



Annual Registration Statement / Annual Report 2024

(56-1 One Report)

Stone One Public Company Limited

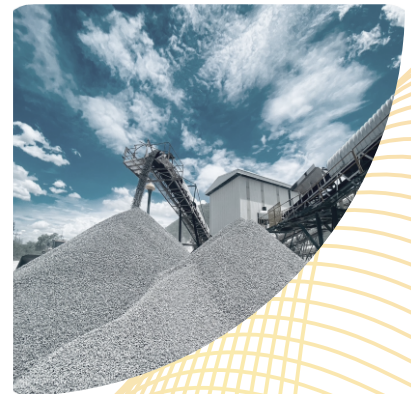


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Message from the Chairman

Year 2024 marks a significant milestone for the company as it advances toward its goal of becoming a publicly listed entity on the Market for Alternative Investment (MAI). This achievement reflects the dedication and collective efforts of employees, executives, and board members in pioneering the path to becoming Thailand's first publicly listed quarry operator.

Amid this progress, the company has faced challenges in securing new quarry sites to replace the Nong Kha granite quarry, a strategically located site in a high-demand region with strong industrial growth. This growth is driven by large-scale government-supported construction projects, the expansion of economic zones into the eastern region, and the overall expansion of the construction industry nationwide. As a result, the company's quarries both granite and limestone have benefited from these economic developments. This positive trajectory is reflected in the company's revenue growth, which has increased by 23.0 percent compared to the previous year. Additionally, the company's construction stone products continue to earn customer trust, supported by high production standards, stringent safety and environmental management, and a strong commitment to responsible and customer-centric operations.

Despite these challenges, the company remains committed to delivering strong performance, with sales of industrial construction stones granite and limestone continuing to drive growth. At the same time, the company is actively expanding its product portfolio, particularly in the development of powdered dolomite, a high-value product that enhances business potential. Over the past year, sales of dolomite minerals have grown significantly, supported by an expanding customer base across multiple industries, including glass manufacturing, glass packaging, and cement production.

In alignment with its commitment to sustainability under the Environment, Social, and Governance (ESG) framework, the company upholds the highest standards of integrity and corporate responsibility. Operations are designed to contribute positively to environmental preservation, social development, and ethical governance, ensuring long-term value creation. The company's vision is to establish STX as a sustainably growing organization that delivers meaningful contributions to society. Furthermore, the company remains fully committed to corporate governance excellence and anti-corruption initiatives, reinforcing transparency and accountability across all aspects of its operations and subsidiaries.



Dr. Poramettee Vimolsiri
Chairman of the Board

Message from the CEO

Year 2024 signified a period of gradual economic recovery, supported by the resurgence of government investments had expansion along with improvements in exports and public sector consumption. However, private sector growth faced headwinds, with consumption slowing and investment remaining constrained due to uneven capital distribution. This presents ongoing challenges to economic expansion within the private sector.

Amid these macroeconomic conditions, the construction and building materials industry has continued to show resilience, largely driven by large-scale government infrastructure projects, particularly those associated with the Eastern Economic Corridor (EEC) and other significant projects outlined in the 2025 fiscal budget. This expansion is further supported by the development of new economic zones in key strategic provinces. Nevertheless, major contractors continue to maintain a competitive edge over mid-sized and small contractors, leveraging greater bargaining power with suppliers and stronger access to high-value project tenders. In contrast, smaller contractors remain reliant on subcontracting opportunities, facing heightened business uncertainties, labor shortages, and rising raw material costs.

Throughout 2024, the company has successfully navigated multiple challenges, including intense price competition, a slowdown in customer orders, and subdued overall economic growth. Despite these obstacles, the company remains committed to operational efficiency and continues to strengthen its position as a leading producer of industrial construction stone. As a fundamental component in public and private sector infrastructure projects, the company's products play a crucial role in driving long-term, sustainable development.

For the financial position and performance of the company for the 12-month period ended December 31, 2024, the company has total assets of 951.32 million baht, an increase of 195.10 million baht or 25.8% compared to December 31, 2023. This increase is primarily due to the receipt of 184.69 million baht in cash from the IPO sale of common shares. Meanwhile, total liabilities are 84.92 million baht, a decrease of 27.86 million baht or -24.7%, mainly resulting from the repayment of loans from financial institutions.

In 2024, the company reported revenue of THB 456.60 million, representing a 22.98% increase, with a net profit of THB 51.76 million, growing by 36.09% YoY. Driven by growth in the construction industry particularly the accelerated development of the Eastern Economic Corridor (EEC) project along with strategic business initiatives that have strengthened the company's long-term sustainable growth, as outlined below:

- Expansion into dolomite products – Unlocking new revenue streams, expanding the customer base, and diversifying business risks beyond reliance on the construction sector.
- Logistics restructuring – Transitioning from an in-house transportation model to outsourced logistics services, leading to cost reductions, lower maintenance expenses, and improved service efficiency and operational flexibility.
- Listing on the Market for Alternative Investment (mai) in 2024 – Raising capital to drive operational expansion and support the acquisition of new quarry, securing the company's industrial stone reserves.

With these strategies, the company is poised for continuous growth by expanding its raw material sources and production capabilities, reinforcing responsible business operations while ensuring long-term sustainable profitability.

Beyond its focus on sustainable business growth, the company remains dedicated to upholding the highest standards of corporate governance, social responsibility, and ethical business practices. Strict adherence to corporate governance policies, anti-corruption measures, and business ethics reinforces stakeholder confidence while ensuring responsible operations that benefit both society and the environment. The company will continue to manage its business with integrity, in accordance with good governance principles, to foster long-term trust and sustainable value creation.

On behalf of the Board of Directors, sincere gratitude is extended to shareholders, customers, and business partners for their continued trust and unwavering support. The confidence placed in the company has been instrumental in driving its continued growth and success.

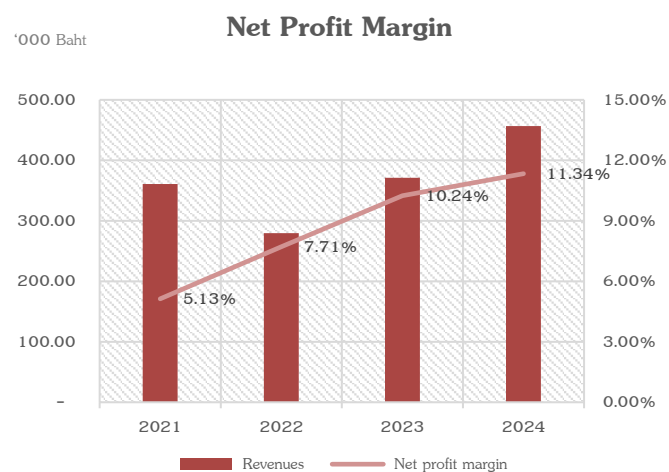
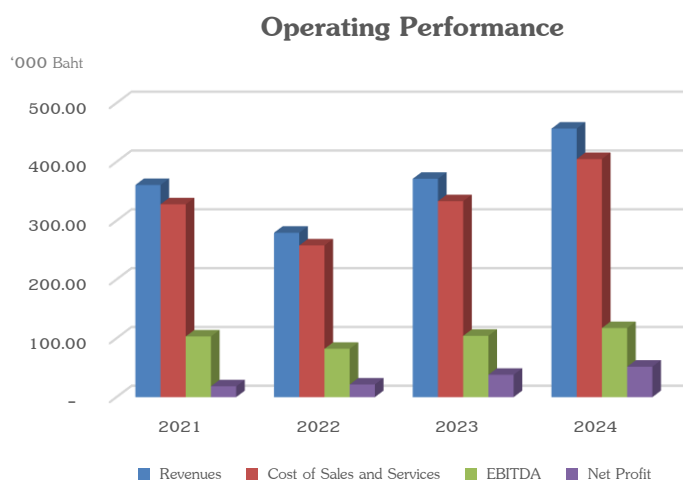
The Board of Directors sincerely acknowledges the dedication and commitment of the management team and employees. Their efforts have been particularly vital during this transformative period, as the company takes a significant step toward becoming a publicly listed entity on the Market for Alternative Investment (MAI). The hard work and perseverance of both management and employees have been key drivers of this achievement. Looking ahead to 2025, the company remains optimistic about its future. With a strong foundation in place, it is well-positioned to overcome challenges, seize new opportunities, and continue generating long-term value and sustainable returns for all stakeholders.



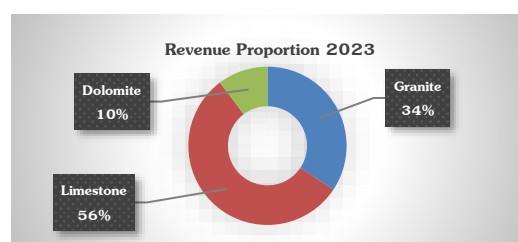
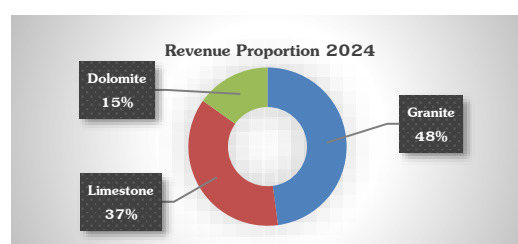
Mr. Songwut Vejjanukroh

Chief Executive Officer

Financial Hilight and Business Overview



Financial Ratio	Unit	2021	2022	2023	2024
Current Ratio	Time	5.90	4.85	4.88	10.52
Gross profit margin	%	18.83%	26.71%	23.23%	24.31%
Net profit margin	%	5.13%	7.71%	10.24%	11.34%
EBITDA Margin	%	28.61%	29.41%	28.09%	25.73%
Return on Assets	%	2.56%	3.04%	5.21%	6.06%
Return on Equity	%	3.00%	3.54%	6.10%	6.86%
Debt to Equity Ratio	Times	0.16	0.17	0.18	0.10
Earning per share	Baht	0.08	0.09	0.16	0.18



Part 1 Business operations and performance

1. Structure and operations of the group of companies

1.1 Business policy and operational overview

Stone One Public Company Limited (the “Company” or “STX”) was established in 1996 under the name Pioneer Aggregates (Thailand) Company Limited with an initial registered capital of 35,991,000 baht and a par value of 100.00 baht per share. The Company is operated in the stone quarry business, producing and distributing industrial stone products such as granite in construction and other related industries, and is operated in the stone quarry and sand pit business and ready-mixed concrete business.

On June 1, 2001, the Company changed its name from Pioneer Aggregates (Thailand) Co., Ltd. to Hanson Aggregate Products (Thailand) Co., Ltd. due to the shareholding structure had change to the Hanson Group and separated the quarry and sand pit business from the ready-mixed concrete business. Hanson Aggregate Products (Thailand) Co., Ltd. operated the quarry and sand pit business and established a new company to operate the ready-mixed concrete business.

In 2004, the Company changed its name from Hanson Aggregate Products (Thailand) Co., Ltd. to Boral Aggregate Products (Thailand) Co., Ltd., continuing to operate the quarry and sand pit business. There was a change in the group of shareholders, the Hanson Group, selling all of their shares in the Company to the Boral Group of Companies in Australia. It is a foreign construction materials manufacturing business group, in which the Company's shareholders are Boral Concrete (Thailand) Co., Ltd., a legal entity registered in Thailand, and Boral (International) Co., Ltd. (Boral Australia is a listed company on the Australian Stock Exchange, operated in the construction materials and a leader in the sandstone business in Australia.

On December 6, 2012, Boral Concrete (Thailand) Co., Ltd., Boral International Pty. Ltd. and MJJ (Thailand) Co., Ltd. had sold 99.99 percent of the Company's paid-up registered capital to Mr. Jjarat Pingclasai and Mr. Siam Watcharapreecha, in the proportion of 60.00 percent and 40.00 percent of the Company's paid-up registered capital, respectively, with the share purchase process mutually agreed upon.

Therefore, the Company focuses on the mining and sand pit business as its core business, the ready-mixed concrete business was separated from the Company's core business by selling the ready-mixed business, including the factory operation license, the rights under the land lease agreement, the land on which the factory is located, and other assets of ready-mixed concrete business. The Company sold and transferred assets and liabilities related to the ready-mixed concrete business to an unrelated

company on December 14, 2012. Therefore, since December 14, 2012, the Company's business has consisted of the mining and sand pit business.

In 2018, the Company restructured its shareholding structure to reduce conflicts of interest of the Company by selling 40 percent of Mr. Siam Watcharapreecha to Mr. Jjarat Pingclasai, and Mr. Jjarat Pingclasai sold the shares to Mr. Ikuo Ano, who interested to invest in the Company.

After the restructuring and shareholding structure in 2018, the Company operates under two major shareholders, Dr. Jjarat Pingclasai and Mr. Ikuo Ano, along with an executives who are experts in developing stone quarry and important sources of raw materials in the construction industry.

Currently, the Company has a subsidiary, Rachaburi Enterprise Co., Ltd. ("Subsidiary" or "RBE"), which is operated in the stone quarry business. The subsidiary is operated in the production and distribution of limestone industrial to use in construction business and transportation services. In 2021, the subsidiary expanded its production to produce and distribute Dolomite, a value added product of the Company. Currently, the Company and its subsidiaries have a structure operation of the group company as shown in Diagram 1 as follows:

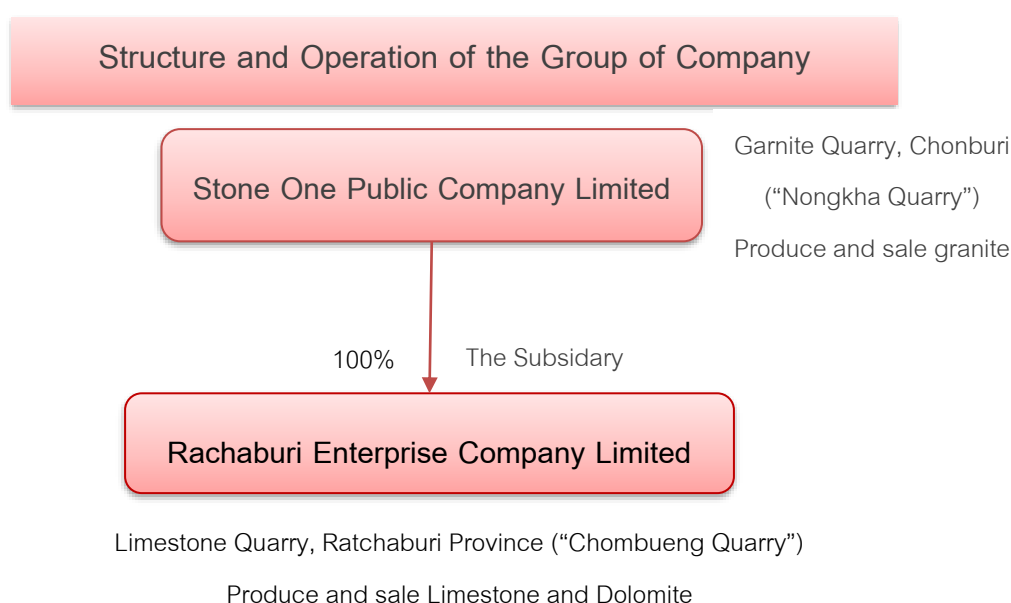


Diagram 1 Structure and Operation of the Group of Company

As of December 31, 2024, the Company has a registered and paid-up capital of THB 307,134,600.00, divided into 307,134,600 ordinary shares with a par value of THB 1.00 per share, with voting rights of one share per one vote.

In 2024, the Company and its subsidiaries have 2 quarries, consisting of:

- 1) Nong Kha Quarry (produce and sale granite) operated by the Company

Nong Kha Quarry is located in Bang Phra Subdistrict, Sriracha District, Chonburi Province.

Remaining reserved of granite as of 31 December 2024 is 0.56 million tons

- 2) Chom Beung Quarry (produce and sale Limestone and Dolomite) operated by subsidiaries

Chom Beung Quarry is situated at the connection area between Rang Bua Subdistrict and Chom Bueng Subdistrict, Chom Bueng District, Ratchaburi Province.

Remaining reserved of limestone as of 31 December 2024 is 10.19 million tons

Remaining reserved of dolomite as of 31 December 2024 is 1.24 million tons

Granite Quarry, Limestone Quarry and Dolomite Factory as show in diagram 2

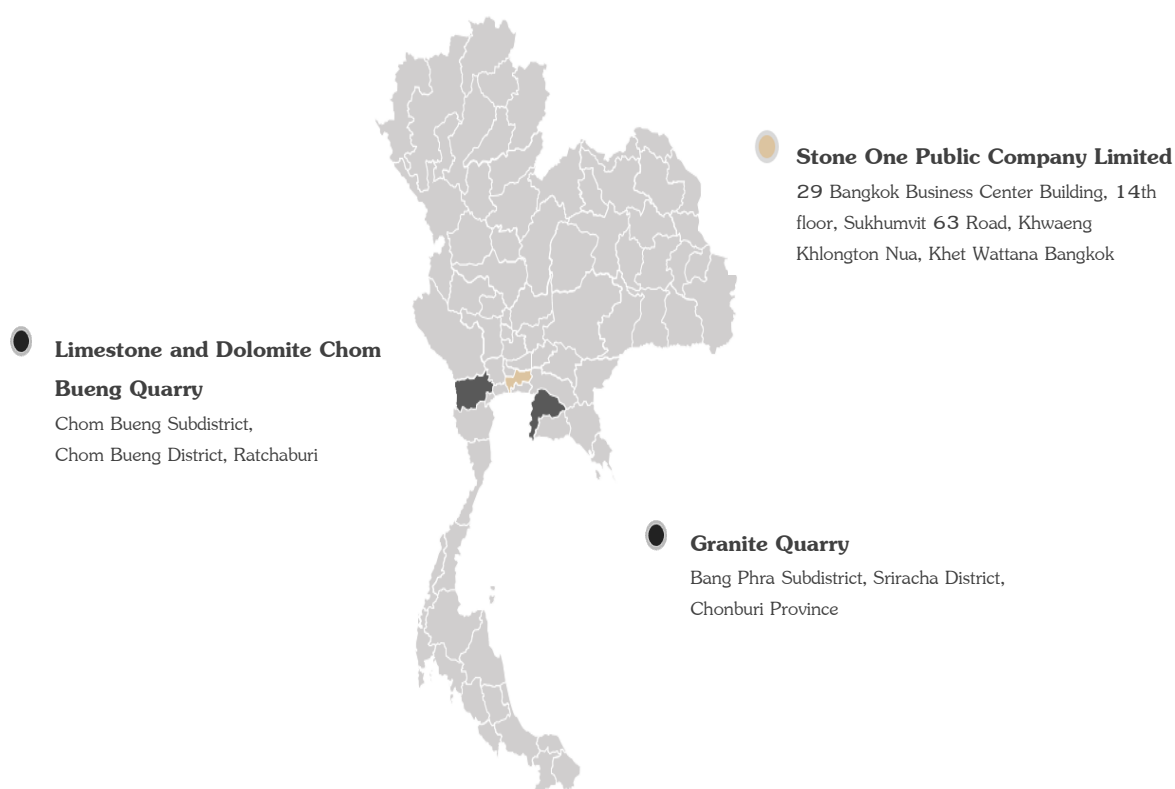


Diagram 2: Location of the company's headquarters and two quarries, source: Google map

The Company aims to expand its sources of raw materials and production in the future to extend its business coverage across all regions. This will be achieved through investing in existing operational quarries or developing new quarries located in suitable areas. Each quarry must not overlap with one another, with a minimum distance of more than 150 kilometers around the quarry area to minimize self-competition. Since the quarrying business is distance-sensitive due to transportation costs being a significant burden on customers, a location that exceeds the aforementioned distance will result in excessively high transportation costs. However, the distance between the expansion of new quarry locations may be less if the market demand is sufficiently and not be competitive.

Mining in an environmentally friendly manner involves implementing measures to rehabilitate mined areas both during and after the mining process. This includes leaving peripheral areas of the mine as green spaces, ensuring that the allocated areas are suitable for the growth of trees, including a variety of native species to promote biodiversity and maintain ecological balance in the surrounding mining areas by creating careers and paying attention to the communities around the quarry growth along with the Company.

1.1.1 Vision and goal on business operations

Vision:

To be a leading company in the manufacturing and distribution of industrial stones for construction, sourcing raw materials from all regions, with efficient, transparent operations, and a commitment to social and environmental responsibility.

Mission:

1. Develop production, management, and operational systems for efficiency.
2. Conduct business ethically with social and environmental responsibility.
3. Create sustainable value for stakeholders including shareholders, customers, business partners, employees, and communities.

Business objective:

Based on the Company's vision and mission, goals have been set to expand sources of raw materials and production in the future to further extend business coverage across all regions, generating continuous profits for shareholders. This is guided by sustainable development principles, social responsibility, and environmental stewardship. The Company has been consistently awarded the CSR-DPIM (Corporate Social Responsibility - Department of Primary Industries and Mines) standard and the Green Mining award since 2013, reflecting the commitment to creating sustainable value for all stakeholders.

Long-term target (3-5 years)

Financial Targets

1. Expand investment in new quarry within 5 years.
2. Increase reserves within 2 years.
3. Distribute retail customers to more than 30 percent.
4. Reduce investment costs by 1 percent.
5. Increase profit margin by 5 percent.

Non-Financial Targets

1. Participation in bidding for government projects.
2. Develop new products for dolomite factories.
3. Being an environmental friendly company and well communities near the quarry.
4. Improve production plans and inventory management by using information technology.
5. Become an organization that grows sustainably and is a part of national development.

Core values:

STONE	
S = Success	Focusing on the job success, determination on the operation, never be discouraged by a problem, obstacle and can solve the problems quickly with efficiency to reach the defined goals.
T = Team Work	Working as a team is persistent to have participation in working to achieve the common goals, and mobilize cooperation to help willingly.
O = Ownership and Responsibility	Working with loyalty, honesty, transparency and using materials/equipment of the Company efficiently and taking full responsibility for the assigned job.
N = Natural Concerns	Be mindful of the environment and utilize natural resources with appreciation, develop products that are environmentally friendly.
E = Excellent	Continuously improve work methods, seek out ideas for manufacturing processes and new practices that are better than before, including ongoing learning and self-development.

1.1.2 Significant Change and Development

1996	<ul style="list-style-type: none"> The Company was established in 1996 under the name Pioneer Aggregates (Thailand) Company Limited with an initial registered capital of 35,991,000 baht and a par value of 100.00 baht per share. The Company is operated in the stone quarry and sand pit business and ready-mixed concrete business.
2001	<ul style="list-style-type: none"> On June 1, 2001, the Company changed its name from Pioneer Aggregates (Thailand) Co., Ltd. to Hanson Aggregate Products (Thailand) Co., Ltd. due to the shareholding structure had change to the Hanson Group and separated the quarry and sand pit business from the ready-mixed concrete business. Hanson Aggregate Products (Thailand) Co., Ltd. operated the quarry and sand pit business and established a new company to operate the ready-mixed concrete business.
2004	<ul style="list-style-type: none"> In 2004, the Company changed its name from Hanson Aggregate Products (Thailand) Co., Ltd. to Boral Aggregate Products (Thailand) Co., Ltd., continuing to operate the quarry and sand pit business. There was a change in the group of shareholders, the Hanson Group, selling all of their shares in the Company to the Boral Group of Companies in Australia. It is a foreign construction materials manufacturing business group, in which the Company's shareholders are Boral Concrete (Thailand) Co., Ltd., a legal entity registered in Thailand, and Boral (International) Co., Ltd. (Boral Australia is a listed company on the Australian Stock Exchange, operaed in the construction materials and a leader in the sandstone business in Australia.
2012	<ul style="list-style-type: none"> On December 6, 2012, Boral Concrete (Thailand) Co., Ltd., Boral International Pty. Ltd., and MJL (Thailand) Co., Ltd., had sold 99.99 percent of the Company's paid-up registered capital to Mr. Jirarat Pingclasai and Mr. Siam Watcharapreecha, in the proportion of 60.00 percent and 40.00 percent of the Company's paid-up registered capital.as of December 6, 2012 the Company had register capital of 1,621,982,000 baht with a par value of 100.00 baht per share.

2013	<ul style="list-style-type: none"> ● The Extraordinary General Meeting of Shareholders No. 1/2013 on 17 May 2013 resolved to reduce the Company's registered capital by 653,443,700 baht to eliminate accumulated losses, reducing the registered capital from 1,621,982,000 baht, with a par value of 100 baht per share, to 968,538,300 baht, consisting of 9,685,383 ordinary shares, with a par value of 100 baht per share. ● The Extraordinary General Meeting of Shareholders No. 2/2013 on 9 July 2013 resolved to convert the Company into a public limited company and approved the change of par value of shares from the original par value of 100 baht per share to 10 baht per share. After the conversion to a public company, the Company had a registered capital of 968,538,300 baht, consisting of 96,853,830 ordinary shares with a par value of 10 baht per share. ● The Extraordinary General Meeting of Shareholders No. 3/2013 on 10 October 2013 resolved to reduce the Company's registered capital by 726,403,700 baht to return capital to shareholders by reducing the registered capital from 968,538,300 baht, with a par value of 10 baht per share, to 242,134,600 baht, consisting of 24,213,460 ordinary shares, with a par value of 10 baht per share. ● The Company and its subsidiaries received Green Mining Award 2013, organized by the Department of Primary Industries and Mines (DPIM), Ministry of Industry. ● The Company and its subsidiaries received CSR-DPIM Continuous Award 2013 on the environment organized by DPIM. ● The Company and its subsidiaries have passed the annual Surveillance Audit and obtained ISO certification for the Granite Quarry at Nong Kha and the Limestone Quarry at Chom Bueng as follows: <ul style="list-style-type: none"> ■ ISO 14001:2015 for environmental management ■ ISO 9001:2015 for quality management ■ ISO 45001:2018 for occupational health and safety management
2018	<ul style="list-style-type: none"> ● In 2018, the Company restructured its shareholding structure to reduce conflicts of interest of the Company by selling 40 percent of Mr. Siam Watcharapreecha to Mr. Jjarat Pingclasai, and Mr. Jjarat Pingclasai sold the shares to Mr. Ikuo Ano, who interested to invest in the Company. ● The Company and its subsidiaries continuously maintain the standards required for CSR awards and ISO certifications.
2019	<ul style="list-style-type: none"> ● In April 2019, the Company sold the assets of Pamoke, consisting of land, machinery and equipment, inventories, and the factory license of the sand production business to an unrelated company, as it was the depletion of sand reserves and the economically unviable production costs, it is no longer commercially feasible., and it also reduced the maintenance costs of the Pamoke assets. ● In December 2019, the Company increased its investment in Rachaburi Enterprise Co., Ltd., a subsidiary, in amounting of 70,000,000 baht. The subsidiary increased its registered capital from 104,000,000 baht to 174,000,000 baht by issuing 700,000 additional ordinary shares with a par value of 100 baht per share, and the Company maintained its shareholding in the subsidiary at 99.99 percent. ● The Company and its subsidiaries continuously maintain the standards required for CSR awards and ISO certifications.

2020	<ul style="list-style-type: none"> ● The Company complies with the Personal Data Protection Act by establishing a policy and guidelines for protecting the data of related persons, namely: 1. Employees 2. Job seekers 3. Business partners 4. Customers 5. Website users, in order to maintain or conceal the confidentiality of the data, and to use or disclose for the specified purposes. ● The Company has changed the reserve volume of Nong Kha Quarry, Chonburi Province, to be consistent with the current reserve, which has approved permission to amend the mining project plan from the Department of Mineral Resources. As of December 31, 2020, the reserve of Nong Kha Quarry and Chom Bueng Quarry was 3.67 million tons and 20.88 million tons, respectively. ● The Company and its subsidiaries continuously maintain the standards required for CSR awards and ISO certifications.
2021	<ul style="list-style-type: none"> ● The Company and its subsidiaries have developed and expanded their product line to include Dolomite, located at the Chom Bueng Quarry in Ratchaburi Province, where production and distribution of dolomite lumps have been ongoing since July 2021 onwards. ● The Company has developed and expanded its new product, dolomite, located at Chom Bueng Quarry, Ratchaburi Province, in July 2021. The Company has constructed Dolomite Processing Plant Phase 1 ("Dolomite Phase 1") to produce lump dolomite, along with plans to develop Dolomite Processing Plant Phase 2 ("Dolomite Phase 2") to produce powdered dolomite. This expansion aims to broaden the production line from the products obtained from Dolomite Processing Plant Phase 1 into powdered dolomite, accompanied by a quality control laboratory to ensure compliance with customer size, specifications, and requirements. ● The Company and its subsidiaries continuously maintain the standards required for CSR awards and ISO certifications.
2022	<ul style="list-style-type: none"> ● The Company and its subsidiaries have constructed Dolomite Processing Plant Phase 1 for lump production, which is now completed and capable of producing various sizes of dolomite lumps, including 60-100 millimeters, 30-60 millimeters, and 0-30 millimeters. Additionally, they have commenced the construction of the expansion part, Dolomite Processing Plant Phase 2, for powder production. This is intended for use as raw material in various industries such as glass manufacturing, packaging, cement production, and agricultural sectors for soil conditioning and water treatment purposes, both in crop cultivation and livestock farming. The construction project is expected to be completed by the beginning of 2023. ● The Company and its subsidiaries consistently maintain standards for receiving CSR awards and continuous ISO certification.
2023	<ul style="list-style-type: none"> ● The Company and its subsidiaries have completed the construction of Dolomite Processing Plant Phase 2. This plant is capable of producing powdered dolomite with a size range of 0-325 Mesh. Construction was completed in March 2023. ● Additionally, the company and its subsidiaries maintain continuous standards in receiving CSR awards and ISO certification. ● The Extraordinary General Meeting (EGM) of the Shareholders, No. 1/2023 on 31 May 2023, resolution was passed to approve changes in the par value of shares from the original value of 10.00 baht per share to a par value of 1.00 baht per share. Additionally, there was a capital increase from the original amount of 242,134,600 baht to 307,134,600 baht by issuing 65,000,000 ordinary shares with a par value of 1.00 baht per share for initial public offering (IPO) to the general public, including the Board of

	<p>directors, executives, employees of the Company and its subsidiaries, the patrons and those with relations with the Company. Furthermore, a resolution was passed to register the Company's ordinary shares together with a resolution to approve the common stock of the Company to be registered in the MAI (Market for Alternative Investment).</p> <ul style="list-style-type: none"> • The Company submitted an application for permission to offer newly issued shares to the public and to register said shares as registered securities on the Market for Alternative Investment (MAI). This application was granted on November 24, 2023.
2024	<ul style="list-style-type: none"> • In February 2024, the Company increased its investment in Rachaburi Enterprise Co., Ltd., a subsidiary, in amounting of 36,000,000 baht. The subsidiary increased its registered capital from 174,000,000 baht to 210,000,000 baht by issuing 360,000 additional ordinary shares with a par value of 100 baht per share, and the Company maintained its shareholding in the subsidiary at 99.99 percent. • Received approval from the Securities and Exchange Commission to offer 65,000,000 common shares to the public, which increased the Company's paid-up capital to 307,134,600 baht. On 25 April 2024, the Stock Exchange of Thailand accepted the Company's common shares as listed securities and began trading on the Stock Exchange for the first day on 26 April 2024. • The Company is seeking a new quarry to be a source of mining reserves, with inspections and a feasibility study for investing in the Khao Yoi Quarry in Phetchaburi Province, which is expected to be completed in the second quarter of 2025. • The Company is improving its dolomite production process to increase production efficiency and reduce production costs to support the business plan to expand and increase the proportion of revenue from dolomite products in 2025.

1.1.3 Fundraising and progress in the utilization of raised funds

As of December 31, 2024, the Company has used the proceeds from the Initial Public Offering (IPO) of 65,000,000 shares at a price of 3.00 baht per share. The Company received a total of 176.32 million baht from IPO process (after deducting expenses for the additional share offering), with details as follows:

Unit: Million Baht

Objective	Estimated amount of utilization	Remaining balance as of 30 June 2024	Actual utilization during 1 Jan 2024 – 31 Dec 2024	Remaining balance as of 31 December 2024
1. For investment within the quarrying and mineral sector or acquisition of quarries and mineral reserves or the construction of factory buildings, including investment in related machinery and equipment.	150.00	150.00		150.00
2. To use of working capital for business operation	26.32	15.35	15.35	-
Total	176.32	165.35	15.35	150.00

1.1.4 Obligations on offering the securities

-None-

1.1.5 General information on the Company and its subsidiary

Name of Company	: Stone One PCL (“STX”)
Type of Business	: The stone mining business, focusing on manufacturing and distributing industrial stone products for construction purposes, along with dolomite minerals, and providing transportation services.
Head Office	: 29 Bangkok Business Center Building, 14th floor, Sukhumvit 63 Road, Khlong Ton Nuea Sub-district, Wattana District, Bangkok 10110
Nong Kha Branch (Chonburi)	: 70/2-6 Village No. 11 Bang Phra Sub-district, Si Racha District, Chonburi Province.
Chom Bueng Branch (Ratchaburi)	: 91 Village No. 10, Chom Bueng Sub-district/District, Ratchaburi Province.
Company's Registration Number	: 0107556000531
Registered Capital	: 307,134,600 baht consisted of the common share for 307,134,600 shares at the par value of 1 baht.
Paid-up Capital	: 307,134,600 baht consisted of the common share for 307,134,600 shares at the par value of 1 baht.
Website	: www.stoneone.co.th
Contact	: Tel. 66 (2) 391-9301, Fax: 66 (2) 391-9302

Subsidiary

Name of Company	: Rachaburi Enterprise Ltd. (“RBE”)
Type of Business	: The stone mining business by production and distribution of industrial stone for use in construction purposes, along with dolomite minerals
Head Office	: 29 Bangkok Business Center Building, 14th floor, Sukhumvit 63 Road, Khlong Ton Nuea Sub-district, Wattana District, Bangkok 10110
Chom Bueng Branch (Ratchaburi)	: 91 Village No. 10, Chom Bueng Sub-district/District, Ratchaburi Province.
Registered and Paid-Up Capital	: 210,000,000 baht consists of 2,100,000 common shares with a par value of 100 Baht per share.
Contact	: Tel: 66 (2) 391-9301, Fax: 66 (2) 391-9302
Shareholding Ratio	: 99.99 percent of the paid-up capital

1.2 Nature of business

Stone One Public Company Limited operates stone mine business by producing and distributing industrial products of granite and limestone for use in construction purposes and dolomite, included the integrated service of goods transport with the following details:

- 1) Production and distribution of industrial stone for use in construction and dolomite, with a total of two quarries as follows:
 - Industrial stone of granite type for construction industry (“Nong Kha quarry”) situated at Bang Phra Sub-district, Si Racha District, Chonburi Province.
 - Industrial stone of limestone type for construction industry and dolomite (“Chom Bueng quarry”) situated at the seam of Rang Bua Sub-district and Chom Bueng Sub-district/District, Ratchaburi Province (Operation by Rachaburi Enterprise Co., Ltd., which is the subsidiary of the Company, and is solely sold to the Company for distribution to customers).
- 2) Transportation services for delivering goods to customers' project sites, including dump trailer trucks and semi-dump trucks, are managed and operated efficiently to ensure that customers can be confident that their goods are delivered accurately, on time, and safely. In 2024, the Company changed its service model by using external transport service providers (Outsourcing).

1.2.1 Customer group

The group of customers of the Company and its subsidiaries can be classified as follows:

- 1) Major private sector customers, predominantly large groups in the ready-mixed concrete industry in Thailand, engaged in both manufacturing and distribution of construction materials, ready-mixed concrete, precast concrete, as well as providing comprehensive construction contracting and transportation services. These customers are major buyers of industrial stone products from both the granite and limestone divisions of the Company group.
- 2) The medium and small customers, who were customers of the industrial stone as both the producer and distributor of cement and construction materials, small contractors, traders and transporters, etc.
- 3) The customers of dolomite products who are the large and small operators in the construction industry and construction materials both cement, float glass, glass container, steel production and chemical industry.

1.2.2 Revenue Structure

The Company's revenue structure can be classified into four groups.

- 1) Revenue from selling consisted of the revenue from selling goods derived from mining. This excludes revenue from the sale of by-product, which is categorized as other revenue from mining business.
- 2) Revenue from transport business consisted of the revenue from providing the transport service and revenue from selling the goods with transport to the customer.
- 3) Other revenues from mining business consisted of other incomes from selling by-products produced from mining
- 4) other revenues consisted of interest income, gain from selling assets, revenue from recovered write-off trade receivables, revenue from selling scrap or unused assets, discount for electricity bill and other adjusted items, etc.

The total revenue for the year ended 31 December 2022, 2023 and 2024 equals to 279.55 million baht, 371.28 million baht and 456.60 million baht, respectively, classified by the type as follows:

	For the Year Ended 31 December					
	2022 (Re Classification) ^{1/}		2023		2024	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Revenue from selling ^{2/}	226,187	80.91	303,000	81.61	394,026	86.30
Revenue from transport service ^{3/}	13,441	4.81	13,315	3.59	12,635	2.77
Revenues from sales and service	239,629	85.72	316,315	85.20	406,661	89.06
Other revenue from mining business ^{4/}	33,839	12.11	36,967	9.96	37,162	8.14
Other revenues ^{5/}	6,078	2.17	17,999	4.85	12,772	2.80
Total revenues	279,546	100.00	371,281	100.00	456,596	100.00

Remarks: 1/ The comparative data for 2021-2022 was reclassified to be able to compare with the newly reclassified for the financial statement of 2023 with the new classification is the revenue from sales and services and other revenues.

2/ Revenue from sales from the mining business consisted of the revenues from selling the goods from mining. This excludes revenue from the sale of by-product, which is categorized as other revenue from mining business.

3/ Revenue from transport service consisted of revenue from providing the transport service, included the service of transport from selling goods from the mining business.

4/ Other revenue from the mining business are revenues from selling by-product derived from mining.

5/ Other revenues consisted of interest income, gain from selling assets, revenue from recovered write-off trade receivables (collection of the write-offs and return of the loss allowance on the expected credit), revenue from selling scrap or unused assets, discount for electricity bill and other adjusted items, etc.

For the fiscal year ending December 31, 2022 to 2024, the total consolidated revenue of the Company group consists of: 1) Revenue from sales and services, accounting for approximately 85 - 89 percent of total revenue. This is predominantly derived from the mining business, mainly from the production and distribution of aggregate stone products, including granite from the Nong Kha quarry and limestone and dolomite from the Chombueng quarry, 2) Other income, accounting for approximately 10 - 14 percent of total revenue. This primarily includes revenue from the sale of by-products from the mining business.

1.2.3 Type of Products and Services

The Company's products are industrial stone of granite and limestone for construction industry dolomite, including the service on transport with details of the products and services of each type as follows:

(1) Industrial Stone products of granite, limestone and dolomite

(1.1) Features and Applications of Industrial Stone

The Company and its subsidiaries produce industrial stone for construction purposes in two types: granite and limestone. Both types of stone generally can be used interchangeably, depending on the availability of stone in each location.

Industrial stone is used in the construction of buildings, houses, roads, dams, and other structures. Its usage depends on the size and type of stone required for each specific construction project. It can be utilized in the following ways:

- Use in concrete mixing: For mixing with sand, cement and water to make concrete. The stone used in mixing concrete must have more properties than the general construction stone. Other than the material strength and durability of the aggregate it also has additional requirements on shape, size and impurities in the mixing.
- Use in road construction: The type most popular in Thailand as the pavement base or pavement on its topmost part or as the base or sub-base.
- Use to support rail tracks: The broken stone in small pieces and used in the rail tracks base specifically called ballast suitable for elasticity needed for the track, which results from the pressure exerted by train wheels onto the rails. Additionally, they aid in draining water away from the tracks. The stones used for this purpose are typically granite.
- Use to make a road or dam embankment: The boulders arising from blasting not being crushed tend to be used as embankment by the rock-filled dam or breakwater. Moreover, it can be used to prevent from erosion on the river banks as well, which this type is granite.
- Use to mix with asphalt: Some small stones of some types especially the flakes or powder type tends to be used to mix with bitumen or asphalt, which after mixing to make this admixture sticky and rigid with low porosity and waterproof.
- Use in other businesses: The crushed stone to sizes can be used in multiple businesses, e.g. to make bridge barrier floor and mortar mixture for masonry used in the concrete framework in multiple forms.

(1.2) Features and Applications of dolomite

The Company and its subsidiary produced dolomite, which is a new product that can be used in various different applications, such as:

- Use in cement industry: Dolomite powder received impetus on the production of concrete and cement, e.g. construction of residence and commercial buildings by applying asphalt and concrete can use dolomite as a filler due to its strength.
- Use in steel industry: Dolomite has unique features with strength by steel manufacturers with a foundry can use dolomite as a component in melting steel to increase efficiency and life of the furnace use.
- Use in glass production: Dolomite can help to reduce scratches and withstand chemicals, which can increase durability of glass, which an important factor in procuring dolomite to raw materials for glass production. Because iron ore must be at the low level due to it is severe contamination in producing non-colored glass to cause a defect on the finished product.
- Use in agriculture: Dolomite consisted of calcium and magnesium with these components (calcium and magnesium) have influence on the pH level of the soil. They also provide valuable nutrients for plant growth. Moreover, gardeners and farmers use dolomite mineral to balance the acidity or pH level of soil and most plants grow well with a pH level between 6.0 – 7.0
- Use in water treatment: Dolomite mineral is used in treating water in ponds (for fish and shrimp) to increase the pH value of water and pond bottoms. Additionally, dolomite mineral can provide essential nutrients such as calcium (Ca), magnesium (Mg), phosphorus (P), sodium (Na), chlorine (CL), and others, creating a favorable environment for algae growth.

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

(1) Industrial stone products for construction

Main products

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

Semi-finished products

- 1) Surge pile, size 6-12 inches.
- 2) Big rock, size over 12 inches.

Other products and by-products

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

(2) Dolomite Products

- 1) Dolomite in lump form is available in 3 sizes: 0-30 mm, 30-60 mm, and 60-100 mm.
- 2) Dolomite powder form ranges from 0-325 Mesh. Currently, there are 3 sizes produced: 16-50 Mesh, 100 Mesh, and 325 Mesh.

Illustration of Industrial Stone Product for Construction

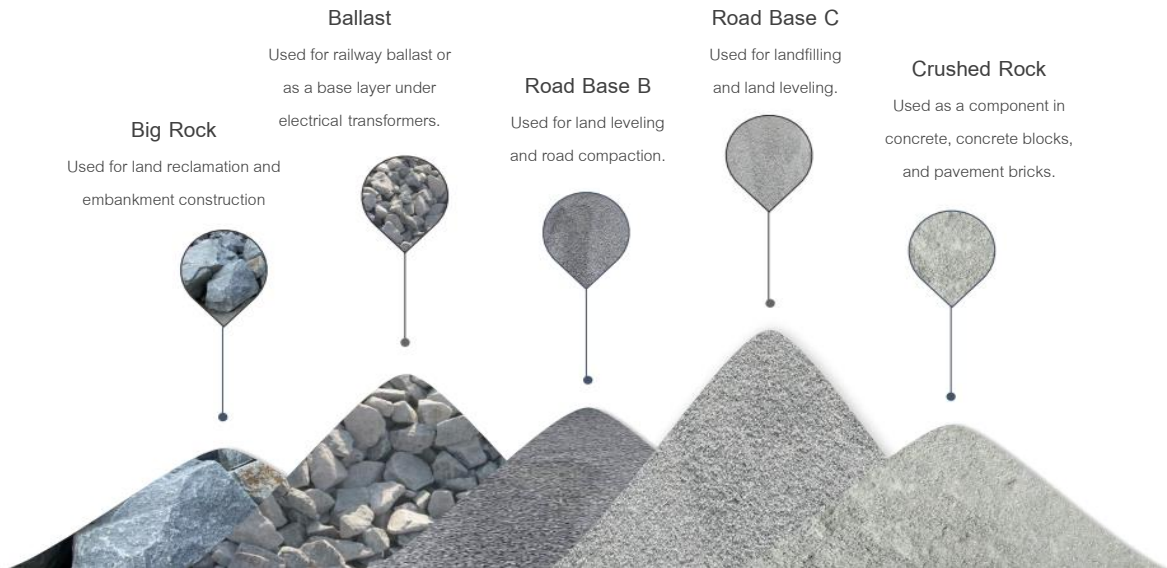


Diagram 3: Illustration of Industrial Stone Products for Construction

Illustration of Dolomite Products



Diagram 4: Illustration of Dolomite Products

(3) Transport Services

The Company provides transportation services for goods delivery to customers' project sites, with efficient management and operations, ensuring that customers can be confident that their goods are delivered accurately, completely, on time, and safely.

1.2.4 Marketing and Competition

(1) Competition strategy

(1.1) Pricing strategy

The pricing of the Company's products varies at each quarry. It is typically referenced from the market prices set by the local stone mill association (Stone Crusher Association), with the Nong Kha Quarry referencing the prices set by the stone crusher association in Chonburi province, and the Chombueng Quarry referencing the prices set by the stone crusher association in Suphanburi province. However, pricing is also influenced by market demand and conditions. The Company may adjust its selling prices based on its own criteria.

As for dolomite, pricing is primarily determined through negotiations between buyers and sellers, as there is no reference pricing from local stone mill associations as with industrial stone for construction. Pricing also depends on market demand and conditions.

The Company has set the selling prices for products at each quarry, namely Granite for Nong Kha Quarry and limestone and Dolomite for Chombueng Quarry, which will vary. The main criteria for price determination consist of two parts as follows:

- 1) Determined based on quality, type of stone (granite, limestone, and dolomite), and size, which can be compared with standard/market prices set by the local stone crusher association (if applicable).
- 2) Transportation costs (if applicable), calculated based on the distance from each quarry to the delivery point.

(1.2) After-sales service

The Company provides after-sales service to customers by monitoring the quality of delivered products. If it is found that the product quality does not meet standards, the company will compensate the customer by offering discounts or providing new product delivery at no additional cost. Each case will be considered individually. Additionally, the company analyzes customer order data to gather information on order quantities for adequately preparing products according to customer needs. Furthermore, the Company conducts customer satisfaction surveys every 6 months to use feedback for continuous improvement of quality and service.

(2) Customer's characteristics and target

For industrial stone products used in construction, due to the nature of the products being specialized items for the construction industry, customers primarily consist of construction businesses. These customers typically use stones with a size of 20 millimeters as the main material. Therefore, the Company divides its customer base into two groups as follows:

- 1) Large customer group is the operators of ready-mixed concrete and contractors, who were the main customers. These are key clients with whom the company has maintained longstanding business.
- 2) Small local customer groups located within approximately a 150-kilometer radius from the quarry tend to prefer sourcing from closer quarries. This is due to the higher transportation costs incurred for distances exceeding 150 kilometers. Generally, customers opt to order products from nearby quarries due to the characteristics of stone, which has similar quality and can be substituted perfectly. However, exceptions exist for specialized stone applications that require quality inspection, such as in the construction of race tracks.

The Company manages the proportion of major and minor customer groups appropriately. Major customers are those capable of generating significant sales volumes consistently and maintaining steady product deliveries. Their transactions typically involve long-term contracts with fixed prices as specified in the agreements. These customers provide a steady income stream and adhere to payment terms. Furthermore, the Company aims to expand its customer base to include minor customers with a consistent purchasing history. The selling prices for these customers are based on the Company's announced prices, resulting in higher profit margins compared to those for major customer groups.

Dolomite products, the Company has divided customers of this product group into 2 categories:

- 1) Dolomite Lump

Currently, the Company produces Dolomite lump in 3 sizes: 0 - 30 mm, 30 - 60 mm, and 60 - 100 mm. The Company manufactures dolomite according to its usage characteristics and customer requirements. For example, dolomite sized 0 - 30 mm is sold to customers in the cement production industry, road construction, and those who use it as raw material for grinding and resale. Dolomite sized 30 - 60 mm is sold to customers in the flooring, insulation sheet, and general construction industries. Dolomite sized 60 - 100 mm is sold to customers in lime kiln plants, which are then sold to customers in the steel manufacturing industry for use in furnaces to enhance efficiency.

- 2) Dolomite Powder

The Company has further developed dolomite process from its original lump form to powder form, ranging from 0 - 325 Mesh, which is a higher-priced product compared to dolomite lumps. Currently, the Company manufactures and supplies dolomite size 100 Mesh to the customer in the construction

industry for use as an additive in plastering. In the second quarter of 2023, the Company also started distributing Dolomite 15-60 Mesh to customers in the glass industry to be used as an ingredient in manufacturing glass products, ensuring strength, transparency, and color quality according to standards.

(3) Selling process and Distribution Channels

The Company is the direct distributor to the customers, who can contact to buy directly from our sales department or buy directly from the two plants. The Company has sales staffs to contact customers for offering sales, including going out to inquire from the customers who used to buy from the Company, including the after-sales service.

Regarding the Chom Bueng quarry, all limestone and dolomite products manufactured by Rachaburi Enterprises will be entirely supplied to the Company, which acts as the direct distributor to customers.

There are two delivery methods for delivering products to customers: customers either arrange their own truck for pickup at the factory or use the Company's transportation service for delivery to the customer's site.

For transportation services, sales staff contact customers to offer transportation services for products delivery. This includes reaching out to customers, following up with inquiries from customers who have previously used the Company's services, and providing after-sales service.

(4) Industrial Situation and Competition

(4.1) Industrial situation

The Company operates the stone mining business and dolomite by producing and selling the stone products of granite and limestone for use in construction industry, while dolomite is used in the industry of cement, glass production, agriculture and water treatment, etc. It included the integrated transport service for delivery of the goods to the customer at the site. The Company's growth is closely tied to the economic landscape of the country, particularly the expansion of the construction industry, and investments from both public and private sectors. Below are further details:

1) Overall of the Thai Economy

The current overall economic situation in the country

The Thai Economy in the fourth quarter of 2024 expanded by 3.2 percent (%YoY), accelerating from a growth of 3.0 percent in the previous quarter. After seasonally adjusted, the Thai economy increased by 0.4 percent from the third quarter (%QoQ_SA).

Expenditure : Public investment and export of goods and services accelerated. Private consumption continued to expand. Nonetheless, government consumption expenditure decelerated while private investments contracted.

Production : The agriculture, forestry, and fisheries sector returned to growth for the first time in five quarters. Accommodation and food services, wholesale and retail trade, and construction sectors accelerated from the previous quarter. Meanwhile, the manufacturing, and transportation and storage sectors continued to expand.

Thai Economy in The Forth Quarter of 2024

(%YoY)	2023		2024				2025 (f)
	Year	Year	Q1	Q2	Q3	Q4	Year
GDP (CVM)	2.0	2.5	1.7	2.3	3.0	3.2	2.3 - 3.3
Investment ^{1/}	1.2	0.0	-4.3	-6.1	5.0	5.1	3.6
Private	3.1	-1.6	4.6	-6.8	-2.5	-2.1	3.2
Public	-4.2	4.8	-28.0	-4.2	25.2	39.4	4.7
Private Consumption	6.9	4.4	6.6	4.5	3.3	3.4	3.3
Government Consumption	-4.7	2.5	-2.3	0.4	6.1	5.4	1.3
Export of Goods ^{2/}	-1.5	5.8	-0.5	4.3	8.9	10.6	3.5
Volume ^{2/}	-2.7	4.4	-1.8	2.5	7.5	9.3	3.0
Import of Goods ^{2/}	-3.8	6.3	2.6	0.8	11.3	10.7	4.0
Volume ^{2/}	-4.1	5.2	3.8	-1.4	9.7	9.1	3.5
Current Account to GDP (%)	1.5	2.3	2.6	0.9	1.6	4.0	2.5
Inflation	1.2	0.4	-0.8	0.8	0.6	1.0	0.5 - 1.5

Remarks: 1/ Investment means Gross Fixed Capital Formation

2/ based on the Bank of Thailand data

3/ Consumer Price Index (CPI)

Source: Office of National Economic and Social Development Council (NESDC)

Thailand Economic Outlook for 2024

Thailand economy in 2024 grew by 2.5 percent, accelerating from 2.0 percent in 2023. Private consumption expenditure and government consumption expenditure expanded by 4.4 percent and 2.5 percent, respectively. Meanwhile, public investment grew by 4.8 percent, whereas private investment declined by 1.6 percent. The average headline inflation was at 0.4 percent while the current account recorded a surplus of 2.3 percent of GDP.

Thailand Economic Outlook for 2025

Thailand economy is projected to improve in 2025 compared to the previous year, supported by several key factors such as an increase in government expenditure, especially investment expenditure, expansion of domestic private demand, the continued recovery of tourism and related services, and the steady expansion of exports. However, the recovery of the Thai

economy in 2025 is likely to face significant risks and limitations that may cause the economy to expand lower than expected in the base case, resulting from risks from the implementation of the US economic policy and geopolitical conflicts that are still highly uncertain and may escalate to the point where the world economy and trade volume expand lower than expected, as well as high levels of household and business debt and risks from the volatility of the output and price levels of important agricultural products.

Supporting Factors

- 1) Increased support from government expenditure.
- 2) Expansion in private demand expenditure driven by recovery of private investment and continued growth in private consumption.
- 3) Continued recovery of the tourism sector.
- 4) Continued expansion of goods exports.

Risk Factor

- 1) Risks from lower-than-expected global economic and trade volume growth amid uncertainty from the new U.S. economic policies, prolonged geopolitical tensions, and China's economic slowdown.
- 2) High levels of household and corporate debts.
- 3) Risks from volatility in agricultural output and prices.

Thailand's economic outlook, 2025-2027

Thailand's economy is expected to grow at an average of 2.8% annually over 2025-2027, with a gradual recovery following the projected 2.7% growth in 2024. This remains below the pre-COVID-19 average of 3.6% (2010-2019). Key growth drivers including:

- 1) The continued recovery of the tourism sector, which is expected to return to pre-COVID-19 levels of 40 million foreign tourist arrivals in 2025 and increase to 43-45 million in 2026-2027.
- 2) Private consumption is expected to grow on the back of the recovery in the tourism sector and government stimulus measures.
- 3) Public spending will play a key role in driving the economy, as reflected in the annual budget deficits. The deficit is projected to exceed 4.5% of GDP in fiscal year (FY) 2025, before gradually decreasing to 3.4% in FY2026 and 3.2% in FY2027.
- 4) Private investment growth is expected to be driven by the expansion of technology infrastructure and the digital economy, along with the avoidance of geopolitical conflicts, which encourages some industries to relocate production to ASEAN, including Thailand.

Additionally, investments in key industries such as electric vehicles, futurefood, renewable energy, and the Health & Wellness sector will further support this growth.

- 5) Thailand's exports may experience low growth due to the economic slowdown in trading partner countries. However, there are still opportunities for expansion driven by demand for food and agricultural products. Additionally, if new free trade agreements (FTA) are established, they could provide further long-term growth opportunities. Thailand's policy interest rate is expected to be cut by the Monetary Policy Committee (MPC) by 25bps to 2.00% in the first quarter of 2025, and by another 50bps during 2026 and 2027 to support further economic expansion.

2) Overall on the construction investment

Construction sector expanded by a high rate of 15.5 percent, compared to a 5.5 percent decrease in the previous quarter, following an increase in public construction, while private construction continued to decline. In this quarter, public construction expanded by a high rate of 33.0 percent compared to a 7.5-percent decrease in the previous quarter. Government construction expanded for the first time in six quarters by 49.4 percent, State enterprise construction continued to increase for the tenth quarter by 2.5 percent and private construction continued to decline for the second consecutive quarter by 5.4 percent.

Construction material price index (CMI) increased for the first time in six quarters by 0.6 percent, following the increase in prices of other construction materials (4.1 percent), electrical and plumbing equipment (3.4 percent), wood and wood products (4.6 percent), and concrete products (1.2 percent).

In the first nine months of 2024, the construction sector decreased by 2.5 percent.

For 2024, the growth trend of government projects is expected to increase after the election and the approval of the new fiscal year. This factor will positively affect the construction industry and other related industries, which will also increase the demand for industrial stones. The Company's quarry also benefits from its location near the Eastern Economic Corridor (EEC) development plan, which has large-scale construction projects and industrial zone developments. This factor will give the Company the opportunity to sell more industrial stones to the developers of such projects.

The overview of the construction material index in the country

The construction material index for 2024

According to the Office of Trade Policy and Strategy (OTPS), the overall construction material price index for 2024 was assessed, with an average contraction of 0.2 percent for the whole year,

compared to 0.1 percent in 2023. Negative factors include the situation of steel prices that have continuously decreased since 2023 due to the impact of China's real estate crisis. Although China has economic stimulus measures to solve the problem, it still cannot recover. This has caused the amount of steel produced in China to be exported abroad, including Thailand, resulting in a high supply of steel in the market, which has continuously pressured steel prices in Asia and Thailand to decrease. In addition, the investment situation in the real estate sector has continued to slow down due to many factors, such as high interest rates, high household debt, and increasing bad debts, which have caused financial institutions to be strict in approving loans, affecting real estate sales, causing new investment projects to be delayed, and consumers have no purchasing power. In addition, the delay in budget consideration has prevented new government construction projects from being implemented in the first half of the year. However, the positive factor from the increase in tourists has led to the expansion of construction in commercial projects in the tourism industry, such as hotels, buildings, and retail spaces. In addition, the acceleration of government budget disbursement in the third quarter, as well as the issuance of real estate stimulus measures, such as the measure to reduce the transfer and mortgage fees of real estate to 0.01 percent, the measure to purchase and build loans to support loans for low- to middle-income people to have homes, etc., resulted in the average construction material price index for the whole year shrinking in 0.2 percent.

Construction Material Price Index for December 2024

According to the Office of Trade Policy and Strategy (OTPS), the construction material price index for December 2024 was 112.4, up 0.4 percent YoY from the increase in the price index of wood and wood products, concrete products, plastering materials, and sanitary ware, due to the increase in transportation costs from diesel, and the electrical and plumbing equipment category, which increased from the increase in raw material prices (copper), and other construction materials, which increased from asphalt, due to the increased demand for use in government transportation construction projects, compared to the previous year, which had problems with delayed budget disbursements. In addition, there were positive factors from construction in tourism-related businesses, which improved in line with the increase in the number of tourists. The categories where the price index decreased were iron and iron products, due to the problem of China's real estate sector, which has not yet recovered, causing a high supply of iron to pressure iron prices down. The cement and tile categories decreased, following the slowdown in the real estate sector from high interest rates and household debt, as well as increased bad debts, causing stricter lending, causing the private sector to delay investment.

Compared to the previous month (MoM), the price index decreased by 0.4 percent, due to the decline in the iron and iron products category, which continued to decline due to China's prolonged real estate crisis and the slowdown in domestic steel demand. The tile category

decreased due to the slowdown in the real estate sector from the strictness of financial institution loan approvals, and the other construction materials category decreased due to the decline in asphalt following the price of petroleum products. The categories with higher price indexes were wood and wood products, surface materials, and sanitary ware, which increased due to raw material and transportation costs. While the cement category, concrete products category, and electrical and plumbing equipment category, the price index remained unchanged.

Compared to December 2023 (YoY), the price index increased by 0.4 percent, with changes from the following product prices:

- 1) Wood and wood product category was higher by 1.0 percent, was resulted from the higher price of flooring, wall wood, girder wood, form wood, piling wood and frame wood, due to the higher production cost and transportation cost.
- 2) Cement category decreased by 0.8 percent, was resulted from the decrease in Portland cement, ready-mixed plaster cement and cement glue due to high competition.
- 3) Concrete product category was higher by 1.2 percent, was resulted from the higher cost of the coarse concrete, ready-mixed concrete and concrete sewer pipeline followed the higher cost of the raw material price (cement, stone and sand).
- 4) Steel and steel product category was reduced by 3.2 percent, was resulted from the reduction of round bars and ribbed round bars, the C-shaped bar, prestressed concrete wires due to China's property crisis that has not recovered, there has been a high supply of steel, which has pressured domestic steel prices.
- 5) Roof tile category was reduce by 1.2 percent, was resulted from the reducing in glazed wall tiles, glazed floor tiles and PVC floor tiles due to the decrease in demand following the slowdown in the real estate sector that was affected on the strictness of credit approval of financial institutions.
- 6) Covering material group was higher by 1.8 percent, was resulted from the increase in the price of reflective road paints and hard coatings due to the increase in the price of raw materials (color powder, glue), as well as the increasing demand for use in government transportation construction and the use to improve commercial buildings related to tourism business.
- 7) Sanitary ware group was up 0.6 percent, was resulted from the higher price of the ceramic sink and urinal, mirror and soap holder due to the demand for use in construction and renovations of the real estate involved with the increased tourism business.
- 8) Electrical and tap water equipment group was higher by 2.8 percent, was resulted from the increase in NYY power transmission lines, VCT cables, automatic circuit breakers and

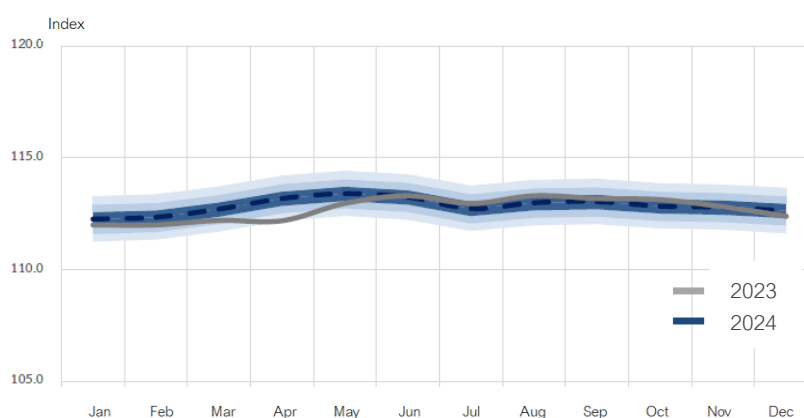
fiberglass water tanks, following the increase in raw material prices (copper, plastic pellets) and the increasing demand for public utility construction projects of the government sector.

- 9) **Other construction material group was higher by 7.0 percent**, was resulted from the increase in asphalt prices due to the increasing demand for use in government transportation construction projects.

The construction material price index in 2025 is expected to expand when compared to 2024 from (1) the acceleration of budget disbursements and investment in large-scale construction projects of the government in new and ongoing projects; (2) Thailand's policy interest rate, which is likely to decrease; the issuance of economic stimulus measures through the real estate sector, which is challenging the real estate situation in the country to tend to recover; and (3) the support from the expansion of the tourism sector, which will result in increased construction and repairs of related real estate.

However, there are factors that challenge the construction material price index to shrink more than expected as follows: (1) The US steel industry protection measure by increasing tariffs on imported steel products may result in Chinese and Japanese steel flooding into other regions, especially ASEAN including Thailand, which will result in lower global and domestic steel prices. (2) Intense price competition from imported products from abroad will force entrepreneurs to adjust their prices down to be competitive. (3) World oil and energy prices tend to decrease in line with slowing demand and the increase in production capacity of the United States, the world's largest oil producer and exporter, due to the supportive policies of President Donald Trump.

Construction material price index trends 2025



Source: Trade Policy and Strategy Office (TPSO)

Overview of the Industrial Stone situation in the Eastern Economic Corridor (EEC)

The EEC project is a part of the Thailand 4.0 policy, covering three provinces in the Eastern region, namely Rayong, Chonburi, and Chachoengsao. The EEC project aims to enhance the competitiveness of both the manufacturing and service sectors based on modern technology and innovation. It focuses on the development of 12 target industries and aims to further develop the Eastern Seaboard area, known for over 30 years as the Eastern Seaboard, or "Eastern Seaboard."

Provinces in the Eastern Economic Corridor (EEC)



Source: Industrial Raw Material Management Division and Department of Primary Industries and Mines (DPIM)

Nevertheless, the EEC Project has development plans included in the national strategy for the next 20 years; consisting of

- 1) Operation plan on development of infrastructures.
- 2) Operation plan on development of the digital infrastructure.
- 3) Operation plan on development of business and financial centers.
- 4) Operation plan on development of the targeted industries.
- 5) Operation plan on development and promotion of tourism.
- 6) Operation plan on development of personnel, education, research and technology.

In the meantime, the demand for industrial stone for construction as per the plan on the development of infrastructure under the EEC project as follows:

No.	Project	Demand for Limestone (Million tons)
1	Project high-speed rail linking the 3 airports	27
2	Project development of U-Tapao and Eastern flying city	16.4
3	Project Laem Chabang, phase 3	11
4	Project Map Ta Phut Port, phase 3	8
5	Project Intra-city Highway in the Eastern Region	20
	Total	82.4

Source: Industrial Raw Material Management Division and DPIM

Moreover, during 1996 to 2021 the reserve volume in the concession of the entire stone sources in the EEC provinces equaled to 285.97 million tons, with the demand for limestone in the construction industry of the EEC project equals to 82.4 million tons. Thus, we shall have the remaining stone from being used in the EEC project equals to 203.57 million tons. It is projected that the demand to use industrial stone in the EEC provinces had the trend to increase by about 0.176 million tons every year.

In the projection on the time for the reserve volume remaining of the concession in the stone sources that can support the demand for industrial construction stone in the EEC provinces was about 10.5 years or until 2032. However, there is remaining reserve volume of some sources not mined, which some areas can be acquired a concession, it can increase the reserve volume in the future. Thus, it is expected that the reserve volume of the industrial stone for construction in the EEC provinces entirely can support the demand for industrial stone for construction for another 20 years.

Trend on Production and Utilization of the Stone and Minerals

The economic recovery can have effects positively to all sectors of the economic system of the country, including the stone mine and ore industry, which is the upstream industry, and has a demand due to the basic industries used stone and ore as raw material. Thus, the production and utilization of stone and ore for construction and cement industries, including other industries that need to use stone and ore as raw material. It is projected to have a trend to increase, with the main driving force comes from the investment in the large projects of the public sector, especially the projects related to the EEC. It included the economic situation that gradually recovers and supports the construction of residences and non-residences. Moreover, it can support the agriculture in the country as well. Thus, such factors can make the production and utilization of stone and ore for construction industry, cement and other industries involved, e.g. the glass production industry that needs dolomite as raw material, etc. likely to increase alongside as well.

Although the factors that have positive effect can create a better trend to increase the production and utilization of stone and ore, but Thailand may take time for economic recovery in the overall picture to return to the level before the pandemic of COVID-19. Therefore, it is expected that the stone mine and ore industry of Thailand was likely to be stable in the next few years.

Reserve Volume of the Industrial Stone

The areas that have been declared as industrial stone are in 327 places in 55 provinces with the total area of 143,687 rai (56,805.8 acres), and the total resource volume of 8,319.54 million tons. Most are located in the northern region at the ratio of 31.61 percent, followed by the

central region at 31.51 percent, southern region 13.77 percent, northeastern region 9.16 percent, western region 8.96 percent and the least in eastern region at 4.99 percent, respectively.

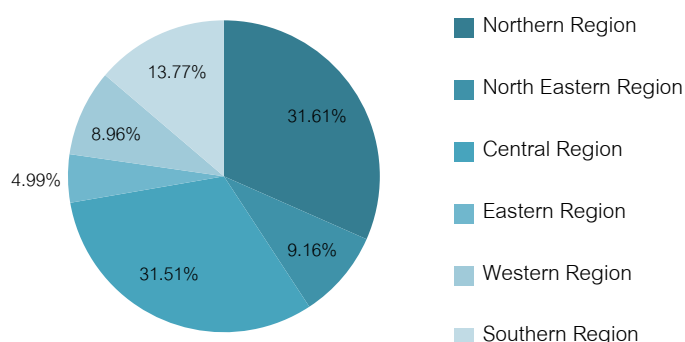
Industrial stone reserves as announced in the central region are located in the provinces of Kanchanaburi, Prachuap Kiri Khan, Prachin Buri, Petchaburi, Ratchaburi, Lop Buri, Sa Keo, Saraburi, and Suphan Buri Provinces. In the northern region around Kamphaeng Phet, Chiang Rai, Chiang Mai, Tak, Nakhon Sawan, Nan, Phayao, Phitsanulok, Phetchabun, Phrae, Mae Hong Son, Lampang, Lamphun, Sukhothai, Uttaradit and Uthai Thani Provinces. In the southern region around Krabi, Chumphon, Trang, Nakhon Si Thammarat, Narathiwat, Pattani, Phang Nga, Phattalung, Phuket, Yala, Ranong, Songkhla, Satun and Surat Thani provinces. In the northeastern region around Khon Kaen, Chaiyaphum, Nakhon Ratchasima, Buriram, Loei, Si Sa Ket, Surin, Nong Khai, Nong Bua Lamphu, Udon Thani and Ubon Ratchathani Provinces. In the eastern region, located in the provinces of Chanthaburi, Chachoengsao, Chonburi, Trat and Rayong Provinces.

Thailand has the industrial stone reserves scattered in all its regions with the following details:

No.	Region	Number of Stone Source	Area (Rai)	Reserve Quantity	
				Million MT	Percentage
1	Northern Region	120	45,800.00	2,629.64	31.61
2	North Eastern Region	46	42,783.00	762.32	9.16
3	Central Region	31	17,478.00	2,621.80	31.51
4	Eastern Region	24	8,743.00	414.88	4.99
5	Western Region	22	7,595.00	745.11	8.96
6	Southern Region	84	21,288.00	1,145.79	13.77
Total		327	143,687.00	8,319.54	100.00

Source: Department of Primary Industries and Mine on February 2025 (Latest Edition)

National Industrial Stone Reserves



Source: Department of Primary Industries and Mine on February 2024 (Latest Edition)

Stone Reserve in Chonburi Province

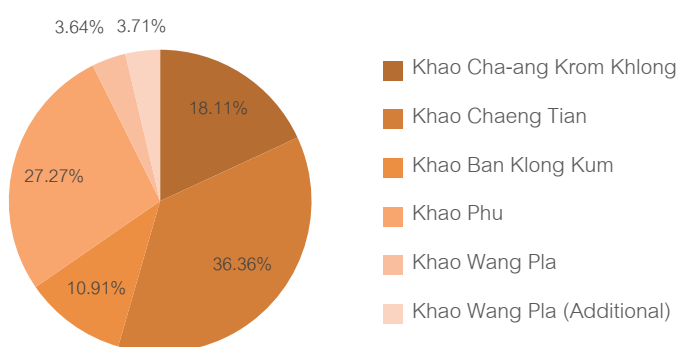
The stone in Chonburi Province has a total of six sources consisted of Khao Cha-ang Krom Khlong, Khao Chaeng Tian, Khao Ban Khlong Kum, Khao Phu Khao Wang Pla and Khao Wang Pla (additional), with the total reserve volume of 91.86 million metric tons, covering 2,750 rai (1,087.3 acres) or 22.14 percent of the eastern region reserve with the following details:

No.	Name of Stone Source	Location	Area (Rai)	Reserve Quantity	
				Million MT	Percentage
1	Khao Cha-ang Krom Khlong	Bo Thong Dist.	498	19.52	21.25
2	Khao Chaeng Tian	Mueang Chonburi	1,000	29.39	31.99
3	Khao Ban Klong Kum	Bo Thong District	300	13.70	14.91
4	Khao Phu	Mueang Chonburi	750	21.00	22.86
5	Khao Wang Pla	Sattahip Dist.	100	5.25	5.72
6	Khao Wang Pla (Additional)	Sattahip Dist.	102	3.00	3.27
Total			2,750.00	91.86	100.00

Source: Department of Primary Industries and Mine on February 2025 (Latest Edition)

The above data shows that the reserve volume of the area in Chonburi province, which is the location of the company's granite mine area, if compared the ratios of the reserve volume of the granite that the company has as of 31 December 2024 is 564,412.15 metric tons. The Company's reserve volume has the ratio of 0.61 percent of the total reserve volume in the entire Chonburi Province.

Industrial Stone Reserve in Chonburi



Source: Department of Primary Industries and Mine on February 2024 (Latest Edition)

Stone Reserves in Ratchaburi Province

In Ratchaburi Province there are total of four stone sources consisted of Khao Tok Nam, Khao Phra Ek, Khao Sam Ngam and Khao Ang Hin, with the total reserved quantity of 102.76 million

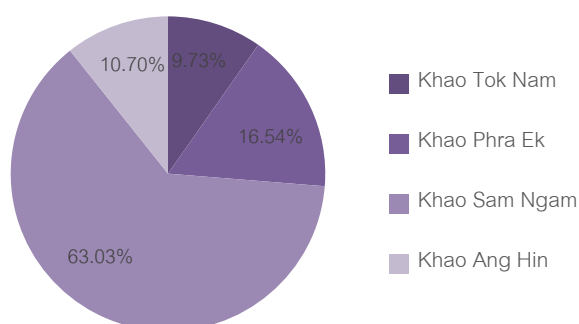
tons, covering 1,660 rai (664 acres) or 3.12 percent of the reserve volume of the central region with the following details:

No.	Name of Stone Source	Location	Area (Rai)	Reserve Quantity	
				Million MT	Percentage
1	Khao Tok Nam	Mueang Dist. Pak Tho	113	10	9.73
2	Khao Phra Ek	Mueang Dist. Pak Tho	260	17	16.54
3	Khao Sam Ngam	Pak Tho Dist.	987	64.76	63.02
4	Khao Ang Hin	Pak Tho Dist.	300	11	10.70
Total			1,660	102.76	100.00

Source: Department of Primary Industries and Mine on February 2024 (Latest Edition)

From the above data it shows the reserve volume of the area in Ratchaburi Province, where is the location of the limestone and dolomite mines of our subsidiary. If compared with the ratio of the reserve volume of limestone and dolomite that our company has at present in the quantity of 14,871,786.87 metric tons (estimated on 5 September 2023) the reserve volume of our subsidiary is 14.47 percent of the reserve volume of the entire stone source in Ratchaburi. Because the stone source in Ratchaburi scattered in multiple areas with the data on the stone source of Ratchaburi above was the collection of the basic reserve volume. It is based on the area characteristics of the mountainous area only. Meanwhile, it may not cover the operators of the stone mines at the present.

Industrial Stone Reserve Volume in Ratchaburi



Source: Department of Primary Industries and Mine on February 2024 (Latest Edition)

Concession areas for stone mining industry

The issuance of concessions for industrial stone mining falls under the responsibility of the Department of Primary Industries and Mines (DPIM). Nevertheless, the operator can apply for a concession both on their own area or belonging to a public agency that is designated as a stone industry.

The data summarized the concession holdings around Thailand, especially the applications for granite and limestone industrial stone type for construction and dolomite, which is the same concessions with the company and its subsidiary only with the following details:

Type of Stone	Quantity (Certificate)	Type of Certificate	Concession Area (rai)	Term (Average)
Granite	74	Active	10,592	22.41
Limestone	526	Active	97,412	21.38
Dolomite	32	Active	4,226	18.88
Total	632		112,230	20.89

Source: Department of Primary Industries and Mine on 14 February 2024 (Latest Edition)

The data on holding concession of stone industry type of granite and limestone for construction and dolomite had a total of 632 certificates, or about 112,230 rai (44,372.2 acres) around the country. Most of the concessions applied to limestone due to large reserve volume easily found and scattered around the country.

(4.2) Competition

Competition in the business of producing granite for construction, limestone for construction, and dolomite minerals depends on producers located in close proximity or within the same province. This is because the characteristics and properties of stones and minerals from different sources are similar and can be used interchangeably. Additionally, these products are heavy and require transportation by trucks. For general projects that do not require specific characteristics of stones and minerals, the key factor depends on transportation costs. Therefore, if stone and mineral sources are far from the customer's site, transportation costs will be high, leading customers to choose services from producers near their own sites.

Moreover, concerning the specific chemical properties that customers require, particularly for dolomite minerals, competition not only considers transportation costs as a primary factor but also requires customers to test the chemical properties and impurities of minerals to meet their specific needs. These chemical properties are naturally occurring and cannot be further modified or enhanced.

Currently, the level of competition between companies and other producers of stone and minerals is not particularly high. This is because both companies and other producers have limited time for blasting and crushing stones each day, resulting in limited quantities of blasted and crushed stones. Moreover, operating a stone and mineral production business requires obtaining permits from the Department of Primary Industries and Mines, as well as various other related licenses, such as factory operation permits, environmental impact assessment reports, permits for hazardous activities to health, permits for explosives acquisition, usage, and transportation according to specified types and quantities. Therefore, specialized knowledge and expertise are required, along with significant

investment capital to operate such businesses. Consequently, this situation creates barriers for new entrepreneurs who intend to enter the industry.

Competition Situation on the Products

1) Industrial stone for construction of the granite and limestone types

The competition of industrial stone for construction is among the domestic producers in the nearby areas because of the transport cost is the important factor and obstacle for outside operator in the radius exceeding 150 km from the mine location.

The company has high potential in competition due to a quality management production system, capable of producing high-quality stones that meet various customer demands. This includes both main products such as 20 mm. stones or GSand, as well as customized products according to customer orders, such as Ballast or stones of various sizes tailored to specific usage requirements.

Furthermore, the company continuously improves and develops its production processes and adheres firmly to agreements with customers. This instills confidence and satisfaction in customers regarding the company's ability to produce high-quality stone products and deliver them within the specified timeframes.

2) Dolomite

For competition in dolomite minerals, which is a new product for the Company, dolomite minerals can be produced from the Chom Bueng mine, strategically located within the customer's strategic location group. This is suitable for the dolomite mineral business as transportation is a critical factor in presenting proposals to customers. Additionally, the distance from customers to the Company's mine site is advantageous in terms of distance compared to several competitors.

Nonetheless, at present the customers in the central region mostly purchased dolomite from a few large producers. When consider from the environmental condition of the market overall, the Company had to compete directly with the large producers in the central region area. Currently, customers in the central region purchase dolomite from a few major producers due to the high production standards and quality of the products. The Company's dolomite products are divided into Dolomite Lump and Dolomite Powder. In 2024, Dolomite Lump sales increased significantly, with the product's quality earning customer trust and orders. Since production of Dolomite Powder in Q2/2023, the Company has secured 1-3 years long-term contracts with major customers to reduce the risk of sourcing high-quality raw materials for production.

(5) Procurement of the product and services**(5.1) Procurement of the main raw materials**

Since the main business of the company is production and distribution of industrial stone, including dolomite, the Company's activities begin with investments in stone mining, emphasis on the ownership in the land of the stone source, including the relevant licenses in the business operations.

The method of procuring main raw material can be done in two ways are 1) Development of a new stone mine and 2) Acquisition of the existing industrial stone mine with details of each method as follows:

1) Development of new stone mine

The development of new stone mines will proceed when there is an area with potential to be developed into a viable stone quarry, and the company is interested in conducting business in that area. The company will then proceed to develop the new stone mine

2) Acquisition of the existing stone mine

A purchase of the existing stone mine can be done when the business is operated and located in a suitable location.

(5.2) The Company and subsidiary's details of stone mining**(5.2.1) Industrial stone mining of granite for construction industry ("Nong Kha Quarry")**

Concession Number	: (1) 21375/15320 and (2) 21400/15786
Type of Stone	: Granite for construction industry by the open-pit mining.
Location	: Bang Phra Sub-district, Si Racha District, Chonburi Province
Concession Term	: (1) No. 21375/15320, a term from 3 August 2013 - 2 August 2023 (the Company completed the production since 2 August 2023) (2) No. 21400/15786, term from 26 November 2017 - 25 November 2032 (started production since August 2023 onward, the Company produced from Nong Kha mine on the concession No. 21400/15786 solely).
Concession Area	: 183-3-1.00 rai or 73,501 sq. wah (294,004 sq. m) is owned by the Company.
Remaining Reserve	: 0.56 million tons (as of 31 December 2024) , while the actually utilized volume depended on the planning production at the open mine.
Type of mining	: Open-pit mining.
Concession Holder	: Stone One Public Company Limited



(5.2.2) Stone Mine Industry Type Limestone and Dolomite (“Chom Bueng Stone Mine”)

Concession Number	: 21128/16246
Type of Stone	: Limestone and dolomite for construction industry by the open mine method.
Location	: Rang Bua Sub-district and Chom Bueng Sub-district/District, Ratchaburi Province.
Concession Term	: 18 August 2017 – 17 August 2042
Concession Area	: 272-1-30 rai or 108,930 square wah, this land is not owned by the Company or our subsidiary, but permitted for utilization in the forest area pursuant to Section 4 (1) of Forestry Act 1941.
Remaining Reserve	: Limestone reserve volume with the quantity of 10.19 million tons and dolomite having 1.24 million tons (as of 31 December 2024), while the actually utilized volume depended on the planning production at the open mine.
Type of mining	: Open-pit mining.
Concession Holder	: Rachaburi Enterprise Co., Ltd. (Subsidiary)



(5.3) Details of the stone crushing by the Company and its subsidiary

- 1) Nong Kha Quarry – Stone Crusher Plant, which is used to produce the Company's main product such as granite 20 mm. (Aggregate 20 mm), G-sand, ballast, dust stone and aggregate 6 mm.

Factory Operation Permit No.	Thor 3-3 (1) - 2/40 Chor Bor (Stone crushing, grinding, reducing) Jor 3-3 (3) - 1/50 Chor Bor (Sand-washing plant)
Production Capacity:	Primary crushing about 1.92 million tons/year Secondary crushing about 1.92 million tons/year
Operation by:	Stone One PCL

Application:

- Construction industry, e.g. high-quality concrete, casting, flooring, yard and general structure pouring.
- Used as pavement base or pavement on the top or base part.
- Used to make embankment of road or dam: Large rocks from an explosion and not yet crushed to be used as embankment.



Illustration of Nong Kha Stone Crushing Plant

- 2) Chom Bueng Quarry - Stone Crushing plant is used in the production of our main product, e.g. limestone aggregate 20 mm and 6 mm.

Factory Operation Permit No. Thor 3-3 (1) -2/40 Ror Bor (Stone crushing, grinding, reducing)

Production Capacity: Primary crushing about 2.40 million tons/year
Secondary crushing about 2.40 million tons/year

Operation by: Rachaburi Enterprise Ltd.

Application:

- Used in road construction is the type used in Thailand the most. It is used as the pavement base or topmost pavement part.
- Used to mix with asphalt: Flake or powder stones tend to be used in mixing with asphalt for viscosity and hardness.



Illustration of Chom Bueng Stone Crushing Plant

- 3) Dolomite Processing Plant for production of lump and powder processes. The Company's dolomite processing plant is designed to operate in a Continuous Process mode from phase 1 and phase 2 to accommodate production plans according to market demand and continuous customer orders. Currently, the dolomite processing plant phase 1 can produce dolomite in 3 sizes: 60 - 100 mm, 30 - 60 mm, and 0 - 30 mm. Moreover, the Company has the flexibility to adjust the product sizes based on market demand and requirements at that time. While Dolomite Processing Plant phase 2 is dedicated to producing dolomite powder products, equipped with a quality control laboratory with products size ranged from 0 - 325 Mesh. and used in the various industries such as glass, glassware, construction, and soil conditioning. The production process of DLM phase 2 can be both continuous and separate from DLM phase 1, allowing production plans to be adjusted according to market and customer demands.

Mineral processing license	3/2021
Production Capacity ^{1/}	DLM phase 1, 0.60 million tons/year and DLM phase 2, 0.18 million tons/year
Utilized Capacity	DLM phase 1 and 2 about 0.39 million tons/year (Total production of 2024).
Operation by	Rachaburi Enterprise Ltd.
Application	<ul style="list-style-type: none"> ● Usage in glass production: Dolomite can help resist scratching and chemical resistance, enhancing the durability of glass ● Agricultural use: Gardeners and farmers use dolomite to balance soil acidity or pH levels ● Industrial application in cement: dolomite powder is being used in the production of concrete and cement, e.g. residential construction and semi-commercial building.

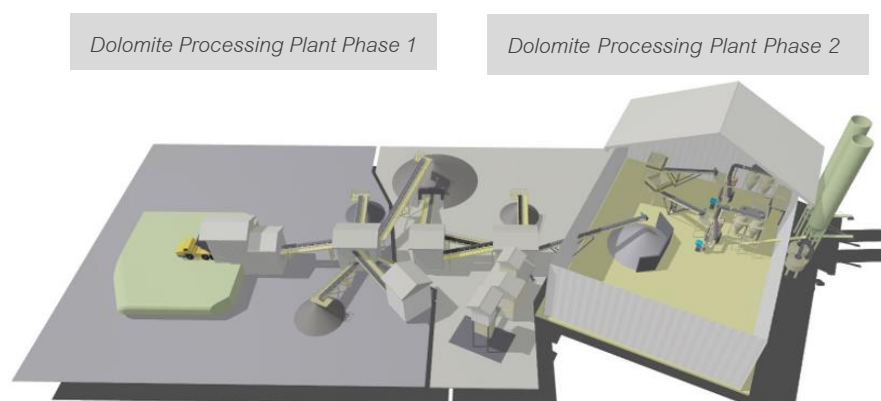


Diagram of the Dolomite Processing Plants Phase 1 and 2

(5.4) Production process and technology

(1) Industrial stone for construction

The Company's production process and distribution of the industrial stone can be divided into three main parts are mining, crushing and marketing.

The production process of the industrial stone for granite (Nong Kha quarry) and limestone (Chom Bueng quarry) have the same production in principle, while the differences are the small details, e.g. the characteristics of the machines, equipment, including processing. Due to granite has the physical properties that are different from limestone with the higher material strength, denser and tightly bound rock texture, comprising minerals with high hardness. Consequently, production costs are higher for granite compared to limestone.

Moreover, the production process of dolomite is also similar to that of limestone with the differences are the product size and quality control (QC), etc.

1) Mining Process

The Company's and its subsidiaries' stone mines are characterized by the open-pit mining involving blasting for excavation. This method creates bench-like steps with a height of approximately 8 - 10 meters and a width of no less than 8 - 10 meters. The benches typically start from the central area of the quarry surface and are drilled around. As for the limestone and dolomite quarry of Chom Bueng quarry, it is located on a mountainous terrain. For the Nong Kha quarry, it is situated on flat land, requiring deeper drilling below the surface level.

For the initial stage of mining, it starts with Stripping and Drilling, followed by Blasting to break up the rock and soil layers. After that, the process involves Loading the blasted rock into dump trucks for transportation to the crusher plant. The company uses specialized Dump Trucks for hauling the rock from the mining area to the crusher plant to undergo the crushing process.



Illustration of the Open Pit Mining

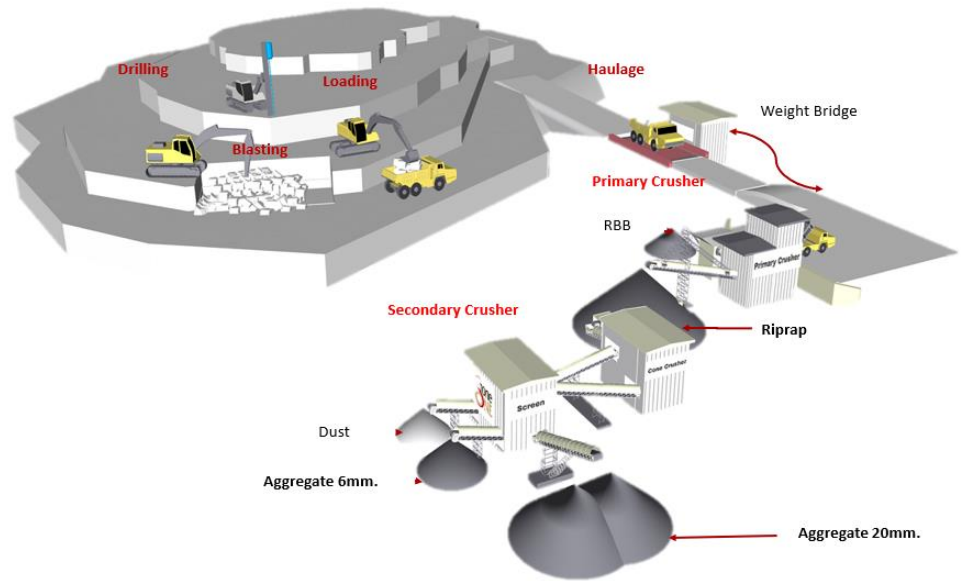


Illustration of Stone Production Process

In managing the mining area and its surrounding areas, zoning is implemented according to environmental impact prevention measures. Trees are planted around the project area to landscape and preserve the environment. Environmental quality is monitored, such as dust, noise levels, water, and vibrations, following the requirements of the Environmental Impact Assessment (EIA) report.



Illustration of Planting Trees to Rehabilitate Nong Kha Quarry



Illustration of Planting Trees to Rehabilitate Chom Bueng Quarry

2) Crushing

Stone crushing is used to reduce the stone to sizes with the crusher used compression and impact from hard material to break the stone to the sizes enough to be carried using conveyors. However, the conveyor belts have a thorough cover and installed with a water sprayer at the points of producing dust to reduce the dust volume arising from the stone crushing process. Our plant has both the primary and secondary crushers to derive of the desired sizes. The main product derived from the primary and secondary crushing to the sizes. The main products from the primary crushing of rip rap, including RBB and RBC, which are the by-products of the primary crushing. Moreover, the main products from the secondary crushing are aggregate 20mm and 6mm, including stone dust, which is the by-product.

Furthermore, the stone crusher plant has implemented densely planted tall trees in a manner suitable for wind and sound barrier purposes. It includes water drainage channels and dust traps in various areas of the stone crusher plant to accommodate dust from rainwater runoff and cleaning activities.



Illustration of Construction Stone-Crushing Plant

3) Sales and Marketing

The sales process starts from the stone products piled up at the stockyard after sorting by size. Trucks will transport the stones out, with their weight measured via a Weight Bridge. Generally, there are two transportation methods: 1) Customers drive their own trucks to transport the stones, and 2) Using the company's transportation service, where the company's transportation department delivers the products to customers. This service includes both dump trucks and semi-dump trucks, which can be tracked via GPS while providing the service.

Before leaving the stone crushing or grinding plant, all trucks carrying stones will pass through a wheel wash area to clean the truck wheels, preventing the spread of dust including to be covered by canvass at the loading area.



Illustration of the Service Trucks

(2) Dolomite

The Company has started producing dolomite at the Chom Bueng quarry. The Company plans to utilize dolostone found at the limestone quarry to produce dolomite, expanding its range of products to meet various customer groups' needs. The Company sees that dolomite products produced from the Chom Bueng quarry in Ratchaburi province can cater to the demand of customers in the central region and nearby areas. Through a survey of the demand for dolomite in the surrounding areas close to the Company's plant, it was found that customers in the central region primarily use dolomite in construction, glass, and ceramic industries. As for the large-scale dolomite production in the southern region, it is mostly used in agriculture for soil conditioning and export purposes.

(2.1) Dolomite Phase 1 (Lump Process)

1) Mining Process

The mining process for Dolomite Phase 1 ("DLM1") is similar to current limestone mining, differing only in product size and quality control. DLM1 production is entirely separate from limestone production within the company. As of December 31, 2024, the dolomite reserve stands at 1.24 million tons. Currently, the dolomite mining area is distinct from the limestone mining area. However, in anticipation of increased demand and sales of dolomite in the future, the company has the flexibility to be able to adjust its mining diagram for expansion dolomite production areas. Based on the reserve estimation report indicate that limestone mining areas still hold significant reserves of both limestone and dolomite, with estimated volumes ranging from 70 meters to 20 meters in depth, totaling around 16.55 million tons (the report on the estimated reserve of the concession No. 21128/16246 of Chom Bueng quarry as of September 2021) Nevertheless, any expansion of dolomite production beyond the original mining plan will require approval from the Department of Primary Industries and Mines.

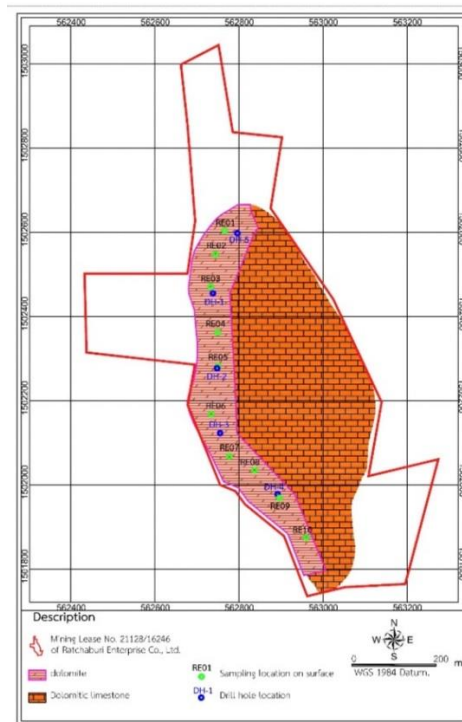


Figure 8 Map showing the sampling location on surface and drill hole location

Illustration of the Dolomite Mining

2) Crushing

In the production of dolomite, after each blasting, the company obtains rocks not exceeding 800 mm in size. These large rocks, referred to as "Big Rock," are transported to the dolomite processing plant to be fed into the Jaw Crusher. Subsequently, the processed dolomite product with a particle size not exceeding 0-150 mm is sent to a triple-deck conveyor belt system for rock sorting. If any rocks entering the production process are larger than 100 mm, they are conveyed through the belt to the Cone Crusher for secondary crushing. The Cone Crusher can crush rocks larger than 60 mm to reduce their size before being conveyed to the next stage of production. The Company's Dolomite Phase 1 processing plant is designed with a Triple Deck Screening system to separate products. In this system, rocks ranging from 60-100 mm are separated in the first deck and sent through the Cone Crusher to obtain smaller rocks. These are then conveyed through the belt to the second deck for production, resulting in rocks sized 30-60 mm. The bottommost third deck contains rocks sized 0-30 mm.

In the current production process of Dolomite Phase 1, the Company is capable of producing lump dolomite in three sizes: (1) 0 - 30 mm, (2) 30 - 60 mm, and (3) 60 - 100 mm. The production ratio for these sizes is 25:25:50, respectively. However, the Company can adjust the production ratio according to the product's demand at that time.

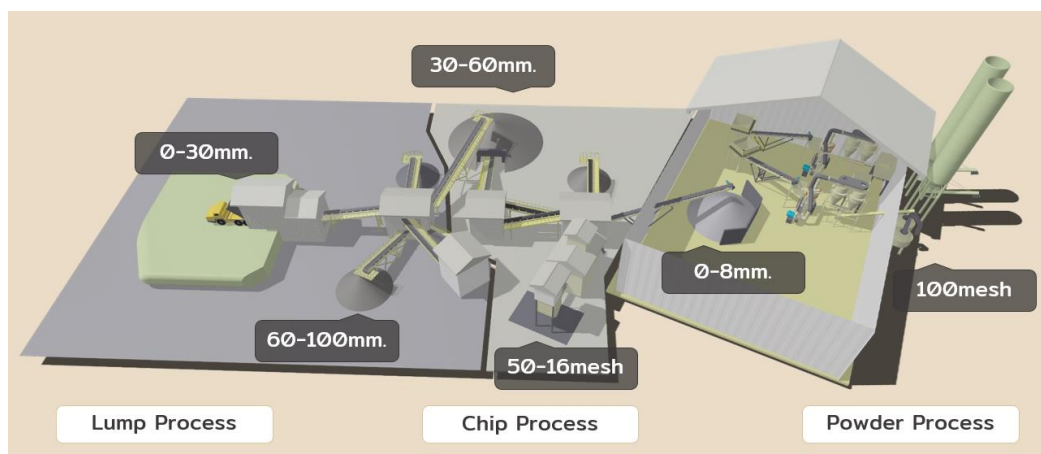


Diagram of Dolomite Production Process in Phases 1 and 2

3) Sales and Marketing

In terms of the sales process, it will be similar to limestone sales. The dolomite products will be stockpiled separately according to the sizes of the three products: small (0 - 30 mm), medium (30 - 60 mm), and large (60 - 100 mm). The Company will offer both direct sales, where customers pick up the products from the factory, and sales including transportation, similar to granite and limestone sales. The Company's sales department will conduct market surveys and communicate with customers to understand their needs. This information will then be used by the production department to plan dolomite production for each category. Currently, the Company's customers have diverse demands, including the use of dolomite products in melting process of steel mills, glass manufacturing plants, cement factories, and agricultural sectors.

Regarding pricing policies, the Company will determine prices based on market price surveys and customer demand volumes. For all three sizes of dolomite products, different prices will be set depending on the size, chemical properties, production complexity, quality control, and delivery. Dolomite products used in float glass and mirror manufacturing plants will have relatively high values due to the need for specific chemical testing and properties as required by customers.

(2.2) Dolomite Phase 2 (Dolomite Powder)

1) Chip Process

The chip production process involves transforming dolomite, sized 0-60 mm from Phase 1 production, from lump form into powder form. Dolomite from the Serge Pile is sent to the Gyradisc Crusher to crush it into smaller sizes (Chip Product) ranging from 16-50 mesh (or equivalent to 1.19-0.2 mm). In the chip process, the screening system consists of three layers. The top layer separates dolomite exceeding 6 mm,

while the second and third layers sieve it to sizes not exceeding 3 mm. The crushed rock is then sent to the Swing Screen, a closed-circuit screening machine, to further separate dolomite into smaller Chip Products (16 – 50 mesh). Thereafter, the Chip Product can be stored at the hopper waiting for sale to the customer, who want this dolomite sizes are the glass and mirror production group.

Chip Product Quality Inspection

In the QC procedures take a random sampling from the raw materials fed to the crusher and the finished goods to control contamination and chemical properties, which are important components of production of chip product. While the Company make a random sampling of the goods quality at every 30 minutes of the production cycle is to control the size and properties as required by the customer, if there is a cause to make the goods to have abnormal characteristics or different sizes from the requirements. Meanwhile, the QC section shall notify the production section to resolve the problem promptly.



Illustration on the Inspection of the Quality in the Chip Process

2) Powder Process

The production procedure for powder product is made in the closed system, because the goods have a small size and need to control the humidity and specific properties. In the powder production process, it uses a loader to load dolomite sizes 0-8 mm to be fed to the loading hopper and carried by a conveyor to be fed to the Raymond Mill, which can grind to the fineness from 50 -325 meshes. The working system of the Raymond Mill has crushers and blower in sorting dolomite and relay to the hydro cyclone to sort out the light part to fly off while the required size of dolomite falls below and being conveyed to the silo. At present the Company has two silos of 100 ton capacity for storing and distributing the goods to the customer.

Transport of the goods in the form of powder must use a tanker to receive the goods from the silo of the Company to transport it to the customer's plant. The group of

customers that used dolomite of this sizes are the cement manufacturers and farmers, etc.

Powder Product Quality Inspection

The Company conducts product inspection from the storage tank to observe the specific properties of product distribution (gradation). In a product quantity of 100 grams, the average gradation value must not exceed the standard as specified. The quality inspection team will inspect the product both during production and finished products before delivering to customers. If the test results reveal values exceeding the standard, the production team must be notified to adjust the production process, including both the feeder quantity entering the production process and the air classification used for product separation.

3) Sales

Due to the high value of Dolomite Phase 2, before selling the product to customers, it is necessary to inspect the product size and conduct chemical tests to ensure it meets the specifications of each customer group. The Company has surveyed the demand volume of customers and found that the quality of the Company's dolomite meets the accepted standards in customer groups across the glass, agriculture, and farming industries. Additionally, the proximity of the Company's dolomite mine to customers' factories, mainly located in the central region, gives the Company a competitive advantage in transportation costs and product management for customers.

Test Result of the Chemical Properties of Dolomite at Chom Bueng Mine

Oxide	Dolomite	Remark
SiO ₂	0.19	
Al ₂ O ₃	0.06	
Fe ₂ O ₃	0.04	(low iron spec. % Fe ₂ O ₃ = 0.10% max)
CaO	30.20	
MgO	22.54	(low iron spec. % MgO = 18.5% min)

Source: Results report from the Environmental Management Innovation Laboratory and Smart Construction Materials, King Mongkut's University of Technology Thonburi on February 1, 2024.

Based on preliminary chemical testing results, it was found that the chemical properties of the company's dolomite are of high quality, making it suitable for use in the steel industry, agricultural applications domestically, as well as in the glass, and cement industries.

(5.5) Impact on the Environment

The Company and subsidiaries involved in the industrial quarrying business are subject to preparing Environmental Impact Assessment (EIA) reports in accordance with the Ministry of Natural Resources and Environment announcement regarding the classification and size of projects or activities that require the preparation of environmental impact assessment reports, criteria, practices, and guidelines for preparing environmental impact assessment reports, or other relevant laws that are enforced. Upon approval of the report by the committee of expert reviewers, which stipulates measures for preventing and mitigating environmental impacts, as well as monitoring and evaluating environmental impacts, the project must adhere strictly to these measures. The licensing authority under the law shall incorporate these measures as conditions in the permit (pursuant to Section 50, Paragraph 2 of the National Environmental Quality Act of 2535 B.E.). Therefore, the company and subsidiaries owning the projects must comply with the specified measures in the approved report.

The Company and its subsidiaries have hired an environmental consulting firm for both two Quarry Plants to conduct environmental impact assessments and monitor environmental quality assurance measures. Inspections will be conducted monthly or quarterly as required by law and relevant authorities. The findings of these inspections will be compiled into a report every six months regarding compliance with the measures specified in the Environmental Impact Assessment (EIA) report. This report will be presented to the Office of Natural Resources and Environmental Policy and Planning, as well as the Department of Primary Industries and Mines, along with relevant government agencies thereafter.

The environment consultant has implemented to monitor the environmental quality by dividing as follows:

1) Inspection on the measures for protection and remediation of the impact on the environment

The consulting company will conduct inspections and report on compliance with environmental impact prevention and mitigation measures according to the specified conditions of the measures. Additionally, they will propose any issues and obstacles encountered during implementation, as well as provide recommendations for solutions and future actions. These reports will be submitted twice a year, along with the results of monitoring and inspecting environmental impacts.

2) Follow-up on inspection of the environmental quality

Monitoring and inspecting environmental quality includes air quality, noise levels, vibrations, and surface water quality according to the specified measures. The results of these inspections are then compared against the set standards and compared with previous inspection results to assess current operations. Environmental quality inspections for each category are conducted at least every 3 months, except for air quality inspections, which are conducted monthly.

3) Preparation of the report

Carrying out the preparation of reports on compliance with environmental impact prevention and mitigation measures, as well as monitoring and inspecting environmental quality, to be presented to the Office of Natural Resources and Environmental Policy and Planning (ONEP) and the Department of Primary Industries and Mines (DPIM) for further consideration. These reports are prepared twice a year.

(5.6) Accreditation by the Various Quality Standards

The Company and its subsidiary have engaged in meeting the various quality standards, including being awarded of the environmental conservation and preservation as follows:

- 1) ISO 14001:2015 Environmental Management System
- 2) ISO 9001:2015 Quality Management System
- 3) ISO 45001:2018 Occupational health and safety management systems
- 4) Green Mining Award 2013, 2015 - 2024 (Green Mining Award 2015 – 2024), organized by DPIM, Ministry of Industry, both Nong Kha Granite Mine and Chom Bueng Limestone Mine.
- 5) Award for operation with social responsibility meeting the international standard (CSR-DPIM Award for 2024, for 12th consecutive years from 2013 to the present, organized by DPIM both Nong Kha granite mine and Chom Bueng limestone mine.
- 6) Green Industry Award level 3 of the Green System, systemic environmental management, organized by Ministry of Industry both Nong Kha and Chom Bueng Mines.
- 7) RBE has been awarded the certificate of the gold medal level for the administration and management of occupational safety, health and environment for the SME (Small-to-Medium Enterprise) with 1-200 employees in 2017. This recognition was achieved under the campaign to accelerate inspections and develop management systems for safety, occupational health, and environmental conditions in the workplace for small and medium-sized enterprises, organized by the Department of Labor Protection and Welfare.
- 8) RBE received an award for the workplace that meets the Environmental Good Governance 2019, organized by Ministry of Industry.

1.2.4 Operation Assets

The head office of the Company is located at 29 Bangkok Business Center, 14th floor, Sukhumvit 63 Road, Klongton Nua Subdistrict, Wattana District, Bangkok 10110. As of December 31, 2024, the Company and its subsidiaries have a total of 2 branches, namely Nong Kha Branch, which is the location of the granite quarry at Nong Kha, Bang Phra District, Chonburi Province, and Chom Bueng Branch, which is the location of the Chom Bueng quarry and Dolomite processing plant, at Chom Bueng District, Ratchaburi Province. As of December 31, 2024, the net assets used in the Company's business operations and subsidiaries have a net

value as shown in the Company's consolidated financial statements amounting to 362.16 million baht or 38.07 percent of the total assets, with details as follows:

Main Assets Used in the Business Operation	Net Value (Million Baht)	Obligation
1. Main Fixed Assets		
Land and land improvement	105.88	Partial obligation
Quarry and Mineral	24.78	
Buildings and building improvements	47.38	
Machinery and equipment	143.39	Partial obligation
Furniture and office equipment	0.76	
Vehicles	4.90	
Construction in progress	3.42	
Total Main Fixed Assets	330.50	
2. Right-of-use assets		
Right-of-use assets	21.96	
Total Right-of-use assets	21.96	
3. Non-tangible assets		
Non-tangible assets	9.70	
Total Non-tangible assets	9.70	
Total	362.16	

Moreover, the details on the main assets used in the business operation as appears in Appendix 4 and details on the assessment of the assets

The assets used in the business operations of the Company and its subsidiary owned or had other rights, e.g. leasehold, leasing contracts, etc. while using some assets as guarantees.

Trademark

The Company and its subsidiary registered the trademark with Office of Trademark, Department of Intellectual Property, with the details of our trademark appeared in Appendix 4 on the assets used in the business operation and details on the assessment of the asset value.

Policy on Investment in the Subsidiary and Affiliate

The Company has established the goal on the operation by focusing on the investment in industrial stone for construction business mainly. It considers investing in the subsidiary or affiliate with involvement or generation of benefit and support its main business. They must have a potential and can promote stability and enhance its operation in the long run.

In the consideration for investment, the Company shall prepare a feasibility study and justification of the project for each investment to be presented for approval by the Board meeting and/or approval to the Company's shareholder meeting as the case maybe. Meanwhile, the Company and its subsidiary shall

comply with the guidelines of the SEC and/or SET and using the criteria involved with the data disclosure and making the above items in the same way with the criteria of the Company, including supervision for storing data and recording accounting data of its subsidiary. So the Company can verify and gather data to be able to prepare consolidated finance in time as scheduled by the SET, and monitor our directors and management as well as the affiliate to comply with the duty and responsibility as required by law.

Business License

The Company and its subsidiary possessed the licenses and various certification involved with the important and necessary businesses in production and distribution of granite and limestone products for construction industry and dolomite. It includes the service business to transport stone and ore products subject to the relevant laws on the business operations by the state agencies correctly and completely. For instance, the concession, license to operate the business, etc. with the following details:

Certificates of concession of the company and its subsidiary

The Company and its subsidiary have three certificates of concession for the production of granite, limestone and dolomite with the following details.

Name of Quarry	Nong Kha Quarry		Chom Bueng Quarry
Concession No.	21375/15320	21400/15786	21128/16246
Ownership	Company	Company	Subsidiary
Concession Status	Started 3 Aug. 1998 Ended 2 Aug. 2023	Started 26 Nov. 2007 Ended 25 Nov. 2032	Started 18 Aug. 2017 Ended 17 Aug. 2042
Type of Quarry	Industrial granite for construction industry	Industrial granite for construction industry	Industrial limestone and dolomite.
Concession Term	25 years	25 years	25 years
Remaining Term	-	8 years	18 years
Reserve Mineral Volume	The Company exhausted the production in July 2023	564,412.15 tons (as of 31 December 2024) with the actual utilization depended on the production planning at the quarry site.	Limestone reserve had 10,189,744.50 tons and dolomite 1,235,446.00 tons (as of 31 December 2024) with the actual utilization depended on the production planning at the quarry site.
Royalty	8 baht/ton plus the state special compensation fee at 5.00%.	8 baht/ton plus the state special compensation fee at 5.00%.	Limestone 7.2 baht/ton plus the state special compensation fee at 5.00% Dolomite at 4% of the average dolomite price at that time, plus the state special compensation fee at 5%
Environmental Restoration Fund	34,000 baht/rai of the area to be rehabilitated annually.	34,000 baht/rai of the area to be rehabilitated annually.	To be rehabilitated 163.7 rai or 34,000 baht per rai total 5,565,800 baht.
Health Surveillance Fund	0.5 baht/ton of the previous year's production rate, or a minimum of 500,000 baht per year	0.5 baht/ton the previous year's production rate, or a minimum of 500,000 baht per year	0.5 baht/ton of the previous year's production rate, or a minimum of 200,000 baht per year

Name of Quarry	Nong Kha Quarry		Chom Bueng Quarry
Concession No.	21375/15320	21400/15786	21128/16246
Village Development Fund	1 baht/ton of the previous production year rate or the minimum of 500,000 baht/year.	1 baht/ton of the previous production year rate or the minimum of 500,000 baht/year.	1 baht/ton of the previous production year rate or the minimum of 500,000 baht/year.
Special benefit payment to the government (one time payment)	0.69 million baht	3.5 million baht	Limestone 7.8 million baht Dolomite 1.6 million baht
Others	-	-	Permission fees on the use of the Forest Department 220,914 baht per 10 years

Remark: The Company's data as of 31 December 2024

(1.1) Nong Kha Granite Quarry, Chonburi Province

The Company has been granted Concession numbered 21400/15786 and 21375/15320 for industrial mineral, granite type, for construction industry. The details of the license issuance periods are as follows:

No.	Concession No.	Concession Term
1	21400/15786	26 Nov. 2007 – 25 Nov. 2032 (25 years) ^{1/2/}
2	21375/15320	3 Aug. 1998 – 2 Aug. 2023 (25 years) ^{1/}

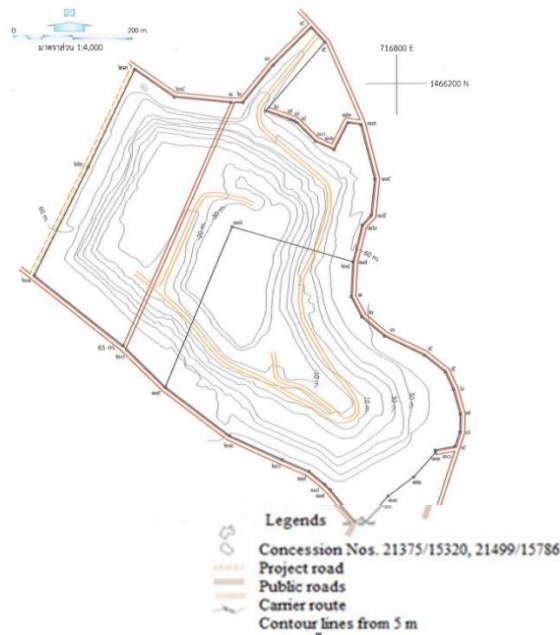
Remarks: 1/ The Company conducted blasting operations to extract stone before the expiration of the Nong Kha Quarry's Concession in the year 2023. Operations commenced in August 2023, using the remaining duration of Concession No. 21400/15786, which expires in 2032. The expiration in August 2023 of Concession No. 21375/15320 had no overall impact on the Company's production plan.

2/ Concession No. 21400/15786 was extended for an additional 15 years, from November 26, 2017, to November 25, 2032, compared to the original 10 year period from November 26, 2007, to November 25, 2017. Therefore, Concession No. 21400/15786 will have a total concession period of 25 years.

Based on the aforementioned information, the total area of the concession granted to the company is 183-3-01 rai, comprising an area for Concession No. 21400/15786 of 85-1-7 rai and an area for Concession No. 21375/15320 of 98-1-94 rai. The concession areas are located in Moo 11, Bang Phra Subdistrict, Sriracha District, Chonburi Province. The majority of the project area is utilized for quarrying activities, while the remaining area is designated as non-mining area with a minimum distance of not less than 10 meters from the project area boundary and 25 meters from public roads. Details of land use within the project area are summarized in the following table.

No.	Utilization	Area (Rai)
1	Area opened for Quarry - Concession area No. 21375/15320 for 32-3-0 rai (52,400 sq. m.) - Concession area No. 21400/15786 for 71-0-0 rai (113,600 sq. m.)	103-3-0 (166,000 sq.m.)
2	The area from the project boundaries is vacated for 10 m., and the area vacated from Quarry is far from the public road has a minimum of 25 m. with a sediment well, including other vacant areas.	80-0-1 (128,004 sq.m.)
	Total project area	183-3-1 (294,004 sq.m.)

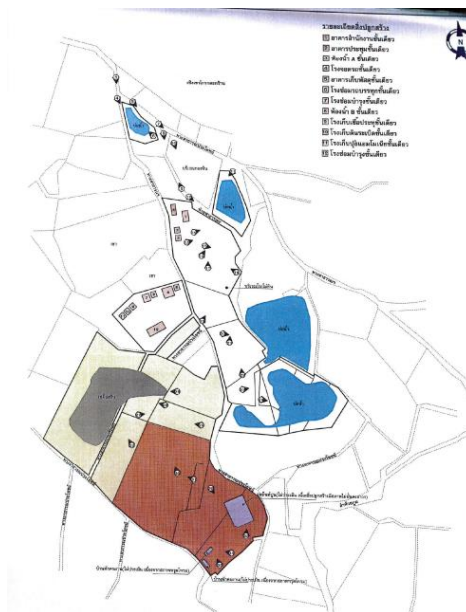
Map showing the concession area



Source: The Quarry Diagram of the Concession Certificate No. 21375/15320 and 21400/15786

In addition, within the Nong Kha Quarry project area, which is an industrial granite quarrying area for the construction industry of the Company, there are also support areas for the operational activities within the quarry. Such areas include the location of the stone crusher and office facilities, among others. Details of various areas within the Nong Kha Quarry project can be divided according to the map showing the project location within the quarry, as follows:

Map Showing the Project Location inside Nong Kha Quarry



Source: The Quarry Diagram of the Concession Certificate No. 21375/15320 and 21400/15786

From the map showing the aforementioned project location, the total area within the Nong Kha Quarry project is 317-0-22 rai, which can be divided into 3 parts as follows:

- 1) Land with conditions suitable for granite quarrying, covering an area of approximately 183-3-1 rai (the location of Concession No. 21375/15320 and 21400/15786).
- 2) Land designated for the location of the stone crusher and office facilities, covering an area of approximately 81-1-42 rai.
- 3) Land designated for water ponds, covering an area of approximately 51-3-79 rai.

(1.2) Chom Bueng Limestone and Dolomite Mineral, Ratchaburi Province

Rachaburi Enterprises Co., Ltd., a subsidiary of the Company, has been granted Concession No. 21128/16246 for industrial limestone and dolomite Mineral for the construction industry. The details of the concession duration are as follows:

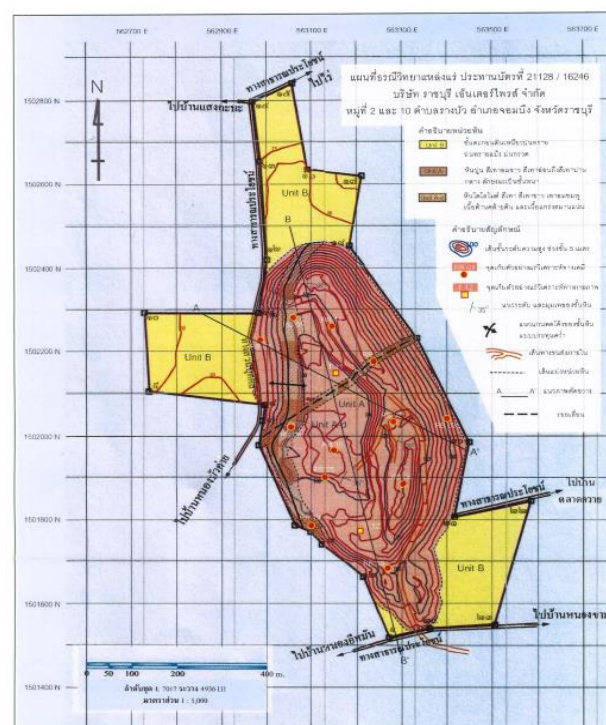
No.	Concession No.	Concession Term
1	21128/16246	18 Aug. 2017 – 17 Aug. 2042 (25 years)

With reference to the above-mentioned data, the concession area No. 21128/16246 belonging to Rachaburi Enterprise Co., Ltd., situated at the area connected to Rang Bua Sub-district, and Chom Bueng Sub-district/District, Ratchaburi.

Map Showing the Project Areas

Rachaburi Enterprise Co., Ltd.

At Rang Bua Sub-district, Chom Bueng District, Ratchaburi Province



Source: Quarry Diagram of the Concession No. 21128/16246

From the map of the aforementioned project, the quarry project area covers a total area of 272-1-30 rai (435,720 sq. m). The majority of the project area is related to quarry activities, including quarry pits, waste soil areas, and sediment traps. Some areas are allocated for water management systems to control the remaining water runoff, which remain undeveloped to preserve various environmental conditions. Details of land use within the project area are as follows:

No.	Utilization	Area in Rai (sq.m.)
1	Quarry area	150-0-0 (240,000 sq.m.)
2	Sediment pit	2-0-0 (3,200 sq.m.)
3	No-quarry buffer zone 10.50 m from the concession area	79-2-0(127,200 sq.m.)
4	Used as soil disposal outside the quarry well	8-0-0 (12,800 sq.m.)
5	Old condition area, e.g. road and area not involved with mining	32-3-30 (52,520 sq.m.)
	Total project area	272-1-30 (435,720 sq.m.)

Source: Diagram of the project quarry concession No. 21128/162446 for a change of the project quarry diagram No. 1/2020 by the surface quarry for industrial limestone (for construction industry) and dolomite.

License for Quarrying Business

The Company and its subsidiaries hold licenses for various key business operations crucial to business operations, as follows:

(1) Stone One Public Company Limited.

For the operation of the Nong Kha Quarry in Chonburi Province, the Company must have licenses to conduct business as follows:

No.	Name of License	Relevant Agency	License Term
1	Permit for factory operation (Nong Kha stone crushing plant)	Provincial Industry Office/ Department of Primary Industries and Quarry	Indefinite term license
2	Permit for factory operation (Nong Kha sand washing plant)	Provincial Industry Office/ Department of Primary Industries and Quarry	Indefinite term license
3	Certificate of Quarry membership	Mining council	Annual renewal on 31 December of the issuing year and ended on 31 December 2025
4	License to operate a health hazard business	SAO (Sub-district Administrative Organization)	Annual renewal (31 August 2024 to 30 August 2025)
5	License for the project to merge quarry	Chonburi Province Industry Office	Expiration when the mining right of one party has ended (joint mining of the concession No. 21375/15320 and 21400/15786)
6	License to operate a petrol station, type C, class two.	SAO (Sub-district Administrative Organization)	Annual renewal to be renewed on 31 December of the issuing year (25 December 2024 to 31 December 2025).
7	License of munitions (Concession No. 21400)	Ministry of Defense	Annual renewal (19 December 2024 to 18 December 2025)

No.	Name of License	Relevant Agency	License Term
	(License No. 670507414) (License No. 670507645) (License No. 670507642) (License No. 670507413)		Annual renewal (6 January 2025 to 12 January 2026) Annual renewal (6 January 2025 to 8 January 2026) Annual renewal (19 December 2024 to 18 December 2025)
8	License for munition production (Concession No. 21400) (License No. 670400578)	Ministry of Defense	Annual renewal (19 December 2024 to 18 December 2025)
9	License to buy, use or distribute by any means of explosives (Concession No. 21400)	At district office/police station, provincial industry office/ province/provincial commission/Ministry of Interior/district officer/Department of Provincial Administration/provincial governor/ military, police and community leader.	Annual renewal (12 December 2024 - 11 December 2025)

(2) Rachaburi Enterprise Ltd. (RBE)

The Chom Bueng quarry business in Ratchaburi area of Rachaburi Enterprise Co., Ltd., must require a license for the various businesses as follows:

No.	Name of License	Relevant Agency	License Term
1	Permit for factory operation	Provincial Industry Office/Department of Primary Industries and Quarry	Indefinite term license
2	Certificate of quarry council membership	Mining Council	Annual renewal on 31 December of issuing year and ended on 31 December 2025.
3	License for forest zone utilization	Office of Local Forest Resource Management/ Department of Forestry	10 year term from 25 July 2017 - 24 July 2027.
4	License for operating a petrol station type C	Department of Energy Business/SAO	Annual renewal on 31 December of the issuing year (30 November 2024 - 31 December 2025)
5	License to operate a health hazard business-stone.	SAO (Sub-district Administrative Organization)	Annual renewal (19 September 2024 - 12 September 2025)
6	License to operate a health hazard business-ore	SAO (Sub-district Administrative Organization)	Annual renewal (17 October 2024 - 10 October 2025)
7	License of munitions (License No. 670400022) (License No. 670500243) (License No. 670500246)	Department of Military Industry/Military Authorities/Ministry of Defense	Annual renewal (2 February 2025 - 1 February 2026)
8	License to buy and use of explosive	District Office/Police Station/Provincial Industry Office/Provincial Commission/Ministry of Interior/District Officer/ Department of Provincial Administration/	Annual renewal (17 January 2025 - 16 January 2026)

No.	Name of License	Relevant Agency	License Term
		Provincial Governor and Community Leader.	
9	License to use underground water (License No. 36-50462-0021) (License No. 36-50948-0010) (License No. 36-50948-0011)	Office of Natural Resources and Environment of Ratchaburi Province/Department of Underground Water	Valid for 3 years ended on 20 June 2025. Valid for 3 years ended on 14 June 2025. Valid for 3 years ended on 14 June 2025.
10	License for Dressing Dolomite Ore	Department of Primary Industries and Quarry	Renewable every 5 years (1 March 2023 - 29 February 2028)

Certifications and Awards

The Company and its subsidiaries have received certifications and awards related to business operations as well as social and environmental responsibilities. These include:

Certifications:

Certificates of various standards that the Company and its subsidiaries can operate under.:

- 1) ISO 9001:2015 Quality Management System Certification
- 2) ISO 14001:2015 Environmental Management System Certification
- 3) ISO 45001:2018 Occupational Health and Safety Management System Certification

Various Important Awards Related to Society and Environment

The Company and its subsidiaries have received awards related to society and the environment, with details as follows:

- 1) CSR-DPIM Award: Continuous Social Responsibility Recognition, certified by the Department of Primary Industries and Mines, acknowledging the Company and its subsidiaries as continuous social responsibility-driven networked enterprises.
- 2) Green Industry Level 3: Certification of Green Industry at Level 3, recognizing that the Company and its subsidiaries manage the environment systematically, continuously evaluate performance, and review for ongoing development. The certification is issued by the Ministry of Industry.
- 3) Green Mining Award: Recognition for maintaining green mining standards, awarded by the Department of Primary Industries and Mines.

Pending Works

- None -

Future Projects

The Company has developed a business plan to study the feasibility of investing in expanding its business to increase sales and profits. This plan includes the project of finding new quarry reserves to establish a large crushing and grinding plant, as well as a secondary crushing facility. The equipment from the Nong Kha quarry will be relocated to the new quarry site. This project will require an investment of approximately 300.00 - 600.00 million baht, sourced from (1) cash flow from the Company operations, (2) loans from financial institutions, and (3) funds raised from the initial public offering (IPO) of new shares. The proportion of loans and investment capital for the new quarry is estimated to be 70:30, and the Company's debt-to-equity ratio will not exceed 1.5 times after the investment in the new quarry.

The Company's objective in expanding its business is to support the production plan of the Nong Kha quarry, which has limited reserves. This project could be a long-term business plan to maximize the Company's income from continuous sales of stone products and retain its workforce, as well as ensuring continuous and optimal utilization of machinery, equipment, and assets at the Nong Kha quarry.

Disclosure of Information on New Quarry: The Company will disclose progress in the search for new quarries, financial status, and operational results quarterly and in the Annual Report, allowing investors to continuously monitor the progress of the company's new quarry exploration. When considering investment in a new quarry, the Company will disclose information on transactions as per the Securities and Exchange Commission regulations. Additionally, the Company will regularly assess new quarrying opportunities as future alternatives. However, decision-making on investment will consider suitability and the cost-effectiveness of each quarrying project.

However, to ensure the continuous operation of the business, the Company will regularly monitor the progress of investments in the new quarry. Additionally, it will consider other new quarry sites as future alternatives. In making investment decisions, the company will carefully evaluate the suitability and cost-effectiveness of each quarry. This thorough consideration is crucial for ensuring the long-term sustainability and profitability of the Company's quarrying activities.

As of 31 December 2024 : The company has appointed financial and legal advisors to carry out a due diligence process on the new quarry in collaboration with the Company's team. Currently, negotiations are underway to finalize the terms for signing an MOU with the seller. Additionally, the Company has participated in observing a Public Relations Committee meeting within the mining community's activities to foster familiarity and ensure smooth future collaboration through careful planning.

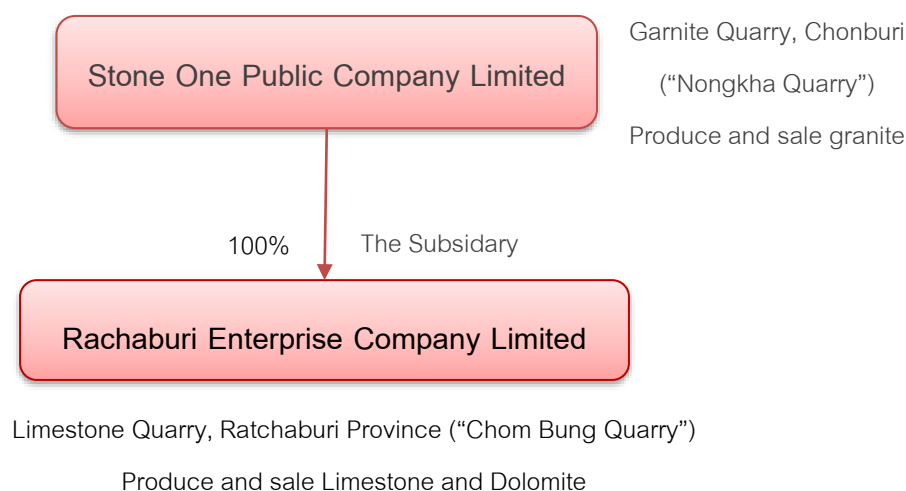
On 28 February 2025, the Board of Directors Meeting No.2/2025 has a resolution to approve the investment in a new mine by acquiring 100% of the registered share capital of a private company that holds a quarry concession, in the amount not exceeding Baht 212.79 million and approve the investment in related plant, machinery and equipment in the amount not exceeding Baht 202.65 million. The investment is subject to approval by shareholders at the Annual General Meeting of 2025, hold on 30 April 2025.

1.3 Structure on shareholding of the Company group

1.3.1 Structure of the Company group

As of 31 December 2024 the shareholding structure of the Company is as follows:

Structure and Operation of the Group of Company



Important Details of the Subsidiary as follows:

Name of Company	Rachaburi Enterprise Ltd. ("Subsidiary" or RBE)
Date of Incorporation	9 January 1996
Registered Capital and Paid-up Capital	210,000,000 baht (as of February 2025)
Par Value	100 baht per share
Shareholding Ratio	99.99%
Board of Directors	1) Dr. Jarerat Pingclasai 2) Mr. Songwut Vejjanukroh 3) Mr. Jareanrat Pingclasai
Other Data	RBE received the concession No. 21128/16246, having the term of 25 years from 18 August 2017 up to 17 August 2042.

Remark: The Company information as of 31 December 2024

1.3.2 Shareholders

As of December 31, 2024, the company will have registered capital, and fully paid-up capital of 307,134,600 baht, divided into 307,134,600 ordinary shares with a par value of 1.00 baht per share as follows.

No.	List of Shareholders	As of 31 December 2024	
		Number of Shares	Percentage
1	Pingclasai Family Group^{1/}		
	1.1 Dr. Jjarat Pingclasai group^{2/}		
	1) Dr. Jjarat Pingclasai ^{3/}	890	0.00
	2) Dragon Trade Co., Ltd. ^{3/}	1,000,000	0.33
	3) Dragon One Co., Ltd. ^{3/}	79,069,650	25.74
	Total Dr. Jjarat Pingclasai group	80,070,540	26.07
	1.2 Mr. Jarurat Pingclasai and Ms. Vallaya Limsathayurat^{4/}		
	1) Mr. Jarurat Pingclasai ^{3/}	7,000,000	2.28
	2) Ms. Vallaya Limsathayurat	13,000,000	4.23
	Total Mr. Jarurat Pingclasai and Ms. Vallaya Limsathayurat	20,000,000	6.51
	1.3 Mr. Jareanrat Pingclasai ^{3/}	5,000,000	1.63
	1.4 Mr. Jaroonrat Pingclasai ^{3/}	2,000,000	0.65
	Total Pingclasai Family Group	107,070,540	34.86
2	Ano family Group^{1/}		
	2.1 Mr. Ikuo Ano ^{5/}	78,853,960	25.67
	2.2 Mr. Yohei Ano		
	1) Rabex (Thailand) Co., Ltd. ^{6/}	24,210,000	7.88
	2) Mr. Yohei Ano	440,000	0.14
	Toal Ano Family Group	103,503,960	33.70
3	Mr. Sittherithe Khumphai	10,426,300	3.39
4	Mr. Siam Watcharaprecha	5,739,500	1.87
5	Mr. Songwut Vejjanukroh	5,000,100	1.63
6	Mr. Kamol Leosivikul	3,600,000	1.17
7	I V Global Securities PCL For right offering that was not sold in full according to the contract	3,159,000	1.03
8	Mr. Kornthep Sukyukol	2,000,000	0.65
9	Ms. Satita Limsathayurat	2,000,000	0.65
10	Mrs. Poonyakorn Tungboonsil	1,951,200	0.64
11	Mr. Vera Sitsuksai	1,919,900	0.63
12	Miss Phatcharee Sangthongoinij	1,907,800	0.62
13	Mrs. Nuttana Srisomsak	1,800,000	0.59

No.	List of Shareholders	As of 31 December 2024	
		Number of Shares	Percentage
14	Mr. Athipu Lila	1,595,700	0.52
	Total	251,674,000	81.94
15	General public	55,460,600	18.06
	Grand total	307,134,600	100.00

Remarks:

- 1/ The shareholders of the Pingclasai and Ano family groups are not categorized according to Section 258 of the Securities and Exchange Act B.E. 2535 (as amended), nor are they classified as acting in concert as defined in the Securities and Exchange Commission's Announcement No. 7/2552 regarding the determination of relationships or behaviors that constitute joint actions with other persons, and compliance with Sections 246 and 247 of the Securities and Exchange Act B.E. 2535 (as amended).
- 2/ The group of Dr. Jjarat Pingclasai is classified according to Section 258 of the Securities and Exchange Act B.E. 2535 (as amended).
- 3/ Dr. Jjarat Pingclasai, Mr. Jarurat Pingclasai, Mr. Jareanrat Pingclasai, and Mr. Jaronrat Pingclasai are siblings with blood relations.
- 4/ Mr. Jarurat Pingclasai and Ms. Vallaya Limsathayurat are married couples under the law and are classified according to Section 258 of the Securities and Exchange Act B.E. 2535 (as amended).
- 5/ Mr. Ikuo Ano and Mr. Yohei Ano are Japanese nationals, with Mr. Yohei Ano being the son of Mr. Ikuo Ano.
- 6/ Rabex (Thailand) Co., Ltd., and Riviera Realty Co., Ltd., are legal entities under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) of Mr. Yohei Ano.

1.4 Other Securities Issuance

- None -

1.5 Dividend Policy

1.5.1 Dividend Policy of the Company and Subsidiaries

The Company and its subsidiaries have the same dividend policy, which is to distribute dividends not less than 50% of the net profit from the financial statements of the business operations after deducting corporate income tax each year and allocating reserves as required by law.

However, the Company and/or its subsidiaries may determine that dividend payments are at a lower rate than the rate specified above, depending on operational performance, financial status, liquidity of the Company, and the necessity to utilize working capital for managing and expanding the Company's operations.

In cases where the Company and/or subsidiaries still have accumulated losses, dividend payments are prohibited.

1.5.2 Dividend Payment History

2021	<ul style="list-style-type: none"> ● The Company paid dividends out of the net profit for 2020 at the rate of 1.00 baht per share totaling 24.21 million baht, which was paid in April 2021 the whole amount.
2022	<ul style="list-style-type: none"> ■ The Company paid dividends from the retained earning at the rate of 0.50 baht per share totaling 12,106,730 baht to the shareholders with their names appeared in the shareholder registration book on 15 March 2022. It paid the dividends on 22 April 2022 (at the annual general meeting (AGM 2022 on 8 April 2022). ● It paid the interim dividends out of the retained earning at the rate of 1.00 baht per share totaling 24,213,460 baht to the registered shareholders on the recorded date designating the names of the eligible shareholders for the dividends. The Company paid the dividends on 22 September 2022 (at the Board meeting No. 5/2022 on 23 August 2022)
2023	<ul style="list-style-type: none"> ● No dividend payment due to it was pending to file for permission to make an initial public offering (IPO).
2024	<ul style="list-style-type: none"> ● The Company paid interim dividends from the retained earning at the rate of 0.055 baht per share totaling 16.89 Million baht to the shareholders with their names appeared in the shareholder registration book on Record Date. It paid the dividends on 31 May 2024 (at the Board of Director Meeting No. 2/2024 on 2 May 2024).

2. Risk Management

2.1 Policy and Risk Management Plan

2.1.1 Organizational Risk Management Policy

The Board of directors of Stone one PCL has appointed a risk management committee composed of directors and executives to participate in the organization's risk management. The Company is committed to creating value for the organization and its stakeholders, as well as managing the organization to grow steadily and sustainably. Therefore, to achieve these goals, the organization emphasizes risk management, which aligns with good corporate governance principles. As such, the organization establishes a risk management policy to serve as a guideline for all executives and employees. This policy includes frameworks and guidelines for risk management practices.

- The management and all employees are responsible for risk management, adhering to the roles, responsibilities, and risk management processes outlined in the Risk Management Manual. Additionally, it specifies risk management methods, and the authority responsible for managing risks. This report must be presented to the commanding officers in sequence.

- The identification and management of risks that impact the Company's objectives will be systematically handled to maintain risks at acceptable levels and prevent unforeseen losses to the business.
- All managers and employees must integrate risk management into their daily tasks at all levels of the organization, including departments, teams, and processes.
- When managers and employees identify or become aware of risks that may impact the Company, they must immediately report those risks to the relevant parties for further management and action.
- Promoting and fostering a risk management culture within the organization involves raising awareness among all individuals about the importance of risk management.

2.1.2 Structure of Risk Management

The Company and its subsidiaries establish a risk management system through various subcommittees as follows:

- The Board of Directors is responsible for approving risk management policies, determining the level of risk the company can tolerate, receiving reports from the risk management committee regarding the implementation of risk management policies, and supporting the development of a risk management culture within the organization.
- The Risk Management Committee is responsible for presenting an overview of the Company's risks, risk management methods, monitoring outcomes, and reviewing reports on risk management activities. This ensures that risk management is sufficient and appropriate, and

provides support to the Board of Directors in setting risk management policies and determining acceptable risk levels.

- The Risk Management Committee is tasked with making decisions and providing advice on significant issues arising in the risk management process. It also evaluates the committee's performance annually and reports to the Board of Directors. Additionally, it regularly reviews and revises the adequacy of the charter to ensure alignment with the company's risk management strategy.
- The Chief Executive Officer (CEO) is responsible for presenting strategies and business plans to the Board of Directors. They identify key risks that may affect these strategies and plans and propose policies and frameworks for risk management approved by the Board of Directors for implementation throughout the organization. Moreover, the CEO ensures that managers provide information on risks in decision-making and management processes. They establish a uniform understanding of risk and risk management processes and monitor risk management activities to ensure the effectiveness and efficiency of the company's risk management plan, aligned with organizational goals and strategies. The responsibility for operational risks lies with the respective managers of the operational units, ensuring that operations are conducted within the predefined risk parameters.

2.2 Risk factors for business operations

2.2.1 Risks to Company Operations

The Company has analyzed the risk factors affecting its business operations. This section addresses specific risks that the Company perceives as impacting its business operations, operations, financial position, and performance significantly, which may affect the company's common stock value and investor investments. The risks assessed herein are based on the current situation only. There may be other risks in the future that the Company cannot predict or risks that the Company deems insignificant to its business operations.

1) Risk of raw materials sourcing.

The availability of stone and mineral reserves is a fundamental driver of the Company's long-term growth and operational stability. As of December 31, 2024, the Company's remaining reserves include 0.56 million tons of granite from the Nong Kha quarry, 10.19 million tons of limestone from the Chom Bueng quarry, and 1.24 million tons of dolomite minerals. Based on the current production capacity, the Chom Bueng limestone quarry and the Nong Kha granite quarry are expected to remain operational for approximately six years (until 2030) and one and half year (until 2026), respectively. As reserves deplete due to ongoing production, this will inevitably impact the Company's business performance and competitiveness in the future. Therefore, the Company has put in place contingency plans to secure new raw material sources to replace the gradually diminishing reserves from existing quarries.

The Company considers the search for new stone and mineral sources a key strategy to mitigate risks associated with resource depletion. Evaluating and surveying stone and mineral reserves, as well as securing new sources of raw materials, are crucial to sustaining business operations for both the Company and its subsidiaries. As such, the Company has established risk management policies designed to address factors that could impact its strategic objectives and business targets. The details as following,

- 1) Evaluating purchasing additional quarry from operators who hold concessions over specific stone and minerals sources or considering land purchase or leasing areas, which are stone and minerals sources, to apply for concession permits from relevant authorities.
- 2) Expanding the mining area by establishing additional stone and minerals near the current ones owned by the Company and its subsidiaries.
- 3) The development of new products that add value to the Company and utilize existing raw material resources efficiently to create additional benefits for the Company and its subsidiaries.
- 4) Consider investing in resources located near the Company and its subsidiaries' existing stone and mineral sites, at a distance deemed acceptable, in order to maintain the customer base and continuously operations.
- 5) value the reserves of stone and mineral deposits by geologists or experts to determine the reserves accurately and precisely.
- 6) Proceed with the application process licenses related to business operations, such as business registration certificates and factory operation permits etc.

Therefore, expanding the mining and quarry exploration activities of the Company and its subsidiaries in areas with existing customer bases. The Company evaluates whether there is sufficient demand for mineral in the areas where it plans to expand mining operations and whether it is financially viable to do so. Based on the current expansion plans, the Company focuses on expanding in areas close to its existing mining sites, as it already has established customer bases and good relationships with customers. Additionally, the Company's original mining sites are near the Eastern Economic Corridor (EEC) development project, which will attract investments and construction in the future. Therefore, expanding mining operations in these areas will reduce the Company's risk from fluctuations in customer demand and help reduce additional marketing costs.

Currently, the Company is in negotiations to acquire a new quarry to replace the Nong Kha granite quarry, which is expected to be depleted by 2026. Following the acquisition, the Company anticipates that production from the new quarry will commence in 2026. In the interim, the Company will continue to operate the Chom Bueng limestone quarry and its dolomite mineral production.

2) Risk of Changes in Reserves Volume

As stone and mineral reserves are primary determinants of the Company's long-term performance, external factors could impact the availability of these reserves despite ongoing planning and production

reviews. These factors include changes in customer production plans, macroeconomic stimuli from government policies, industrial zone expansions, geological shifts, climate change, and increased demand for natural resources. Such influences could directly affect the Company's available reserves. To mitigate these risks, the Company has implemented a rigorous monitoring system that tracks reserve levels through monthly production reports. This allows for timely adjustments in securing new stone and mineral sources to ensure consistent production capacity.

However, As a measure to mitigate the risk of changes in reserves the Company has planned to prospect new mines in advance for 3 to 5 years, and external assessors are scheduled to survey and evaluate remaining reserve stone quantities every 3 years. In 2023, the Company assessed the reserve quantity of the Chom Bueng quarry on September 5, 2023, which amounted to 14,871,786.87 metric tons (including limestone and dolomite reserves). For the mine with the concession number 21400/15786, the reserve quantity amounted to 1,500,561.31 metric tons. However, Base on the Company's production plan in 2024, the Company expects to be able to continue production for about 6-7 years. However, the Company has planned to procure new mines and consider expanding quarry areas proactively 1-2 years before the reserve quantities of each mine are depleted. Progress in finding new mines will be disclosed, including risk analysis of reserve quantity changes for shareholders and investors on a quarterly basis. Information will also be disclosed in the Company's annual reports for continuous monitoring of the Company's progress in finding new quarry. When the Company considers investing in new mines, it will disclose transaction information in accordance with the Securities and Exchange Commission regulations and relevant laws comprehensively.

Moreover, in the future, the Company can expand the quarry area of the Chom Bueng, Ratchaburi Province, which would enable the company to mitigate risks arising from reserve quantity changes. The Company assigns the Production Department, Safety, Health, and Environment Department, and Project Development and Coordination Department to plan processes and documents related to changes in the mining plan due to deepening mining activities. Additionally, the Company has always operated the production and sale of stone in compliance with relevant criteria and regulations related to mining business operations accurately and completely. Therefore, the Company is confident that in the future, if the Company considers expanding the mining area and/or modifying the mining plan, it can proceed with certainty.

3) Risk from production in dolomite powder

Since 2021, the Company has expanded its product portfolio to include Dolomite Powder, a high-value mineral used as a raw material in industries such as glass manufacturing, glass packaging, steel production, cement, and agriculture for soil conditioning and water treatment. This marks a strategic diversification beyond construction stone. In collaboration with business partners, the Company has worked on developing Dolomite Powder to reach a broader market. However, due to its relatively high price compared to the Company's industrial stone products, production requires strict quality control. In 2024, some Dolomite Powder batches

contained moisture levels exceeding customer specifications, which affected production and sales. To address this, the Company has implemented a new production strategy, including the construction of additional stone storage facilities to reduce moisture content before processing. The production and quality control teams will continuously test and monitor outcomes to ensure that Dolomite Powder meets both customer standards and market demand.

Through these production improvements, the Company is confident in ability to fulfil customer demand and maintain commitment to product quality and delivery efficiency.

4) Risk of not meet industrial stone production targets

The Company's industrial stone production relies on natural stone sources as the primary raw material. The geological characteristics of each stone layer may vary depending on location and natural shifts in the Earth's crust. As a result, production output and yield rates may fluctuate depending on the quality of stone extracted during the initial blasting phase. Despite conducting geological surveys to assess stone quality before production planning, the Company acknowledges that natural factors can lead to a mix of suboptimal materials, such as red rock or weathered rock. If the proportion of such materials is too high, the production yield may fall below target levels, and the final product may contain excessive impurities beyond customer specifications.

This can impact sales performance and prevent the Company from meeting projected sales targets. To mitigate these risks, the Company has reinforced its production strategy through increased geological surveying to ensure optimal raw material quality at the source. Simultaneously, production processes have been adjusted to align with the nature of incoming raw materials. The Company has also strengthened quality control by conducting random inspections to prevent low-quality materials from mixing with premium products. Furthermore, the sales department has introduced promotional programs for customers who can utilize stone with a reasonable mix of red stone or weathered rock.

5) Risk Factors Related to Social and Environmental Impact

The nature of industrial stone production presents inherent challenges concerning environmental and social responsibility. Quarrying activities, including blasting, crushing, and transportation, generate environmental impacts such as noise, vibrations, and dust emissions, affecting both local ecosystems and nearby communities.

The Company is committed to mitigating these impacts through strict adherence to government regulations and collaboration with regulatory authorities. Local and governmental authorities play a key role in enforcing laws and regulations related to pollution control, waste management, workplace health and safety, and hazardous materials handling. These regulations are continually revised and updated, with enforcement subject to the discretion of regulatory bodies.

In 2024, the Company reinforced its commitment to minimizing social and environmental impacts by ensuring that all production, transportation, and service operations comply with relevant laws and regulations. The Company and its subsidiaries are required to manage production and logistics in strict adherence to environmental quality standards. Regular monitoring and assessments of environmental impact are conducted, alongside the establishment of an ESG policy to mitigate social and environmental risks. Key initiatives include developing standard operating procedures, preparing reports on environmental impact prevention and mitigation measures, and engaging in community relations efforts. The Company actively maintains open communication channels with local communities, participating in local events and initiatives to foster positive relationships and provide timely solutions to any issues arising from operations.

Moreover, due to the Company's strict compliance with state control measures, it has been certified with various standards related to the business and industry, and has received awards related to social and environmental operations management, such as

- ISO 14001:2015, ISO 9001:2015, and ISO 45001:2018
- Green Mining Award
- CSR-DPIM Award for businesses with international standards on social responsibility
- Green Industry Level 3 Award, Green System for systematic environmental management organized by the Ministry of Industry
- Award for businesses meeting environmental ethics assessment criteria, organized by the Ministry of Industry

In 2024, the Company did not receive any complaints or reports of unfair practices, nor were there any negative impacts on the environment or the communities surrounding the quarry. The Company remains committed to conducting its business in accordance with the principles of sustainable development, prioritizing environmental and social impacts, while continuing to foster positive relationships with the local communities.

6) The risk of renewing licenses and concession for quarrying and mining operations.

In the course of conducting business, both the Company and its subsidiaries must obtain concession from various relevant agencies. The primary operating licenses for mining operations are the mining licenses, which are required for limestone mining in Ratchaburi Province and granite mining in Chonburi Province. Normally, mining licenses are granted for a period of 10 - 30 years, depending on the mining plan and other supporting information submitted by the mining operators to the relevant authorities for approval. Additionally, there are other licenses that the Company and its subsidiaries must prioritize, such as the type 3 hazardous operation license, which allows the purchase, use, and transportation of explosives according to the specified type and quantity. These licenses are crucial to the Company's operations, and most of them need to be renewed as 1-3 year or after expired date. Therefore, If the Company and its subsidiaries do not receive

the aforementioned licenses or the renew process had been extended, it may adversely affect their ability to conduct business as usual or production plan may be change to be consistent with the existing licenses, thereby impacting the Company's future performance.

Moreover, the government agencies responsible for renewing these licenses include various entities such as the Ministry of Industry, Provincial Department of Industry, Industrial Works and Quarry Office, Policy and Planning Division for Natural Resources and Environment, District Chief Officer, Police Station, Provincial Administration Organization, Ministry of Interior, Ministry of Defense Industry, Military Personnel, Ministry of Agriculture, Forestry Department, Local Administrative Organization, Fine Arts Department, among others. This risk may also affect the Company's other operations and future business plans. To mitigate this risk, the Company has established procedures for license applications for mining operations, set up and assigned direct responsibility to the Project Development and Coordination Department, the Quarry Division's administrative for the renewal of concession and related business license. The Company conducts annual work planning and continuous progress monitoring.

In 2024, the Company and its subsidiaries have been able to renew their licenses comprehensively due to their strict compliance with government regulations and regulations. There is no any licenses that the Company and its subsidiaries need to use in conducting business have expired or have not been renewed, resulting in the Company being unable to continue its operations.

7) Risk from changes in policies, regulations, rules, and laws of the government

Quarry business operations are subject to supervision and control by various government agencies. Changes in policies and regulations of the government, such as laws and regulations regarding quarry operations and regulations specifying the time frame for applying or renewing licenses, may have both positive and negative impacts on the company's operations and business performance. However, to mitigate such risks, the company and its subsidiaries have guidelines in place to prevent risks arising from changes in government policies and regulations. They diligently study and monitor changes in relevant regulations regularly and continuously to ensure that the company and its subsidiaries can comply with regulations accurately and respond to changes promptly.

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

8) Risk from relying on major customers

As the Company sells products to a group of large ready-mixed concrete customers, which are private companies in the same industry, approximately 34.72 and 21.43 percent of the revenue from the quarrying business in the years 2023 and 2024 came from these customers. In the event that these customers do not purchase the Company's products or if there are conflicts with this customer group, it may impact changes in revenue and the business performance of the Company and its subsidiaries. However, over the years, the Company and its subsidiaries have maintained a good relationship with this customer group consistently. These customers are well-known companies in the industry, financially stable, and have engaged in business transactions with the Company for a long time. They also regularly settle their debts, contributing to the stability and continuous growth of the Company. To mitigate this risk, the Company follows certain preventive measures. The Company's management has implemented controls to ensure that the production processes of the Company's products meet quality standards, have sufficient reserves for sales, and meet the needs of customers. Additionally, efficient after-sales services are provided. Furthermore, the Company plans to expand its product sales to both existing and new customers in other industries. The Company has a policy of not relying excessively on any single customer or focusing solely on any particular industry. Instead, it manages the proportion of major and minor customers appropriately. It can be observed that from the year 2023 to 2024, the Company's proportion of revenue from major customers decreased to 21 percent of the revenue from the quarrying business, while the proportion of revenue from other customers increased.

9) Risk from the development of new products

As the Company is well-known and recognized as a manufacturer and distributor of limestone and granite industrial stones for a long time, since 2021, the Company has expanded its product range to include dolomite products: small (0 - 30 mm), medium (30 - 60 mm), and large (60 - 100 mm), which are new products and not widely known in this industry. Dolomite is a mineral used as a raw material in the glass manufacturing industry, glass packaging, steel production, cement industry, and agricultural sector for soil conditioning and water treatment, among others. This represents a new form of utilizing industrial stones beyond construction purposes. In 2023, the Company has developed new products from the expansion of the dolomite lump product into a dolomite powder product, which is considered an increase in the value of the dolomite lump product that the Company began developing in 2021. The Company expects that the dolomite powder product will be a product that expands the customer base to the customer base that consumes products with higher value, and it is also a way to utilize the Company's limited raw materials to the greatest extent possible.

However, investing in expanding new product lines requires relatively high capital. If the Company fails to expand its customer base to new target groups as planned, it may result in revenue loss from new products, potentially affecting the Company's operations. Additionally, the customer base for these new products includes not only existing customers but also business operators in other industries. Nonetheless, the Company has

established risk management strategies by producing quality products that meet diverse customer needs and developing marketing plans tailored to each product to expand the recognition of dolomite minerals in the market. Furthermore, it has designated relevant agencies to monitor and track the Company's performance to achieve the set goals.

In 2024, revenue from the sale of dolomite are increased to 65.34 million baht from 34.82 million baht, or an increase of 30.52 million baht compared to 2023, or increasing of 87.63 percent.

10) Risk from competition in the industry

As the Company operates in the quarrying business, it faces competition from other operators within a radius of approximately not more than 150 kilometers from the quarry location. Furthermore, the customer base is also within a similar radius of 150 kilometers. Since industrial stone for construction is a commodity product with similar characteristics across businesses, the price, including transportation costs, becomes a significant factor in customer purchasing decisions. This limitation may impact the Company if new producers enter within the 150-kilometer radius or if customers relocate beyond this radius. Such events could lead to the loss of customers for the Company or hinder its ability to expand its customer base.

Consequently, the Company may experience a significant decrease in purchasing power. To address these potential impacts, the Company has risk management strategies in place, such as developing policies and customer practices aligned with Good Corporate Governance principles. For example, ensuring quality production processes to deliver high-quality products that meet diverse customer needs, improving production systems, and maintaining customer commitments. These efforts aim to build customer confidence in the company and its subsidiaries' ability to produce quality products and deliver them on time.

11) Risk from workplace accidents

The Company is aware of the safety of its employees during work operations. Most accidents occur during transportation or vehicle-related incidents, which could impact the Company's operations or cause delays or discrepancies in delivering goods to customers.

However, the Company has implemented measures to prevent future accidents and minimize their impact on both the Company and its subsidiaries. This includes creating transportation work practices guidelines distributed to employees and relevant personnel at all levels to ensure awareness of potential consequences if guidelines are not followed. Responsibilities have been assigned to relevant departments, and regular monitoring and supervision are in place to ensure the Company's operations are efficient and instill confidence in customers, shareholders, and stakeholders.

Regarding safety during quarrying, crushing, and mineral dressing activities, the Company has established safety measures and work practice guidelines according to ISO standards. Responsibilities have

been delegated to relevant departments, including the formation of a workplace safety committee to regularly assess risks associated with work safety. Additionally, employees receive training on safety-related topics.

In 2024 the accident and injury are not significant greater than 2023, whether transportation-related, production-related, or other workplace incidents, due to the Company's strong control measures have prevented severe impacts that could halt the Company's quarrying operations.

12) Risk from natural disasters

Due to the company's operations in both the granite quarry at Nong Kha and the limestone and dolomite quarry at Chom Bueng, as well as potential new quarry sites in mountainous areas, there is a constant risk of natural disasters such as heavy rainfall, storms during the monsoon season, or landslides during blasting operations. These events could occur beyond the Company's control. Consequently, if the Company is impacted by a natural disaster, it may temporarily halt production. Additionally, damage to machinery and equipment would result in increased repair costs for the Company.

However, the management and operational teams are well aware of these risks. Since the locations of both quarries may be prone to natural disasters, the Company has taken proactive measures by planning production schedules in advance. It may also avoid production or delay customer orders during the rainy season to ensure continuous communication and prevent disruptions in supply due to insufficient production caused by natural disasters. Especially during the approaching rainy season, which may affect the Company's quarrying operations as planned or cause delays. Additionally, emergency preparedness plans are developed and reviewed to efficiently handle emergency situations. By planning production and managing the Company's inventory adequately during the rainy season, the Company's operations remain unaffected in this regard.

2.2.2 Financial Risk

Risk from Increased Financial Costs

The company plans to invest in new mine to replace granite mine whose reserves will run out in half year of 2026. The company will invest in a new mine by acquiring 100% of the registered share capital of a private company that holds a quarry concession, in the amount not exceeding Baht 212.79 million and approve the investment in related plant, machinery and equipment in the amount not exceeding Baht 202.65 million, Totalling amount not exceeding Baht 415.44 million. The Company will pay with cash received from the Company's operating cash flow and cash from additional funding from borrowing from investors or financial institutions. Therefore, The additional capital needed for such investments in mine expansion or machinery and equipment may come from borrowing from financial institution, which could increase the Company's financial costs and pose a risk if principle and interest expenses rise. This could potentially impact the Company's operations and subsidiaries. However, the Company and its subsidiaries have mitigated this risk by managing

their capital structure to keep the Total Liability to Total Equity Ratio below 1.50, in line with the Company's management policy. As of 2024, the Company's debt-to-equity ratio was 0.10, which is relatively low. Therefore, based on this information, the company believes that borrowing for investment in new quarry, expanding mining operations or developing new products is still within reasonable debt levels, and it remains capable of servicing its debts effectively.

2.2.3 Emerging Risk

1) Cyber Threat Risk

In today's business environment, information technology systems play a crucial role in facilitating business operations. However, there is a risk of cyber threats that could disrupt business operations or compromise important data such as customer information, production data, and financial account information. The Company has recognized this risk and implemented measures to protect its critical information systems, including:

- 1) Establishing a policy for information security measures.
- 2) Installing standard antivirus and anti-spam software with regular updates.
- 3) Selecting reputable service providers for email hosting, web hosting, and other information technology services.
- 4) Clearly defining procedures for backing up important company data.
- 5) Implementing user authentication protocols, including username and password requirements for accessing computer systems, networks, central data repositories, financial accounting systems, and related systems.

2) Risk from Changes in Consumer Behavior and Demand

Technological advancements and evolving consumer behavior have led to rapidly shifting market demands for products and services. Businesses and service providers that fail to adapt to these changes risk facing operational challenges. For the company, one of the key risks associated with shifting consumer behavior stems from growing awareness of social, environmental, and governance (ESG) concerns. Consumers are increasingly advocating for products from companies that demonstrate environmental responsibility, community engagement, and ethical business practices. Additionally, customers are becoming more conscious of product sourcing, labor practices, and sustainability measures, preferring to support businesses that uphold these values. Without clear policies addressing these concerns, the company may face difficulties in engaging with these customer segments, potentially leading to a decline in sales and negatively impacting overall business performance. However, the company recognizes the significance of these risks and actively monitors consumer trends. By continuously researching and adapting to changing demands, the Company aims to develop products that align with evolving consumer expectations.

3) Risk from Changes in New Tax Legislation

Global concerns regarding climate change and resource limitations have led to increased focus on environmentally responsible business practices. Both international and domestic regulatory bodies are actively studying and implementing new tax laws and related measures, such as carbon credit trading, national and international carbon taxation, and investment incentives. These emerging regulations will inevitably impact business costs and the company's long-term development plans. Recognizing these potential challenges, the Company has proactively developed strategies to improve production processes, aiming to minimize waste and pollution affecting local communities and the environment. Additionally, the company closely monitors regulatory changes to ensure smooth business operations and to mitigate disruptions to long-term planning. Despite these regulatory challenges, the Company remains committed to conducting business with environmental responsibility by optimizing resource utilization and promoting environmental awareness across all stakeholders.

2.2.4 Reputation Risk

In today's world, information technology plays a significant role in people's lives and communication. Information technology enables rapid communication and dissemination of information between parties. However, stakeholders of a company may have different perspectives and expectations, which can lead to variations in the communication of information related to the company.

As a result, any event that not consistency with policy and dissatisfies stakeholders of the Company may pose a risk of rapidly impacting the Company's reputation due to the current communication technology. However, the Company has established guidelines for managing the risk arising from complaints of stakeholders. Immediate actions are taken by management representatives to address and prevent such incidents. Additionally, there are personnel assigned to control and document information in registers for tracking and verifying facts. Furthermore, a development and coordination team is tasked with overseeing and communicating the truth of the Company's projects to stakeholders.

2.2.5 Investment Risk for Shareholder

1) Risk from Uncertainty of Expected Returns

The company's stock price may experience fluctuations due to various factors affecting shareholder returns. These factors may stem from both internal and external sources, including market price changes, government policy shifts, new industry regulations, economic crises, U.S. economic policies, prolonged geopolitical conflicts, and global pandemics. Several factors faced by the Company in 2024 could contribute to stock price volatility, including negotiations related to new mine investments, adjustments in product pricing policies by business partners, and overall investor sentiment in the stock market. These factors may affect the Company's operations and stock prices, leading to shareholders not receiving the expected returns. However,

to mitigate such risks, the Company has implemented management strategies to increase revenue by producing quality products that meet diverse customer needs, expanding production capacity, and implementing cost-saving measures to maintain profitability and returns for shareholders. and monitoring changes in overall economic conditions that may affect the company's business operations. Additionally, the Company and its subsidiaries have clear dividend payout policies as a practice guideline.

2) Risk of exceed 25 percent shares held by major shareholders

As of December 31, 2024, Dr. Jjarat Pingclasai's group is a major shareholder and holds a significant portion of 26.07%, and Mr. Ikuo Ano is a major shareholder and holds 25.67% of the Company's shares, exceeding the threshold of 25% but not exceeding 50%. This significant ownership by both groups gives them considerable influence in shareholder meetings, except in matters where laws or regulations require specific voting. Consequently, minority shareholders may not have sufficient influence to oppose or support resolutions at shareholder meetings.

However, the Company has assigned the responsibilities of sub-committees to inspecting and preventing conflicts of interest. The Company has appointed 4 independent directors and 3 Audit Committees. The Audit Committee will be responsible for inspecting and considering the conflicts of interest transaction should be comply with the law and regulations. To ensure that the transaction are reasonable and advantage to the Company, as well as being transparent and verifiable.

2.2.6 ESG Risk which covers the environment, society, and corporate govern

Sustainability risks refer to environmental, social, and corporate governance (ESG) factors that may impact business operations. Environmental risks relevant to the company include climate change effects such as irregular rainfall, flooding, and earthquakes, which can disrupt production schedules or cause delays. For example, in the case of dolomite minerals, if the moisture content in the Company's products exceeds customer specifications, deliveries may be delayed, affecting contractual commitments and potentially impacting revenue and overall business performance. Recognizing these risks, the Company takes a proactive approach by closely monitoring production schedules on a weekly basis and reporting key updates to management on a monthly basis. Furthermore, the company collaborates with customers to optimize delivery timelines whether through direct pick-up at the plant or arranged deliveries to designated locations. A strict quality control framework ensures that products meet agreed-upon standards.

2.2.7 Investment Risk in Foreign Securities

The Company currently does not have investments in foreign securities.

2.3 The operational risk management

The Company is aware of the potential impacts from various risk factors that the Company inevitably faces both internal and external. Therefore, in order to establish risk management standards and reduce the risk of loss resulting from human, system and process errors, inadequate controls and external risks.

The Company has employed risk management in 6 guidelines following

1) Objective Setting

Establish objectives within the organization that are consistent and in line direction and establish clear objectives allows to clarify risk identification and analysis.

2) Event Identification

Risk identification is a process that management and employees identify events or conditions that may affect the organization's objectives.

Risk identification is the process to identify an organization's operations risk from external and internal factors. Risk identification is usually based on past event or predicted future events that may have an impact.

3) Risk Assessment

Risk identification and prioritization process considering:

- Impact: if the impact occurs and the affected to organization
- Likelihood: How likely is it to occur.

4) Risk Response

Managing the causes of risk or managing the possible impacts of risks to an acceptable level or to the lowest possible level, taking into account the costs and benefits.

5) Control Activities

Policy, procedures and implemented to ensure that risk management is carried out appropriately and timely.

6) Monitoring and Reporting

Follow-up after the risk management plan has been implemented to be at an acceptable and effective in risk management plan.

3. Driving business for sustainability

Stone One Public Company Limited is a manufacturer and distributor of stone for construction purposes and dolomite minerals, as well as providing transportation services. It is an essential industry for the country's development. The Company and its subsidiaries uphold philosophy and ethics in conducting business, aiming to produce high-quality products. They believe in the value of their personnel, ensuring quality of life for employees, maintaining safe and healthy working conditions, and being socially and environmentally responsible.

3.1 Sustainable Management Policy and Objectives

	Sustainability Policy		
	Economic Dimension	Environmental Dimension	Social Dimension
Target	Advancing toward becoming a sustainable industrial stone production company.	Operate business with a strong emphasis on environmental impact.	Being a responsible organization for social responsibility and surrounding community.
Guidance	<ul style="list-style-type: none"> ■ Determination to produce industrial stone for construction to meet the international standards. ■ Study and research in the expansion of the Company's products to access the targeted groups. ■ Promoting innovation and product development to satisfied customer and industrial needs. ■ Focusing on improving efficiency and effectiveness of operation. ■ Determination to provide transport service to the customer to respond to maximum satisfaction of the customer. 	<ul style="list-style-type: none"> ■ Determination to build the green workplace and conserve the natural resources by using it with effectiveness for maximum utilization. ■ Determination to prevent the environmental problems from the operations to reduce the impact on the environment and surrounding communities. ■ Developing environmental friendly in production processes. ■ Participating in environmental projects and promoting knowledge to employees. 	<ul style="list-style-type: none"> ■ Do the business with legality and is consistent with the requirements, rules and obligations by considering the stakeholders of all groups. ■ Promotion of participation of the employees on setting the policy on safety to help reduce or prevent from an accident and illness from working. ■ Determination on communication widely with the stakeholders of all groups. ■ Improve and develop the quality management systems and environmental management, occupational hygiene and safety continuously.

The Company has sustainable development goals (SDGs), which are categorized into 5 groups as follows:

1) People dimension, concerning the quality of life of individuals

- Promote a good standard of living for everyone.
- Enhance opportunities for learning and skill development.
- Reduce social inequalities.
- Foster gender equality and equal rights for all ages through equity and human rights.
- Support an environment-friendly community.
- Comply with the laws under the Personal Data Protection Act.

2) Prosperity dimension, focusing on sustainable and inclusive economic growth

- Ensure access to sustainable energy for all.
- Promote sustainable economic growth.
- Foster sustainable industries and innovative technologies.
- Develop safe cities and communities.

3) Planet dimension, concerning natural resources and the environment

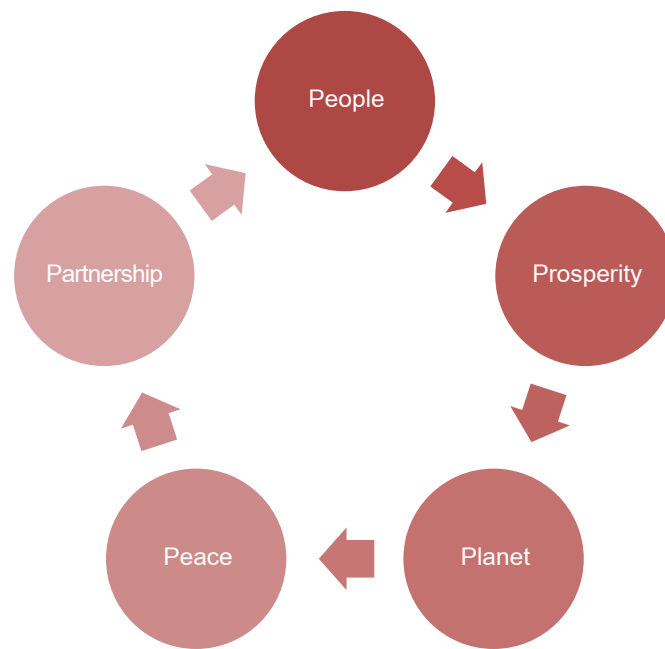
- Establish sustainable production and consumption patterns.
- Urgently collaborate to address climate change issues.
- Promote sustainable land use practices.
- Manage pollution sustainably, accessible to all.

4) Peace dimension, addressing strong and just institutions

- Promote peace and equal access to justice systems.
- Support relevant national institutions to strengthen peaceful societies.

5) Partnership dimension, focusing on collaborative partnerships for sustainable development

- Foster international cooperation for sustainable development.
- Collaborate to achieve sustainable development goals in economics, society, and the environment.



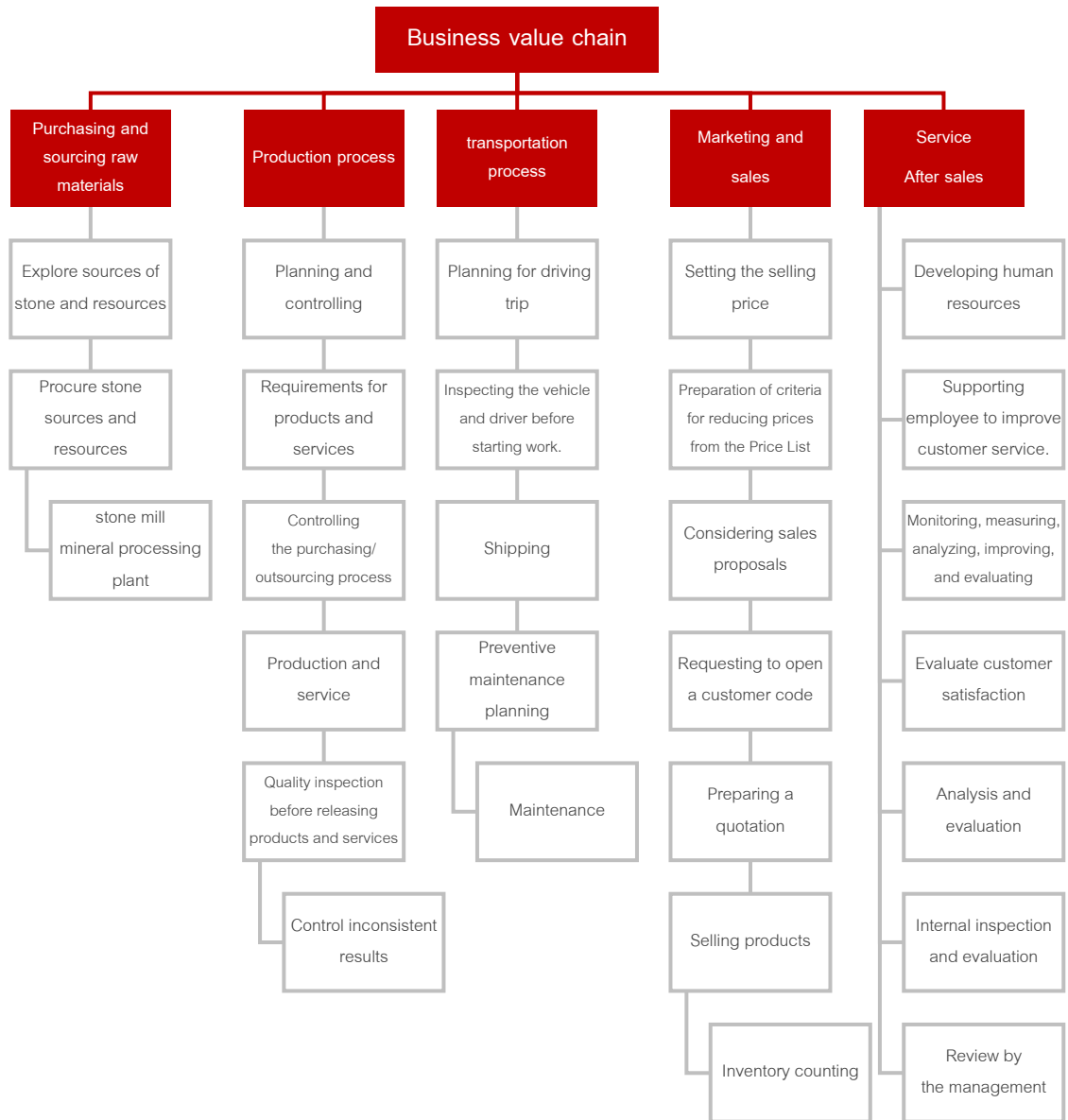
Source: The 2030 Agenda for Sustainable Development, United Nations

3.2 Management of Stakeholder Impacts in the Business Value Chain

3.2.1 Value Chain Management

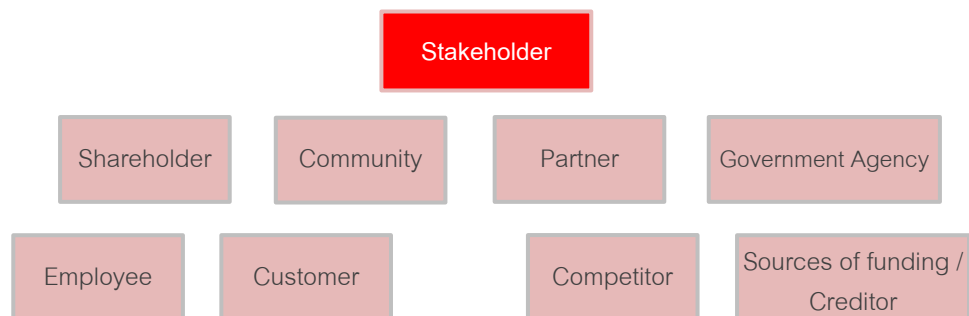
The Company is conscious and places importance on all stakeholders, striving to equally care for stakeholders. The Company has identified and analyzed stakeholders in the value chain of the business in detail, specifying their expectations and requirements. This includes guidelines on how to respond to stakeholder expectations effectively, enabling the business to establish appropriate and efficient operational guidelines.

The value chain management process of the company begins from surveying and sourcing raw materials, such as stone and resources, which are crucial raw materials for the Company. In sourcing raw materials, the Company selects reserves that are sufficient to supply the factory for production and processing into various products. Throughout the production process until the end of production, the Company controls the process to ensure high-quality products and efficient production. Before delivering to customers for use according to their needs, whether for concrete work, road construction, special construction projects, glass manufacturing, glass packaging, or agricultural industry, the Company also focuses on developing and managing human resources efficiently to promote good customer service after sales. The Company has a process for tracking and evaluating customer satisfaction, using feedback or suggestions from evaluations to improve the Company's products and services. Details are provided in the image below.



3.2.2 Analysis of Stakeholders in the Business Value Chain

3.2.2.1 Identification of Stakeholders



3.2.2.2 Analysis of Stakeholders in the Business Value Chain

The Company operates with a focus on creating sustainable company value, taking into account all stakeholders. The Company prioritizes the participation of every stakeholder and has established operational strategies to meet their expectations, enabling the company to remain competitive.

Stakeholders in the Company's business value chain include shareholders, employees, communities, customers, partners, and government agencies. The Company manages the impact on each stakeholder by analyzing and evaluating their expectations and responding accordingly.

Stakeholder	Method of Finding Expectation	Stakeholder's Expectation	Response to the Expectation of the Stakeholder
Shareholder	Organizing a shareholder's meeting to listen to their opinion.	Continuous growth of the operation result and value of the securities increased.	Apply the ESG principle and concept in presenting data involved with the Company correctly, completely and in compliance with the ESG (Environmental, social and governance) principle.
	Contact via telephone, email and website.	Good return on investment regularly	There is good risk management and development of the operation guidelines for sustainable growth and stability of the company.
		Data of the company received correctly, completely, transparently and up-to-date.	Annual General Meeting of Shareholder (AGM) to approved in significant agenda.
		Good Corporate Government	Management and control of the expenditure to be efficient for the Company's good operation.
			Setup activities to communication with shareholders, such as Opportunity Day, Analyst Meeting, and Company Visit, etc.
			Disclosure of information on the website and communication through investor relations, such as management discussions and analyses and 56-1 One report, etc.
Employee	Organizing a meeting between the senior management and all-leveled employees	Pursuing opportunities for growth and career progress.	Plan for career growth in the important positions to the employees at all levels.

Stakeholder	Method of Finding Expectation	Stakeholder's Expectation	Response to the Expectation of the Stakeholder
	Evaluation of the employee's satisfaction annually.	Receiving benefits and suitable environment and workspace for operations.	Provide training and promote the employees to develop their skills regularly.
	Listen to the employee's opinion through the various channels, e.g. LINE and email, etc.	Receiving benefits and suitable environment and workspace for operations.	Set guidance and practice to have safe environment and suitable for duty performance.
		Receive fair compensation or regular income.	Adjust the working guidance to be suitable using technology to help in working.
		Receive equality in human rights and liberty of humanity	Provide suitable benefits.
			Adhere to the principle of paying the wages with fairness, suitability for the livelihood and cost of living sufficiently.
			Take care the company's operations not to involve human rights violation, protect personal data and privacy of the employees.
Community	Organize community activity to meet and listen to opinions.	Effectively managing dust and vibrations during the production process.	Provide a unit to monitor and listen to the community problems to have a process solving the problem quickly.
	Evaluate the community's satisfaction.	Have better health and life quality.	Provide the environmental management, quality and safety meeting the standards.
		Have a problem solved and information received quickly.	Open an opportunity for the communities surrounding the operating site can participate in working under the Company's brand.
		Join the community development, create occupations and income to build stability for the communities surrounding the operation area.	Promote and inculcate conscience for social responsibility among the employees of all levels continuously.

Stakeholder	Method of Finding Expectation	Stakeholder's Expectation	Response to the Expectation of the Stakeholder
Customer	Meeting for exchanging opinions with the customers.	Receive quality goods and service meeting good standards and requirements.	Provide working system with efficiency by taking care to produce goods with quality and good service to the customer as priority.
	Evaluation of customer's satisfaction.	Development of products to have good quality and diversity continuously.	Provide training to employees of all levels regularly to have the knowledge on the goods and service, and promote good relations with the customer.
	Contact via the Company's channels, e.g. telephone, email, etc.	Fair and suitable price of goods.	Develop the ecosystem and technology to provide integrated service to the customer.
		Receive goods delivery on time	Analysis of customer's offer to improve correspondingly to the point.
		Receive after-sales service and response to a request rapidly.	Provide the production process from showing raw materials to goods delivery to the customer with the process to comply with the Company's plan.
Partner	Hold a meeting with the involved units to listen to the working process and movement on the performance toward the trade partner.	Completion and clarity on the goods data and service, conditions and requirements.	Provide personnel development for purchasing/hiring and development of the systems involved regularly.
	Communicate to receive opinions via email or website.	Comply with the designated agreement and condition.	Provide procedure process on purchasing/hiring to personnel inside and outside the organization.
		Payment for the goods as scheduled.	Take a good care of partner data and comply with agreements.
Government agencies	Hold a meeting, contact and meet with the public agencies.	Compliance with the rules and regulation, including the various laws involved and comply with the good governance principle.	Provide a company secretary to take responsibility on verification of the compliance with the rules, regulations, including the various laws involved with the Company's operations.

Stakeholder	Method of Finding Expectation	Stakeholder's Expectation	Response to the Expectation of the Stakeholder
	By the announcement of the public agency involved with the law and the preventive guidelines in case of emergency.	Have cooperation with the public sector in giving data and support of the various projects of the public sector.	Provide internal audit on the operations to comply with the operation manual and compliance with the various standards involved.
		Operations follow the guidelines set by the law.	Require the internal auditor to report the results on the verification of the operations to the audit committee annually.
Competitors	Hold a meeting, keep contact and engage in discussions with competitors	Fair Competition and promote ethics to all business units	Participate in the meeting to discuss guidelines for developing the resource and jointly set in fair practice with all parties.
			Setup a contact channel such as website
Source of fund / Creditors	Making agreement and contracts.	Comply with the agreement	Comply with the agreement
		Repayment of principle and interest on time and comply with the agreement.	Designate an officer to make a payments and negotiate terms and conditions along with the contract or agreement.

3.2.3 Materiality Assessment Process

1) Identification of material relevant sustainability issues

Material topics are the key issues that the company should be comply to support its sustainability goals, reflecting the risks and opportunities of the business, considering internal and external factors that affect the business and factors that affect stakeholders.

Material sustainability issue identification process

Step 1 Identification of relevant sustainability issues

Taking into account stakeholder expectations across the business value chain, addressing pertinent industry issues, and monitoring emerging risks and key trends that could impact both the company's operations and the overall well-being of its employees and stakeholders

Step 2 Prioritization of Key Issues

The issues obtained from the analysis of stakeholders in the value chain are considered according to the policy and goals of sustainability policy in order to determine and prioritize the important issues and an impact on business operations. The company classifies into 3 levels: high, moderately, and less significant, according to the materiality of each issue.

Step 3 Approval and Verification of key issues

Presenting sustainability key issues to the Board of Directors / sub-committees for consideration and approval ensuring alignment with the Company's goals, strategies and plans.

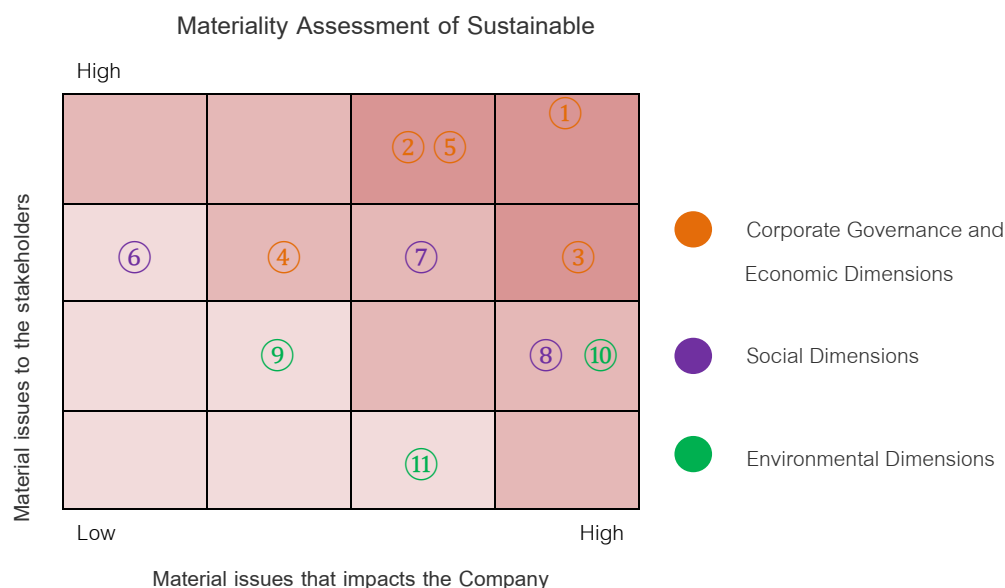
Step 4 Continuous development

Continuously review the disclosures in the integrated sustainability development information and gathering feedback, suggestions, and requirements from relevant stakeholders.

2) Important sustainable issues

The Company has identified material issues in order to support operations to achieve the goals in accordance with the Company's sustainability policy, which reflects the risks and opportunities of the business and the impact on the business and stakeholders, as follows:

High-Material	Mid-Material	Low-Material
(1) Provide comprehensive products to serve needs of customer for sustainable business growth	(4) Innovation and sustainable development	(6) Respect customer opinions and improvements with high efficiently
(2) Distributing income and employment to society	(7) Fair treatment employee and workers	(9) Strictly comply with environmental regulations
(3) Good corporate governance	(8) Taking care the community and society	(11) Promote environmental activities
(5) Risk management	(10) Develop and improve environmental management	



Important material issues affecting business operations are as follow;

- (1) Provide comprehensive products to serve needs of customer for sustainable business growth
- (2) Distributing income and employment to society
- (3) Good corporate governance
- (4) Innovation and sustainable development
- (5) Risk management
- (6) Respect customer opinions and improvements with high efficiently
- (7) Fair treatment employee and workers
- (8) Taking care the community and society
- (9) Strictly comply with environmental regulations
- (10) Develop and improve environmental management
- (11) Promote environmental activities



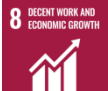

The Company and its subsidiaries have realized the importance and responsibility towards society and community, including taking care of the environment, aiming to a good relationships and considering the impacts that may occur to shareholders, employees, communities, customers, business partners, government regulator, society and the country. The Company contribute attitudes and creating organizational culture to make employees responsible for the society. The Company have main mission to build projects and activities that are beneficial to the development of society and community, therefore, a sustainable business policy has been established to promote the environment, society and governance (Environment, Social, and Governance: ESG).



The Company and its subsidiaries are manufacturers of industrial stones for construction, which are an important for the development of infrastructure projects, construction, and real estate businesses





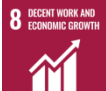










in the country. The Company committed to operating business for sustainable growth with the goal of operating a business that take a good advantage to social, economic, and environmental under good corporate governance, while also being a part of driving towards sustainable development goals at the national and international levels (Sustainable Development Goals: SDGs).






In order to represent the awareness and importance of sustainable development, the Company had committed to implementing Sustainability Growth from 2024 onwards. The Company has a guidelines for sustainable development under the slogan "Sustainability in Green Mining" to conduct business in accordance with the goals and in line with the Company's main missions, which are the 17 Sustainable Development Goals (SDGs) set by the United Nations. The Company contribute to driving the sustainable issues as the following:

Sustainability Dimension	Key issues	Impact / importance	Strategy	SDGs
Corporate Governance and Economy	1. Provide comprehensive products to serve needs of customer for sustainable business growth	The company's income continuously growing and promotes a good image to customers.	The company manages its inventory to be sufficient to serve customer need and continuously sell products to customers.	 
	2. Distributing income and employment opportunities for society	The company encourages the employment from communities around the quarry as a part of its	The company employs labor from communities around the quarry, both in the granite quarry in Chonburi Province	 

Sustainability Dimension	Key issues	Impact / importance	Strategy	SDGs
		commitment to supporting the community and distributing income to communities.	and the limestone quarry in Ratchaburi Province.	
	3. Good corporate governance	Promote transparency in the management of both the Company and its subsidiaries.	Conduct business transparently and verifiably according to the principles of good governance.	 
	4. Innovation and sustainable development	Able to respond to changes in customer demands or product profitability.	Support research and development of products and services and promote technology and knowledge in business.	  
	5. Risk management	Manage potential negative impacts and promote continuously operational.	Analyze and prevent risks that affect the company's operations.	 
Social Dimension	6. Respect customer opinions and improvements with high efficiently	Responsible in customer problems and create a good image for the organization.	Focus on providing efficient customer service and suggestions for improving sales and production plans.	   
	7. Fair treatment employee and workers	Enhance a working environment and takes into account to health, safety and occupational health in the workplace,	Provide employees and labour with appropriate and sufficient social protection for their livelihoods, fairly and without discrimination.	 

Sustainability Dimension	Key issues	Impact / importance	Strategy	SDGs
		resulting in efficient business operations.		 
	8. Taking care the community and society	The impact on the image, credibility and stakeholders.	A dedicated unit is responsible for engaging with nearby communities, actively listening to their concerns, and continuously addressing issues to minimize impacts on both the community and society.	    
Environmental Dimension	9. Strictly comply with environmental regulations.	Impact on the importance of environmental.	Implement environmental management principles and standards consistently, while proactively planning for adaptations to new regulations.	   
	10. Develop and improve environmental management	Promoting a good image to business.	Develop and environmentally friendly in production processes, use renewable raw materials, and utilize waste materials.	   

Sustainability Dimension	Key issues	Impact / importance	Strategy	SDGs
	11. Promote environmental activities	The company focus on environmental and awareness of using limited resources to create maximum value.	Organize activities and public relations to stimulate environmental awareness in employees and communities, and cooperate with government agencies or other agencies to promote environmental friendly.	  

3.3 Environmental Sustainability Management in Environmental Dimension

3.3.1 Environmental Policy and Practices

The Company conducts business with a strong commitment to creating value for the organization and stakeholders while simultaneously managing environmental care and resource efficiency. The Company promotes adherence to environmental policy principles and practices under the ISO 14001 environmental management system standard. It mandates that all employees at every level adhere to and be aware of environmental impacts, as follows:

- 1) Implementing environmental impact prevention and mitigation measures rigorously, comprehensively, and effectively.
- 2) Continuously and comprehensively monitoring, inspecting, and ensuring environmental quality according to requirements.
- 3) Employing continuous and efficient pollution control systems and regularly studying and incorporating new technologies for system enhancement.
- 4) Focusing on utilizing natural resources responsibly and maximizing benefits to minimize environmental impacts through reduction, reuse, recycling, and repurposing.

Environmental management for sustainability, where the company considers the business value chain to analyze and reduce environmental impacts.

3.3.2 Environmental Management and Performance Results

3.3.2.1 Management of Climate Change

The Company is aware of the importance of mitigating the impacts of climate change to ensure that operations align with guidelines for preventing and addressing the effects of climate change. The Company has established preventive measures, such as using water spraying trucks to dampen roads and areas around the factory to reduce airborne dust, installing dust collection bags on drilling rigs to prevent dust dispersion, covering truck beds with tarps, and covering the factory and conveyor

belts according to announcements from the Department of Primary Industries and Mines. Additionally, the Company actively manages air quality by continuously monitoring, inspecting, and reporting air quality measurements. As a result, the levels of total suspended particulates (TSP) or PM-10 in the Company's air environment have consistently remained below the general standards set by the National Environmental Board's announcement, issued on May 24, 2004.

Nong Kha Granite Quarry, Chonburi Province

Air quality measurement operations from granite production

Average on measures standards	Standard	TSP 24 hr (mg/m3)				PM-10 hr (mg/m3)			
		Not over 0.330				Not over 0.120			
	Station	St.1	St.2	St.3	St.4	St.1	St.2	St.3	St.4
	2563	0.054	0.056	0.083	0.065	0.025	0.026	0.039	0.032
	2564	0.055	0.05	0.078	0.064	0.027	0.021	0.037	0.03
	2565	0.041	0.068	0.080	0.046	0.020	0.028	0.039	0.022
	2566	0.05	0.052	0.074	0.064	0.024	0.026	0.034	0.032
	2567 – Present	0.044	0.036	0.041	0.041	0.020	0.017	0.018	0.018

Remark : St.1 = House no. 6/2 : St.2 = House no. 123/1 : St.3 = House no. 129/6 : St.4 = House no. 128/1, All station are located in the Nong Kha Mine area, Chonburi Province.

Standard : General Ambient Air Quality Standards, National Environment Board Announcement No. 24 B.E. 2547

Source : Report of S.P.S. Consulting Service Co., Ltd., 2024



Limestone and dolomite mine, Ratchaburi Province

Monitoring Station	Year	TSP 24 hr (mg/m ³)	PM-10 hr (mg/m ³)
1. Pig farm (Phra Lak Farm), Eastern	2022	0.036	0.015
	2023	0.116	0.052
	2024	0.069	0.032
2. Baan Ratsadon, Western	2022	0.074	0.031
	2023	0.106	0.039
	2024	0.039	0.018
3. Wat Nong Bua Khai School	2022	0.050	0.021
	2023	0.10	0.027
	2024	0.049	0.023
4. Office Factory	2022	0.166	0.065
	2023	0.133	0.060
	2024	0.127	0.046
5. Baan Saen Ka Ba	2022	0.042	0.018
	2023	0.077	0.027
	2024	0.048	0.022
Standard		Not over 0.330	Not over 0.120

Report : Report of S.P.S. Consulting Service Co., Ltd., 2024

Standard : General Ambient Air Quality Standards, National Environment Board Announcement No. 24 B.E. 2547

Management in the factory to control the impact of dust

- Implementing a system around machinery and warehouses to control dust that may affect the environment.
- Planting trees around the factory to prevent dust from the production area.
- Cleaning machinery and buildings to prevent dust and inspecting and repairing a damaged machinery and equipment.
- Spraying water in dispersed dust areas such as roads, landfill activities, etc., to reduce dust dispersion from factory at least 4 times/day (2 times in the morning, 2 times in the afternoon) or according to weather conditions.
- Installing a water spray system along stone conveyor belts and areas where dust originates to reduce dust dispersion inside and outside the building
- Installing a bag filter dust collector
- Training in occupational diseases and silicosis for all employees.

3.3.2.2 Management and efficient use of energy resources

The Company is aware that poor management of mineral resources can lead to excessive energy consumption. In today's world, advancements in machine learning and artificial intelligence (ML/AI) have replaced traditional operations such as mining. Therefore, the company has established management guidelines incorporating advanced technologies into the mineral production process to enhance efficiency and effectiveness in resource utilization and systematic management. This includes upgrading machinery, introducing new technologies, inspecting and evaluating stone quality, washing and separating stones into 6 mm gravel and G-Sand using spiral classifiers and sieve screens. Additionally, training in AutoCAD software is provided to aid production planning. Implementing these management strategies helps reduce mineral loss during production and lowers operational costs for both the company and its subsidiaries.



Efficient energy management and resource utilization.

- 1) Supporting all employees' participation in energy conservation by following energy management guidelines, focusing on energy management, and production cost reduction.
- 2) The Company sets forth plans for energy conservation from various departments to consider setting targets for reducing the company's energy consumption index. Targets are reviewed based on appropriate energy usage.
- 3) Regular reviews of energy management, energy reduction goals, and energy conservation action plans are conducted at least once a year.
- 4) Promoting training and providing knowledge and understanding to employees within the Company regarding energy conservation practices and guidelines.

3.3.2.3 Management of water generated from production processes.

The Company is well aware that quarrying operations may result in dust emissions and vibrations from blasting, which could potentially impact the quality of groundwater. Therefore, the company has established preventive measures by mandating relevant departments to continuously monitor and inspect the situation. Reports on the implementation of environmental impact prevention and mitigation measures are regularly submitted for review and assessment.



In 2023 and 2024, the results of the analysis of the quality of surface water at the old clay pit next to the east of factory, the old mine storage pond and Huai Kum, according to the pH index the quality of the surface water comply with the standards.

Nong Kha Granite Quarry, Chonburi Province

Result of surface water quality measurement

Station	Year	pH	Turbidity : NTU	Total Suspended Solids : mg/L	Total Dissolved Solids : mg/L	Total Hardness : mg/L as CaCO ₃
The old mine storage pond area	2020	7.55	15.28	21.7	310	133
	2021	7.51	12.13	17.1	320	144
	2022	7.41	3.59	9.6	257	172
	2023	7.67	9.5	320	6.4	194.5
	2024 – Present	7.65	13.1	360	8.9	165.75
The old clay pit next to the east of factory area	2020	7.37	40.6	38.7	268	128
	2021	7.5	14.8	14.3	312	131
	2022	7.7	10.77	20.4	237	158
	2023	7.78	6.7	328	6.95	182.75
	2024 – Present	7.55	12.17	281	8.6	167
Huai kum area	2020	7.47	138	98.2	396	95
	2021	7.44	50.3	42	337	113
	2022	7.43	7.71	11.4	360	153
	2023	7.19	3.72	307	5.6	128.25
	2024 – Present	7.20	35.72	303.75	23.75	118
Standard		5.0-9.0	-	-	-	-

Standard: Surface Water Quality Standard (Type 3) National Environment Board Announcement No. 8 B.E. 2537

Source : Report of S.P.S. Consulting Service Co., Ltd., 2025

Remark : - No control standard

Limestone and dolomite mine, Ratchaburi Province

Result of surface water quality measurement

Station	Year	pH	Turbidity : NTU	Total Suspended Solids : mg/L	Total Dissolved Solids : mg/L	Total Hardness : mg/L as CaCO ₃
Sedimentation Pond	2020	7.09	11	10.7	264	167
	2021	7.76	8.9	13.8	228	161
	2022	6.96	3.0	3.7	168	130
	2023	7.07	2.3	4.9	256	131
	2024 – Present	7.28	3.8	4.2	180	125
Nong Bua Khai Reservoir	2020	6.77	2.5	3.4	132	91
	2021	7.37	3.65	3.15	126	83.5
	2022	7.34	1.37	2.35	163	99
	2023	7.42	4.95	4.85	154	79
	2024 – Present	7.4	5.3	5.65	189	76.5
Water retention pond near the mill factory	2020	6.80	0.94	2.5	341	332
	2021	7	0.57	2	348	343.5
	2022	7.5	2.63	3.9	404	370
	2023	7.47	0.36	3.85	311	209
	2024 – Present	7.28	0.67	2	341	346
Retention Pond	2020	6.89	7.4	16.4	172.5	64
	2021	7.69	3	2.85	179	130.5
	2022	7.7	2.82	2.7	154	129
	2023	7.57	11	6.6	220	108
	2024 – Present	7.66	5	5.95	207.5	121.5
Standard		5.0-9.0	-	-	-	-

Standard: Surface Water Quality Standard (Type 3) National Environment Board Announcement No. 8 B.E. 2537

Source : Report of S.P.S. Consulting Service Co., Ltd., 2025

Remark : - No control standard

Furthermore, the Company has constructed water reservoirs to accommodate water from the project area and has implemented a system to collect rainwater in the project area, directing it to the aforementioned water reservoirs. Consequently, the water used for the Company's production processes will be sourced from groundwater, water reservoirs within the project area, and reclaimed wastewater, which will be reused in the production processes. It is strictly prohibited to use water from public water sources in the vicinity.

3.3.2.4 Management of Noise and Vibration Pollution

The Company is aware of the impacts of noise and vibration resulting from production processes such as stone blasting, stone grinding machines, and stone crushing activities. These activities can have environmental and community impacts. Therefore, the Company has established measures to reduce the impacts of noise and vibration resulting from production processes. This includes providing information to the nearby communities and villages and coordinating with relevant agencies to regularly inspect work processes and equipment to minimize losses. Additionally, standard operating procedures have been developed and disseminated to ensure that all employees are informed equally.

Moreover, the type of detonators used in the Company's production processes are Non-electric Delay detonators, which are highly efficient and safe. They are suitable for use in areas with static electricity and offer high precision, allowing for use in various environmental conditions such as areas with water and humidity. These detonators also offer control over size, timing, explosive force, direction, noise, and vibration.

However, in 2024, the Company's measurements of noise and vibration levels in the mining area found that the Company was able to maintain noise and vibration levels within the specified standards.

Internal factory management to control the impacts of noise and vibration.

- Equipment covering machinery that generates noise to control noise levels appropriately.
- Maintenance and troubleshooting of tools, machinery, and equipment to ensure they are in optimal condition for efficient operation. Prompt corrective action should be taken in case of abnormalities to reduce noise levels from such equipment.
- Clear scheduling of machinery operation times to minimize noise pollution impacts.
- Explosions must comply with legal regulations, occurring only once a day during the specified time frame of 4:00-5:00 PM.
- Prior to detonation, warning signals must be issued to inform individuals in the area and nearby communities.
- Personal Protective Equipment (PPE), such as earmuffs, should be provided to all employees.
- A trained engineer or explosives expert should oversee the use of explosives to ensure compliance with safety standards and minimal environmental impact. Efficient, cost-effective, and safe use of explosives should be prioritized.

Nong Kha Granite Quarry, Chonburi Province

Results of noise measurement from granite production process

Year	L _{eq} 24 hr [dB (A)]							
	House no. 6/2				House no. 123/1			
	L _{eq} 24 hr	L _{max}	L _{dn}	L ₉₀	L _{eq} 24 hr	L _{max}	L _{dn}	L ₉₀
2020	57.2	89.3	59	41.2-56.5	57.1	90.4	62.9	37.3-61.6
2021	50.3	84.2	56.5	36.5-52.9	55.3	91	61	35.5-57.8
2022	56.2	83.5	62	43.9-57.3	55.3	88.3	60.8	43.7-52.5
2023	53.02	89.1	57.5	44.67-50.4	53.42	92.67	59.07	43.5-51.8
2024 – Present	54.37	90.95	57.77	43.32-52	54.47	87.95	59.2	42.4-51.5
Standard	Not over 70	Not over 115	-	-	70	115	-	-

Source : Report of S.P.S. Consulting Service Co., Ltd., 2025

Standard: General noise level standards, National Environment Board Announcement No. 15 B.E. 2540

Remark : - No control standard

Limestone and dolomite mine, Ratchaburi Province

Results of noise measurement from limestone production process

Station	Year	L _{eq} 24 hr [dB (A)]			
		L _{eq} 24 hr	L _{max}	L _{dn}	L ₉₀
1. Pig farm (Phra Lak Farm), Eastern	2020	54.5	92.3	-	-
	2021	56.2	85.2	-	-
	2022	54.7	86.7	-	-
	2023	52.08	89.15	-	-
	2024 – Present	52.41	92.58	-	-
2. Baan Ratsadon, Western	2020	51.6	89.3	-	-
	2021	50.9	81.9	-	-
	2022	54.3	84.4	-	-
	2023	53.33	88.05	-	-
	2024 – Present	52.78	88.25	-	-
3. Wat Nong Bua Khai School	2020	56.6	96.5	-	-
	2021	55.1	84.3	-	-
	2022	56.1	85.1	-	-
	2023	54.9	88.83	-	-
	2024 – Present	52.65	85.83	-	-
4. Office Factory	2020	57.7	96.6	-	-
	2021	59.3	90.2	-	-
	2022	57.3	87.5	-	-

Station	Year	L _{eq} 24 hr [dB (A)]			
		L _{eq} 24 hr	L _{max}	L _{dn}	L ₉₀
5. Baan Saen Ka Ba	2023	58.36	86.71	-	-
	2024 – Present	60.81	97.15	-	-
	2020	56.6	95.8	-	-
	2021	53.1	85.4	-	-
	2022	52.8	83.4	-	-
	2023	51.43	91.96	-	-
	2024 – Present	50	86.15	-	-
Standard		70.0	115.0	-	-

Source : Report of S.P.S. Consulting Service Co., Ltd., 2024

Standard: General noise level standards, National Environment Board Announcement No. 15 B.E. 2540

Remark : - No control standard

Results of noise measurement from dolomite production process

Station	Year	L _{eq} 24 hr [dB (A)]			
		L _{eq} 24 hr	L _{max}	L _{dn}	L ₉₀
1. Inside the mineral processing plant	2020	-	-	-	-
	2021	62.2	89.9	-	-
	2022	60.2	94	-	-
	2023	59.7	92.05	-	-
	2024 – Present	62	95.95	-	-
2. Office Factory Area	2020	-	-	-	-
	2021	-	-	-	-
	2022	57.6	84.5	-	-
	2023	59.3	92.35	-	-
	2024 – Present	61.55	100.4	-	-
Standard		70.0	115.0	-	-

Source : Report of S.P.S. Consulting Service Co., Ltd., 2025

Standard: General noise level standards, National Environment Board Announcement No. 15 B.E. 2540

Remark : - No control standard

Results of vibration measurements from explosions

Station	Year	Axial	Measured index				
			Frequency (Hz)	Peak Particle Velocity (mm/sec)	Peak Displacement (mm)	Peak Vector Sum (mm/sec)	Air Pressure dB (L)
1. Pig farm (Phra Lak Farm), Eastern	2020	Transverse	6	0.369	0.0120	0.456	100.3
		Vertical	5	0.211	0.0286		
		Longitudinal	5	0.451	0.0152		
	2021	Transverse	8	0.453	0.00338	0.432	100.2
		Vertical	12	0.542	0.00651		
		Longitudinal	10	0.122	0.00241		
	2022	Transverse	10	0.231	0.0256	1.63	98.6
		Vertical	18	0.194	0.0203		
		Longitudinal	15	0.233	0.0146		
	2023	Transverse	6	0.362	0.008275	0.662	92.05
		Vertical	7	0.404	0.004745		
		Longitudinal	8	0.445	0.00677		
	2024 - Present	Transverse	9	0.158	0.0148	0.462	100.4
		Vertical	10	0.189	0.0250		
		Longitudinal	12	0.235	0.0258		
2. Baan Ratsadon, Western	2020	Transverse	10	0.586	0.0173	0.586	102.1
		Vertical	8	0.210	0.00013		
		Longitudinal	10	0.466	0.00663		
	2021	Transverse	13	0.381	0.00431	0.397	87.1
		Vertical	47	0.127	0.00003		
		Longitudinal	17	0.254	0.00127		
	2022	Transverse	8	0.340	0.00331	0.564	93.1
		Vertical	10	0.355	0.00518		
		Longitudinal	6	0.334	0.00133		
	2023	Transverse	6	0.182	0.0150	0.881	100.0
		Vertical	8	0.102	0.0440		
		Longitudinal	4	0.552	0.0150		
	2024 - Present	Transverse	26	1.963	0.0110	2.498	110.0
		Vertical	20	1.505	0.0100		
		Longitudinal	18	2.396	0.0180		
3. Border of concession area	2020	Transverse	4	0.122	0.00136	0.012	98.4
		Vertical	5	0.204	0.00244		
		Longitudinal	4	0.173	0.00158		
	2021	Transverse	28	0.318	0.00146	0.460	89.2
		Vertical	43	0.191	0.00003		
		Longitudinal	26	0.381	0.00205		
	2022	Transverse	12	0.478	0.00345		

Station	Year	Axial	Measured index				
			Frequency (Hz)	Peak Particle Velocity (mm/sec)	Peak Displacement (mm)	Peak Vector Sum (mm/sec)	Air Pressure dB (L)
		Vertical	15	0.582	0.00667	1.28	84.2
		Longitudinal	10	0.433	0.00454		
	2023	Transverse	9	0.254	0.1590	5.969	105.0
		Vertical	8	0.304	0.0440		
		Longitudinal	8	0.112	0.1550		
	2024 - Present	Transverse	13	0.315	0.0080	0.336	100.0
		Vertical	11	0.260	0.0030		
		Longitudinal	9	0.256	0.0010		

Source : Report of S.P.S. Consulting Service Co., Ltd., 2025

Standards: Announcement of the Ministry of Natural Resources and Environment on the determination of standards for controlling noise levels and vibrations from mining.

3.3.2.5 Management of Air and Water Pollution

The Company prioritizes the impact of pollution, whether it's air pollution or water pollution. Air pollution from the Company's operations can cause harm to the health of people living near the mine, leading to respiratory diseases and allergies due to inhaling particles in the air. The Company establishes guidelines to prevent pollution and ensure compliance with regulations. This includes implementing systems to cover the buildings of the stone mills, dust control spray systems, and constructing concrete roads for access to and from the project, equipped with wheel wash pits before trucks leave the premises. Additionally, the company implements measures to address pollution by having relevant units monitor and measure air quality, wind speed, and direction continuously.

Furthermore, the Company sets guidelines to prevent and mitigate pollution released from the processing plants, waste disposal areas, and surface runoff from roads or other sources that act as water pollution sources. Measures for preventing water pollution include having dedicated units monitor, inspect, and continuously monitor the quality of surface water and groundwater.



3.3.2.6 Waste Management

The Company is committed to reducing the amount of waste generated from its business operations by promoting the efficient use of resources and focusing on extending the product lifespan. The Company has strategies for waste management, including waste sorting, reuse, recycling, and utilizing waste for other products. For example, old oil drums are repurposed to make water pump stands, old conveyor belts are used to cover conveyor openings and ends, old conveyor belts are also used to make mudguards for trucks, old rubber is sent to appropriate companies for disposal, mining waste is used to repair roads around the factory, and large boulders of rock are used for slope protection.



3.3.2.7 Management for Reducing Greenhouse Gas Issues

The Company's primary business is manufacturing and distributing industrial stone products. In the production process, the Company needs to conduct rock blasting to feed into the crusher, which is crucial for the company's production and its subsidiaries. The blasting requires chemical explosives to transform into gas to generate a tremendous amount of energy for rock blasting to occur. Following the blasting process, the heat generated leads to the release of carbon dioxide, one of the components of greenhouse gases, contributing to climate change. Therefore, the Company has established guidelines to control and mitigate the effects of global warming by reducing gas emissions and enhancing storage in trees and soil. These include:

Reducing CO₂ Emissions:

- Increasing the efficiency of fossil fuel consumption.
- Reducing the use of fossil fuels.
- Transitioning to renewable energy sources.

Enhancing CO₂ Storage:

- Increasing tree plantation for carbon sequestration.
- Preserving soil to retain carbon.
- Using wood materials for long-term carbon storage.

Internal Management for Greenhouse Gas Reduction

- Planning transport routes to optimize efficiency and save fuel.
- Implementing training programs for production efficiency using Industry 4.0 technologies.
- Increasing green areas and biodiversity monitoring around the mining area.



3.4 Social Sustainability Management

3.4.1 Social Policy and Practices

The Company is committed to being a leader in the production and distribution of stone products. In the production process, there must be no injuries or accidents. Both the Company and its subsidiaries recognize the importance of the social and community impact in the vicinity of the business premises. Therefore, the Company has established a social responsibility policy since 2013, with 7 guidelines including organizational governance, human rights, labor practices, environmental practices, fair operations, customer and supplier relations, as well as community involvement and development. You can find further details about the social responsibility policy on the website www.stoneone.co.th.

The Company adheres to the principles of society for The Company and subsidiaries as follows:

Employee	Fair and appropriate treatment of employees.
	<ul style="list-style-type: none"> ● Provide fair compensation to employees determined in accordance with the Company's performance and appropriate welfare. ● Recruit employees with an efficient position. ● Provide contingency plan for staff shortages and a succession plan. ● Fair and appropriate treatment of employee. ● Enhance a good development of employee's knowledge and expertise skill.
Customer and business partner	Treat customers and business partners with honesty.
	<u>Treatment of customers</u> <ul style="list-style-type: none"> ● Distribute quality products in satisfaction customer need at a fair rate. ● Ensure quality production and reject in inferior products in order to maintain good relationships with customers. ● Provide accurate, complete and clear product information to customers, and provide continuous after sales service.

	<ul style="list-style-type: none"> ● Manage product delivery on time to avoid impacting customers' production plans.
	<u>Treatment of business partners</u> <ul style="list-style-type: none"> ● Meeting with partners to understand working procedures and reduce paperwork process. ● Comply with the terms of contracts which are fair and transparent. ● Transparent and auditable procurement policy and approval process. ● Do not accept bribes or any benefits from partners.
Creditors	Responsible treatment of creditors.
	<ul style="list-style-type: none"> ● Strictly comply with condition in the agreement. ● Repayment of principle and interest on time.
Community and society	Operate business with social responsibility and ethics along with taking care of society and community.
	<ul style="list-style-type: none"> ● Taking care and solve problems for the community around the mine area. ● Attend a meeting with the community to acknowledge the problems and reporting to the management to determine measures to solve the problems.
Regulations compliance	Strictly comply with the regulations of related regulators.
	<ul style="list-style-type: none"> ● Business operations laws, regulations, rules and under relevant announcements all party which, government, the private sector and Including all agencies with strictly.

3.4.2 Social Management and Operational Performance Results

The Company recognizes the importance of social responsibility and community engagement in the areas where it operates. Therefore, the Company has established a project task force to promote international standards for the mining industry to fulfill its social responsibilities. This task force aims to enhance knowledge and understanding, foster good relationships between the company and the community, conduct public relations and coordinate with relevant safety and environmental agencies. Furthermore, it provides monthly reports and summaries to senior management. For more details, please visit www.stoneone.co.th.

Additionally, the Company has been certified according to ISO 9001 for quality management systems, ISO 14001 for environmental management systems, and ISO 45001 for occupational health and safety

management systems. It has also received numerous awards, including the CSR-DPIM Community Management Award from 2013 to 2024 and the Green Mining Award from 2013 to 2024. Moreover, it has been certified as a Level 3 Green Industry under the Green System.



3.4.2.1 Occupational Safety and Health Care for Employees and Laborers

(1) Fair treatment of employees

The Company has a policy and fair treatment guidelines for employees covering 6 issues as follows:

Issue 1 : Taking a good care and well-being of employees

The Company adheres to human rights principles and labor policies. The Company is committed to ensuring that all employees and laborers participate in discussing and suggesting various issues. It promotes a sense of belonging among employees and laborers, fostering a family-like atmosphere within the organization. Additionally, it ensures a safe working environment. The Company has guidelines and systems for occupational safety, health, and employee well-being as follows:

- 1) Providing appropriate personal protective equipment for work.
- 2) Random alcohol level checks.
- 3) Random urine tests for drug substances.
- 4) Promoting awareness among employees and laborers about waste separation and proper disposal.
- 5) Regularly improving the office environment to promote safety, occupational health, and well-being, ensuring employees and laborers feel safe.

- 6) Providing basic first aid kits at workplaces. In case of severe injuries, the company provides basic first aid to alleviate symptoms before transferring the injured person to the hospital immediately.
- 7) Implementing measures to prevent the spread of COVID-19 by checking the body temperature of all employees and laborers before they start work.
- 8) Organizing sports competitions and annual gatherings for employees to support physical and mental well-being.

In 2024, the company has expenses for taking care of the safety and well-being of employees and workers, such as the cost of procuring equipment for work safety, health checking, etc., totaling approximately 0.81 million baht. (Excluding training expenses, as shown in Issue 5 : Employee Development in knowledge and abilities)

The Company has also organized an annual health check-up welfare for employees of the Company and its subsidiaries to ensure that employees have good health. The Company has organized this project every year and has been continuously.

The Company has provided training for occupational safety officers, occupational safety training for workers in chemical and hazardous material storage areas, annual fire evacuation training and drills with the office juristic person at the head office, and annual fire evacuation training and drills by the Safety, Occupational Health and Environment Departments of 2 factories. During the fire drills, the office juristic person and related departments will turn on the fire alarms to allow employees in the area to use the fire escape route to evacuate to the assembly point and practice incident prevention according to the company's practices.

Issue 2 : Safety in the production process and mining operations is crucial.

The Company recognizes the importance of human resources in operations. Therefore, establishing policies and guidelines is a crucial factor in promoting a culture of safety awareness among employees, enabling sustainable development for the company. Safety management is the responsibility of personnel within the organization and stakeholders involved in driving production processes and mining operations alongside safety. This is to maintain international standards. Therefore, The Company has outlined guidelines for ensuring preparedness in workplace safety for employees and relevant stakeholders, as follows:

- 1) Organize training activities for employees to enhance readiness for work, instill environmental awareness, and promote safety. These activities include disaster prevention training, emergency evacuation drills in case of mine collapse, emergency evacuation drills in case of chemical leaks, and safety talks.

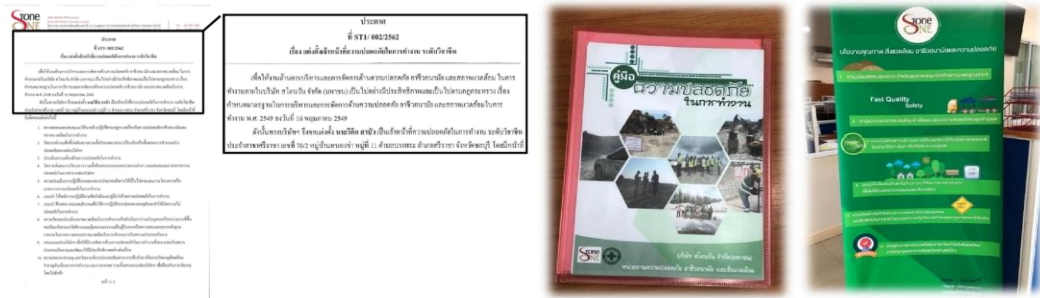


- 2) Implement safety measures, rules, and regulations for work practices, and ensure communication by displaying them prominently at the workplace or mining areas.
- 3) Establish a perimeter drainage system around the mining area.
- 4) Construct guardrails along the roadsides to prevent accidents that may occur from transportation within the mining area.
- 5) Employ safe mining practices, including covering machinery and conveyor belts, to mitigate risks and ensure the safety of workers and employees in the workplace.



- 6) Appoint professional Occupational Health and Safety Officers (OHSOs) to efficiently manage safety, occupational health, and environmental aspects within the Company, ensuring compliance with ministry regulations.

- 7) Publicize safety policies, develop workplace safety manuals, and compile lists of safety equipment to prepare and educate employees and workers in the mining area about safety measures and equipment for their work tasks.



- 8) Support training on safety for all department heads and managers.



In 2024, The Company and its subsidiaries have 3 accidents arising from working and death from work-related injuries. The company has welfare to take care of employees who are injured and no employees have died from work. The Company has a sick leave 90 peoples, which is 2.75 percent of the total number of employees of the Company and subsidiaries.

In 2024, the Company and its subsidiaries have provided safety training in mining process both internal training and external institutions to managements and employees totaling 26 courses comprised of 11 times internal training covered the content to support the work of the Company, and skills relating to the Company business, 22 times external training.

Issue 3 : Fair employment/termination

The Company has a fair employment policy by specifying a step-by-step procedure starting from requesting, preliminary selection, interview and final selection. The most qualified applicant will be selected for a job opening. The Company selects employees based on knowledge and ability fairly without discrimination on gender, race and religion.

In 2024, the Company has total number of employees 182 persons, divided into male employees 137 persons and female employees 45 persons.

The Company's unemployment are specified completely, clearly and fairly. In this regard, human rights have been thoroughly considered and respected. In the event that unemployment, The supervisor must to request unemployment letter form the Human Resources Department and

make for approval and then will has informed employees to proceed in accordance with the rules of company.

In 2024, The Company layout employees 9 persons, divide into violating Company regulations, 2 cases of retirement, and 5 cases of layout due to restructuring of the transportation department, accounting for 5.14 percent of the total number of employees. The Company has paid compensation for termination in accordance with the law and the Company's operating regulations.

Issue 4 : Remuneration and welfare of employees

The Company has a policy to pay fair compensation to employees by setting up an appropriate salary structure. The salary structure is reviewed from time to time according to the changes in the consumer index, economic change or other factors to be able to retain talented employees. The Company also has a policy to pay remuneration to employees at a competitive rate compared to the market in the same type of business.

Determining employee wages is based on factors including position, responsibilities, education, experience, and language and other proficiency that are beneficial to that job or position.

The Company provides additional welfare to employees, including medical expenses for both in-patients and out-patients, accident insurance, uniform and annual health checking.

In 2024, the Company paid a total of approximately THB 80.16 million in employee compensation, with THB 52.27 million allocated to the Company and THB 27.89 million allocated to its subsidiaries.

Additionally, the Company contributed a total of THB 1.36 million to the provident fund for employees, with THB 0.99 million allocated to the Company and THB 0.37 million allocated to its subsidiaries. The proportion of employees enrolled in the Company's and its subsidiaries' provident funds was 86.31% and 71.95%, respectively.

Issue 5 : Employee Development in knowledge and abilities

The Company had policy on employee development to increase knowledge performance and competency and skills as well as a good attitude by proving both internal training and external training. The HR department is responsible for evaluating training, setting an annual training plan, and evaluating and monitoring the achievement of the training courses.

In addition, the Company encourages directors to attend seminars in relevant and appropriate courses to develop knowledge continuously and lead the company to success. There are 2 methods for employee development:

- (1) development program provided by the Company that the Company or supervisors play an important role in the development by setting appropriate training programs to employees
- (2) self-development that the employees play an important role for development plan to achieve company goals and/or career advancement plans for themselves.

The Company and its subsidiaries set strategies to develop knowledge and skills of employees in line with the organization's strategy for both executive level, which focuses on the skills of management and psychology (Leadership and Soft skill) and the operational level, which focuses on the skills and knowledges for employees to learn and practice under the guidance of experienced professionals. The Company and its subsidiaries have provided training within the Company by inviting knowledgeable speakers from internal and external institutions.

In 2024, the Company and its subsidiaries have provided training both internal training and external institutions to managements and employees totaling 26 course comprised of 11 time internal training covered the content to support the work of the Company, and skills relating to the Company business, 22 times external training.

The Company and its subsidiaries have employee development expenses 0.32 million baht and The average hour of training was 16 hours/ person/ year.

Issue 6 : Employee gathering for benefit negotiation

The Company and its subsidiaries have established a welfare committee of 6 people and 7 persons respectively by election of employees to be representative in discussions with the Company to provide welfare to employees as well as consulting discussing and recommending opinions to the Company on welfare arrangements for employees, inspecting, controlling, overseeing the welfare arrangements that the Company provides to employees.

The Company has established the Whistle Blowing Policy as a channel for directors, executives, employees and all stakeholders to be able to file a complaint or to report cases of corruption or fraud in significant matter such as the illegal act, act against the rules or the Company's policies, or against business ethics, to help improve or perform action with accuracy, adequacy, transparency, and fairness. The whistleblower's information and reporting subject will be kept confidentially in order to prevent the infringement.

In 2024, the Company has not received any complaints

(2) Promotion of employee engagement and retention

The Company has implemented employee practices to promote employee engagement and retention covering 2 areas as follows:

Issue 1 : Plan to increase employee satisfaction and engagement

The Company gives priority to employee retention. The company has created a project to create employee satisfaction and engagement, such as job rotation in order to develop employees to be able to learn new jobs and have more skills and knowledge and career advancement plan. It also gives employees the opportunity to move internally on a voluntary basis so that employees can work and have the opportunity to grow in the field of interest as well as satisfy and retain knowledgeable employees to work with the Company. In addition, the company has projects to increase employee satisfaction and maintain employee engagement, such as a birthday celebration every 3 months (March / June / September / December) by giving gift cards to employees. Executives/managers join in wishing happy birthdays and informing employees of policies and the Company news. Also organize a New Year's party by organizing a sports day in the morning and a party in the evening.

In 2024, the Company and its subsidiaries had the employee resigned total of 16 persons or 9.14 percent of the total number of employees and the turnover rate of 8.76 percent.

The Company and its subsidiaries have a satisfaction survey of employees one time per year. By creating a questionnaire and invited employees to answer the survey for development planning and improvement the Company including with supported employee development. And then, publish the result to email employee.

In 2024, The number of employees participating in the questionnaire as a 86.95 percent of the total number of employees and the results of the survey showed that 79.55 percent of employee satisfaction scores were at a good level or high level.

Issue 2 : Sense of Ownership

In 2024, the Company was listed on the Stock Exchange of Thailand in order to create a sense of ownership and participation, the Company has allocated shares to executives and employees to be a part of the Company and to encourage executives or employees to work for the Company efficiently by participating as business owners or as compensation for their work. This will effectively increase productivity and profits for the business and create stable growth for the business.

3.4.2.2 Treatment of customers and stakeholders

(1) Management of Customer Relationships and Consumer Responsibility

The Company is committed to being a leader in the production and distribution of stone products. "Customers" are an important part of the business value chain and play a crucial role in sustainable growth. As the main customer groups of the company consist of ready-mixed concrete businesses and construction contracting businesses, effective customer relationship management is essential. This will help increase customer satisfaction and develop long-term relationships between the Company and its customers. The company ensures that the quality of its products and services meets international standards and continuously develops its offerings to meet diverse customer needs.

(2) Retention of customers' confidential information

The Company realizes and gives importance to the protection of customer's personal information. The Company has a policy to maintain confidentiality in accordance with the Personal Data Protection Act of customer, business partners, visitors, or related external parties to ensure that the personal data of such individuals is stored correctly, securely, and used honestly and to comply with the Personal Data Protection Act B.E. 2562

In 2024, the Company did not receive any complaints from customers regarding compliance with personal data protection measures.

(3) Development of service based on customers' safety and health.

The Company gives priority to provide services to customers with safety as the first priority as well as arranges suitable areas for customers to receive services with proper cleanliness and hygiene, especially during the outbreak of COVID-19, the Company has taken care of safety service both in terms of spacing, cleaning and disinfection as well as providing of alcohol for customers attending the service.

In 2024, there was no accident or the impact on the health of customers who have received service.

(4) Promoting innovation to improve product and service

The Company has policies and guidelines to promote Company innovation related to technology development for products and/or services. The Company gives importance on the use of innovation in operations by encouraging creativity and driving innovation into every process to improve work efficiency and to create competitive abilities and meet the needs of customers and stakeholders to move towards a sustainable organization. In 2024, the company has implemented innovations to increase service quality as following:

- The Company uses technology in the production process to increase efficiency and quality control such as product quality control, counting products during production and inventory.
- The Company use online service to allows customers to access account information more conveniently and quickly, resulting in better service for customers and more satisfaction of customers.

(5) Treatment of creditors

The Company has a policy to treat creditors with transparency and fairness and strictly follow the terms of contract including the payment of interest and principal on schedule and on time.

In 2024, the Company has fully complied with the policy and has no disputes with trade creditors and other creditors.

(6) Treatment of competitors

The Company has a policy to treat competitors with responsibility, and under fair competition. The Company will not seek competitors' confidential information and not use competitor information to create a competitive advantage. The Company sets a goal to treat competitors strictly according to the policy without exception.

In 2024, the Company has fully complied with the guidelines and no disputes with competitors occurred.

3.4.2.3 Treatment of business partner

Procurement and Fair Business Partner Selection Policy

The Company has a procurement policy and guidelines for selecting fair trading partners. In selecting products or services, the company will take into account the maximum benefit to the Company. Products must be meet requirements and standard quality within reasonable budget and price. In procurement procee should be compare in 3 traders.

The Company has established a procurement policy with standards and transparency, taking into account social and environmental in selecting business partners, such as business partners must not conduct business that violates the law and human rights, etc.

The Company has established payment guidelines for business partners, whereby payments will be made in accordance with strictly agreed of each parties. In the past, the Company has always paid its business partners on time and not be delayed payments from the contract.

Supporting the development of sustainable business operations of partners

The Company has priority on participation in the development of sustainable business operations of partners. The Company has activities with partners to develop sustainable business operations of

partners. The marketing department will join activities with concrete manufacturers and participate in activities to promote good relationships, including activities to strengthen relationships and increase customer satisfaction, providing knowledge on sales techniques, sales promotion activities, etc.

3.4.2.4 Community and Society

The Company is committed to promoting the surrounding communities' involvement in various activities. Additionally, it supports education and instills good ethics in the local population. This includes supporting employment, skill development, ensuring community safety, and fostering good health. The Company has guidelines for community care, including:

- Implementing a community health monitoring system to ensure the well-being of residents in neighboring areas.
- Establishing a complaint box for community members to report issues through the website or company personnel. Clear procedures are in place for receiving and addressing complaints promptly.
- Establishing a Safety, Occupational Health, and Environmental department within the organization, along with a mass relations committee to address complaints and oversee community welfare comprehensively.
- Conducting on-site inspections, compensating appropriately, and mitigating damages if communities near the mining areas are affected.
- Environmental care around the business premises, including planting trees, maintaining greenery, and cleaning roads to reduce dust accumulation.
- Establishing funds as per government announcements for community development, health surveillance, and continuous dialogue with communities to address various issues.

(1) Community and Social Care in the Mining Area

- The Company support budget for for vocational training for the local community area in Moo. 11, Baan Nong Kha, Bang Phra Subdistrict, Si Racha District, Chonburi Province, under the CSR-DPIM Project for the year 2024.



- The Company support budget for the project to establish a vocational promotion and training center in the community area, in Moo 11, Baan Nong Kha.
- Project to establish a vocational promotion and training center in the community area, Moo 11, Baan Nong Kha, Tambon Bang Phra, Amphoe Si Racha, Chonburi Province.



- The Company provide desktop computer for Ban Huai Kum School, under the CSR-DPIM program 2024, Nong Kha Quarry.



- Supporting the establishment of public service during the 2024 New Year festival for Chom Bueng Subdistrict and Rang Bua Subdistrict.



- Supporting the establishment of public service during the Songkran Festival 2024 for Chom Bueng Subdistrict and Rang Bua Subdistrict.



- Supporting for the activities for the elderly during the Songkran Festival 2024 for Chom Bueng Subdistrict and Rang Bua Subdistrict.



- Supporting the Children's Day activities in 2024 (the prizes and snacks for the Children's Day event).



- 1) Wat Nong Bua Khai School.
 - 2) Ban Talat Kwai School.
 - 3) Ban Nong Khanak School.
 - 4) Ban Nong Nok Karian School.
 - 5) Ban Thamneep Community.
- 2024 CSR-DPIM Project for the surrounding areas of Chom Bueng Quarry, Ratchaburi Province, by Rachaburi Enterprises Co., Ltd., comprising two initiatives.
 - 1) Supporting the budget through the village head of Moo 2, Nong Bua Khai Village, for agricultural equipment to support the local farmer group.
 - 2) Supporting the budget through the village head of Moo. 5, Talat Kwai Village, for equipment to improve the sound equipment and backup electrical equipment, repair the village water supply system in neighboring areas.



- Supporting the budget for providing safety helmets to parents and young children of the Child Development Center under the Chomphon Municipality.
- Supporting the budget for organizing the “Little Graduate” project for the 2024 academic year of the Child Development Center under the Chomphon Municipality.
- Supporting for equipment for producing oyster mushroom blocks for the Nong Bua Khai Village Farmers' Group, budget for operations according to the activity plan.



(2) Promotion of the disabled and other disadvantaged groups

The Company gives importance to the development of quality of life for the disabled and other underprivileged groups. The Company has a policy to strictly comply with the Empowerment and Development of the Life of Persons with Disabilities Act B.E. 2550.

In 2024, the Company and its subsidiaries have 1 disabled person who must be employed by law. The Company has measures to assist and promote the disabled and disadvantaged groups by hiring 1 employee of the Company, with welfare and labor protection measures in accordance with regulations of the Company.

(3) Ensuring Transparency and Accessibility in Mining Area Oversight

The Company is mindful of the communities surrounding the mine, which may have concerns about transparency and the safety of the Company's operations. Therefore, the Company has implemented measures to allow for oversight, including:

- 1) Installation of signs indicating blasting schedules and providing information leaflets for external parties to be informed.
- 2) Public dissemination of environmental information through the Company's notice board and website www.stoneone.co.th.
- 3) Construction of secure facilities for hazardous materials storage, such as explosive and fuel depots.
- 4) Ensuring continuous availability for staff inspections to monitor mining activities beyond permit boundaries.
- 5) Preparedness for regular visits and inspections by government agency officials at all times.

3.4.2.5 Regulations compliance

The Company has established a Compliance Department to responsible for planning, managing, executing, reviewing and improving the compliance system. Including provide appropriate consultation as to laws, and regulations and effective coordination and communication with regulations of government regulators such as The Office of the Securities and Exchange Commission including a Data Governance Office to promote and support the efficient and accurate data management that consistent with the regulations and laws as part of good corporate governance.

Details of the Company's policies and published social operating results on the Company's website (www.stoneone.co.th).

4. Management Discussion and Analysis

4.1 Analysis of Operational performance and financial status

4.1.1 Overview of Business Operations and Significant Changes

(1) Overview of Business Operations

The Stone One Public Company Limited's Group ("the Group") consists of Stone One Public Company Limited ("the Company") and Rachaburi Enterprises Limited ("Subsidiary" or "RBE"). The Company holds 100 percent of the shares, and its business involves stone and dolomite mines. The Group produces and distributes industrial stone products such as granite and limestone for use in the construction industry, as well as dolomite. Additionally, it provides comprehensive transportation services for the delivery of goods to customers at project's sites.

The Group comprises two main businesses: stone quarrying for construction purposes and dolomite, included transportation services. The core revenue of the Group comes from the stone quarrying and dolomite. Presently, there are two quarries and crushing plants as follows:

- 1) Nong Kha Quarry and Granite Crushing Plant, operated by the Company, are located in Bang Phra Sub-district, Si Racha District, Chonburi Province, under concession number 21400/15786, with a validity period of 25 years from November 26, 2007, to November 25, 2032, to operate the industrial granite stone mining.
- 2) Chom Bueng Quarry and Limestone and Dolomite Crushing Plant, operated by a subsidiary company, are located in the vicinity of Rang Bua and Chom Bueng sub-districts, Chom Bueng district, Ratchaburi province. They operate under concession number 2118/16246, with a validity period of 25 years from August 18, 2017, to August 17, 2042. The quarry produces industrial limestone for construction and dolomite used as a basic raw material in various types of chemical industries.

In 2024, the Group generated its main revenue from the sale of industrial stone and dolomite products, accounting for approximately 97.2 percent of the total revenue. The customer base for the industrial stone products includes cement and construction material manufacturers, construction contractors, wholesale traders, transport service providers, among others. As for the dolomite products, customers include construction industry operators and material suppliers, such as cement producers, glassware manufacturers (e.g., glass packaging), steel manufacturers, agricultural industry, and so forth.

Moreover, the Company has an investment policy aimed at expanding the production of new products to diversify risks from relying solely on industrial stone products for construction. This strategy aims to create added value in the Company's products and enable the delivery of products that meet the varied needs of customers across multiple industries. Additionally, the Company is committed to seeking new resources to ensure the sustainable and continuous growth of its business in the future.

(2) Significant changes

2021: The Group invested in development and expansion of new products, e.g. dolomite in the phase 1). It started from the dolomite lump, which the Group started to produce and sell dolomite product in July 2021, which dolomite could be produced from the limestone quarry in Chom Bueng, Ratchaburi.

2022: The Group increased the investment in the crushing plant and ore dressing plant at Chom Bueng, Ratchaburi Province, by taking the dolomite produced initially to crush and sell as dolomite powder. This is a basic chemical product with significance to use as the raw material in the production process of various industries, e.g. production of cement, glass, glass packaging or used as soil and water conditioner, etc. It could be sold to the customer in the construction industry and construction material, glass production industry, steel production and agriculture, etc. This new product can create an added value for the goods and open a distribution channel at the new customer group of the Company. Meanwhile, the dolomite product had the initial profit better than the limestone product for the construction industry normally. Because dolomite could be used diversely than limestone for the construction industry. Nevertheless, the limestone products still have a higher gross profit margin than granite products because granite requires higher production costs due to the different conditions and hardness of the stone.

Meanwhile, Nong Kha quarry in Chonburi has adjusted the production plan by focusing on the production of Big Rock to meet the needs of customers in large-scale government projects for infrastructure development in the Eastern Economic Corridor (EEC). However, the Company temporarily halted the production of granite at the granite stone crushing plant due to the increased production costs of granite for the construction industry, such as 20mm granite, while Big Rock has lower production costs. The higher costs were driven by the deep mining areas, which increased the cost of transporting the stones from the quarry to the crushing plant. Additionally, in 2022, several costs, such as fuel, explosives, and consumables, saw significant increases. Therefore, to manage costs effectively, the Company adjusted its production plan to focus primarily on producing Big Rock in 2022.

2023: The construction and installation of equipment for the Phase 2 dolomite beneficiation plant was completed in the first quarter of 2023. Since March 2023, the Group has been producing and selling dolomite powder, produced by the Chom Bueng quarry, to customers in the cement industry. Additionally, since May 2023, the Group has been producing and selling dolomite powder to major customers in the glass industry.

At the Nong Kha Quarry, the Company resumed the production of granite for the construction industry, including the production of 20mm granite, due to the increased demand for construction materials in the eastern region, coupled with the rising price of stones driven by higher demand. Additionally, the recovery of the construction industry after the COVID-19 pandemic situation began to ease has contributed to this trend. The increased granite prices have allowed the Company to achieve higher gross profit margins.

During October 2023 the Company made a trial on the production and distribution of the new product of dolomite fertilizer used in the adjusting the soil condition. It was intended to solve the problem of sour soil, deteriorated soil and the soil that has been used in agriculture for a long time to become fertile and suitable soil for the growth of plants together with increasing agricultural productivity. It started to sell and launch the market in 2024 onward.

Moreover, according to the Extraordinary General Meeting of Shareholders No. 1/2023 held on 31 May 2023, the shareholders resolved to approve the change of the par value of 10.00 baht to 1.00 baht, resulting in the Company's common shares increasing from 24,213,460 shares to 242,134,600 shares. Shareholders also approved the increase of the registered capital of the Company by 65,000,000 baht from formerly 242,134,600 to become 307,134,600 baht by issuing common stock 65,000,000 shares at the par value of 1.00 baht. In the preparation for the initial public offering (IPO) and listing the Company's shares on the Market for Alternative Investment (MAI). The change in the par value of the shares has impacted the calculation of earnings per share (ESP). As for the increase of the registered capital still had no impact on the financial position of the Company until the payment of the increased capital and paid-up shares upon offering the IPO completed.

2024 In February 2024, the Company increased its investment in Rachaburi Enterprise Co., Ltd., a subsidiary, in amounting of 36,000,000 baht. The subsidiary increased its registered capital from 174,000,000 baht to 210,000,000 baht by issuing 360,000 additional ordinary shares with a par value of 100 baht per share, and the Company maintained its shareholding in the subsidiary at 99.99 percent.

The Company has received approval from the Securities and Exchange Commission (SEC) to offer 65,000,000 common shares to the public, resulting in an increase in the Company's paid-up capital to 307,134,600 baht. On April 25, 2024, the Stock Exchange of Thailand approved the Company's common shares for listing and trading, with the first day of trading scheduled for April 26, 2024.

The Company is seeking a new quarry to be a source of mining reserves, with inspections and a feasibility study for investing in the Khao Yoi Quarry in Phetchaburi Province, which is expected to be completed in the second quarter of 2025.

The Company is improving its dolomite production process to increase production efficiency and reduce production costs to support the business plan to expand and increase the proportion of revenue from dolomite products in 2025.

(3) The factors affecting the impact on the financial status and operation result of the Company.

The following important facts have an impact on the financial status and operation result of the Company.

The economic situation affecting the construction industry in Thailand.

The Company's limestone products are primarily used in the construction industry, such as in concrete mixing, building construction, roads, dams, and other applications. Therefore, the economic conditions affecting the construction industry in the country will impact both the Company and its customers. If the construction industry is trending towards growth, the Company's operations are likely to grow as well.

The Thailand economy in 2025 is projected to expand in the range of 2.3 – 3.3 percent. Key supporting factors include the increase in government expenditure, the growth of domestic private demand, the continual recovery of tourism sector; and the continual expansion of export. Private consumption and investment are expected to increase by 3.0 percent and 2.8 percent, respectively. Export value of goods in US dollar term is expected to grow by 2.6 percent. Headline inflation is estimated to be in the range of 0.3 – 1.3 percent and the current account is projected to record a surplus of 2.6 percent of GDP.

The investment in construction sector Trend in 2025

Overall the investment in construction sector should rise by 4.0-4.5% annually, driven by higher public sector spending on infrastructure megaprojects, in particular those connected to the Eastern Economic Corridor (EEC), new projects outlined in the 2025 spending plans, and the development of new business zones in strategic areas in the provinces.

- 1) Public sector allocations are expected to expand by 4.5-5.0% per year. Tailwinds will come from the acceleration in work on ongoing megaprojects, as per the 2023-2027 Action Plan, and the pick-up in the pace of work on phases 1 and 2 of the double-track railway and on new lines that will then help to develop transport links connecting industrial estates with border regions. Ongoing projects in the EEC will include: (i) the first stage of phase 3 of the Map Ta Phut Port development (a new natural gas and petrochemicals docking facility) that should be finished on schedule in 2027; (ii) phase 3 of the Laem Chabang Port development, with Pier F (targeting the transport of industrial goods) beginning operations in 2025; and (iii) the delayed three-airport highspeed rail-link, for which ground should be broken in 2025.
- 2) Private sector investment spending is forecast to expand by 3.5-4.0% annually. The industry will benefit from: (i) strengthening investment that will boost work on industrial and office space located on industrial estates in the EEC; (ii) continuing recovery in the tourism sector that will support an uptick in hotel construction; (iii) expansion in retail branch networks that will feed through into an increase in work on new department stores and other retail units; and (iv) recovery in residential housing markets, especially in the EEC and important provincial centers.
- 3) Major companies will remain at an advantage relative to SMEs given their better ability to bid for contracts and their stronger negotiating position relative to manufacturers and distributors of construction materials. By contrast, SMEs will be dependent on revenue from sub-contracting for larger companies, resulting in a high degree of uncertainty over their revenue. Contractors, especially smaller operations, will also be exposed to risk arising from labor shortages and the elevated cost of materials

(Refer : Thailand Industry Outlook 2025-2027, January 2025 of Krungsri Research)

Selling price of industrial aggregate

The main product of the Company is industrial aggregate products for construction purposes. Therefore, the selling price of stone in the construction industry is a significant factor that may impact the financial status and operational performance of the Company. If the selling price of stone products in the construction industry increases, it may affect the selling price and revenue of the Company, potentially increasing them. Conversely, if the selling price of stone products in the construction industry decreases, it may lead to a reduction in revenue. However,

the Company can pre-determine selling prices based on agreements with individual customers. Moreover, historically, the selling price of stone products has not fluctuated significantly.

However, prices will likely track upwards as a result of: (i) stronger demand, in particular from recovery in work on private sector housing and on new government megaprojects; (ii) an increase in the prices being set on world markets for construction steel as consumption in China revives; and (iii) continuing high energy costs. (Refer : *Thailand Industry Outlook 2025-2027, January 2025 of Krungsri Research*)

Reserves

The reserves in the quarry serve as the primary raw material used in the Company's production process. The amount of reserves available constitutes the Company's resource base, which can be utilized for future production. Additionally, the estimation of the total reserves directly impacts the calculation of the amortization of the quarry development costs, based on the proportion of production volume, which in turn represents the cost of goods produced by the Company. Therefore, this has an effect on the Company's financial position and operational performance.

The Company estimates the volume of reserves based on the best commercial estimates of the total amount expected to be extracted from the quarry project. The Company has utilized geological study results and drilling samples to estimate the volume of reserves.

(4) New and Revised Financial Reporting Standards

- (4.1) Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 do not have significant impact to the financial statements.**
- (4.2) Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and related to the Group.**

The Group has not early adopted the amended financial reporting standards before the effective date and the management expects there will be no significant impact to the financial statements.

a) Amendment to TAS 1 - Presentation of financial statements revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

b) Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) Amendments to TAS 12 - Income taxes require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of this adjustment shall be recognized in retained earnings brought forward or in other components of equity, as appropriate.

(4.3) Amended financial reporting standards that is effective for the accounting period beginning on or after 1 January 2025 have no significant impact to the Group. The Group has not early adopted the amended financial reporting standards before the effective date.

4.1.2 Management Discussion and Analysis

4.1.2.1 Executive Summary

Consolidated Financial Statement (unit : '000 Baht)	2024	2023	Inc/ (Dec)	%
Total Revenues	456,596	371,281	85,315	23.0%
Cost of Sales and Services	404,831	333,244	71,587	21.5%
EBITDA	117,502	104,308	13,194	12.6%
Net Profit	51,765	38,036	13,728	36.1%
Total Comprehensive Income	53,111	40,132	12,978	32.3%
Earnings per Share (Baht)	0.18	0.16	0.02	12.5%

EBITDA : Earnings. Before Interest, Tax, Depreciation, and Amortization

In 2024, the Company reported revenue of THB 456.60 million, representing 22.98% increase, with a net profit of THB 51.76 million, growing by 36.09% YoY. This marks the highest revenue and profit in 5 years since 2020, driven by growth in the construction industry particularly the accelerated development of the Eastern Economic Corridor (EEC) project along with strategic business initiatives that have strengthened the Company's long-term sustainable growth, as outlined below:

- Expansion into dolomite products – Unlocking new revenue streams, expanding the customer base, and diversifying business risks beyond reliance on the construction sector.

- Logistics restructuring – Transitioning from an in-house transportation model to outsourced logistics services, leading to cost reductions, lower maintenance expenses, and improved service efficiency and operational flexibility.
- Listing on the Market for Alternative Investment in 2024 – Raising capital to drive operational expansion and support the acquisition of new quarry, securing the Company's reserves.

The Company's earnings before interest, taxes, depreciation and amortization (EBITDA) in 2024 was 117.50 million baht, an increase of 13.19 million baht or 12.6% from 2023, and total comprehensive income was 53.11 million baht, with earnings per share in 2024 equal to 0.18 baht/share, an increase of 12.5%.

4.1.2.2 Revenue analysis

Total Revenues Consolidated Financial Statement	2024	2023	Inc/ (Dec)	%
Revenue from sales and services	394,026	303,000	91,026	30.0%
Revenue from transport service	12,635	13,315	(679)	-5.1%
Revenue from sales of by products	37,162	36,967	195	0.5%
Other Income	12,772	17,999	(5,226)	-29.0%
Total Revenues	456,595	371,281	85,315	23.0%

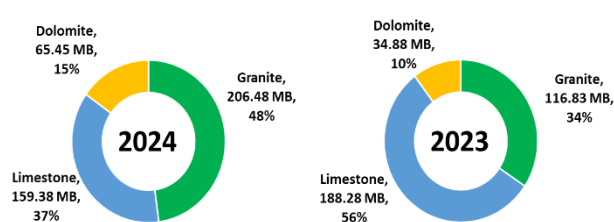
Total revenue for 2024 was THB 456.60 million, an increase of THB 85.31 million (+23.0% YoY), comprising:

Revenue from sales of core product in 2024 amounted to THB 394.03 million, an increase of THB 91.03 million (+30.0% YoY). The main factors supporting this growth were the expansion of granite product sales from Nong Kha quarry, which increased by THB 89.63 million, driven by the rapid construction of large-scale projects in the Eastern region and the higher demand for 20mm construction stone and led to a significant increase in granite prices in 2024. On the other hand, limestone product sales declined by THB 28.95 million compared to 2023, due to a slowdown in the overall construction sector in the Ratchaburi area, leading to lower demand for construction stone and intensified price competition from nearby quarries. For the dolomite product in 2024, sales increased by THB 30.52 million compared to the previous year, as revenue was recognized for the full year. In 2023, the dolomite grinding plant was completed and commenced production and sales in April, resulting in a nine-month selling period for that year.

Revenue from services is derived from providing transportation services to customers. In 2024, the Company generated THB 12.64 million in transportation service revenue, a slight decline of THB 0.68 million (-5.1% YoY). However, by restructuring its logistics operations and transitioning to outsourced transportation services as previously mentioned, the Company achieved a cost reduction of THB 2.06 million compared to 2023.

Revenue from by-products in 2024 amounted to THB 37.16 million, a slight increase of THB 0.20 million (+0.5% YoY), driven by higher limestone sales, while granite sales remained stable compared to the previous year.

Other revenues in 2024 totaled THB 12.77 million, a decline of THB 5.23 million (-29.0% YoY), primarily due to a THB 9.34 million decrease in gains from the disposal of fixed assets, driven by lower sales of unused dump trucks from the Transport department. However, this was partially offset by a THB 4.11 million increase in interest income and other revenues.



Revenues Proportion

2024 revenue proportions for granite, limestone, and dolomite were 48%, 37%, and 15%, respectively, up from 34% and 10% for granite and dolomite in 2023, while limestone declined from 56%.

4.1.2.3 Cost and expense analysis

Total Cost and Expenses (unit : '000 Baht)	2024	2023	Inc/ (Dec)	%
Cost of sales and services	307,791	242,841	64,950	26.7%
Selling and Administrative expenses	85,424	76,141	9,283	12.2%
Expected credit losses	(4,171)	-	(4,171)	-
Financial cost	1,820	2,831	(1,012)	-35.7%
Tax expenses	13,968	11,431	2,537	22.2%
Total Cost and Expenses	404,831	333,244	71,587	21.5%

Cost of Goods Sold and Services in 2024 amounted to THB 307.79 million, an increase of THB 64.95 million (+26.7% YoY), in line with the significant increase in product sales volume in 2024. The production cost structure, with the proportion of variable costs to fixed costs in 2024, was 66% : 34%, a change from the previous year's ratio of 59% : 41%. The company achieved a gross profit of THB 98.87 million in 2024, an increase of THB 25.40 million (+34.6% YoY), with a gross profit margin of 24.31%, up by 1.08% from 23.23% in 2023, reflecting more efficient production cost management.

Selling and Administrative Expenses amounted to THB 81.25 million in 2024, reflecting a THB 5.11 million increase (+6.7% YoY), attributable to a THB 0.37 million rise in selling expenses and an THB 8.91 million increase in administrative expenses. The higher administrative expenses were primarily due to an increase in public relations and IPO-related activities totaling THB 3.01 million, legal advisory fees of THB 1.01 million, and an increase of THB 4.89 million in employee and other administrative expenses. The company has SG&A expense to total revenue of 18.09%, down from 19.84% in 2023. Additionally, in 2024, the Company recognized

a reversal of THB 4.17 million in expected credit loss (ECL) provisions following the collection of receivables that had been fully provisioned.

Finance costs in 2024 amounted to THB 1.82 million, a decrease of THB 1.01 million (-35.7% YoY), primarily driven by the full prepayment of THB 13.59 million in long term loan to the financial institution in Q4 2024. Additionally, the Company did not utilize any existing loan facilities in 2024, as its financial liquidity was sufficient to support both operations and investments.

4.1.2.4 Profit

Profit (unit : '000 Baht)	2024	2023	Inc/ (Dec)	%
Operating profit	63,381	52,299	11,082	21.2%
Net profit for the year	51,765	38,036	13,728	36.1%
Net profit margin	11.34%	10.24%	1.10%	10.7%
Total comprehensive income	53,111	40,132	12,978	32.3%

Operating profit in 2024 amounted to THB 63.38 million, an increase of THB 11.08 million (21.2 percent) from 2023.

the Company reported a net profit of THB 51.76 million in 2024, an increase of THB 13.73 million or (+36.1% YoY). Earnings before interest, tax, depreciation, and amortization (EBITDA) totaled THB 117.50 million, an increase of THB 13.19 million (+12.6% YoY). Earnings per share stood at THB 0.18, up from THB 0.16 in 2023, reflecting strong growth and increased returns to shareholders compared to the previous year.

4.1.3 Analysis of Statement of Financial Position

4.1.3.1 Assets

Assets (unit : '000 Baht)	2024	2023	Inc/ (Dec)	%
Current assets	536,420	305,313	231,107	75.7%
Non-current assets	414,902	450,906	(36,004)	-8.0%
Total Assets	951,322	756,219	195,102	25.8%

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

Current assets amounting to THB 536.42 million, an increase of THB 231.11 million (+75.7%) due to

- Cash and cash equivalents (including financial assets in 3-month fixed deposits) amounted to THB 337.36 million increased by THB 217.25 million, mainly due to proceeds from the IPO in April 2024, totaling THB 184.69 million (net of IPO expenses), operating cash inflows of THB 83.61 million during

the period, an interim dividend payment of THB 16.89 million, and loan repayments, interest expenses, and lease payments totaling THB 34.16 million.

- Trade receivables and other receivables in 2024 amounted to THB 46.89 million, an increase of THB 12.78 million, primarily due to an increase in trade receivables by THB 12.92 million, while prepaid expenses and others decreased by THB 0.14 million. The increase in trade receivables was primarily driven by granite sales, aligning with overall sales growth in 2024. Most receivables are either not yet due or overdue by no more than three months. Receivables overdue for more than 12 months are linked to the former concrete business during 2011-2012, with a full expected credit loss allowance already recorded and the receivables currently under legal proceedings. In 2024, the balance of these long-overdue receivables declined by THB 4.17 million due to debt collection efforts.
- Short term loan to other party increased by THB 15.00 million, secured by land mortgaged to the Company as collateral for debt repayment.
- Inventory declined by THB 12.33 million, primarily due to a reduction in semi-finished goods (large-sized granite stone), resulting from increased granite sales in 2024.
- Other current assets decreased by THB 1.59 million, due to a reduction in prepaid expenses and tax receivables.

Non-current assets amounted to THB 414.90 million, a decrease of THB 36.00 million (-8.0% YoY) due to:

- Restrictions deposit at a finance institution decreased by THB 2.1 million.
- Property, plant, and equipment as of the end of 2024 amounted to THB 330.50 million, a decrease of THB 20.4 million due to depreciation of assets. The assets in 2024 were divided into land and quarries worth THB 130.66 million, buildings THB 47.38 million, machinery and equipment THB 143.39 million, and other assets THB 9.07 million.
- Right-of-use assets amounted to THB 21.96 million, a decrease of THB 7.09 million in 2024 due to its amortization. As of the end of 2024, the right-of-use assets consisted of office buildings worth THB 2.78 million, machinery worth THB 18.47 million, and vehicles worth THB 0.71 million.
- Intangible assets amounted to THB 9.70 million, a decrease of THB 2.04 million from 2023, mainly due to the amortization of concession amounting to THB 2.52 million, while computer software and trademarks increased by THB 0.48 million.
- Deferred excavation costs and deferred mine rehabilitation costs decreased by THB 3.30 million.
- Deferred tax assets amounted to THB 19.69 million, a decrease of THB 0.40 million, while other non-current assets totaled THB 3.77 million, a decrease of THB 0.68 million.

4.1.3.2 Liabilities

Liabilities and Equity (unit : '000 Baht)	2024	2023	Inc/ (Dec)	%
Total Liabilities	84,923	112,782	(27,859)	-24.7%
Current liabilities	50,969	62,561	(11,591)	-18.5%
Non-current liabilities	33,954	50,221	(16,267)	-32.4%
Equity	866,398	643,438	222,961	34.7%
Total liabilities and equity	951,322	756,219	195,102	25.8%

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

Current Liabilities amounted to THB 50.97 million decreased by THB 11.59 million (-18.5 %) primarily due to:

- A reduction of THB 4.00 million in the repayment of short-term loan from financial institution.
- A reduction of THB 9.97 million in current portion of long-term loans and lease liabilities.
- Trade and other current payables amounted to THB 33.35 million, a decrease of THB 1.18 million compared to 2023, consisting mainly of trade payables of THB 15.61 million, other payables of THB 7.81 million, accrued expenses of THB 7.73 million, and advance payments for goods and contract deposits of THB 2.20 million.
- An increase of THB 3.56 million in income tax payable and other current liabilities.

Non-Current Liabilities amounted to THB 33.95 million, a decrease of THB 16.27 million (-32.4 %) due to:

- Long-term loans from financial institution declined by THB 12.20 million in 2024, following the subsidiary's full prepayment of its long term loan. This prepayment aligned with the Group's liquidity management plan, supported by the strong cash flow and adequate liquidity for its business operations.
- Lease liabilities totaled THB 6.24 million, decreasing by THB 6.23 million from the prior year in accordance with the scheduled repayment plan.
- Employee benefit obligations amounted to THB 26.24 million, reflecting an increase of THB 2.22 million
- Other non-current provision amounted to THB 1.47 million, a decrease of THB 0.05 million.

4.1.3.3 Equity

As of December 31, 2024, total equity stood at THB 866.40 million, reflecting an increase of THB 222.96 million (+34.7%) from December 31, 2023, driven by the following key factors:

- Paid-up capital increased by THB 65 million, and share premium grew by THB 121.74 million, following the issuance of 65 million shares for IPO in April 2024.
- Retained earnings increased by THB 36.22 million from the net profit for 2024, after paying an interim dividend of THB 16.89 million in 2024.

4.1.4 Cash flow analysis

Cash Flows (unit :’000 Baht)	31-Dec-24	31-Dec-23	Inc / (Dec)
Cash flows from operating activities	106,091	50,189	55,902
Cash flows from investing activities	(20,633)	(22,626)	1,993
Cash flows from financing activities	133,627	(6,994)	140,621
Net increase (decrease) in cash & cash equivalents	219,086	20,569	198,517
Cash & cash equivalents at the beginning of the period	78,271	57,702	20,569
Cash & cash equivalents at the end of the period	297,357	78,271	219,086

Cash and cash equivalents of the Company and its subsidiaries as at December 31, 2024 were THB 297.36 million, increasing by THB 219.09 million from December 31, 2023. The details were summarized below:

- **Net cash flow from operating activities** was THB 106.09 million, primarily driven by significant revenue growth in 2024, which generated operating cash flow of THB 106.68 million, adjusted for changes in operating assets and liabilities amounting to THB -0.77 million.
- **Net Cash Flow from Investing Activities:** was THB -20.63 million. The main reasons were as follows:
 - Cash received from financial assets and restricted deposits totaled THB 3.94 million.
 - Cash paid for investments in buildings, machinery, and equipment amounted to THB 17.44 million, and for intangible assets amounted to THB 1.46 million.
 - Cash received from disposal of fixed assets, THB 6.10 million from selling unused dump trucks.
 - Cash received from interest were THB 3.23 million.
 - Cash paid for short-term loans to other party were THB 15.00 million.
- **Net cash Flow from Financing Activities:** was THB 133.63 million primarily due to:
 - Cash received from the issuance of new shares from IPO (net) THB 184.68 million.
 - Net cash payment for loans from financial institutions amounting to THB 21.63 million.
 - Payment for lease liabilities of THB 10.78 million.
 - Interim dividend payment of THB 16.89 million and payments for interest expenses of THB 1.75 million.

4.1.5 Key financial ratios

Key Financial Ratios		2024	2023
Current Ratio	Times	10.52	4.88
Gross profit margin	%	24.31%	23.23%
Net profit margin	%	11.34%	10.24%
EBITDA Margin (%)	%	25.73%	28.09%
Return on Assets	%	6.06%	5.21%
Return on Equity	%	6.86%	6.10%
Debt to Equity Ratio	Times	0.10	0.18

Liquidity ratio at the end of 2024 was at 10.52, an increase over 2023 due to the increased current asset from 4.88 times at the end of 2023, due to the company's current assets rising by 231.1 million baht (+75.7%). The main reason for this increase was offering shares to the Initial Public Offering (IPO) in 2024 and operating cash inflows, driven by strong sales growth. Meanwhile, current liabilities decreased by 11.59 million baht (-18.5%) due to the repayment of short-term debt to financial institutions.

Gross profit margin of 2024 was at 24.31%, a increase by 1.08% from 2023 with the main cause from the growth in sales and improved efficiency in overall production cost management.

Net profit rate of 2024 was at 11.34%, an increase of 1.09% over 2023 due to In 2024, the Company recorded a profit of 5.98 million baht from the disposal of fixed assets from selling out-of-service transport trucks, which was recognized as other income, compared to 15.32 million baht in 2023 from gain from disposal of assets. Excluding these exceptional items, the net profit margin for 2024 at 10.43%, compared to 7.24% in 2023.

EBITDA margin rate in 2024 equaled to 25.73% decreased by 2.36% from 2023. Although gross profit increased by 1.08% due to higher granite sales, this improvement was partially offset by a decline in other income from fixed asset disposals compared to 2023., resulting the EBITDA margin was reduced.

Return on the assets in 2024 was at 6.06% , an increase compared with at the end of 2023, due to the increased net profit of 2024.

Return on equity in 2024 was at 6.86% , an increase when compared with the end of 2023 due to the increased net profit of 2024.

Debt to equity ratio at the end of 2024, the company had at 0.10 times, decrease from 2023 due to the decreased liabilities by THB 27.86 million from repayment of loans, while the equities increase by THB 222.96 million from the capital increase form initial public offering (IPO) by THB 186.74 million (net) and increasing from retained earning for the period by THB 36.22 million.

4.1.6 Commitments

4.1.6.1 Lease obligations

At the end of 2024 the Company had leasing liabilities with the remaining value amounted to THB 13.39 million come from the lease, machinery and equipment used in the Company's mine, lease of vehicles and lease of office, etc.

4.1.6.2 Guarantees

The Company placed guarantees issued by banks on behalf of the Company related to the obligations on the operations, e.g. the credit for using the fleet card and the letter of guarantee issued for legal compliance for mining operation etc. The remaining amount of the guarantee at the end of 2024 was THB 1.00 million.

4.1.6.3 Regulatory Commitment

The Company is obligated to perform the mining contract under the concession, or the temporary concession given by the Company to the Department of Primary Industries and Mines. In addition, the Company has to comply with all condition and terms as specified in concession and as Agricultural Land Reform Office defined. In 2024, the Company has fully complied with the above laws and regulations.

4.1.6.4 Contingent liabilities

On 15 December 2022, the subsidiary was claimed against Baht 1.37 million baht due to the impact from the explosion that created a shockwave that affected households and residents. On December 2023 the Court of First Instance ruled that the subsidiary had to pay damages for 0.56 million baht. During 2023, the Company was in the process of filing an appeal, and consequently, no provision for the associated liability was recorded in the financial statements. However, on 4 November 2024, the Court of Appeal concurred with the court of First Instance decision. The Company has no plan to file an appeal in the future. The Company recorded a provision from the aforementioned lawsuit amounting to Baht 0.66 million.

The Company has consistently adhered strictly to professional mining engineering standards and relevant regulations in its use of explosives. Furthermore, the Company uses high-cost explosives for its production processes to minimize the impact of vibrations. This includes the use of Non-electric Delay Detonators, which are highly efficient and offer maximum safety. Additionally, these detonators allow for precise control over the size, timing, explosive force, direction, noise, and vibration effects. Furthermore, the Company monitors vibration levels using industry-standard measuring instruments. These measurements are conducted by external evaluators and the Company's internal monitoring systems. The Company has installed vibration measurement devices to ensure compliance that recorded vibration levels inline with the standard limits of the Environmental Impact Assessment (EIA) report and adhere to legal requirements.

4.2 Financial statements and key financial ratios

4.2.1 Independent Auditor's Report

The auditor had audited the consolidated and specific financial statements of the Company and its subsidiary and specifically for the Company as of 31 December 2024. The comprehensive profit and loss account and the comprehensively specific one, the changes of the total equity and of the specific equity and the consolidated and specific cash flow for the year ended on the same day, and the remark to supplement the financial statement, including the important accounting policy summary.

The auditor deemed that the consolidated and specific financial statement above showed for the Company and subsidiary, respectively, as of 31 December 2024, and the consolidated and specific operations, consolidated and specific cash flow for the year ended the same day were correct in the essence per the financial standard report.

4.2.2 Financial statement

Please see information of financial statement in “Part 3 financial statement”

4.2.3 Summary of key financial ratios

Key Financial Ratio	Unit	2024	2023
Liquidity ratio			
Current ratio	Time	10.52	4.88
Quick ratio	Time	7.54	2.47
Operating cash flow to current liabilities ^{4/}	Time	1.87	0.88
Receivables turnover ^{1/4/}	Time	12.74	14.32
Average collection period ^{1/4/}	Day	28.65	25.49
Inventory turnovers ratio ^{4/}	Time	6.09	6.31
Average inventory period ^{4/}	Day	59.98	57.85
Inventory turnover ^{2/4/}	Time	2.12	1.71
Average inventory period ^{2/4/}	Day	172.54	213.43
Account payable turnover ratio ^{4/}	Time	13.86	12.27
Average payment period	Day	26.33	29.75
Profitability Ratio			
Gross profit margin	%	24.31	23.23
Gross profit margin from selling product and service	%	30.65	31.26
Operation profit ratio	%	14.79	14.09
Net profit ratio	%	11.34	10.24
Return on equity ^{4/}	%	6.86	6.10
Efficiency Ratio			
Return on the asset ratio ^{4/}	%	6.06	5.21
Assets turnover ratio ^{4/}	Time	0.53	0.51
Financial Policy Ratio			
Debt to equity ratio	Time	0.10	0.18
Interest coverage ratio ^{3/}	Time	64.58	36.84
Debt service coverage ratio ^{3/4/}	Time	8.31	5.33
Dividend payment ratio	%	91.97	-

1/ Calculated from net trade account receivable after deduct allowance.

2/ Calculated from Inventory before deduct allowance for diminution in value of inventory and allowance for obsolete good

3/ Calculated from the EBITDA.

4/ Calculated from the number in the financial statement on the average of the beginning and end of the period.

5. General information and other significant information

5.1 General Information

5.1.1 Company

Company's name	: Stone One Public Company Limited
Name of Securities	: STX
Business	: Production and distribution of industrial aggregate for construction and dolomite, including transport services
Company registration	: 0107556000531
Head office	: 29 Bangkok Business Center Building, 14 th Floor, Sukhumvit 63 Road, Khlong Ton Nuea Sub-district, Wattana District, Bangkok 10110
Telephone	: 02-391-9301
Fax	: 02-391-9302
Website	: www.stoneone.co.th
Registered Capital as of 31 December 2024	: 307,134,600 Baht
Paid-up Capital as of 31 December 2024	: 307,134,600 Baht
Par Value	: 1 Baht
Subsidiary	
Name of Company	: Rachaburi Enterprise Company Limited
Type of Business	: The stone mining business by production and distribution of industrial stone for use in construction purposes, along with dolomite minerals
Head Office	: 29 Bangkok Business Center Building, 14th floor, Sukhumvit 63 Road, Khlong Ton Nuea Sub-district, Wattana District, Bangkok Metropolis 10110
Chom Bueng Branch (Rachaburi)	: 91 Village No. 10, Chom Bueng Sub-district/District, Rachaburi Province.
Register Capital as of 31 December 2024	: 210,000,000 Baht consisted common stock numbering 2,100,000 shares at the par value of 100 Baht.
Paid-Up Capital as of 31 December 2024	: 210,000,000 Baht consisted common stock numbering 2,100,000 shares at the par value of 100 Baht.

5.1.2 Securities Registrar

Company's name	: Thailand Securities Depository Co., Ltd. (TSD)
Head Office	: 93 The Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400
Telephone	: 0-2009-9999
Website	: https://www.set.or.th/th/tsd/overview

5.1.3 Auditor

Company's name	: Price Waterhouse Coopers ABAS ("PwC")
Head Office	: 179/74-80 Bangkok City Tower Building, 15 th floor, Sathorn Tai Road, Bangkok 10120
Telephone	: 02-284-1000
Fax	: 02-286-5050
Website	: http://www.pwc.com/th

5.1.4 Internal Audit

Company's name	: Reanda Multiplus (Thailand) Co., Ltd.
Head Office	: 98/13-98/14 Soi Ram Khamhaeng 174, Ram Khamhaeng Road, Min Buri District, Bangkok 10510
Telephone	: 02-540-8011

5.1.5 Legal Advisor

Company's name	: Araya & Partners Co., Ltd.
Head Office	: 973 President Tower Building, 6 th floor, Room 6 G, Ploenchit Rd., Lumpini Sub-district, Pathum Wan District, Bangkok 10330
Telephone	: 02-656-0606
Website	: www.aaplaws.com

5.1.6 Financial Advisor

Company's name	: IV Global Securities PCL
Head Office	: 540 Ploenchit Road, Lumpini Sub-district, Pathum Wan District, Bangkok 10330
Telephone	: 02-658-8500
Fax	: 02-658-5799
Website	: www.ivglobal.co.th

5.1.7 Company Secretary

Name : Ms. Sununta Techathanopajai

Contact address : 29 Bangkok Business Center Building, 14th Floor, Sukhumvit 63 Road, Khlong Ton Nuea Sub-district, Wattana District, Bangkok 10110

Telephone : 0-2391-9301

5.2 Other significant information

-None-

5.3 Legal Dispute

As of December 31, 2024, the Company and its subsidiaries have not been sued as a defendant in any lawsuit or dispute, including any arbitration proceedings that may have a negative impact on the Company's assets at an amount that is greater than 5.0% of the shareholders' equity, that significantly affect the business operations, the financial status of the Company's operations, or business opportunities but is unable to quantify the impact and that are not caused by the Company's normal course business operations.

Part 2 Corporate Governance

6. Corporate Governance Policy

6.1 Overview of management and business practice

The Company establishes the operational policy concerning corporate governance system of the management in order to maximize the efficiency of the Company's management and enhance the transparency and effectiveness of the management which will create confidence to the shareholders, investors and all stakeholders. The Company has been published its good governance policy and code of conduct on its website (www.stoneone.co.th) section "Investor-relations" main objective of this communication is to inform all stakeholders to fair and equal practices as a guideline for correct practice. The details are as follows;

6.1.1 Good corporate governance policy

Stone One Public Company Limited is a quarry company. The Company producing and selling industrial stone products to use in construction and dolomite including transportation services and stock control for customers. The Company provides services to large and small customers with quality product. Therefore, the Company has a stable growth. The Board of Directors also believes that the Company's business operations must be in accordance with the principles of good corporate governance and other rules and regulations. Therefore, the Board of Directors has established a good corporate governance policy for directors, executives and employees at all levels to understand and be aware of the impact. And the Board of Directors monitors and audits to ensure that the Company operates and manages effectively in order to achieve its goals. However, good corporate governance It will be a guideline to effective management in the organization and accuracy, transparency and fairness in order to increase the confidence of shareholders, investors and all stakeholders. It is also a guideline for cultivating ethics and good conscience for directors, executives and employees at all levels. The Board of Directors has established a good corporate governance policy. It must be consistent with the objectives and company's goals to achieve a sustainable growth of the Company.

The Board of Directors realizes the importance of good corporate governance as an essential and essential to business. The good corporate governance results in the Company having an efficient management system, sustainable growth and maximum long-term benefits which creates confidence for shareholders, investors and related persons. Therefore, the Company has established the Good Corporate Governance (CG Code) policy of the Office of the Securities and Exchange Commission. The Board of Directors has published the good corporate governance policy for directors and employees of all levels to understand and practice. And lead to the organization having an action plan and meet future goals.

The Company has regularly reviewed and improved the policy to comply with the law, regulations, business operations, economic and social conditions for all related persons to practice. Therefore, the Company has established the following good corporate governance policies as follow:

- 1) All shareholders and stakeholders will be treated equally and fairly.
- 2) The Board of Directors are committed to increasing the value of the Company in the long term, managing the Company with caution and vigilance, carrying out their duties and responsibilities
- 3) The Company shall conduct business with transparency, fairness, and accountability. Moreover, the Company shall disclose sufficient and credible information to all related party.
- 4) The Company shall conduct business with caution, especially in regard to risk management. It shall conduct risk assessments, prepare strategies for remedial action, and follow up on risk management appropriately and on a regular basis.
- 5) The Board of Directors has laid out principles regarding the duties and responsibilities and code of conduct for management and employees. All directors, executive officers, and employees must strictly adhere to these principles. In addition, in compliance with the Stock Exchange of Thailand's guidance, the Company has put in place a good corporate governance policy that emphasizes internal control and audit, to ensure that management carries out company policies with efficiency, in order to ensure long-term benefits for shareholders in accordance with legal requirements and code of conduct.
- 6) The Company encourages all directors and members of management to undertake relevant trainings at the Thai Institute of Directors Association (IOD) and other institutes, in order to increase knowledge in various areas relating to the duties and responsibilities of directors and management.

6.1.2 Policy and guidelines related to the Board of Directors

The Company's Board of Directors has a duty to determine vision, mission, strategy, business plan, budget and objective of the operation of business which can be changed according the business situation and will be reviewed every year, which approved in 1st quater of the year by the Board of Directors Meeting. As well as to supervise the management to perform in accordance with the targeted plan in an effectiveness and efficient manner and to monitor the implementation of the Company's strategy. It also has a duty to establish the appropriate internal control, internal audit and risk management system, and to ensure that the financial report is provided on a regular basis and with quality under supervision of the Audit Committee in order for the Company to meet the determined target and to provide optimal benefits to all groups of stakeholders.

The nomination and appointment of directors

The Company is aware of the selection of the Board of Directors, subcommittees and executives to be appropriate to their duties and responsibilities as well as driving the Company towards its goals and performance targets, and to be able to compete with other companies in the industry.

The process of remuneration directors of the Company through the nomination and Compensation Committee, which consists of at least 3 directors and more than half of them are independent directors. The Committee has considers a nomination who was selected to be a director in the structure, board diversity policy such gender, nationality and the expertise to complement the existing skill of the Board of Directors and personal qualification for directorship as well as experience, skills, directorship performance and unprohibited person by the law and the regulation of the Securities and Exchange Commission. The Board of Directors have the appropriate qualifications as well as the experience, knowledge, skills in the business and have performed their directorship effectively to the Company.

The Board of Directors has considered that they should be proposed to the Shareholders' Meeting. The Company has an established term of office for directors in the Articles of Association. therefore at each Annual General Meeting of Shareholders, one-third of the directors – or if their number is not a multiple of three, then the number nearest to one-third - must retire from office. A retiring director maybe re-elected and the term of each director is set at 3 years.

The Company also has a balance of power for directors that the Board of Directors consists of 10 directors, comprising 4 executives and 6 non-executive directors. The Company establishes the Audit Committee comprising 3 independent directors and 1 independent director who is not be an audit Committee . In addition, there are independent directors accounting for 40 percent or 4 of 10 of the Board of Directors. The Audit Committee is regarded as the representatives of minor shareholders with the duty to supervise the operation of the Company to ensure its accuracy and transparency.

In 2025, the Company have a policy to limit the number of listed companies that a director can hold, However, none of the Director holds the directorship more than 5 listed companies.

Independence of the Board of Directors

The Company separates the duty and authority of the Board of Directors, Executive Board and the Audit Committee are clearly separated (as detailed in Shareholding and Management Structure). The position of Chairman of the Board of Directors and the position of Chief Executive Officer are not the same person, to ensure the transparency, sufficient balance of power and ability to review the operation of the Company. In addition, the Chairman of the Board of Directors is an independent director, and there are 3 other independent directors in the total number of directors. Resolution on any material agenda still requires the approval from the Board of Directors or the shareholders'

meeting. In addition, authority assigned to the Board of Directors, Executive Board and the Managing Director shall not allow the directors with conflict of interest in any transaction, whether by themselves or by their potential conflict of interest related parties, to approve such transaction made with the Company or Subsidiaries.

Director and Executive's Remuneration

The Company determined Director and Executive's Remuneration through the nomination and Compensation Committee, which consists of at least 3 directors and more than half of them are independent directors. The Committee has considered the policy and criteria for determining remuneration of directors carefully and appropriately. The Company has 4 types of remunerations i.e., monthly fixed remuneration, meeting allowance, bonus and other remuneration. In determining the remuneration of the company's directors, the company has considered has been carefully considered in comparison with appropriate industry sector and the Company's profitability as well as directors' performance and the satisfaction of stakeholders. The company does not provide any additional benefits to the Board of Directors.

Development of the Board of Directors

The Company places great emphasis on promoting, supporting, and facilitating the board of directors, executives, and all relevant employees. These individuals are involved in driving the Company to operate in accordance with good corporate governance practices. Furthermore, the Company has plans to encourage directors and executives to regularly participate in training courses, seminars, or lectures. This is to enhance and expand their knowledge in various areas, which can be applied to improve the effectiveness of their duties and maximize benefits for the Company and all stakeholders.

To ensure the smooth management of the company, the company organizes an orientation for all new directors to familiarize them with the company, the scope of their duties and responsibilities as directors, and the compliance with relevant rules, regulations, and laws. The orientation covers topics such as the company's vision and mission, business plan, company history, shareholder structure, organizational structure, list of executives, board meeting agendas, and meeting minutes from the past year. Additionally, a director's handbook is provided to allow new directors to study the guidelines for fulfilling their duties as directors of a listed company.

Board of Directors meeting

The Company would inform preliminary the schedule of the Board of Directors to facilitate the director for attending. However, the informed schedule is for the regular meeting. The extra meeting if any, the secretary to the Board of Directors will send the invitation letter to each director prior to the meeting.

The principles for consideration in holding a meeting of the Board of Directors and the details of the meeting are as follows: The Company will hold a meeting of the Board of Directors at least 1 time per quarter. The Company requires the directors to attend every Board of Directors' meeting except in case of emergency. In addition, from 2025 onwards, the Company will hold a meeting at least 1 time between non-executive directors in the first quarter of each year.

Meeting agenda must be clearly indicated prior to each Board of Directors' meeting with the inclusion of agenda on operational monitoring on a regular basis. The Company delivers the meeting invitation letter together with meeting agenda and support documents for the meeting to each director at least 7 days in advance of the meeting date to allow sufficient timing for the Board of Directors to study on the information prior to attend the meeting. In each Board of Directors' meeting, the Chairman of the Board of Directors is obliged to allocate adequate timing in order to enable the management to propose and provide thorough explanation on the material issues. Minutes of the meeting are accurately and completely recorded in writing. Minutes of the meeting, certified by the Board of Directors, will be retained for further examination by the Board of Directors and other related parties. In addition, the Company has a policy to support all directors to attend the meeting. In the event that a director is unable to attend the meeting at the location specified by the Company, the Company also provides additional channels for attending the meeting by organizing an electronic means to allow all directors to attend the meeting and perform their duties continuously.

Evaluation Performance of Directors

The Company has established Self Assessment to assess the Board of Directors, sub-committee such as Audit Committee, Risk Management Committee. The Board Assessment Form and the individual assessment form are conducted annually to consider the suitability of the Board structure and the performance of the Board. The Board Self Assessment Form consisted of 6 areas: Structure and characteristics of the Board, Roles and responsibilities of the Board, Board Meetings, The Board's performance of duties, Relationship with management, and Self-development of directors.

The Company Secretary will send the assessment form was provided individual to each director. The 6 assessment areas were included sub-item and director could fill 0-4 score for each sub-item. After receiving the assessment results of each director, the Company Secretary will compile the scores and report them to the Board meeting.

6.1.3 Policy and guidelines related to shareholders and stakeholders

The Company recognizes and is aware of the importance of all groups of stakeholders, both internal and external including customers, shareholders, employees, creditors, debtors, competitors and others related entities. Moreover, the Company also pays attention to the social and environmental

responsibility, Due to the Company's core business has an impact on society and the surrounding environment. The company is well aware of the rights of stakeholders and treat stakeholders in accordance with the rights, conditions, laws and regulations In order for stakeholders to be looked after and treated with good care as follows;

1) Shareholders' right

The Board of Directors has recognized the importance of shareholders' right, which has been listed in shareholders' right protection policy, and also encourages every shareholders and institutional shareholders to exercise their rights under the law i.e. the Company profit sharing, the right to sell or transfer stocks, the shareholders' right to obtain the information, the voting right in the shareholders' meeting to appoint or to demote the directors, the remuneration of the Board of Directors, the appointment of a certified auditor, the approval of the audit fee and other issues which may significance effect the Company.

In addition, the circulation of the information needed for any shareholders have been listed through the Company website "www.stoneone.co.th" in section of "Investor Relation" i.e. the shareholders' right for a shareholder or shareholders holding shares and having an aggregate voting rights not less than 1 percent of all Company voting rights to propose the meeting agenda or nomination of directors and 56-1 One Report. The Company has announced the rights of shareholders to propose agenda and nominate persons to be considered for as a directors of the Company in advance. The Company has been disclosed to SET and Company's website since November 1, 2024.

For the year 2024, the Company has circulated the shareholders' invitation letter and supplementary documents for the meeting on the Company's website since April 9, 2024. The minutes of the meeting has been revealed to public through the Company website for advance consideration of shareholders on April 30, 2024 or 14 days after the meeting. Moreover, the Company never had any policy to lessen the shareholders' right. The Company will not distribute the importance information immediately on the meeting day, or not put additional agenda or change any details of the meeting without noticing the shareholders in advance. In addition, the shareholders shall be obtained the rights to ask any question to the Board of Directors and attend in the meeting although they come late.

2) Fair and Equitable Treatment to Shareholders

The Company recognizes the importance of the right of shareholders and treats every shareholder included institutional shareholders equally. As a result, the Company will timely, accurately and completely disclose material information and news to its shareholders on a regular basis. In an invitation to the shareholders' meeting, the Company will deliver a meeting invitation letter together with support information relevant to meeting agenda to the shareholders 21 days prior to

the meeting date. Invitation letter for the meeting is also announced in the newspaper with complete opinion of the Board of Directors on each meeting agenda in order that the shareholders have sufficient time to consider the information prior to the meeting. Minutes of the meeting are also accurately recorded for further review by the shareholders. The Company intends to provide additional option to the shareholders by authorizing the independent director of the Company as a proxy on behalf of the shareholders in case the shareholders cannot attend the meeting.

In the Year 2024, the Company held an annual general meeting of shareholders which was the Annual General Meeting of Shareholders of 2024 held on April 17, 2024 at 7.30 am. at 29 Bangkok Business Center Building, 14th floor, Sukhumvit 63 Road, Khwaeng Khlongton Nua, Khet Wattana Bangkok 10110. The venue was convenient for travelling by public bus and BTS. Every shareholder is entitled to use his/her right to vote and express opinion or make inquiry before making decision.

In addition, the Company has prepared the meeting invitation letter and meeting documents for shareholders at the registration point. In this shareholders' meeting, the Company has assigned the meeting secretary to be responsible for announcing the details of the meeting quorum, explaining the voting method, counting votes, using ballots, and disclosing the results of the vote counting for each agenda. The meeting allowed shareholders to ask or express opinions appropriately and sufficiently. In the agenda for selecting directors. The Company has separate voting was arranged for each director and each person's ballot was collected for the meeting secretary to inspect and count transparently.

Before the meeting date

The Company has posted the invitation letter, which detailed every aspects of the meeting through the Company website since April 9, 2024. The Company has sent the invitation letter including, the Meeting Agenda, the Board of Directors' opinion and the minute of the previous shareholders' meeting and also the Annual report together with the documents important for the meeting, the proxy which detailed the clarification manual. The documents will be handed to the Company registrar who has been in charge of distributing the documents to the shareholders in advance.

In 2024, the Company has sent the invitation letter and others importance documents to the shareholders since April 9, 2024 and made an announcement through the News Paper for 3 consecutive days from April 10-12, 2024 in order to inform in advance the shareholders and allow them to look through all information before The General Meeting has been called. The Company has sent the documents to all shareholders In order to facilitate the shareholders who cannot attend the meeting, the Company also sent the proxy together with the invitation letter and listed the required documents for the meeting stated the detailed for both the shareholders who will

attend the meeting and who will assign the others as the representative in order to assist the shareholders for the preparation of the documents and to avoid any problems which might occur in attending the meeting. Moreover the Company has authorized Mr. Att Tongyai Asavanund the Chairman of the Audit Committee/ Independent Director as a proxy on behalf of the shareholders in case the shareholders cannot attend the meeting.

On the meeting date

The Company has set the venue, and the appropriate time that is convenient for every shareholder and institutional shareholders to assure the security. The Company has provided the sufficient registration counters with “Barcode System” and allowed the participants to register 2 hours before the meeting starts. They can also register prior to or during the meeting. The Company also provided free of charge duty stamps for authorization of proxies. There were snack and coffee break provided to the shareholders. Including, The Company has provided the Shareholders’ meeting via electronic media (E-Meeting) for the shareholders or proxies who cannot attend the meeting.

The Company has provided the invitation letter and related documents for the meeting for the shareholders who requested. The Company also appointed the company secretary to conduct and clarify the details of the meeting, including voting method, counting, the use of ballot and announced the voting result in each agenda. During the meeting, the Company had appropriately and adequately provided the opportunities to shareholders to ask or express their opinions. Regarding the appointing of director agenda, the Company had set the vote to be separated one by one and collected the ballot of each director for the transparently counted by the company secretary.

In the Annual General Meeting of 2024, there were 10 directors participated including 10 directors attended in meeting room which are 1. Dr. Poramatee Vimolsiri Chairman of the Board of Director 2. Dr. Jjarat Pingclasai Vice Chairman / Chairman of the Executive Committee 3. Mr. Ikuo Ano Vice Chairman 4. Mr. Att Tongyai Asavanund Chairman of Audit Committee / Chairman of Nomination & Compensation Committee / Chairman of Risk Management Committee / Independent Director 5. Dr.Kwanrat Suanpong Audit Committee / Independent Director 6. Mr. Phitsanu Thupthong Audit Committee / Nomination & Compensation Committee Member / Risk Management Committee Member / Independent Director 7. Mr. Yohei Ano Director 8. Mr. Jareanrat Pingclasai Director / Executive Committee Member / Risk Management Committee Member 9. Mr. Krittanan Pingclasai Director and 10. Mr. Songwut Vejjanukroh Director / Executive Committee Member / Nomination & Compensation Committee Member and no director attended via video conference and no director who not attended the meeting.

Additional, Ms. Sununta Techathanopajai acts as Secretary of the Company / Secretary of the Board of Directors as independent representative for counting votes.

After the Meeting

The Company had submitted and published the minutes of the meeting on the Company website within 14 days after the meeting on 30 April 2024.

3) Awareness in stakeholders

The Company recognizes and is aware of the importance of all groups of stakeholders, both internal and external including customers, shareholders, employees, creditors, debtors, competitors and others related entities. Moreover, the Company also pays attention to the social and environmental responsibility, since every stakeholder always has a long term support for the Company. The Company has disclosed the further information the “Corporate Governance” in Company’s website www.stoneone.co.th in section “Investor Relations” with the following:

- Code of Conduct
- Anti-Corruption Policy
- Whistle Blowing Policy and form
- ESG Policy
- Environmental management policy
- Social responsibility policy
- IT Securities policy
- Business Partners’s Code of Conduct

The Company has provided “Sustainable Development Activity” in the Company website www.stoneone.co.th which the Company participates in developing and caring for the environment, community, and conducting various activities that promote business operations that take stakeholders into account.

Human Resource Management

The human development policy will be very crucial to help every single employee to develop himself both on the knowledge concerning current responsibility and the skill development in supporting them for the achievement in their career path. The Company therefore provides both internal and external development program for every employee.



In year 2024, the Company and its subsidiaries provided all employees totally 26 courses. 11 times was internal training program and 22 times were external training programs.

The Company strictly takes care and emphasizes on safety at work because the production of industrial stones including with steps of digging, drilling, blasting and crushing stones to produce quality products to meet customer needs. Therefore, each step of the production process requires expertise experience. The company has take care of the safety of employees, and setup a monitors unit and provides knowledge and understanding to employees in order to minimize accidents or losses from work.

In 2024, the Company recorded sick leave equal to 2.75 percent of the total employees of the Company and its subsidiaries. Also, the Company has an accidents arising from working equal to 0.04 percent of the total employees of the Company and its subsidiaries. The Company has organized the annual health check for the welfare of manpower to keep all healthy.

Whistleblowing or Reporting Complaints

In order to be a channel for stakeholders' participation, the Company has set up a channel to gather any complaints, suggestions or comments to the Board via the Company's website or the stakeholders may send by mail or by hand at the Company.

In 2024, there was no whistleblowing or report of complaints regarding the corruption or violation of the Company's corporate governance policy.

Anti-Corruption

The Company operates business with integrity according to good corporate governance and adhere to responsibility to social and all stakeholders by establishing the Anti-Fraud Policy to identify the responsibility and practices for fraud prevention as clear guidelines for business operations which develop corporate sustainability.

The Company have plan to be a member of the Thai Private Sector Collective Action Against Corruption (CAC) within 2025. To demonstrate the Company's intention to join the efforts of the Thai private sector in solving corruption problems, including the Company's responsibility in joining the CAC.

4) Information disclosure and transparency

The Company recognizes the important of accurate, complete and prompt disclosure of important information of the Company including the company performance information, clearness shareholding structure which detailed in Shareholding Structure section and the corporate governance policy, which was disclosed in the One Report and the Company website at www.stoneone.co.th.

Regarding the quality of financial report, in 2024, the Company appointed Pricewaterhouse Coopers ABAS Ltd., who has been certified by the Securities and Exchange Commission, as an independent auditor. The Company's 2024 financial report was certified with unqualified opinion from the auditor.

In addition, the Company has established for directors to report their interests in order to the Company has information in accordance with the regulations on related party transactions, which are transactions that may cause conflicts of interest and comply with the Securities and Exchange Act.

Furthermore, the Company establishes the Investor Relations Department to be another channel to disclose the information to its shareholders, the analysts and general investors. The Investor Relations Department can be reached at 02 391 9301 and email: ir@stone.co.th. The information including the shareholders' structure, the organization structure, corporate governance policy, the Board of Directors member, the financial report, the annual report, the invitation to the shareholders' meeting and the minutes of the shareholders' meeting, has been disclosed in the Company's website www.stoneone.co.th in "Investor Relations" section.

In 2024, the Company has disclosed and presented the information to related parties as follows:

Activities	Times
Initial Public Offering (IPO Day)*	1
Analyst Meeting	1
SET Opportunity Day	1
Company Visit	1
Disclosure of the company's quarterly performance via SET	3

Remark: * The Company listed on the Stock Exchange and offered for Initial Public Offering (IPO) on April 26, 2024.

6.1.4 Guidelines for compliance with corporate governance principles

The Company is aware of good corporate governance and ethics. The Company has set out 8 principles of practice, including guidelines. For each practice, the Board of Directors considers that it is extremely important to the good corporate governance of the Company. The practice will affect directors, executives, and employees at all levels to realize, ethics, good corporate governance. So that directors, executives and employees at all levels understand and able to operate and manage the Company for sustainable and stable growth. The 8 main principles of practice as follows:

Principle 1: Recognize the role and responsibility of the Board of Directors as leaders who create sustainable value for the business.

Principle 2: Define objectives that promote sustainable value creation

Principle 3: Strengthen board effectiveness

Principle 4: Selection and development of senior executives and human resource management

Principle 5: Nurture innovation and responsible business

Principle 6: Strengthen effective risk management and internal control

Principle 7: Ensure disclosure and financial integrity

Principle 8: Ensure engagement and communication with shareholders

6.1.4.1 Principle 1 Recognize the role and responsibility of the Board of Directors as leaders who create sustainable value for the business.

Principle 1.1

The Board of Directors is aware of the role duties and responsibilities of directors. The roles, duties and responsibilities of the Board of Directors have been defined in writing, which specifies the powers, duties and responsibilities of the Board of Directors including the meeting and voting of the directors. The Company's directors had duty to manage with good governance.

Guideline

- 1) Determine the Company's policies, vision, strategy, goals and direction of the Company. This is the main goal of sustainable operations.
- 2) Supervise the Company's operations for the best interest of shareholders (Fiduciary Duty) with prudence, honesty and comply with the law, objectives, regulations, resolutions of the shareholders' meeting as well as complying with the principles of good corporate governance
- 3) Consider and define roles, duties and responsibilities between the Board of Directors and the Management
- 4) Working with management team to define vision, mission, and business policy for stability and balanced and sustainable interests of all parties involved as well as continually increasing shareholder value
- 5) Determine the organizational structure, management power including the appointment, hiring, transfer, setting of wages, compensation, bonuses for executive level employees and dismissal.
- 6) Consider and discuss the strategic plan proposed by management and approve key issues regarding the direction and policies of the company, as well as consider and approve budgets, various investments, debt management, human resource management, and operational goals, etc.
- 7) Dedicate oneself and time without seeking personal gain or benefit for oneself or any other individual, and refrain from engaging in any actions that conflict with or compete against the interests of the Company.
- 8) Deliberate comprehensively and transparently on cases concerning conflicts of interest.
- 9) Follow the code of conduct and good practices for directors of listed companies according to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 10) Supervise the business and operation of the company to be ethical, integrity and responsibility to shareholders and all stakeholders causing benefits to society and taking into account the environment and adapt changes from various factors
- 11) Establish clear and appropriate work procedures and ensure transparency, efficiency, and effective internal control systems, as well as appropriate risk management.
- 12) Supervise to ensure there are regular audits, both from internal auditors and external auditors, to perform their duties effectively
- 13) Supervise and manage the company's operations with integrity, ethics, and responsibility to shareholders and stakeholders, ensuring benefits to society and environmental considerations, while being adaptable to changes from various factors consistently.
- 14) Promote ethical consciousness and morality among employees at all levels, emphasizing the importance of internal control systems and audits to mitigate risks of corruption and misuse of power, as well as prevent legal violations.
- 15) Recognize the roles and responsibilities of the board of directors, respect the rights of shareholders, treat shareholders and other stakeholders fairly, maintain transparency in operations, and supervise to ensure

accurate communication and disclosure of information on various matters to all stakeholders appropriately.

- 16) The Board of Directors prepares the Board of Director's charter. Which specifying the duties and responsibilities of the Board of Directors that can be referenced in the performance of the Board of Director
- 17) Determine, prepare and comply with the corporate governance policy, code of conduct, anti-corruption policy, the Board charters, and subsidiary Board charters, as well as relevant codes of conduct and guidelines.
- 18) Require the Board of Directors to review the policies related to good corporate governance.
- 19) Voting at meetings shall be based on the majority, with each director having one vote, except directors who have a vested interest in a particular matter shall not have the right to vote on that matter. In case of a tie, the chairman of the meeting shall cast an additional deciding vote.

Principle 1.2

The Board of Directors, as corporate leaders, creates value for the Company, and creates sustainable growth. The Board must lead the organization to achieve its goals by these following guidelines:

Guideline

- 1) The Board of Directors must create worth and value for the organization to be competitive and create good performance by considering the Company's long-term goals.
- 2) The Board of Directors must set the goals and achievements of the Company which considering the principles of good corporate governance and ethics are the main.
- 3) The Board of Directors is the leader of the organization towards sustainable growth, must adhere to good ethical principles and can drive the organization towards new innovations. They must act and carry out as a role model for personnel in the organization. So that directors, executives and employees at all levels are aware and understand the principles of good corporate governance and instill in directors, executives and employees at all levels to have good ethics.
- 4) The Board of Directors has formulated and prescribe the good corporate governance policy and code of conduct for directors, executives and employees at all levels to inform them of the guidelines and principles that are consistent with the Company's direction in writing.
- 5) The Board of Directors must communicate to directors, executives and employees at all levels of the established policies and be able to facilitate the policy to be effective for all personnel to comply with the above policy.

Principle 1.3

The Board of Directors must ensure that directors and management will perform duties responsibly, honesty, careful and cautious in accordance with the principles of good practice in order to bring

the maximum benefit to the Company, build confidence for shareholders, stakeholder, and all related persons.

Guideline

- 1) The Board of Directors must consider and supervise the directors and management to performed duties responsibly, honesty, transparency, careful and careful and in accordance with the related laws, rules and regulations.
- 2) The Board of Directors has established internal control system, internal audits, assessments, and continually effective and concise management as well as having regular follow-up on such matters through the internal auditors of the Company and present to the Audit Committee meeting for acknowledgment every time.
- 3) The Board of Directors must have strategy and maintain system of operations that can be effectively enforced.
- 4) The Board of Directors supervises and instills good ethics and subconscious mind for directors and executives at all levels.
- 5) The Board of Directors should support and encourage directors and executives at all levels to perform their duties and operate in accordance with main directions and goals of the Company and subsidiaries.

6.1.4.2 Principle 2 Define Objectives that Promote Sustainable Value Creation

Principle 2.1

The Board of Directors clearly defines the objectives and main goals of the business for sustainable growth of the organization with considering the interests of shareholders and stakeholders.

Guideline

- 1) The Board of Directors must clearly achieve the objectives and main goals of the Company and be able to create value and sustainable growth for the organization.
- 2) The Board of Directors prepares business plan in accordance with the objectives and main goals of the Company and subsidiaries to be able to achieve the goals as planned.
- 3) The Company's board of directors should establish objectives and goals that are aligned and appropriate to the business environment and the potential of the Company

Principle 2.2

The Board of Directors, as corporate leaders, creates value for the Company, and creates sustainable growth. The committee must lead the organization to achieve its goals by these following guidelines:

Guideline

- 1) The Board of Directors must create worth and value for the organization to be competitive and create good performance by considering the Company's long-term goals.
- 2) The Board of Directors must set the goals and achievements of the Company which considering the principles of good corporate governance and ethics are the main.
- 3) The Board of Directors is the leader of the organization towards sustainable growth, must adhere to good ethical principles and can drive the organization towards new innovations.
- 4) The Board of Directors must establish and communicate good values to the organization, which include aiming for success, teamwork, ownership and responsibility, caring for the environment, and excellence, which will be the sustainable growth direction of the business
- 5) The Board of Directors shall promote and support all levels of employees within the organization to adhere to the principles of good corporate governance and instill a sense of ethics and morality. Additionally, the board must communicate the clear objectives of the company so that employees at all levels can achieve the organization's goals
- 6) The Board of Directors should supervise the allocation of resources and control of operations to be appropriate and efficient.

6.1.4.3 Practice 3 Strengthen Board Effectiveness**Principle 3.1**

The Board of Directors should have its structure which consists of the components and criteria of the Board of Directors, qualifications of company directors and independent directors, appropriate tenure to enhance the person holding the position of director with appropriate qualifications and able to control and supervise the business effectively.

Guideline

- 1) The Board of Directors must select and consider persons with skills, experience, professions, specific qualifications in various fields and are necessary for the Company's business to be sent to the shareholders' meeting for consideration and election.
- 2) The Board of Directors has clearly defined the composition and criteria for appointing the Board of Directors in writing.
- 3) The Board of Directors must clearly define the qualifications of the independent directors in writing and cover relevant content for reference in the selection and selection of suitable directors.

Principle 3.2

The Board must be sure to have recruitment for the directors to take the office with the suitable qualification to lead the organizational growth with sustainability and accomplishment of the organization's main goal.

Guideline

- 1) The Nomination and Compensation Committee should be responsible for formulating policies, rules, procedures for recruiting and reviewing the Board's structure to ensure that the Board of Directors has the appropriate composition and qualifications and can understand the Company's business very well.
- 2) The Board of Directors should ensure that directors have variety of qualifications in terms of knowledge, skills, abilities, and experience.
- 3) The Board of Directors must consist of executive directors and non-executive directors to ensure proper balance of power.

Principle 3.3

The Board of Directors should supervise the process of nomination and selection of directors to be accurate and transparent.

Guideline

- 1) The Board of Directors arranges for the appointment of the Nomination and Compensation Committee to nominate and select directors in accordance with the prescribed rules.
- 2) The Board of Directors should disclose the policy of determining the composition, qualifications and nomination process of the committee in the annual report.
- 3) The Nomination and Compensation Committee must consider and review the nomination criteria and procedures to ensure accuracy, clear, and transparent on regular basis, and proposed to the members of the committee for consideration before proposing to the next shareholder meeting.
- 4) The Board of Directors must consider and express opinions on the criteria and methods of nomination and selection with care, prudence, and fairness.
- 5) The Nomination and Compensation Committee must consider the past performance of the directors. If the Board of Directors nominates director, the same person for the next position.

Principle 3.4

The Board of Directors ensures that all directors who take a new position understand the business, and be able to strengthen the directors to have the skills to develop the Company's business for sustainable growth.

Guideline

- 1) The Board of Directors arranges orientation for new directors to be aware of the Company's business policy including related information such as capital structure, shareholders, operating results, laws, and regulations.
- 2) The Board of Directors prepares and delivers manuals and information for directors which is useful for being a director of the Company.

- 3) The Board of Directors has established succession plan for all new directors.
- 4) The Board of Directors must pass on new knowledge, experience, and skills to the newly appointed directors to understand the business, structure, and guidelines for effective implementation.

Principle 3.5

The committee determines the appropriate remuneration for all directors and can incentivize the organization or Company to achieve its main goals in the short and long term and presented to shareholders for further approval.

Guideline

- 1) The Board of Directors must appoint the Nomination and Compensation Committee to act in determining the remuneration of the Board and Sub-Committees.
- 2) The Nomination and Compensation Committee has clear and transparent criteria for determining remuneration by considering the operating results of the Company, performance of the Board of Directors and Sub-Committees according to the same industry practice.
- 3) The Nomination and Compensation Committee must set a written policy and criteria for determining the remuneration of the Board of Directors as follows
 - Directors' Remuneration: The Nomination and Compensation Committee considers the directors' remuneration based on fair and reasonable rules, procedures, and structures by presenting to the Board of Directors for consideration and proposing to the shareholders' meeting for approval.

Principle 3.6

The Board of Directors must ensure that within the organization there is a balance of power among non-executive directors.

Guideline

- 1) The Board of Directors must consist of persons with knowledge, abilities, and experience that can perform duties for the benefit of the Company, including being accepted by all parties. It plays an important role in formulating the Company's policies. The Company's Articles of Association requires no less than 5 directors, comprising executive directors, Non-Executive Director, and independent directors to ensure proper balance of power.
- 2) The Company stipulates that there must be at least 1 in 3 independent directors or not less than 3 persons, of which 3 independent directors are members of the Audit Committee.
- 3) The Audit Committee must have all the qualifications in accordance with the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee.

- 4) The Audit Committee must perform the duties of checking and balancing various business administration of the Company to ensure fairness.

Principle 3.7

The Chairman of the Board of Directors should be an independent director and not the same person as the President to clearly separate the duties and responsibilities between the Board of Directors and the Management.

Guideline

- 1) The scope of authority and responsibilities of management at each level are clearly defined in writing, according to the company's delegation of authority approved by the board of directors, in order to separate the roles of policy setting and oversight from the day-to-day management operations.
- 2) The Chairman of the Board of Directors and the President are different persons. Both positions must be selected by the board of directors to ensure the appointment of the most qualified individuals.
- 3) The Board of Directors must determine the succession plan of high-level executives. The plan will be reviewed annually.

Principle 3.8

The Board of Directors has appointed sub-committees to assist in the governance of the Company and to increase operational efficiency as well as to ensure that shareholders can be confident that the Company operates and screened carefully.

Guideline

- 1) The Board of Directors has clearly approved the scope of powers and duties of 4 sub-committees comprising the Audit Committee, Nomination and Compensation Committee, Risk Management Committee, and the Executive Committee.
- 2) The Audit Committee consists of at least 3 independent directors with duties and responsibilities according to the Audit Committee Charter.
- 3) The Nomination and Compensation Committee consists of at least 3 directors, half of which are independent directors who have duties and responsibilities according to the charter of the Nomination and Compensation Committee
- 4) The Risk Management Committee consists of at least 3 directors, with at least 1 independent director having duties and responsibilities in accordance with the Risk Management Committee Charter.

- 5) The Executive Committee consists of at least 3 members with duties and responsibilities according to the Executive Committee Charter.

Principle 3.9

The Board of Directors should provide annual performance assessment of all directors in order to improve, develop, and extend the skills of future directors to suit their duties.

Guideline

- 1) The Board of Directors assigns the Nomination and Compensation Committee to assess the performance of the Board of Directors and the sub-committees.
- 2) The Board of Directors ensures that both the board as a whole and individual directors conduct self-assessments to review performance, issues, and challenges encountered in the past year.
- 3) The Board of Directors uses the evaluation results to analyze the performance of the committee's duties and use suggestions to improvement and develop further operational skills of directors.

Principle 3.10

The Board of Directors encourages all directors to develop their knowledge and skills and understand good corporate governance.

Guideline

- 1) The Board of Directors has policy to promote and encourage all directors to attend training with the Thai Institute of Director Association (IOD), for example, attending training in various related courses such as the Director Accreditation Program (DAP) and Director Certificate Program (DCP) courses as well as attending training with other related institutions.
- 2) The Board of Directors must promote the Company's directors to have knowledge and understanding of the roles, duties, and responsibilities of the Company's directors, including the principles of good corporate governance and able to apply the knowledge to develop the good corporate governance of the Company.

Principle 3.11

The Board of Directors arranges Board meetings and Audit Committee meetings on a quarterly basis and extraordinary meetings as necessary to encourage all committees to listen and exchange opinions to increase the efficiency of the Company's operations and the Board of Directors must ensure that the meeting is transparent and fair.

Guideline

- 1) The Board of Directors must determine the schedule of the Board of Directors' meetings for regular meetings in advance and notify each director to have time to prepare and allocate their own schedule so that they can attend the Board of Directors' meetings.
- 2) The Board of Directors makes the chairman of the board to or the assigned person to send the meeting invitation letter to the directors at least seven days before the meeting date, except in case of urgent need to maintain rights or benefits, the Company may notify the meeting by other methods and set earlier meeting date.
- 3) The Board of Directors can prescribe a meeting of the Board of Directors in the case where two or more directors request it, the Chairman of the board shall determine the date of the meeting within fourteen days from the date of receipt of the request.
- 4) The chairman of the board and the executive chairman must jointly determine the meeting agenda. Two or more directors are given the opportunity to propose matters for the meeting agenda.
- 5) At the meeting of the Board of Directors, there must be not less than half of the total number of directors present so it can form quorum.
- 6) In the event that the chairman is not present at the meeting or unable to perform their duties, if there is vice chairman, let the vice chairman be the chairman. If there is no vice chairman or unable to perform duties, the members present at the meeting shall elect one among themselves to preside over the meeting. The decision of the meeting shall be made by majority of votes. The directors have one vote for each play. If the votes are equal, the chairman of the meeting shall have an additional vote as casting vote.
- 7) The Board of Directors must clearly specify the procedures for meetings of the Board of Directors in writing as follows:
 - Pre-Meeting actions: Each director is free to submit a proposal to the Board of Directors' meeting agenda, stating the reasons and necessity of the proposed matter. The chairman of the Board of Directors will consider each agenda item before preparing the meeting invitation letter. The meeting invitation letter and supporting documents for the meeting according to various agendas will be sent to each director in advance of the meeting date so that each director has enough time to study the information before attending the meeting. It will encourage the Board of Directors meeting more efficient and effective. In case any director needs any additional information for consideration in each agenda of the Board of Directors' meeting can coordinate with the company secretary to perform.
 - Post-meeting action: The Company attaches great importance to the preparation of the Board of Directors' meeting minutes. The Secretary of the Board of Directors is responsible for taking minutes of meetings and preparing the minutes of the Board of Directors meeting which has

been recorded correctly and completely in various matters related to the meeting, such as the date, time and place of the meeting, beginning/ending time, list of directors who attended and absent from the meeting, key issues, including questions and discussions on each agenda, resolutions of the Board of Directors for each agenda, etc. Minutes of the Board of Directors' meeting and supporting documents will be stored by the Company secretary so that it can be checked.

- 8) The Board of Directors shall schedule at least quarterly for Audit Committee meetings and special meetings as necessary.
- 9) The Company must ensure that the meeting of the Audit Committee is recorded properly, complete and verifiable.
- 10) The Board of Directors must regularly review the process of organizing the Board of Directors' meetings and must be consistent with the changes in the environment.

6.1.4.4 Principle 4 Selection and development of senior executives and human resource management

Principle 4.1

The Board of Directors must ensure that the selection of senior executives meets the appropriate qualifications, knowledgeable, honesty, integrity and ethics to take the position to ensure that the top management is the person who has the ability to drive sustainable business growth according to the Company's goals.

Guideline

- 1) The Board of Directors assigns the Nomination and Remuneration Committee to consider criteria and methods of nomination and selection of executives in accordance with appropriate qualifications.
- 2) The Board of Directors should encourage and encourage the Executive Director, Chief Executive Officer, and senior management to receive training and develop knowledge.

Principle 4.2

The Board of Directors has established the appropriate remuneration structure for senior management.

Guideline

- 1) The Nomination and Compensation Committee is responsible for considering and determining the remuneration of the President, Chief Executive Officer, and senior management as appropriate for each duty and responsibility and in accordance with rules and policies and must be presented to the Board of Directors for consideration.
- 2) The Nomination and Compensation Committee must establish clear and transparent criteria for determining remuneration by considering the Company's operating results, performance of

the President, Chief Executive Officer, and senior management according to the same industry practice.

- 3) The Nomination and Compensation Committee must determine the policy and criteria for determining the remuneration for the President, Chief Executive Officer, and senior management in writing, including:

Executive Remuneration: The Nomination and Compensation Committee will consider the remuneration of the President, Chief Executive Officer, and senior management with fair and reasonable rules, methods and structures to be motivated to work and good management for the Company and maintain good executives to remain with the Company.

Principle 4.3

The Board of Directors has established a structure to assess the performance of senior management in the organization to perform duties efficiently and appropriately.

Guideline

- 1) The Board of Directors has assigned tasks to the Nomination and Compensation Committee to determine the structure and criteria for performance assessment.
- 2) The Nomination and Compensation Committee must assess the performance of the executives annually and must report to the Board of Directors.
- 3) The Board of Directors must comment on the performance assessment result and determine the remuneration to the President and Chief Executive Officer with fairness, transparency and ethics. The chairman of the Board of Directors will inform the consideration results to the President and Chief Executive Officer.

6.1.4.5 Principle 5 Nurture Innovation and Responsible Business

Principle 5.1

The Board of Directors encourages and supports directors, executives, and personnel at all levels to be creative and create new innovative ideas for the organization. It also creates added value to the organization with considering the impact on society and the environment.

Guideline

- 1) The Board of Directors should promote the organizational culture in creating new innovations to personnel at all levels and encourage management or executives to bring new ideas, new innovations to improve and develop the Company's strategy.
- 2) The Board of Directors should develop products and services and constantly improve the work processes of the organization in accordance with the changing environment according to new technologies.

Principle 5.2

The Board of Directors allocate and manage the Company's resources efficiently with considering the impact on the Company and subsidiaries, including considering the impact on society and the environment. As a result, the organization can achieve the goals that have been set.

Guideline

- 1) The Board of Directors must allocate and manage the Company's resources in accordance with the objectives and goals of the Company and choose the most cost-effective allocation and management method.
- 2) In the allocation and management of the Company's resources each time, the Board of Directors must consider the impact on society and the environment. and manage to achieve the most efficiency and effectiveness.
- 3) The Board of Directors should ensure that the management is utilizing the Company's resources and always considering changes in internal and external factors.

Principle 5.3

The Board of Directors has followed up and assess the performance of directors, executives, and employees at all levels to ensure that all levels in the organization are responsible for social and environmental impacts and perform duties with honesty, integrity and responsibility, considering the shareholders and stakeholders.

Guideline

- 1) The Board of Directors arranges for evaluation that is transparent, clear, and fair to all parties.
- 2) The Board of Directors and executives must assess the performance of employees at all levels every year in order to acknowledge the problems in the internal operation accurately.
- 3) The Board of Directors must communicate and support directors, executives and employees at all levels to perform their duties with social and environmental responsibility, cultivate good ethics and consider all stakeholders.

Principle 5.4

The Board of Directors attaches importance on the rights and equal treatment of all stakeholders related to the Company's operations.

Guideline

- 1) The Board of Directors has established a policy that protects rights and treats equally due to the support of various groups of stakeholders, contributes to increasing competitiveness and create profits for the Company.

- 2) The Board of Directors sets sufficient information disclosure to enable stakeholders to participate effectively and does not take any action which will deprive the rights or negatively affect the group of stakeholders.
- 3) The Board of Directors has set up Audit Committee to receive any complaints, suggestions, or questions. about illegal acts or code of conduct, inaccurate financial reports, or defective internal control system which can inform or inquire directly with the Audit Committee or contact through the secretary of the Audit Committee. The Company will take the matter and treat it as a confidential matter and report the investigation results to the Board of Directors for further acknowledgment.
- 4) The Board of Directors prescribes directors, executives, and employees at all levels to be aware of the rights and benefits of stakeholders and treat stakeholders according to their rights, conditions, laws, and regulations so that stakeholders are well cared for and treated. The Company has written the rights and benefits of the stakeholders as follows:

Shareholders : The Company is committed to conducting business with worthy returns and creating maximum satisfaction for shareholders. The Company considers the disclosure of information accurately, transparent, and reliable.

Employees : The Company recognizes the importance of employees as contributors to the Company's plans to achieve its business goals. The Company therefore treats its employees with fairness and equality as follows:

- 1) The Company adheres to the principle of fair wage management which is suitable for living sufficient to meet the needs. Therefore, the wage rate has been set in accordance with the law by considering the level of general wages, cost of living and the economy.
- 2) The Company attaches importance to the protection of human dignity, rights and freedoms of persons. The Company's operations have been supervised not to be involved in human rights violations, protect personal data and employee privacy, including treating all employees equally, provide opportunities for employees to submit complaints in writing to their supervisors.
- 3) Being fair in terms of normal working hours, annual holidays, and vacations with compensation for overtime work and no compulsory overtime work without compensation.
- 4) The Company does not hire and receive benefits from suppliers with unfair labor practices. This is to promote responsible and fair labor practices.
- 5) The Company provides various welfares for employees as required by law such as social security, welfare, medical treatment for employees.

Executives: The Company realizes the importance of executives as a key player in formulating strategies and action plans as well as control the Company's business operations in accordance with the framework, directions and business goals set by the Board of Directors. Therefore, the Company offers reasonable and fair remuneration for the executives as a reward and an incentive for the executives to have determination and

	devotion to the management of the Company until able to achieve the specified business goals.
Business partners:	The Company recognizes the importance of its business partners to help support and drive the Company's business growth and achieve business goals. The Company therefore treats its business partners with considering the fair interests of both parties and strictly abide by the terms and conditions of the agreed trade agreements.
Customers:	The Company focuses on providing service as promised to its customers by giving customers the first priority by building good relationships with customers continuously and consistently.
Suppliers:	The Company recognizes the importance of its suppliers in supporting and driving the Company's business operations to be convenient and smooth. The Company therefore treats its suppliers with fairness according to the agreed commercial terms strictly.
Competitors:	The Company operates its business by adhering to the framework of fair trade competition by focusing on the development of commercial competitiveness through the development of potential and quality of service, and has no policy to destroy competitors by speaking ill-advised or taking any action dishonest practices that destroy the Company's competitors.
Environment:	The Company also attaches importance on other environments, such as cooperation in saving electricity, promoting the use of water economically and promoting smoking cessation in the workplace, etc., as well as taking action to comply with the rules related to environmental standards strictly.
Community/Social:	The Company considers supporting social activities to create a good quality of life for people in society and the community as well as continually promote and instill social responsibility among employees at all levels.
Government agencies and other related regulators	The Company is well aware of the role, duties, and responsibilities of government and regulatory agencies towards the Company's operations. Therefore, the Company intends and cooperates in compliance with the rules, regulations, regulations, including various laws related to the Company's operations in order to alleviate the burden of those departments. The company also assigns the Company secretary to be responsible for reviewing compliance with rules, regulations, and other laws related to the operations of the Company and internal auditors to review operations in accordance with the operating manual and in accordance with various standards and report the results of the review to the Audit Committee annually.

6.1.4.6 Principle 6 Strengthen Effective Risk Management and Internal Control

Principle 6.1

The Board of Directors has oversight to ensure that the organization has risk management system and internal control and audit systems for both at the executive level and operational level that are efficient.

Guideline

- 1) The Board of Directors clearly defines the operational powers of the operators and executives in writing in the procedure manual and the approval authority chart.
- 2) The Audit Committee must review the internal control system once again to ensure it is at effective level in order to monitor the internal control system and regularly check important items.
- 3) The Audit Committee must verify the process on risk management to give notes and recommendations to improve and revise suitably, including to communicate with the risk management committee regularly by exchanging knowledge and data related to the risk and internal control with effect or impact on the company and its subsidiary.
- 4) The Audit Committee supervise the compliance with the law and related regulations, separate duties of operators, controller and evaluator separately to allow proper balance and check between each other.
- 5) The Board shall set up the internal audit specifically with independence on the performance of duty directly with the audit committee to take responsibility to help audit the performance of the company and its subsidiary with efficiency. Meanwhile, the internal audit shall report the results on the audit directly to the audit committee.
- 6) The audit committee shall present the matter with suitability and sufficiency for the internal audit to the Board for consideration and comment on such matters in the annual report.

Principle 6.2

The Board of Directors realize that the importance of using the internal data of the Company is not for self-benefit; therefore, it had designated the policy on using the internal data of the company for its personnel, the management and all levels of the employees who used the organizational data must disclose it to other people or for self-benefit, including the stock trading.

Guideline

- 1) The Board of Directors must require the directors, management, staff and employees to keep confidentiality and/or internal data of the company, nor shall they disclose the secrets and/or internal data of the company to be disclosed or to seek self-benefit or for the benefit of other people, regardless of directly or indirectly, and with compensation or not except such data has already been revealed to the public already.
- 2) It shall require the directors, management, staff and all employees received financial data of the Company and/or internal data in essence with effect on the change of the securities prices. Moreover, they must avoid to make a company's transaction during one month before the financial statement or the internal data shall be disclosed to the public.

- 3) The Company's board of directors mandates that directors, executives, employees, and all staff members are prohibited from disclosing confidential information to any other individuals, including spouses and underage children of directors, executives, employees, and staff members of the Company.

Principle 6.3

The Board of Directors should ensure that clear anti-corruption policies and guidelines are developed and communicated at all levels of the organization and to outsiders to ensure their practical implementation.

Guideline

- 1) The Board of Directors has established anti-corruption policy of the Company and its subsidiaries in writing.
- 2) The Board of Directors encourages directors, executives, and employees not to act or support corruption or corruption in any case and will strictly comply with anti-corruption or corruption measures.
- 3) The Board of Directors prescribes that directors, executives and employees are responsible for complying with the policy of good corporate governance and anti-corruption. The Board of Directors assigns the management to bring anti-corruption measures to communicate to employees at all levels for acknowledgment and compliance.
- 4) The Board of Directors must review and formulate anti-corruption measures or policies regularly to ensure conformity with changes in society and the environment. Policy formulating must be accurate, complete, clear, transparent, and fair.

Principle 6.4

The Board of Director should supervise for the business to have a mechanism on accepting a complaint and engage in it, if there is a clue.

Channels of giving the clues

- 1) Email: whistleblowing@stoneone.co.th
- 2) Sending a letter to the chairman of the Audit Committee
- 3) Website of the Company www.stoneone.col.th.

Guideline

- 1) The whistle blower can report an offense in writing in the form of a report on an offense and corruption by sending it to the direct reportee via such the channel.
- 2) The direct reportee shall keep the entire data confidential without disclosing the data to anyone else, or else the company shall consider take a disciplinary action per the company's work rule.

- 3) The direct reportee shall verify the clue if it is credible to cause an offense or suspicious circumstance on the allegations.
- 4) The direct reportee shall present the summary report on the facts to the audit committee meeting for a comment and recommend a remedy. Meanwhile, the audit committee shall report the summary of the complaint in the end to the Board on a quarterly basis.
- 5) After the investigation has ended, the direct reportee shall notify the whistleblower on the investigative result.
- 6) The manager of the internal audit committee shall keep the data on the whistleblowing and the entire relevant documents confidential, which the keeping time is a minimum of three years.

6.1.4.7 Principle 7 Ensure Disclosure and Financial Integrity

Principle 7.1

The Board of Directors has prepared the report disclosing important financial information and non-financial information that is accurate, complete, reliable, thorough, timely, transparent and in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Guideline

- 1) The Company must disclose important information through the channels of the Stock Exchange of Thailand, various print media, Form 56-1, and Annual Report including the Company's website.
- 2) The Board of Directors should supervise the related personnel in preparing the report to have knowledge, appropriate skills, and experience relevant to reporting responsibilities.
- 3) The approved report must be audited by an independent auditor by choosing appropriate accounting policy practice regularly and be careful and cautious in preparing the report which financial reports and financial information must be prepared in accordance with generally accepted accounting standards in Thailand.
- 4) The Audit Committee must be responsible for the quality of financial reports and internal control systems which will give opinions on such matters in the report of the Audit Committee which is shown in the Company's annual report.

Principle 7.2

The Board of Directors has set up unit to take care of the relationship with investors, to provide important information that affects investors' decision-making and stakeholders to be transparent, reliable, accurate, clear, thorough and timely.

Guideline

- 1) The Board of Directors must delegate tasks to relevant departments in charge of providing important information to investors and stakeholders.
- 2) The Board of Directors must prepare both financial reports and general information as well as important information to investors, analysts, and all stakeholders through various media channels, company website, and through the channels of the Stock Exchange of Thailand.
- 3) The Board of Directors must prepare and communicate the Company's contact channels to investors, stakeholder, and related persons to know clearly for investors, stakeholder, and those related persons to have access to equal and fair dealings.

6.1.4.8 Principle 8 Ensure Engagement and Communication with Shareholders

As the owner of the Company, they shall have the right to determine the direction of the Company's business operations and make decisions on important matters of the Company. The Board of Directors is aware of the rights of the Company's shareholders. The Company has clearly written the benefits of shareholders as follows:

Voting to express opinion

Shareholders of the Company have the right to vote and express opinions equally and fairly to all parties as stated in the Company's Articles of Association whereby 1 share of shareholder has the right for 1 vote.

Acknowledgment of the Company's operating results

The Company's performance is a top priority for investors, especially the annual performance. The Company's shareholders have the right to acknowledge the Company's operating results. Therefore, the Company has prepared supporting document explaining the Company's past annual operating results for the shareholders to acknowledge and understand the Company's performance accurately and clearly.

Consideration and approval of the Company's financial statements

Investors' right to consider and approve the Company's financial statements is important. Therefore, the Company has prepared financial statements that are accurate, complete, reliable and cover material matters according to general accounting standards and must pass audit and express opinion from an auditor who is independent and has reputation that is generally accepted.

Receive dividends from the Company's performance

The Company's shareholders have the right to consider and approve the Company's dividends. The Company provides details of the correct dividend calculation which is clear and covers all

important matters that are useful for shareholders' consideration, such as dividend payment policy, etc. In the event that the Company cannot pay dividends from the company's operations, the Company will explain the reasons and the necessity for such matters.

Consideration and Appointment of Company Directors

Shareholders have the right to consider and appoint the Company's directors individually. The Company provides details, history of the Company's Directors who were nominated for the appointment of the Company's directors accurately, clearly and comprehensively, covering material matters for shareholders' consideration.

Consideration and approval of directors' remuneration

The Company's shareholders have the right to consider and approve the directors' remuneration. The Board of Directors has established policy for the remuneration of directors. The composition of the remuneration is classified according to the position and responsibilities of the directors, comparison of compensation with the previous year, compensation offering method, The proposed remuneration has been carefully considered by the Board of Directors before proposing to the shareholders' meeting for further consideration.

Appointment of auditors and approval of audit fees

Shareholders have the right to appoint auditors and approve audit fees. The company provides detailed information that is accurate, transparent, clear, and covers the material matters for shareholders' consideration.

Consideration and Approval of connected transactions

To protect the rights of shareholders for the material transactions that the Company enters into such transactions, the shareholders have the right to approve and consider entering into the connected transactions of the Company.

Other fundamental rights of shareholders in accordance with the rules, regulations, and related laws

Capital increase of the Company, the Company will provide details that are accurate, clear, and cover material matters for shareholders' consideration, such as objectives and necessity for capital increase, methods and conditions of the capital increase, the effect of the Company's capital increase as well as shareholders, etc. In addition, the Company has set the general meeting of shareholders once a year with no more than 4 months from the end of the Company's fiscal year. If there is an urgent need, the agenda must be proposed as a special case which may affect the shareholders and those involved or related to applicable laws, rules, and regulations that must be approved by the shareholders. Then, the Company will arrange Extraordinary General Meeting of Shareholders on a case by case basis.

Principle 8.1

The Board of Directors realizes the importance of equitable and fair treatment to all shareholders, so that shareholders can exercise their voting rights equally and participate in the Company's shareholders' meeting.

Guideline

- 1) The Board of Directors has prepared the policy to treat all shareholders equally, including protecting the fundamental rights of all investors in writing.
- 2) The Company's shareholders can exercise their voting rights. A shareholder of 1 share can exercise 1 voting right as specified in the Company's Articles of Association.
- 3) The Company regularly disseminates important information to shareholders through media channels, the Company's website and the Stock Exchange of Thailand.
- 4) The Company gives investors the opportunity to participate in proposing matters to be included in the meeting agenda and propose a list of directors to be considered in the meeting agenda. Proposing matters to be included in the agenda of the Annual General Meeting, shareholders must do at least 1 month in advance according to the Company's Articles of Association.
- 5) The Company does not deprive the shareholders' right to disclose important various information that is not in accordance with the schedule or suddenly distributing documents with additional information, does not add agenda or change important information without notifying the shareholders in advance or without limiting the right to attend the meeting of the shareholders who are late, etc.
- 6) The Company encourages investors to exercise their voting rights on important matters. The exercise of right in the meeting will proceed according to the procedure as stated in the invitation letter. In this regard, the election of investor directors can be exercised individually.

Principle 8.2

The Board of Directors is confident that the shareholders' meetings are orderly, transparent, clear and fair to all shareholders.

Guideline

- 1) The Company has sent the invitation letter and additional documents in various meeting agendas and the opinions of the directors at least 7 days in advance unless there are other requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 2) The Company also disseminates meeting agenda information and the opinions of the directors on the Company's website. So that investors can receive complete information in a timely manner that is beneficial to investor studying and decision making.

- 3) The Company has clearly set the date, time, and place for holding the shareholders' meeting for the convenience of investors to travel to the meeting place.
- 4) The Company gives investors opportunity to ask questions and express their opinions at the shareholders' meeting. The relevant directors will be able to answer investors' questions sufficiently and clearly.
- 5) The Board of Directors is responsible for ensuring that the meeting is in accordance with the law, related rules, and the Company's Articles of Association
- 6) The Board of Directors should use technology jointly with the shareholders' meeting in order for the meeting to be carried out effectively, such as counting the voting results.
- 7) The Board of Directors and other related persons should attend the meeting in order to provide efficient, accurate, clear, and adequate responses to shareholders' questions.
- 8) The Board of Directors should not include any agenda in the shareholders' meeting which do not give prior notice before the date of the shareholders' meeting.

Principle 8.3

The Board of Directors and the management team have the intention of prudently eliminating conflicts of interest with honesty, reason and independence within the framework of good ethics for the overall benefit of the Company.

Guideline

- 1) The Board of Directors must stipulate that directors, executives and related persons must disclose information of interest to the Board of Directors by contacting the Company secretary and has duty to report the Company's securities holdings to the Board of Directors according to the regulations of the Securities and Exchange Commission.
- 2) The Board of Directors and the management team must require any person who has interest in entering into any transaction or there may be conflict of interest with the Company refraining from giving opinions and abstaining from voting on such items in the meeting.
- 3) The Board of Directors must define policies and procedures for approving transactions that may have conflicts of interest or connected transactions. It must disclose information about the list and the relationship of the connected person, pricing policy, and the value of the item, including the opinion of the Board of Directors regarding the transaction.
- 4) The Board of Directors determines the policy on connected transactions by complying with the announcements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand strictly enforcing connected transactions for the benefit of shareholders equally.

- 5) The Board of Directors must realize the importance of entering to connected transactions by considering the best interests of the Company and its shareholders and in accordance with price condition and general competition. Price and various trading conditions are the same as making a transaction with third party (Arm's Length Basis)
- 6) The Board of Directors prescribes that the Company's connected transactions must be considered by the Audit Committee which consists of all independent directors. The Audit Committee has proposed to the Board of Directors for acknowledgment of connected transactions and transactions with conflicts of interest.
- 7) The Audit Committee must carefully consider the suitability of such connected transactions and strictly comply with the regulations set by the Stock Exchange of Thailand in report and disclose such information every quarter strictly, including the disclosure of information in the annual report and Form 56-1.

6.2 Code of conduct

Stone One Public Company Limited has the intention to become a leading company in the manufacturing and distributes stone for construction and dolomite with efficiency, transparency, social and environmental responsibility and operate with business ethics and creating sustainable value for stakeholders including shareholders, customers, partners, employees, and community. Stone One's Code of Conduct, it means that people who are deemed to be directors, executives or employees must have in a manner with ethical. It must comply with minimum standards and scope code of conduct. In this regard, all persons must act in the same practice to maintain a good image for the company. The code of conduct that all personnel must done is as follows:

- 1) Adhere to the Rule of Law
- 2) Transparency
- 3) Persist in Justice and moral principle
- 4) Customer Oriented
- 5) Social Responsibility
- 6) Political Disinterested
- 7) Leadership
- 8) Honest
- 9) Law and regulation Abiding
- 10) Information and Property Preservation
- 11) Conduct oneself to superiors, colleagues and subordinates
- 12) Being a good citizen
- 13) Over Reciprocation is prohibited.

- 14) No conflict of Interest
- 15) No abuse of Specific the Company and subsidiary's Information use
- 16) Enter to transaction of S1
- 17) Fairness competition
- 18) Non-Money Laundering

Details of the Company's Code of Business Conduct are shown in the Company website www.stone.co.th in "Investor Relations" section and "Good Corporate Governance" sub-section to ensure comprehensive communication with all stakeholders..

In year 2024, it was no found that the Company's directors, executives and all employees are violation of the Code of Business Conduct.

6.3 The Personal Data Protection Act (PDPA)

The Company realized and attached great importance to compliance with the Personal Data Protection Act B.E. 2562. The Board of directors has issued personal data protection policy and inform clients, suppliers, visitors, employees, including related third parties to acknowledge this policy and announce to employees in organization to comply with rules, regulations, code of conduct and/or policy of the Company. The detail are as follows:

To make data of clients, suppliers, visitors, employees, and related persons that have been provided, acquired, or disclosed to the Company maintain confidentially and use as consent by data subject and comply with the Personal Data Protection Act B.E. 2562, the Company has announced personal data protection policy. The summary is as follows:

- 1) The Company respects the privacy right of clients, suppliers, visitors, employees, and related persons to the utmost.
- 2) The Company will ask for personal data as necessary for entering into contract or performing the contract, including performance of duties under the law. It will request data directly to the owner of information or persons who have given consent to disclose information only.
- 3) The Company will inform the objectives of requesting data, use, and storing to data subjects and give consent since the first time that the Company receive the data.
- 4) The Company will establish system for use, process, store in strict manner, and keep received data confidentially.
- 5) The Company, as personal data controller, will set personal data protection officer in order to ensure that your personal data is used for its intended objective and not used beyond consent or not causing any damage to data subject.

- 6) Sensitive data, such as race, nationality, political opinion, religious belief, health information or any other information that similarly affects the owner of personal data in accordance with the criteria announced by the Personal Data Protection Committee. The Company will collect, use, disclose and/or transfer sensitive data abroad only with consent of employees or permitted by law.
- 7) The data subject has the right to access, review, withdraw consent to that data at any time during its storage.
- 8) If personal data is sent to outside agencies or abroad, the Company will comply with the rules and consent requirement, including strictly stated laws.
- 9) The Company will keep personal data as property of the Company, prohibit anyone from infringing, disclosing, accessing, or using for personal benefit or destroy data without the consent of data subject.
- 10) Anyone who infringe or violate the Company's personal data policy will be subject to disciplinary punishment by the Company and may be subject to penalties as required by law. The Company can use its discretion to consider the penalty as prescribed by law.

For more information to the stakeholders the Company show details of the Company's Personal Data Protection Policy in the Company website www.stone.co.th in "Investor Relations" section and "Personal Data Protection Policy" sub-section for all stakeholders to access.

In year 2024, the Company has no complaints regarding disclosure, publication or any other action regarding personal data without permission.

6.4 Significant changes and developments in policies, practices, and corporate governance system for the year end of 2024

6.4.1 Significant developments in the review of policies, guidelines, and corporate governance systems

- 1) The Audit Committee gives importance to the review of the Company's good corporate governance policy, ethics and business ethics of the company of 2024 to enhance the efficiency of governance and show that the corporate governance standard of the Company has been raised in accordance with good corporate governance principles for listed companies in 2017 (CG Code) at least once a year.
- 2) The Board of directors and The Audit Committee has determined the sustainability policy of the Company as part of the sustainable business concept (Sustainability) to promote the environment, society and good governance (ESG: Environmental, Social and Governance) including the vision or mission of the company to have social and environmental responsibility as an important factor for the sustainable business operation of the company. By operating the Company's business based on environmental, social and governance (ESG) principles, it will help to create sustainable growth and good long-term returns for the Company. It also helps to

create shared good values between the company, employees and stakeholders. Cultivating an attitude and creating an organizational culture in order for employees to have social responsibility that coexist until it is considered as the main mission to create projects and activities that benefit society and community development and realize the importance of responsibility to society and community as well as continuing to care for the environment. Building good relationships and taking into account the impacts that may have on shareholders, employees, communities, customers, business partners, government agencies, as well as society and the nation, and in line with the sustainable development goals nationally and internationally (Sustainable Development Goals (SDGs)).

- 3) The Board of Directors and the Audit Committee attach great importance of compliance with personal Data Protection Act B.E. 2562. Therefore, they have announced policy to protect personal data related to clients, suppliers, visitors, or related third parties, including employees of the Company. The Company will monitor the compliance of Personal Data Protection policy announced in 2022, including any future amendments to avoid infringement or damage that will continue to affect the owner of personal data.

6.4.2 Implementation of the Corporate Governance Code 2017 (CG Code)

The Board of Directors had implemented and adapted the CG Code to suit the Company's business operations. For practices that the Company had not yet implemented, the Board of Directors had considered to prepare and develop a plan for future implementation in the future.

In 2024, The Company able to comply with the principles of good corporate governance for listed company year 2017 (CG Code) and plan to improve good corporate governance policy in 2025 are as follows:

- (1) The Board of Directors should be consist of executive and non-executive directors to provide an appropriate balance of power.

Reason: Currently, The Board of Directors consists of 40% independent directors and 60% executive directors. The Company has a majority of the executive directors on the Board of Directors because the Directors with knowledge, ability and experience can be provide and take a good beneficial to the Company. However, in considering and approving significant issues such as majorities transactions and related transactions, the Board of Directors must be approved the Audit Committee before enter the transaction, which is an independent committee that performs good corporate governance.

- (2) The Board of Directors should establish the policy that the tenure of an independent director should not exceed a cumulative term of 9 years from the first day of service.

Reason: In order to manage efficiency business, the Company should be consider the term of the independent directors to no more than 9 years for transparency and comply with the principles of good governance. However, the Company will determine measures the term of the independent directors to be appropriate and consistent with the management of the Company's business.

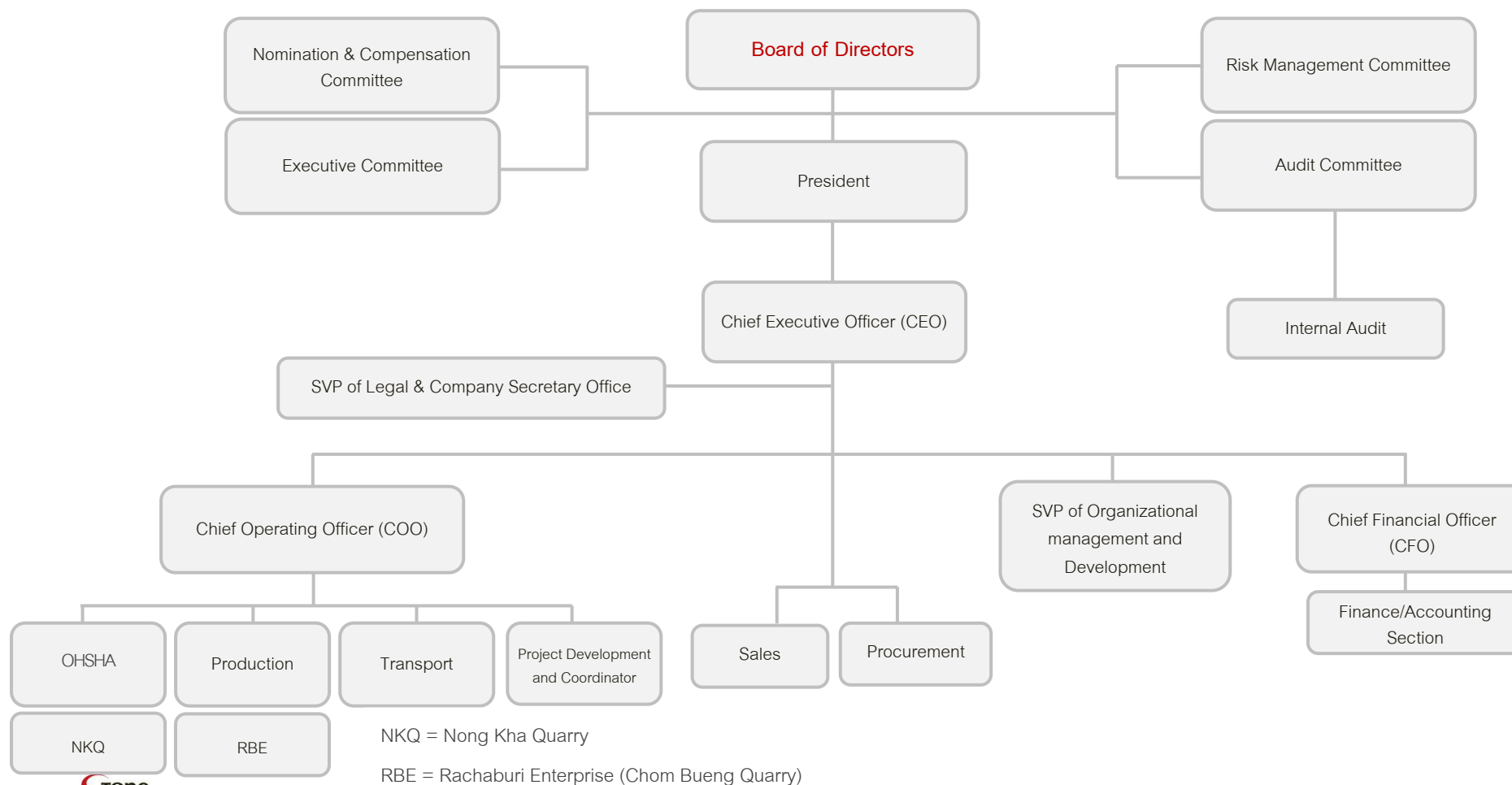
6.4.3 The compliance with good corporate governance principles or CG Code B.E. 2017 (CG Code)

In 2024, the Board of Directors recognized to operate business in accordance with good corporate governance in order to be in line with the Company's strategic plan. Therefore, The Company have plan to joint The Private Sector Collective Action Coalition Against Corruption (CAC) in order to comply with the guidelines for good corporate governance and preparing for the submission of the certification of membership of the Private Sector Collective Action Coalition Against Corruption and the AGM Assessment Program of listed companies organized by the Securities and Exchange Commission in conjunction with the Thai Investors Association within 2025.

7. Corporate governance structure and board of director information, sub-committee, management, employee and others

7.1 Corporate governance structure

As of 31 December 2024 the Company have corporate governance structure are as follows:



7.2 Board of directors information

7.2.1 Board of directors component

The Board of Directors has a total of 10 directors with the main responsibility for decision-making on the matter to benefit the Company, shareholders and stakeholders entirely. It consists of the directors with knowledge, specialization, skills and diverse experience that necessary and beneficial to the Company's business. It includes those who have the important role to designate the objective and goals of the Company.

Total 10 Board Members	Number	%
Audit Committee	3/10	30
Nomination and Compensation Committee	3/10	30
Risk Management Committee	3/10	30
Executive Committee	3/10	30
Independent Director	4/10	40

The Company also has a balance of power for directors that the Board of Directors consists of 10 directors, comprising 3 executives and 6 non-executive directors. The Company establishes the Audit Committee comprising 3 independent directors. In addition, there is 1 independent director accounting for 40 percent or 4 of 10 of the Board of Directors. The Audit Committee is regarded as the representatives of minor shareholders with the duty to supervise the operation of the Company to ensure its accuracy and transparency.

Component	Number	Proportion
Gender		
Male	10	100
Female	-	-
Type of directors		
Independent directors	4	40
Executives directors*	4	40
Non-executives directors	6	60

Remark: * The Company has appointed Mr. Krittanan Pingclasai to the position of Senior Vice President of Sales and Marketing to support the succession plan, effective from 1 February 2025 onwards.

The Company has a policy to determine the structure of the Board of Directors to be diverse in skills, specialization, and set the Board Skill Matrix such as business administration, accounting, finance, economics, law, risk management and corporate governance. The Company targets the Board of Directors to consist of at least 5 directors with knowledge in the Company business, at least 2 directors in accounting and finance, at

least 1 director in economics, at least 1 director in law, including no gender limitation. Age, race, nationality. In addition, the Board of Directors must consist of independent directors. which is independent as specified by the Company and numbering at least 1 in 3 of the entire Board of Directors and not less than 3 persons according to a good corporate governance principle of SET.

Name	Company business	Economic	Law	Management	Accounting and Finance	Marketing	Risk Management	Good corporate governance
1. Dr. Poramettee Vimolsiri	X	X		X	X		X	X
2. Dr. Jjarat Pingclasai	X	X		X	X		X	X
3. Mr. Ikuo Ano	X		X	X		X		X
4. Mr. Yohei Ano	X			X	X	X		X
5. Mr. Jareanrat Pingclasai	X			X		X	X	X
6. Mr. Songwut Vejjanukroh	X	X	X	X		X	X	X
7. Mr. Krittanan Pingclasai	X			X		X		X
8. Mr. Att Tongyai Asavanund	X	X		X	X		X	X
9. Mr. Phitsanu Thupthong	X		X	X			X	X
10. Dr. Kwanrat Suanpong	X	X		X	X		X	X

7.2.2 List of directors and controlling person of the Company

As of 31 December 2024 the Board of Directors consisted of 10 members as follows:

Name	Title
1. Dr. Poramettee Vimolsiri	Independent Director/Chairman
2. Dr. Jjarat Pingclasai	Vice Chairman
3. Mr. Ikuo Ano	Vice Chairman
4. Mr. Yohei Ano	Director
5. Mr. Jareanrat Pingclasai	Director
6. Mr. Songwut Vejjanukroh	Director
7. Mr. Krittanan Pingclasai	Director
8. Mr. Att Tongyai Asavanund	Independent director/Audit committee Chairman
9. Mr. Phitsanu Thupthong	Independent director/Audit committee
10. Dr. Kwanrat Suanpong	Independent director/Audit committee

Remark: Ms. Sununta Techathanopajai acts as Secretary of the Company and Secretary of Board of Director.

1/ Details on the directors appear in the Appendix 1.

7.2.3 Roles of Board of Director of the Company

Duties and Responsibilities of Company Directors

Duties and Responsibilities of Company Directors

- Supervise the Company's operation for fiduciary duty by performing the duty with circumspection, integrity in compliance with the law, objective, the articles of association, shareholder's meeting resolutions, including compliance with the good governance and ethics of the company as well as disclosure of the information on the various matters to the shareholders and stakeholders correctly, completely and transparently.
- Set the corporate structure, authority on the administration, including appointment, employment, transfer, set the wages, compensation, bonus for the managerial employees and termination.
- Dedicate self and time by not seeking self-interest or for anyone and does not do anything that is in conflict with the company's interests.
- Manage for the company to abide by the law, objective, the articles of association and the resolutions of the shareholder's meeting with integrity and circumspection for the Company's interests.
- Supervise and follow up on the measurement of the operations of the Company by requiring to have a report on the operation result regularly, including to have a policy to develop and improve the operations.
- Supervise to have an audit from the internal and external auditors to perform the duty with effectiveness.
- Join the management team of the Company to designate the vision, mission and policy on the Company's business operation for stability and balanced interests and sustainability of all sides involved, including to increase the value of the shareholders continuously.
- Consider and consult about the tactics presented by the Company's management and approved on the important issues related to the direction and policy of the Company. It includes consideration and approval for the budget, investments, indebtedness, HR management and working targets.
- Consider the case related to the conflict of interest with prudence and transparency.
- Perform per the practical principle and good practice for the directors of the listed company in compliance with the SET and SEC guidelines.
- Requires to have clear and suitable practices with the internal control that is transparent with efficient and suitable risk management.
- Promote the employees of all levels to have the conscience on ethics and virtue by realization of the importance of the control and

Duties and Responsibilities of Company Directors

- internal audit systems to reduce the risk on fraud and abuse of power, including committing an illegal activity.
- Have the power to appoint the various committees and sub-committee, including to set the committees' scope of authority, duty and responsibility.
- Follow the operations of the Company and progress on the operation to achieve the objective of the Company, compliance with the law, rules on performance and relevant policies.
- Consider evaluation of the operation results by the Board of Directors, the committees, chairman, top executive, including to supervise for the Company to have effective process and evaluation of the performance of the senior management.
- Consider to give the power to the Company's management to do business under the approved budget and follow up on the evaluation to comply with the plan.
- Realize the role, duty and responsibility of the Board of Directors, respect the right of the shareholders, and treat the shareholders and stakeholders with fairness, transparency on the operation and supervise to have communication and disclosure of information on the various matters to the stakeholders to be correct and suitable.
- Set the policy on risk management to cover the whole organization for the senior management to comply with the policy and report to the Board of Directors regularly and review or evaluate the effectiveness on the risk management at least once a year.
- Participate the Board of Directors' meeting and shareholder's meeting except there is force majeure by the directors who cannot attend the meeting have to notify the chair or secretary of the Board of Directors in advance before the meeting.

Board Approval Authority

Approval Authority of Company Directors

- Approve procurement in operations, which exceeds 10 percent of the annual budget and investment budget.
- Approve the procurements of land and/or building which exceeding 50 million baht.
- Approve procurement of goods stored in the warehouse with exceeding 50 million baht.
- Approve the company's business plan and annual budget.
- Approve the reviewed budget and investment budget exceeding 10 percent of the approved
- Approve/reviewed financial accounting policies.

Approval Authority of Company Directors

budget, and the reviewed net profit is less than 10 percent of the net profit of approved budget.

- Approve the structure of the company.
- Approve the acquisition or disposal of assets and related transactions in accordance with the principle of the SEC and the Stock Exchange.
- Approve transactions with financial institutions.
- Approve long-term investments and joint ventures with affiliated and non-affiliated companies and investment projects in new businesses.

Roles of the Chairman of the Board of Directors

Duties and Responsibilities of the Chairman of the Board of Directors

- Determine the Board of Directors meeting agendas. To call meetings of the Board of Directors.
- Chair the shareholders' meeting and ensure the meeting complies with applicable laws, regulations and the Articles of Association, allocate appropriate time for each agenda and give an opportunity for shareholders to freely express their opinions and ask questions relevant to the company as well as managing responses to shareholders' questions.
- Supervise, monitor, and ensure that the performance of the Board of Directors is effective and achieves the objectives and goals of the company.
- Encourage good relationships among the directors and between the directors and management.
- Chair the Board of Directors meetings, conduct the meetings according to the agenda, allocate sufficient time for the presentation of each agenda item, and encourage and give opportunities to directors to express their opinions on presented issues independently.

Directors authorized to sign documents on behalf of the Company

Directors who have the authorization to sign the Company's binding as per the Affidavit registered with the Department of Business Development are Mr. Jjarat Pingclasai, Mr. Ikuo Ano, Mr. Yohei Ano, Mr. Songwut Vejjanukroh, and Mr. Jareanrat Pingclasai. Two of five Directors must jointly sign and affix with the Company's seal.

7.3 Sub Committees information

Sub Committees of the Company consist of (1) Audit Committee, (2) Nomination and Compensation Committee, (3) The Risk Management Committee and (4) Executive Committee

Sub committee has a charter approved by the board of directors of the company. It describes the objectives, composition, qualifications, tenure of office and duties and responsibilities of each sub committee.

7.3.1 Audit Committee

The Board of Directors or the shareholders appoint the Chairman of the Audit Committee and The Audit Committee Member must have the qualifications in relation to the independence required by the Notification of the Stock Exchange of Thailand regarding the qualification and scope of work of the Audit Committee. The Audit Committee consists of not less than three independent directors, at least one member must possess knowledge in accounting or finance.

As of 31 December 2024 the Company had three audit committee members with the following names:

Name	Title
1. Mr. Att Tongyai Asavanund	Independent director/Chairman of audit committee
2. Mr. Phitsanu Thupthong	Independent director/audit committee
3. Dr. Kwanrat Suanpong	Independent director/audit committee

The Audit Committee has the same office term as Director. Ms. Ratisha Prasongwattana acts as Secretary of the Audit Committee.

Scope of authority and responsibility of the Audit Committee

Scope of authority and responsibility of the Audit Committee

Internal Control

- Verify for the company to have an internal process related to receiving a clue and complaint, including verify the policy and internal control of the process evaluation of the risk to make sure it has a framework on the process to manage the organizational risk.
- Verify for the Company to have the internal control and internal audit that are suitable and effective.
- Verify for the Company to have the working process, risk management, control, supervision on the IT and security service on the data and communication network system with efficiency.
- Verify for the audit committee to evaluate the performance of the audit committee overall and evaluation of own performance.

Internal audit

- Consider the form evaluation of sufficiency of the internal audit, which the internal auditor has audited to make sure that the Company has the internal audit that is sufficient and present to the Board of Directors for consideration.
- Consider independency of the internal audit based on the duty performance and reports, including the hierarchical command and give approval on the appointment, removal and transfer or dismiss the head of the internal audit or other unit responsible for the internal audit.

Scope of authority and responsibility of the Audit Committee

Financial report and audit

- Verify that the company has made a financial report correctly and sufficiently by coordinating with the outside auditor and the responsible management to prepare financial report both on the quarterly and annual basis. The Audit Committee may recommend the auditor to verify any items it deems necessary and important during the accounting audit.
- To give advice to the Board of Directors and the management to improve the working process or working system to reduce any risk for the financial report to be correct and good utilization with the efficient operation system.
- Consider, select and nominate the people who are independent to perform the duty of the Company's Auditor and offer compensation for such people. It includes to join the meeting with the Auditor without the management at least once a year.

Compliance with the law and regulations

- Verify that the Company comply with the law on securities and exchange, requirements of the SET and the involved laws on the Company's business.
- Consider the related item or that has a conflict of interest in compliance with the SEC and SET laws. However, it is to make sure that such items are justified and optimized on the benefit to the Company, including to disclose the data of the Company in the case of having a related item or the one that may have a conflict of interest to be correct and complete.
- Prepare the report of the audit committee by disclosing in the Company's annual report.
- In the performance of duty of the Audit Committee, if finding or having a question to have an item or action that may have a significant impact on the financial status and operating result of the Company, it shall report to the Board of Directors for improvement and remediation within the time it deems appropriate.

Other duties

- The Audit Committee may seek other independent consultation from other sources when it deems necessary.
- Review and improve the charter of the Audit Committee and present it to the Board of Directors for approval.
- Other operations that the Board of Directors assigns with approval from the audit committee.

7.3.2 The Nomination and Compensation Committee

The Nomination and Compensation Committee consists of at least 3 directors and more than half of them are independent directors. The Board of Directors will appoint a member of the Nomination and Compensation Committee who is an independent director as a Chairman of the Nomination and Compensation Committee.

As of December 31, 2024, the Company has 3 members of the Nomination and Compensation Committee, namely

Name	Title
1. Mr. Att Tongyai Asavanund	Chairman of the Nomination and Compensation Committee
2. Mr. Phitsanu Thupthong	Nomination and Compensation Committee Member
3. Mr. Songwut Vejjanukroh	Nomination and Compensation Committee Member

The Nomination and Compensation Committee has the same office term as Director. Mr. Songwut Vejjanukroh acts as Secretary of the Nomination and Compensation Committee.

Scope of authority and responsibility of The Nomination and Compensation Committee

Scope of authority and responsibility of The Nomination and Compensation Committee

Nomination

- Set the policy, criteria and method on the recruitment of the Company's directors and the authorized management (President and CEO) and the senior management to be presented to the Board for approval.
- Supervise the Board and the committees to have the size and components suitable with the Company, including adjusting it to be consistent with the pivotal environment.
- Prepare the succession plan and continuity in the suitable administration for chairman of the Executive Committee, and the authorized management and present to the Board for approval.
- Select and nominate the names of the people who have suitable qualification and comply with the relevant rules and law to hold the directorship or committee members and the authorized persons for the Board to consider.
- Disclose the policy and details of recruitment process in the annual report of the Company.
- Implement anything per the duty, law, notification, rule or order of the relevant governments.

Compensation

- Evaluation of the performance of the Board, the sub committee, the President and the CEO in each year.
- Consider the compensation of the Board, the sub committee, including the salary, meeting allowance, annual bonus and other benefits in terms of money

- Consider the compensation for the President and the CEO, including the wages, annual reward and other benefits both in terms of money and non-money, and the structure of the compensation of the senior management by the definition of the SEC.
- Consider reviewing the compensation of the Board of Directors, the Sub committee, the President and the CEO as well as the structure of compensation of the senior management.
- Any other operations that the Board of Directors shall assign.

7.3.3 Risk Management Committee

Risk Management Committee consists of Company directors not less than 3 people, who has knowledge and expertise in risk management or knowledge and expertise in the Company's business operations.

As of December 31, 2024, the Company has 3 member risk management committees, namely

Name	Title
1. Mr. Att Tongyai Asavanund	Chairman of the Risk Management
2. Mr. Phitsanu Thupthong	Risk Management member
3. Mr. Jareanrat Pingclasai	Risk Management member

The Risk Management Committee has the same office term as Director. Ms. Ratisha Prasongwattana acts as Secretary of the Risk Management Committee.

Scope of authority and responsibility of Risk Management Committee

Scope of authority and responsibility of Risk Management Committee	
■ It sets the policy and guidelines on the overall risk management with an assignment for the management to follow the set policies and guidelines, including the duties that the management must report the results to the risk management committee.	■ It provides the important risk evaluation and analysis on the various issues to be consistent with the current situation systematically and continuously. It is to make sure that the assessment covers all procedures of the business operation, and all procedures of the business operations, including presenting recommendations of prevention or reduction of the risk to be at the acceptable level.
■ It reviews and improve the risk management to be efficient and effective continuously and set to have the assessment and follow-up on the risk management to be consistent with the policy and guidelines regularly.	■ It performs other duties as assigned by the Board of Directors.

7.3.4 Executive Committee

The Executive Committee consisted of a minimum of three members, who are not necessary a board director, and could be from the management or an outsider.

As of 31 December 2024, the Company has 3 members of the Executive Committee, namely

Name	Title
1. Dr. Jjarat Pingclasai	Chairman of the Executive Committee
2. Mr. Jareanrat Pingclasai	Executive Committee member
3. Mr. Songwut Vejjanukroh	Executive Committee member

Ms. Sununta Techathanopajai acts as Secretary of the Executive Committee.

Scope of authority and responsibility of Executive Committee

Scope of authority and responsibility of Executive Committee	
<ul style="list-style-type: none"> It had the authority to manage, plan and administer the Company's business to abide by the law, objectives, rules and resolutions of the shareholder's and board meetings with circumspection and integrity. It planned and set the business strategies and tactics as well as the fiscal budget for the Board of Directors to approve. It includes to consider approving the fiscal budget, revise or change it. In case of necessity in the total amount not exceeding 10 (Ten) percent of the original fiscal budget or as designated in the company's power of approval and could be presented to the Board meeting for acknowledgment later. It inspected, followed up on the operations per the established policy and guidelines on the management of the Company to be effective and auspicious to the Company's operations. It had the authority to consider and screen the investment in the business that is related to the core business or non-core business before being presented to the Board of Directors of the Company for approval. 	<ul style="list-style-type: none"> It could consider and approve for the operations or spending for the various operations on the part exceeding the authority or the monetary limit of the management. However, it shall comply with the approval authority of the Company or the approved budget. It had the authority to approve the operations for the normal transactions of the Company, e.g. purchasing of goods/property, hiring a contractor within the amount of each contract not exceeding 50 (Fifty) million baht. It considered approval or implement other matters as the Board of Directors would assign.

7.3.5 Management Information

As of December 31, 2024, the Company has 5 management members, namely:

Name ^{1/2/3/}	Title
1. Dr. Jjarat Pingclasai	President
2. Mr. Songwut Vejjanukroh	Chief Executive Officer
3. Mr. Jareanrat Pinclasai	Chief Operation Officer
4. Ms. Kwanjai Kasemlonnapa	Chief Financial Officer
5. Ms. Sununta Techathanopajai	Senior Vice President – Legal and Company Secretary Office Senior Vice President – Administration and Organization Development

Remarks:

- 1/ The Management means a manager or the next four executives succeeding the manager and every person holding an equivalent position to the fourth executive, including persons holding the position of departmental manager or equivalent or higher in accounting or finance. Refer to Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (as amendments)
- 2/ Details of Management present in attachment 1
- 3/ The Company has appointed Mr. Krittanan Pingclasai to the position of Senior Director of Sales and Marketing to support the succession plan, effective from 1 February 2025 onwards.

Succession of senior management

The Board of Directors has established a policy of succession plan, which selects personnel who will be responsible for important management position at all levels, in the appropriate and transparent manner, with the purpose of ensuring the professional executive who hold the position. The Nomination and Compensation Committee has prepared a succession plan for the President, Chief Executive Officer, and senior management.

7.3.6 Policy for determining remuneration of directors and executive

The Board of Directors, by the recommendation of the Nomination and Compensation Committee, acts in determining the remuneration of the Board of Directors, Sub-Committee, President, Chief Executive Officer and senior management in clear and transparent manner, based on the Company's operating results, the result of the Board of Directors Sub-Committee, President, Chief Executive Officer and senior management performance according to the same industry practice. In this regards, the scope of duties and responsibilities are proposed to the Board of Directors or the shareholders' meeting to consider and approve.

7.3.6.1 Directors' remuneration

The Company requires the Nomination and Compensation Committee to consider the directors' remuneration based on fair and reasonable criteria, as well as taking into account the operating results of the Company, the suitability of the duties and responsibilities of each director. In this regards, the directors' remuneration is proposed to the Board of Directors or the shareholders' meeting to consider and approve.

7.3.6.2 Executive remuneration

The Company has designated the Nomination and Compensation Committee to consider the remuneration for the President, Chief Executive Officer, and senior management. This process will adhere to fair and reasonable criteria, methods, and structures, serving as an incentive for work performance within the Company, which will contribute to the Company's growth. Furthermore, it will help retain competent and capable senior management. The recommendations will be presented to the Board of Directors for approval.

7.3.6.3 Compensation or other non-monetary benefits

In addition to paying remuneration to directors and executives in the form of money, the Company also pays compensation or benefits in the non-monetary form as follows: 1. Health insurance according to the terms of the employment contract, 2. Accommodation according to the conditions that have been agreed under the individual employment contract, 3. Cars for the Chairman of the Board of directors, President and Chief Executive Officer which is in accordance with the policy of the Company or its subsidiaries.

7.3.7 Remuneration for Director and Executives**1. Remuneration for Director****Cash Remuneration**

The Annual General Meeting of Shareholders of 2024 held on 17 April 2024 approved the remuneration of directors of 2024. The remuneration of the Company for Director in cash remuneration amounting to Baht 3.12 million, as follows details.

Position	Monthly Remuneration (Baht)
1. Chairman	50,000
2. Chairman of the Audit Committee	30,000
3. Vice Chairman	30,000
4. Director	20,000

Remark: The chairman receives compensation in the form of vehicle.

Summary the directors' remunerations for the year 2022-2024 are as follows;

Type of Remuneration	2022		2023		2024	
	Number (Person)	Amount (MB)	Number (Person)	Amount (MB)	Number (Person)	Amount (MB)
1. Directors' remunerations	10	3.12	10	3.12	10	3.12
Total	10	3.12	10	3.12	10	3.12

2. Remuneration for Executives

Cash Remuneration

Remuneration for Executives is based on the Company's principle and policies of the Board of Directors with in regarding the operation of the Company, short-term and long-term business goals and the performance of each management. Such remuneration is set at the same level as industry standard and considering sustainability policy.

Summary the executive' remunerations for the year 2022-2024 are as follows;

Type of Remuneration	2022		2023		2024	
	Number (Person)	Amount (MB)	Number (Person)	Amount (MB)	Number (Person)	Amount (MB)
1. Executive' remunerations	5	15.54	5	17.97	5	19.09
Total	5	15.54	5	17.97	5	19.09

Remark: Remuneration expense including of monthly compensation, bonus, social security contributions, and provident fund contributions.

Other remuneration of Executives

Other compensation according to the employment contract of each executive.

7.4 Employee Information

7.4.1 Number of employees

As of 31 December 2024, the Company has employees (exclude executive officer) divided by department as follows.

Employee (person)	The Company	Subsidiary
Production Department	46	80
Transportation Department	2	-
Safety, Occupational Health and Environment Department	7	2
Development and Project Coordinator Department	2	-

Employee (person)	The Company	Subsidiary
Sale Department	2	-
Procurement Department	3	-
Management and Development of Organization Department	12	-
Accounting and Finance Department	14	-
Legal and Company Secretary Office	2	-
Internal Audit Department	3	-
Total	93	82

Gender	Number	Proportion (%)
Male	137	75
Female	45	25
Total	182	100

Human resource

The Company recognizes the importance of human resources. The Company has promoted and supported the development of knowledge, skills, morality and appropriate behavior; therefore, the Company and its subsidiaries have formulated a policy on human resource management.

Human Resources Management Policy

Recruitment, hiring and staffing

Recruiting employees according to the necessity and appropriateness of the job by fairly considering the qualifications, experience, and abilities that match the position.

Compensation Management

Considering the responsibilities of the position, as well as the economic situation and living conditions based on the market wage rate at that time and in line with the compensation of companies in the same industry.

Employee Development

Providing the training courses to Employee for both internally and externally to ensure that they continuously enhance their knowledge, skills, and work efficiency.

Welfare and Labor Relations

Emphasizing the provision of welfare and financial assistance to employees as deemed appropriate, and strengthening the good relationship between employees and the Company, as well as the good relationship among the employees.

Discipline

Recognizing the necessity of work regulations and expecting all employees to comply with regulations or announcements of the Company strictly, as well as expecting the employees to perform the duties at best effort with integrity in order to achieve the collective work as planned.

Termination of Employment

Terminating the employees when there is a reasonable cause by complying with relevant laws.

Respect for human right

Establishing the principles in the Code of Ethics to treat all employees with respect.

7.4.2 Remuneartion for Employee and the Company and subsidiaries

The Company manages the wage and compensation based on fairness principle in order to be appropriate for the duty and each employee's ability. Moreover, the Company considers the economic situation, and living condition based on the market wage rate.

Employees' salary is based on factors including position, responsibilities, education, experience, level, and language and other proficiency that are beneficial to that job or position.

The annual salary increase depends on the results of the employee's performance evaluation, the performance of the company, the Company's ability to pay, economic indicators, pay rates and practices of the other companies in the same industry.

The company provides additional welfare to employees, including medical expenses for both inpatients and outpatients, accident insurance, uniform, and annual health check.

Cash Remuneration

In 2024, the Company paid compensation to employees (excluding executives), including salary and bonus, overtime, social security payment and provident fund contribution in the amount of 80.16 million baht, namely the Company of 52.27 million baht and subsidiaries of 27.89 million baht detail as following.

The proportion of remuneration of female employees to male employees (include) in 2024 was 30:70

Provident fund

The Company has provided a provident fund for employees. The Company Group and its employees jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530, which comprises monthly contributions by employees at the rate of 3-15% of the employees' salaries and contributions by the Company Group at the rate of 3% of the employees' salaries. The comparison between the number of employees participating in the provident fund and the total number of employees detail as following.

	Number of employees participating in the provident fund (person)	Proportion of employees participating in the provident fund (%)
The Company	82	86.31
The subsidiaries	59	71.93
Total	141	80.57

The Company has established guideline for selecting provident fund manager. The Company selects a fund manager, deemed most appropriate and beneficial to the members in the long term. However, the provident fund is managed by Krung Thai Asset Management Public Company Limited, which started managing the provident fund for the company since 2014. The Company will pay the provident fund to the employees in the event of retirement in accordance with the Group Fund Regulations.

In 2024, the Company has paid contributions to the provident fund for employees in the amount of 1.36 million baht, namely the Company of 0.99 million baht and subsidiaries of 0.37 million baht.

Other Remuneration

- None -

Employee performance appraisal

The Company and its subsidiaries require the evaluation of the employee performance at different levels, with the purpose of developing the efficiency and potential of the employee performance in each position to a higher standard. For the proper remuneration in accordance with the ability of the employees. The form of employee performance appraisal is divided into 2 types as follows:

Type 1: The assessment model for the performance of employees at the supervisory level

Type 2: The assessment model for the performance of employees at the operational level

Labor Dispute

In 2024, The Company does not have any significant labor disputes which has a significant impact on the business, financial status, and the Company's performance. Including, not have dispute resolution of human rights are currently being resolved.

7.4.3 Employee Development Policy

The Company is aware of the importance of personnel development. Therefore, the Company set up the policy to promote and support training and development continuously. The Company organizes the orientation for new employees to get informed about the history of the Company and its subsidiaries, as well as the important policy, business ethics, safety action guidelines, occupational health, environment, production process, and product characteristics. Moreover, the knowledge and skill will be transferred from the supervisor during the operation (On the job training) with the available annual training courses for the employee. The course will be adjusted each year according to the objective of the Company for both knowledge skills (Hard Skills) and social skills (Soft Skills) in order to increase knowledge for practice and to develop personnel growth for both existing field and other related field with the following actions:

In 2024, The Company arranges training for employees in various courses as follows:

- Knowledge of stone and dolomite products
- Suggestion System
- Recording accounts receivable, debtor and bad debt management with internal control according to accounting standards
- Specific personnel responsible for the safety of storage of hazardous materials
- Mediation of disputes according to the Mediation of Disputes Act B.E. 2562
- Block chain Risks and Controls
- Computer-aided inspections (CAATs)
- Cost system layout techniques, cost analysis and management
- Risk, Control, and Audited
- Stuffing Loading techniques into containers
- KYT practice for foreseeing dangers
- TFRS 3 and accounting practices for business combinations (under common control & not under common control)
- Professional Export Documentation
- Professional Procurement Planning with Modern Techniques and Production Planning
- "Dispute Mediation According to the Mediation of Disputes Act B.E. 2562 (13th Class)
- ITM126: Data Governance and Big Data Management

- The mai CFO 2024: Growth & AI Chapter
- Gas Station Operators
- Aware of corruption in organizations and Fraud Risk Assessment
- The Role of Lawyers and Labor Laws
- IT Governance: IT Governance to Achieve Business Goals
- Tax Planning Corporate Income Tax and Value Added Tax

7.5 Other Important Information

7.5.1 Company Secretary, the Person supervising Finance and Accounting, Head of Internal Audit, Head of Compliance, and Head of Investor Relations.

Company Secretary

In order to comply with the principles of good corporate governance of listed companies and in accordance with the requirements of the Securities and Exchange Act, the Board of Directors of the Company recognizes the importance of the role and responsibilities of the Company Secretary.

Therefore, Ms. Sununta Techathanaopajai, who held the position from 2014 to the present, is appointed to be secretary of the company. The duties and responsibilities consist of providing legal advice and rules necessary for the Board of Directors, monitoring the activities of the Board of Directors, coordinating the implementation of the Board of directors' resolution, as well as preparing and keeping documents such as Board of Directors' meeting notice, Board of Directors' meeting minutes, Company annual report, and keep the conflict of interest paper, reported by directors or executives. As a result, the operation management continues to maintain the highest efficiency in accordance with the principles of good corporate governance. Including performing any other acts as specified in the notification of the Capital Market Supervisory Board. Contact and communicate with general shareholders to acknowledge the rights of shareholders. Arrange the performance evaluation of the Board of Directors and all subcommittees which include self-assessments and report the evaluation results to the Board of Directors. Perform any duties in compliance with the securities and exchange laws as well as relevant laws and other regulations including good corporate governance principles.

Details of qualifications, duties, and responsibilities of the Company Secretary appears in attachment 1: Details of Directors, Managements, the Person Assigned to Take Direct Responsibility for Accounting Oversight, and the Company's Secretary

Person supervising Finance and Accounting

Persons assigned to be directly responsible for accounting supervision is the person holding the position of Chief Financial Officer. Currently, the Company has appointed Ms. Kwanjai Kasemlonnappa, who has held the position, to be accounting supervisor. The Company considers that

she is the qualified accountant with the conditions of bookkeeping in accordance with the specified rules.

Details of qualifications, duties, and responsibilities of the the Person supervising Finance and Accounting appears in attachment 1: Details of Directors, Managements, the Person Assigned to Take Direct Responsibility for Accounting Oversight, and the Company's Secretary

Head of Internal Audit

The person assigned to be responsible for the Company's head of internal audit is the person holding the position of Assistant Director of Internal Audit Department. Currently, the Company has appointed Ms. Ratisha Prasongwattana to hold the position of head of internal audit.

Details of qualifications, duties, and responsibilities of the Head of internal audit appears in attachment 3: Details of Internal Audit and Head of the Internal Audit

Head of the Compliance

The person assigned by the Company to be responsible for the Head of the Compliance Department is the person holding the position of the Company Secretary. Currently, the Company has appointed Ms. Sununta Techatanopcha to hold the position of Head of the Company's Compliance Department.

Details of qualifications, duties, and responsibilities of the Head of the Compliance Department appears in attachment 3: Details of Internal Audit and Head of the Internal Audit

Head of Investor Relations

The Company has appointed Ms. Kwanjai Kasemlonnappa, the Chief Financial Officer, and Ms. Sununta Techatanopcha, the Company Secretary, to lead the investor relations team. Investors and the general public can easily reach out to the investor relations department by calling (66) 2 391 9301 or emailing kwanjai@stoneone.co.th or sununta@stoneone.co.th. Alternatively, they can also visit the Company's website at www.stoneone.co.th for more information.

7.5.2 Remuneration of the Auditor

Audit fee

In this regard the audit committee, by the approval of the Board of Directors, elected the Company's auditors in accordance with the Public Company Limited Act B.E. 2535 and the Notification of the SEC. The appointment of auditors and the fixing of the auditing fees proposed to the meeting to appoint the following persons as the Company's auditors.

In Year 2024, the Company and its subsidiaries' auditor is Pricewaterhouse Coopers ABAS Limited, remuneration to the auditors were summarized as follows :

- 1) Audit Fee, the Company appointed such auditor in the previous financial period totaling 3.20 Million Baht.

The Company's remuneration to the auditor	2.25 Million Baht
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The Subsidiaries's remuneration to the auditor	0.95 Million Baht
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- 2) Other expenses related to auditing, The Company and its subsidiaries' expenses related to auditing were derived from such expenses as document delivery, traveling expense and other expenses etc. The office employing such auditor in the previous financial period totaling Baht 37,700 following parties;

The Company's expenses related to auditing	34,800 Baht
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The subsidiaries' expenses related to auditing	2,900 Baht
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- 3) Fee from other services (IPO-Audit fee), The Company and its subsidiaries' fee from other services period totaling 1.20 Million Baht for service fees related to the preparation of documents and the clarification of information for the Company's listing on the Market for Alternative Investment (mai).

The Company's and its subsidiaries' expenses in the previous financial period totaling 0 Baht

However, The Company's and its subsidiaries' no expenses other than mentioned above. No the person or business related to such auditor and its office in the previous financial period for other expense related to auditing service.

8. Report on key performance of corporate governance

8.1 Summary of the Board of Directors performance in the past year

For the construction industry in 2024 overall investment in construction sector should rise and driven by higher public sector spending on infrastructure megaprojects, especially those connected to the Eastern Economic Corridor (EEC), new projects in the 2025 spending plans and the development of new business zones in strategic areas. Private sector investment spending is forecast to expand by 3.5 - 4.0% annually. The industry will benefit from: (i) strengthening investment that will boost work on industrial and office space located on industrial estates in the EEC; (ii) continuing recovery in the tourism sector that will support an uptick in hotel construction; (iii) expansion in retail branch networks that will result in an increase in work on new department stores and other retail units; and (iv) recovery in residential housing markets, especially in the EEC and important provincial centers.

In 2024, the Company reported revenue of THB 456.60 million, representing a 22.98% increase, with a net profit of THB 51.76 million, growing by 36.09% YoY. This marks the highest revenue and profit in five years since 2020, driven by growth in the construction industry—particularly the accelerated development of the Eastern Economic Corridor (EEC) project—along with strategic business initiatives that have strengthened the company's long-term sustainable growth.

To promote the sustainable growth of the business, the company has expanded into dolomite products, unlocking new revenue streams, expanding the customer base, and diversifying business risks beyond reliance on the construction sector including cost management and maximizing asset utilization through the restructuring of logistics by transitioning from an in-house transportation model to outsourced logistics services, leading to cost reductions, lower maintenance expenses, and improved service efficiency and operational flexibility. Furthermore, in 2024, the Company was listed on the Market for Alternative Investment (mai) (in 2024, Raising capital to drive operational expansion and support the acquisition of new quarry, securing the company's industrial stone reserves.

Under the framework of good corporate governance, the company emphasizes ethical business operations in accordance with its corporate governance policy. The company remains committed to considering the impact of its business on all stakeholders and encourages employees and business partners to work with diligence and integrity to deliver high-quality products and services that offer value to customers. This approach supports the company's vision of remaining a leading producer and supplier of industrial stone and dolomite minerals in Thailand.

In 2024, the Company continued to operate in alignment with ESG (Environmental, Social, and Governance) principles, recognizing them as essential to sustainable business growth. By integrating ESG values, the company aims to minimize environmental impact, foster positive relationships with society, and maintain transparency and strong corporate governance. These efforts not only enhance

the Company's long-term value but also reinforce trust among stakeholders. To further promote ESG values, the Company has undertaken a range of initiatives, including:

- | | |
|----------------|--|
| Social: | <ul style="list-style-type: none"> ■ Sponsored the procurement of safety helmets for low-income parents of young children at the Chomphon Municipality Child Development Center in Ratchaburi. This initiative was part of the "Thai Kids Wear Helmets" program, aimed at promoting road safety awareness. ■ Partnered with the Chonburi Provincial Industry Office to provide essential supplies through the "Mind Smile Bag – No One Left Behind" project, offering assistance to flood-affected communities in Chonburi. ■ Hosted an educational visit to the Chom Bueng mine for mining and crushing plant operators from Kanchanaburi. This event, organized by the Kanchanaburi Provincial Industry Office, focused on fostering industry best practices under the "Responsible Mining – Thriving Communities" initiative. |
| Environmental: | <ul style="list-style-type: none"> ■ Participated in the "Responsible Mining – Thriving Communities" program at SCG Kaeng Khoi, an initiative by the Chonburi Provincial Industry Office, demonstrating the company's commitment to sustainable growth under ESG principles. |
| Governance: | <ul style="list-style-type: none"> ■ Hosted an official visit to the Chom Bueng mine for the Governor of Ratchaburi, government representatives, local authorities, and community leaders. Coordinated by the Ratchaburi Provincial Industry Office, this visit facilitated discussions on addressing potential environmental and operational challenges, workforce development, and fostering long-term cooperation between the government and private sector |

8.1.1 Nomination, development, and evaluation of the Board of Director's performance

8.1.1.1 Nomination and appointment of directors and Executive

In 2024, The Board of Directors and sub-committees of the Company have monitored, evaluated and supervised the operating result appropriately under the ethical, transparent, verifiable, as well as respect the right and be responsible for shareholders, investors, stakeholders, taking into account the benefits to society and taking care of the impact on environment, including adapting to the changes

that always occurs. So that the Company can compete and have good operating results in long-term. To demonstrate transparency in operation and verifiable, the Company has set important criteria in nominating and appoint directors and senior management as follows:

Independent directors

The Company has required independent directors to account for at least one-third of the Board, and not less than three independent directors. It also appointed the Audit Committee (made up of three independent directors). The independent directors must have the following qualifications:

- 1) Hold shares not exceeding 1 percent of total shares with voting rights of the Company, its parent company, subsidiary or associate company, major shareholder or controlling person including shares held by related person of such independent director.
- 2) Neither being nor having been an executive director, staff, employee, professional advisor who receives fixed salary, or controlling person of the Company, its parent company, subsidiary, associate, same-level subsidiary, major shareholder or controlling person of the Company unless the foregoing status ended not less than 2 years prior to the date of appointment.
- 3) Not the person who has the relationship by means of descent or legal relationship by registration under the status of father, mother, spouse, sibling, and offspring including spouse of offspring of the executive, major shareholder, controlling person or the person nominated as the executive or controlling person of the Company or subsidiary.
- 4) Never or used to have business relationship with the Company, its parent company, subsidiary or associate company, major shareholder or controlling person of the Company in a manner which may obstruct the exercise of independent discretion, including not being or never been the significant shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, associate or major shareholder, or controlling person of the Company unless the foregoing status ended not less than 2 years prior to the date of appointment.
- 5) Never or used to be an auditor of the Company, its parent company, subsidiary, associate, major shareholder or controlling person of the Company and not the significant shareholder, controlling person or partner of the auditing firm which employs such auditor of the Company, its parent company, subsidiary, associate, major shareholder or controlling person unless the foregoing status ended not less than 2 years prior to the date of appointment.
- 6) Never or used to be a professional service provider including legal service of financial advisor with received service fee more than Baht 2 million per year from the Company, its parent company, subsidiary, associate, major shareholder or controlling person of the Company and not the significant shareholder, controlling person or partner of such professional service provider unless the foregoing status ended not less than 2 years prior to the date of appointment.

- 7) Not a director who is nominated to be the representative of directors of the Company, major shareholder or any other shareholders related to the major shareholder.
- 8) Not operate the same business and is a significant competitive business with the Company or subsidiary or significant partner in partnership or executive director, employee, staff, advisor who receives fixed salary or holds shares more than 1 percent of total shares with voting right of other companies which operate the same business and is a significant competitive business with the Company or subsidiary.
- 9) No having any other characteristics which cause the inability to express the independent opinions regarding to the business operation of the Company such as business partner, creditor, trading partner which may cause the conflict of interest.
- 10) Having the knowledge and well understanding the Company's nature of business including the beneficial competency to the Company's business operation.
- 11) Independent directors must report to the Board of Directors. If there is any event that may cause them to lack independent qualifications as an independent director.

Selection process

The Board of Directors must contain number of directors as determined in the shareholders' meeting but there must be at least 5 people who have various abilities and experience skills to organizational development. The Board of Directors must have an independent directors at least 1 in 3 and must not be less than 3 members and the Company has a policy that the Chairman and Top executives are not the same person in order to separate the duties to comply with the governance policy and the routine duties.

The Nomination and Compensation Committee shall nominate and consider persons with specific skills, experience, qualifications, capability, experience, and expertise and possess the attributes as species in Article 68 of the Limited Public Company Act B.E. 2535 (1992) and qualification of director as follows:

- 1) Have knowledge, abilities, honesty, integrity, and ethical. Have abilities and perform duties of the Company's directors.
- 2) Having qualifications and not having any prohibited characteristics under the law governing public limited companies and other related laws. And not having characteristics indicating lack of suitability to be entrusted to provide business management services as required by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 3) Each director is required to hold the position of director of no more than 5 listed companies, except get approved by the Board of Directors or the shareholders. In addition, in the event that

the Company's senior executives take a position as a director in another company. Executives have a duty to disclose to the Board of Directors.

- 4) Independent directors must have the qualifications suitable for the required qualifications.

The Nomination and Compensation Committee will select a suitable person to be nominated as a new director, in the event that the position is vacant or end of the tenure term. Nomination of Chairman, President, and Chief Executive Officer to propose to the Board of Directors' meeting for consideration for appointment or to propose to the Company's shareholders' meeting for appointment. In this regard, the Company's Board of Directors who manage the Company consists of not less than 5 directors and not less than half of the total number of directors must reside in the Kingdom of Thailand as well as the director must have the qualifications required by law. The shareholders' meeting elects directors in accordance with the rules and procedures as follows:

- (1) Each shareholder shall have one vote per one share.
- (2) In the election of directors, the shareholders may cast votes for individual or several directors simultaneously for the full number of all directors to be elected in that occasion as deemed appropriate by the shareholders meeting. In the voting whether for individual or several directors aforesaid each candidate shall receive the votes in accordance with the number of all shares held by such shareholder under 1) whereby such shareholder may not allocate his/her votes to any candidate for whatever amount of votes.
- (3) The candidates, ranking in order descending from the highest number of votes received to the lowest, shall be appointed as directors for the number of the directors eligible in that occasion. In case there is a tie of the votes for candidates in descending order in excess of the number of the eligible directors, the Chairman of the meeting shall have a casting vote.

In every annual general meeting of shareholders, one third of the directors shall vacate their positions. If the number of directors cannot be divided into three parts, then the directors shall vacate by the closest number to one-third.

The director who must retire in the first year of registration shall be the first director who has been in position for the longest term. In the following years, the directors who has been in position for the next longest shall retire. The director who vacates under this article may be re-elected by allowing the retiring directors to carry on the business of the Company for a while as necessary until the director is newly appointed.

Selection of the senior management

The Board of Directors has considered and assigned the Nomination and Compensation Committee to consider the criteria and methods of nominating qualified persons for the position of senior

management. Then, present to the Board of Directors for their consideration. In the selection process, the selection of persons with complete qualifications, suitability, knowledge, abilities, skills and experiences are considered beneficial to the Company's operations and understand the Company's business. Furthermore, they are able to manage the work to achieve the objectives goals set by the Board of Directors.

8.1.1.2 Developing and evaluating the performance of the Board of Directors and senior management.

Orientation for newly directors

The Company provides an orientation for newly appointed directors to be aware of the Company's business policy including related information such as capital structure, shareholders, operating results including various laws and regulations.

Board of Directors Meeting

The details of the Board of Directors' meeting in accordance with the charter of the Board of Directors are as follows:

- 1) The Company has set a schedule for the Board of Directors' meetings for regular meeting and notify each director of any upcoming meeting in advance.
- 2) The Board of Directors is held at least quarterly and extraordinary meetings are called when necessary. At each meeting, the Chairman or Chief Executive Officer or the person assigned will send a notice for the meeting at least seven days prior to the meeting. However, in case of urgency, or in case where the Company's rights or interest are at risk, a meeting may be called and notified to directors by other means and held within fewer than seven days.
- 3) Two directors or more may request the Chairman to call a Board of Directors' meeting. In such cases, the Chairman must call a meeting within 14 days after the request was submitted.
- 4) A quorum of the Board of Directors meeting, at least half of the total number of directors must be present at the meeting.
- 5) The Chairman of the Board of Directors acts as the chairman of the meeting. In the event that the Chairman is not present at the meeting or unable to perform their duties. If there is a vice chairman, the Vice Chairman be the chairman. If there is no Vice Chairman or unable to perform duties. The director present at the meeting shall elect one among themselves to preside over the meeting.
- 6) Voting at the meeting shall be made by a majority of votes, one director has one vote, except the director who has conflict of interest in any matter has no right to vote on that matter. In case of equal votes, the chairman of the meeting shall have an additional vote as a casting vote.

Development and training of directors and executives

The Company has a policy to promote knowledge and understanding of the principles of good corporate governance for the Company's directors. By encouraging all directors to attend training courses with the Thai Institute of Directors Association (IOD) such as attending various training courses, such as Director Accreditation Program (DAP) and Director Certificate Program (DCP) including attending training with other institutions to provide the Company's directors with knowledge and understanding of their roles duties and responsibilities of Company Directors including the principles of good corporate governance and develop the Company with corporate governance.

In addition, the Company also promoting and supporting the Company's executives to attend training courses related to their operations. In order to continually increase knowledge and skills. Requiring the Company's executives to act as speakers in explaining the nature of the Company's business operations to new directors. Including answering questions related to the Company's operations. In this regard, in order for new directors to have knowledge and understanding of the nature of the Company's business operations. And be able to apply their knowledge and abilities for the best benefit of the company and its shareholders.

Assessment of the Board of Directors and Sub-committees

The Board of Directors has assigned the Nomination and Compensation Committee to assess the performance of the Board of Directors and sub-committees. The self-assessment by specifying 2 types, namely the evaluation form for the committee; and individual committee (self-assessment) at least 1 time per year to help the Board of Directors review the results, problems and obstacles in the past year and use the assessment results to analyze the performance of the directors and suggestions to develop further operations.

Performance Evaluation Topics for the Board of Directors and Sub-committees (Group) consisted of 6 areas as following;

- 1) Structure and Qualifications of the Board
- 2) Roles, Duties and Responsibilities of the Board
- 3) Board Meetings
- 4) Duties of Directors (at Board Meetings)
- 5) Relationship with the Management Team
- 6) Self-Development of the Board and Development of Executives

Performance Evaluation Topics for individual assessment the Board of Directors (Self Assessment) consisted of 5 areas as following;

- 1) Roles and responsibilities of the director
- 2) The director's performance of duties
- 3) Board Meetings
- 4) Roles, Duties and Responsibilities of the Board
- 5) Relationship with the Management Team

Performance Evaluation Topics for individual assessment the Audit Committee (Self Assessment) consisted of 4 areas as following;

- 1) Structure and Qualifications of the Audit Committee
- 2) Audit Committee Meetings
- 3) Roles, Duties and Responsibilities of the Audit Committee
- 4) Reporting of the Audit Committee

The each assessment areas were included sub-item and director could fill 0-4 score for each sub-item. After received the assessment form, the company secretary would evaluate and then informed to the board of directors meeting. Criteria for Performance Evaluation of the Board of Directors and subcommittees of the Company (both the entire board and individual members)

Rating Score	Evaluation Result
Score range 3.50 - 4.00	Excellent
Score range 3.00 - 3.49	Very Good
Score range 2.50 - 2.99	Good
Score range 2.00 - 2.49	Fair
Less score range than 2.00	Need Improvement

The Overall Evaluation Results of the Board of Directors and the Sub-committees for 2024

	Average score received	Result
Board of Directors (Group)	3.5/4.0	Very Good
Board of Directors (Individual)	3.5/4.0	Very Good
Audit Committee	97/100	Excellent

Assessment of executives

The Board of Directors has assigned the Nomination and Compensation Committee to assess the President, Chief Executive Officer on an annual basis and report to the Board of Directors. To propose to the Board of Directors to determine the remuneration for the President and Chief Executive Officer. The Chairman will inform the evaluation results to the President and the Chief Executive Officer.

The Overall Evaluation Results of the President and the Chief Executive Officer for 2024

	Average score received	Result
President	3.5	Very Good
Chief Executive Officer	3.5	Very Good

8.1.2 Meeting attendance and remuneration for individual directors**8.1.2.1 Meeting attendance for directors**

In 2024, the details of the directors' participation in the board of directors' meetings and shareholders' meetings are as follows:

Name	Position	Number of meetings attended / Number of total meetings	
		Board of Directors Meeting	Annual General Meeting of Shareholders
1. Dr. Porametee Vimolsiri	Chairman	7/7	1/1
2. Dr. Jjarat Pingclasai	Vice Chairman President	7/7	1/1
3. Mr. Ikuo Ano	Vice Chairman	7/7	1/1
4. Mr. Yohei Ano	Director	7/7	1/1
5. Mr. Jareanrat Pingclasai	Director Executive Committee Risk Management Committee	7/7	1/1
6. Mr. Songwut Vejjanukroh	Director Executive Committee Nomination and Compensation Committee	7/7	1/1
7. Mr. Krittanan Pingclasai	Director	7/7	1/1
8. Mr. Att Tongyai Asavanund	Chairman of the Audit Committee Chairman of the Nomination and Compensation Committee Chairman of the Risk Management Committee	7/7	1/1
9. Mr. Phitsanu Thupthong	Audit Committee Nomination and Compensation Committee Risk Management Committee	6/7	1/1
10. Dr. Kwanrat Suanpong	Audit Committee	7/7	1/1

8.1.2.2 Remuneration of director

Monetary remuneration

According to the resolution of the 2024 Annual General Meeting of Shareholders approved the remuneration of directors and not payment of remuneration for sub-committees as follows:

Position	Remuneration of director
Chairman ^{1/}	50,000 Baht/Month/Person
Chairman of the Audit Committee	30,000 Baht/Month/Person
Vice Chairman	30,000 Baht/Month/Person
Director	20,000 Baht/Month/Person

1/ According to the conditions of the Company, the Chairman of the Board of Directors has other remunerations such as a car.

In 2024, the Company and its subsidiaries paid remuneration to directors amounting to 3,120,000 baht (excluding remuneration as executives), details are as follows:

Name	Position	Directors' Remuneration (Baht)
1. Dr. Porametee Vimolsiri	Chairman	600,000
2. Dr. Jjarat Pingclasai	Vice Chairman President	360,000
3. Mr. Ikuo Ano	Vice Chairman	360,000
4. Mr. Yohei Ano	Director	240,000
5. Mr. Jareanrat Pingclasai	Director Executive Committee Risk Management Committee	240,000
6. Mr. Songwut Vejjanukroh	Director Executive Committee Nomination and Compensation Committee	240,000
7. Mr. Krittanan Pingclasai	Director	240,000
8. Mr. Att Tongyai Asavanund	Chairman of the Audit Committee Chairman of the Nomination and Compensation Committee Chairman of the Risk Management Committee	360,000
9. Mr. Phitsanu Thupthong	Audit Committee Nomination and Compensation Committee Risk Management Committee	240,000
10. Dr. Kwanrat Suanpong	Audit Committee	240,000
Total		3,120,000

Other remuneration

According to the conditions of the Company, the Chairman of the Board of Directors has other remunerations such as a car.

8.1.3 Overseeing subsidiary and associated company operations

The Company has established the management and responsible for the operations of its subsidiaries and associated companies as follows:

- 1) It is stipulated that representatives from the Company shall be appointed as directors in proportion to their shareholding and shall participate in meetings as shareholders. The Company's representatives are responsible for voting in the meetings according to the guidelines or directions considered by the Board of Directors. This is to oversee the operations of subsidiaries and affiliates, ensuring they are aligned appropriately and provide the maximum overall benefit to the Company.
- 2) The connected transactions, the acquisition or disposal of assets transaction or any other significant transactions must comply with the rules relating to disclosure and transactions which are in accordance with the rules and requirements of the relevant agencies.
- 3) Require data storage, accounting, disclosure of financial position and operating results. In addition, the Company will monitor the operating results in order to consider policies to promote and develop its subsidiaries or associates on an ongoing basis.
- 4) Establish an adequate and appropriate the internal control system and requires that there be a follow up to assess and audit.

8.1.4 Monitoring to compliance with corporate governance policies and practices

The Company awares importance to good corporate governance. The relevant policies and guidelines have been set in the Company's corporate governance policy and business ethics as well as to promote real practice to confidence in all stakeholders. The Company has followed up to ensure compliance with good corporate governance covering all 8 principles of practice. (Please consider more details in item 6. Corporate Governance Policy). The results presented that the Company has completely complied with the guidelines of each issue.

In addition, the Company has monitored for compliance with 4 good corporate governance as follows:

1. Prevention of Conflicts of Interest policy

The Company has set practice guideline for avoiding conflicts of interest. The Directors, executives and related persons must disclose conflict of interest information to the Board of Directors. By contacting the company secretary and has a duty to report securities holdings in

accordance with the regulations of the Securities and Exchange Commission or there may be a conflict of interest with the Company refraining from giving opinions and abstaining from voting on such items.

In addition, the Company has established policies and procedures for approving connected transactions or transactions that may have conflicts of interest. Which to disclose information about the list and the relationship of the connected person, pricing policy and the value of the transaction and the opinion of the Board of Directors regarding to the transaction. It will take into account the best interests of the company and its shareholders. The connected transaction will be in accordance with market price and general conditions. Price and conditions of transaction will be the same with a third party (Arm's Length Basis). The connected transaction must be considered by the Audit Committee and comply with the rules and requirements of the relevant regulator.

The company has emphasized the good corporate governance and set the relevant policy and guidance in the Company's corporate governance policy and business ethics as well as encouraged the implementation to create confidence in all stakeholders and has monitored to ensure compliance with good corporate governance. In addition, the Company has monitored for compliance with 4 other good corporate governance issues as follows:

1) Board of Directors and Management

Consider conflict of interest regarding the related transaction between the Company and the subsidiaries according to the regulations of the Stock Exchange of Thailand with honesty rational and independence within the framework of good ethics by taking into account the interests of the company.

2) The Audit Committee

The Audit Committee are responsible to ensure the related transactions or transactions that may have conflicts of interests are complied with the law and the regulations of the Stock Exchange of Thailand, are reasonable and for the Company's benefit.

3) Employees

- Employees should avoid any action that is contrary to the interests of the Company whether arising from contact with the Company's operating related parties such as business partners, customers, competitors, or from using opportunities or information obtained from being an employee for personal benefit or from doing business in competition with the Company.
- Employees must protect the interests of the Company with full capacity.

- Employees must not do anything else that is contrary to the interests of the Company, whether directly or indirectly.
- Employees must not be involved in any other business which may affect the benefits of the Company or competition with the company.

The Company has strictly follow up and monitors to directors, executives and employees to be comply with the policy on conflicts of interest, including providing knowledge to directors, executives and employees about conflicts of interest by publishing the policy and guidelines via the Company's Intranet and send emails to directors, executives and employees to understand the policy and acknowledge and agree to comply with policy.

In 2024, the Company has connected transactions which are normal business transactions. For more details, please see to items 9. Internal Control and Related Transactions.

2. Use of inside information for benefits

The Company realizes the importance of using the Company's internal information for personal benefit. Therefore, directors, executives and employees are required to keep confidentiality of the Company and its subsidiaries. Do not disclose the company's inside information to get personal benefits or for the benefit of others in directly or indirectly and whether they receive any benefits. In addition, in order to prevent internal information to others or using it for personal benefit including for securities trading.

The Board of Directors has put in place a policy regarding the use of inside information are as follows:

- 1) To protect use of inside information for benefits. The information is provided only to relevant parties while at the same time emphasis is made to the officers to retain the information cautiously. If the information is required for disclosure, report or disclosure of such internal information can be made only by the assigned person.
- 2) Notification must be made to all directors and management of the Company pertaining to their duty and responsibility on the internal information by not using internal information for their personal interest, including securities trading.
- 3) Provide knowledge to directors and executives about the duty to report the securities holding of as well as their spouse, and children under the legal age in accordance with Article 59, including penalties under Section 275 of the Securities and Exchange Act B.E. 2535 and the regulations of the Stock Exchange of Thailand.
- 4) Require directors and executives to report changes in securities holdings to the Office of the Securities and Exchange Commission and deliver a copy of the said report to

the Company on the same day the report is submitted to the Office of the Securities and Exchange Commission.

- 5) Notify the executives and employees of the Company and its subsidiaries that who are aware of the Company's financial information or material inside information that affects the change in securities prices must avoid trading in the Company's securities during the 1 month before the financial statements or inside information are disclosed to the public and prohibit the disclosure of such material information to other persons.
- 6) Disciplinary penalty is determined should the policy be violated. Punishment will be determined based on the intention of the action and the severity of such wrongdoing.

In 2024, The Company did not have any case of using inside information to personal benefit of the directors, executives and employees.

3. Anti-Corruption

The Company has established an anti-corruption policy in order to ensure that the business operations of the Company and its subsidiaries are in accordance with the principles of good corporate governance and to be a guideline for directors, executives and employees to implement as follows:

- 1) Directors, executives and employees will not commit or support corruption in any case and will comply with anti-corruption measures.
- 2) Directors, executives and employees have a duty to comply with the policy of good corporate governance and anti-corruption. The Board of Directors has assigned the management to announce measures against corruption to employees at all levels for acknowledgment and compliance.
- 3) Creation of a corporate culture of honesty and adherence to fairness.
- 4) Training and encourage employees to be honest in their duties and implement the principles and code of conduct in the good corporate governance policy as a strict operating practice.
- 5) Provide a personnel management process that reflects the commitment of the Company and its subsidiaries to against anti-corruption from the selection, training, performance evaluation reward and promotion.
- 6) Provide an internal audit to ensure that the internal control system helps the company, and its subsidiaries achieve the goals. It also monitors the operations of all departments to ensure compliance with the requirements, rules and regulations, and deficiencies, weaknesses, and provides suggestion to develop an efficient and effective operating system according to good corporate governance guidelines.

- 7) Cooperate with the government and all related party disclosure of income-expense account statement to the Office of the National Anti-Corruption Commission (NACC)
- 8) Not commit or encourage bribery in all activity. Including donation, donations to political, gifts and supporting activities to be transparent and without intent to persuade government or private officials to act inappropriately.
- 9) Provide knowledge on anti-corruption or corruption to directors, executives and employees of the Company and its subsidiaries. To promote honesty, honesty and responsibility in performing duties according to responsibilities Including the announce the commitment of the company and its subsidiaries
- 10) Prepare and present accurate, complete and transparent financial reports.
- 11) Encourage employees to report suspects or the acknowledgment of an offense against a supervisor. Unless there is a reason to believe that the supervisor may be involved in corruption, report the clues directly to the Human Resources Manager.
- 12) Encourage directors, executives and employees to avoid giving or receiving any benefits from partners or people who are involved in the Company's business except in festivals or traditions. However, in case that directors, executives or employees receive a gift, money or things of high value must notify the hierarchical supervisor and return the gift.

In 2024, the Company has taken actions against corruption as follows:

- 1) The Company has communicated to directors, executives and employees to provide knowledge on anti-corruption policies and requiring work to be strictly within the scope of the law and if the Company finds corruption, it will take disciplinary action according to the rules of the Company or relevant laws.
- 2) The Company has provided channel to report any violations or corruption and have protection measures for reporters.
- 3) The Internal Audit Department has monitored and reported the fraud investigation results of the employees to the Audit Committee for acknowledgment.
- 4) The Company plans to join the CAC membership to identify the guideline for business operations and development into a sustainable organization.
- 5) The Company has organized training on the Anti-Money Laundering Act and The Counter-Terrorism Financing Law to relevant employees.
- 6) The Company has assessed the risk of fraud and corruption and established measures to manage risks. Details are published on the Company's website www.stoneone.co.th in the "Investor Relations" section.

In the year 2024, the Company had no reports of corruption offenses.

4. Whistleblowing

The Company has established policies and guidelines for whistleblowing to support and give importance to all stakeholders. Whether it is personnel in the organization or third parties to be able to report clues in cases where they may be aware of fraudulent offenses or violates business ethics or relevant laws and regulations. To improve or take action to be more accurate, appropriate, transparent and efficient in business operations.

Guidelines for practice

- 1) The whistleblower can report any wrongdoing in writing using the complaint/ whistleblowing form, by sending it to the whistleblower through the following channels:

Email: whistleblowing@stoneone.co.th

Letter to: Chairman of Audit Committee
Stone One Public Company Limited
29 Bangkok Business Center Building, 14th floor,
Sukhumvit 63 Road, Khwaeng Khlongton Nua, Khet
Wattana Bangkok 10110

The Company website: www.stoneone.co.th

- 2) The reporting persons must keep information confidential and not disclose it to third party. Any breach of confidentiality will be subject to disciplinary action in accordance with the company's regulations.
- 3) The whistleblower shall investigate the information to determine whether any possibility of misconduct or suspicious behavior indicating a violation.
 - 3.1) In the event that the allegation is not relevant or not sufficient suspicion that a wrongdoing or lacks sufficient grounds for suspicion, and an investigation is deemed unnecessary, the reporting persons will inform the whistleblower for not proceeding with the investigation.
 - 3.2) In cases the allegation is likely to be or sufficient suspicion that a wrongdoing has sufficient grounds for suspicion, and an investigation is necessary, the reporting persons may establish an investigation committee to ascertain the facts or recommend appropriate corrective measures, or suggest suitable disciplinary actions.
- 4) The whistleblower shall presents a summary report of the finding to the Audit Committee meeting to provide opinions and recommend solutions. The Audit Committee for their review and recommendations on appropriate corrective actions. The Audit Committee will subsequently submit a summary report of the concluded investigations to the Board of Directors on a quarterly basis.

- 5) After completed the investigation, the reporting persons will inform the whistleblower of the investigation results.
- 6) The Internal Audit manager is the keeper of the information and all related documents, which will be kept confidential. The retention period of information and documents will be no less than 3 years.

Protection of Complainants or Whistle-Blower

Any staff/ outsider who raise allegation with their sincerity are to be appropriately protected by the company as follows:

- 1) The Company will keep the whistle-blower and suspect their confidential information.
- 2) In case that the Company requires disclosure the information, it must be done as necessary to secure and protect the whistle-blowers and suspects.

In 2024, the whistleblower did not find any cases related to corruption or violations of the Company's corporate governance policy.

8.2 Report on the performance result of Audit Committee

8.2.1 Meeting attendance for Audit Committee

During 2024, the Audit Committee have the meeting as follows:

Name			Position	Number of meetings attended / Number of total meetings
1.	Mr. Att Tongyai	Asavanund	Chairman of the Audit Committee	4/4
2.	Mr. Phitsanu	Thupthong	Audit Committee Member	3/4
3.	Dr. Kwanrat	Suanpong	Audit Committee Member	3/4

8.2.2 Operating result of the Audit Committee

In 2024, Audit Committee held a total of 4 meetings and held 1 meeting with the auditor without the management to promote good corporate governance and increase transparency of the company's financial reports, with key issues which can be summarized as follows:

1. Financial Statements

The Audit Committee has reviewed the quarterly and annual financial statements, the disclosures in the notes to the financial statements, and the related party transactions for the year 2024. These financial statements have been reviewed and audited by the external auditor and have been prepared accurately, adequately, reliably, and in accordance with the generally accepted accounting principles.

2. Review and assess the sufficient of the internal control system

The Audit Committee, in collaboration with the external auditor and internal audit department, reviewed the company's internal control system and found it adequate to support operational objectives and regulatory compliance. The Committee also approved the adoption of the COSO-Internal Control Integrated Framework 2013 to assess and enhance internal controls for 2024.

3. Regulatory Compliance

The Audit Committee reviewed the company's legal compliance and found no significant issues indicating any violation of securities and exchange laws, the regulations of the Stock Exchange of Thailand, or other laws relevant to the company's business.

4. Nomination of External Auditor

The Audit Committee concluded that the external auditors of PricewaterhouseCoopers ABAS Limited performed their duties professionally and independently. In addition, the external auditors have appropriate qualifications and experience. The Audit Committee considered and agreed to propose to the Board of Directors to appoint the auditors of PricewaterhouseCoopers ABAS Limited as the auditors for the year 2025.

5. Connected Transactions

The Audit Committee has reviewed the related transactions that may cause conflicts of interest and normal course business transaction. The related transactions have been disclosed in the financial statements and the notes to financial statements in accordance with the requirements and practices of the Stock Exchange of Thailand and the Securities and Exchange Commission.

6. Corporate Governance

The Audit Committee has reviewed and priority to operate in accordance with the principles of corporate governance in line with good practices and reviewed the Company's compliance with policies.

7. Risk Management

Review and evaluation of the Company's risk management process as well as giving recommendations on the improvement of the efficiency and effectiveness of the Company's risk management system according to the Company's risk management policy.

8. Self Assessment

The Audit Committee conducted a self-assessment in accordance with the guidelines of the Stock Exchange of Thailand and concluded that its performance was appropriate and aligned with the established framework, effectively supporting the company's corporate governance.

9. Anti - Corruption

Reviewed the company's self-assessment results on anti-corruption measures based on the guidelines set by the Thai Institute of Directors (IOD), as part of the Private Sector Collective Action Against Corruption (CAC) initiative, in alignment with good corporate governance principles.

Moreover, the Audit Committee has discussed with the internal auditors and the management to jointly build an organizational culture on risk management and internal control to reduce the risks of various aspects of the Company in both business operation and internal control to achieve effective management and have regular follow-up on the results of such action.

8.3 Report on the performance result of Nomination and Compensation Committee

8.3.1 Meeting attendance for Nomination and Compensation Committee

During 2024, the Nomination and Compensation Committee have the meeting as follows:

Name			Position	Number of meetings attended / Number of total meetings
1.	Mr. Att Tongyai	Asavanund	Chairman of Nomination and Compensation Committee	1/1
2.	Mr. Phitsanu	Thupthong	Nomination and Compensation Committee Member	1/1
3.	Mr. Songwut	Vejjanukroh	Nomination and Compensation Committee Member	1/1

8.3.2 Operating result of the Nomination and Compensation Committee

The performance of duties of the Nomination and Compensation Committee can be summarized as follows:

- 1) Determine policies, rules and procedures for nomination of directors of the Company and authorized person (President and Chief Executive Officer) to propose to the Board of Directors for approval.
- 2) Consider and select the person with appropriate qualifications and in accordance with the relevant regulations and laws for the position of the Company's director, sub-committee, and management for the Board of Directors to consider.

- 3) Evaluate the performance of the Board of Directors, sub-committee, President and Chief Executive Officer.
- 4) Consider the Compensation for the Board of Directors, Sub-committees, and proposal for approval by the Board of Directors and Shareholders
- 5) Consider the remuneration of the President and the Chief Executive Officer and consider the remuneration structure for executives and propose to the Board of Directors' meeting for approval.

Nomination and Compensation Committee Meeting

The Company has set a meeting of the Nomination and Compensation Committee at least once a year and additional special meetings as necessary. The meeting invitation letter will be sent with supporting documents according to various agendas before the meeting date. In addition, the meeting was recorded accurately, complete and verifiable.

In this regard, in the year 2024, the Nomination and Compensation Committee held a total of 1 meeting, in which the Chairman of the Nomination and Compensation Committee was the chairman of the meeting. The meeting to be evaluated the performance of the Chairman of the Executive Committee and the Chief Executive Officer for the year 2023, Increasing the salary and special compensation for the employees of the Company and subsidiaries, Selecting directors to replace those who have rotation period and Consider the compensation and bonuses of the directors for the year 2024 to be at an appropriate level and in line with the Company's business type and economic conditions.

8.4 Report on the performance result of Risk Management Committee

8.4.1 Meeting attendance for Risk Management Committee

During 2024, the Risk Management Committee have the meeting as follows:

Name			Position	Number of meetings attended / Number of total meetings
1.	Mr. Att Tongyai	Asavanund	Chairman of Risk Management Committee	4/4
2.	Mr. Phitsanu	Thupthong	Risk Management Committee Member	4/4
3.	Mr. Jareanrat	Pingclasai	Risk Management Committee Member	4/4

8.4.2 Operating result of the Risk Management Committee

The performance of duties of the Risk Management Committee can be summarized as follows:

- 1) Established policies and guidelines for the Company's risk management and assign management to follow up the policies and guidelines and report results to the Risk Management Committee and review the corporate risk management policy and manual.
- 2) Review and improve the Company's risk management system to be efficient and effective and determine the evaluation and monitoring of risk management to be consistent with the policies and guidelines. Review and improve the Company's risk management system to be efficient and effective.
- 3) Arrange the assessment and analyze important risks to be consistent with the current situation systematically and continuously to ensure that the risk assessment had been applied and in lined with the business operation, including suggesting, preventing or reducing the risk to an acceptable level. Including arranging for the assessment and analysis of important risks in various aspects to be consistent with the current situation.
- 4) Perform any duties as assigned by the Board of Directors.

Risk Management Committee Meeting

The Company has set a meeting of the Risk Management Committee at 4 time per year and additional special meetings as necessary. The meeting invitation letter will be sent with supporting documents according to various agendas before the meeting date. In addition, the meeting was recorded accurately, complete and verifiable.

In 2024, the Company conducted comprehensive risk assessments encompassing both organizational and departmental levels. These evaluations aimed to analyze shifts in risk management practices and gauge residual risks. Moreover, additional risk management strategies were devised, starting from moderate-risk scenarios, to ensure that risks are maintained within acceptable thresholds or mitigated effectively.

8.5 Report on the performance result of Executive Committee

8.5.1 Meeting attendance for Executive Committee

During 2024, the Executive Committee have the meeting as follows:

Name			Position	Number of meetings attended / Number of total meetings
1.	Dr. Jjarat	Pingclasai	Chairman of the Executive Committee	12/12
2.	Mr. Jareanrat	Pingclasai	Executive Committee Member	12/12
3.	Mr. Songwut	Vejjanukroh	Executive Committee Member	12/12

8.5.2 Operating result of the Executive Committee

The performance of duties of the Executive Committee can be summarized as follows:

- 1) Consider and approve the Company's operating results
- 2) Consider and approve the Company's internal financial statements
- 3) Manage, plan and manage the business in accordance with the objectives, regulations, resolutions of the shareholders' meeting. Resolutions of the Board of Directors Meeting.
- 4) Plan and formulate a business plan, business strategy and annual operating budget to propose to the Board of Directors for approval.
- 5) Consider and approve the annual budget allocation. Including correction additional changes to the annual budget.
- 6) Review and follow up on the implementation of the policy and various management guidelines of the Company to be effective.
- 7) Consider investing in businesses related to core businesses or businesses that are not related to core businesses before submitting to the Board of Directors for approval.

Executive Committee Meeting

The Company has set a meeting of the Executive Committee in advance and additional special meetings as necessary. The meeting invitation letter will be sent with supporting documents according to various agendas before the meeting date. In addition, the meeting was recorded accurately, complete and verifiable.

In the year 2024, the Executive Committee held 12 meetings, in which the Chairman of the Executive Committee presides over the meeting and the Executive Committee holds meetings to manage the business in accordance with the plan. The Executive Committee has considered the following important matters: approval of the operating results and determination of important policies of the Company and its subsidiaries, progress in acquired new quarry and others resources, study of the feasibility of investing in sand pit projects, approval of related party transactions, dividend payment, the annual budget to be presented to the Board of Directors, development of dolomite powder, and working capital, etc.

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors recognizes the importance of the internal controls system, which will be a fundamental mechanism for reduction of business risks and property protection. Internal controls also add credibility to financial reports, and protect the investments made by shareholders. Therefore, the Audit Committee including 3 Audit Committee members, it has in charge of implementing effective internal controls and making sure that risks remain at levels where they can be managed appropriately.

The Audit Committee had duty to review that the Company operates its business in accordance with the laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission including other laws applicable to business operations.

9.1.1 The adequacy and appropriateness of the Company's internal control

The Board of Directors meeting no. 2/2024 held on 28 February 2025 and 3 members of Audit Committee held a meeting. Some of the members of Audit Committee had knowledge of finance and accounting. The Board of Director had evaluated the internal controls system and the internal audit procedures, using the evaluation form issued by the Securities and Exchange Commission. It has reviewed the Company's internal controls system in five different areas, namely control environment, risk assessment, control activities, information & communication and monitoring activities, using an evaluation form for the adequacy of internal controls and risk management issued by the Securities and Exchange Commission. The Internal Audit Department, which is independent party, has conducting the internal audit had reviewed and evaluated each item in the report on evaluation results regarding the adequacy of internal controls in 4th quarter of the year 2024. The result had sufficiency assessment of internal control.

The Board of Director was of an opinion that the Company's internal controls were appropriate and adequate for ensuring business operations are in line with the goals, objectives and relevant laws and regulations. The internal controls system is also adequate for prevention of fraud or loss to the Company's property, and the accounting records and reports are correctly prepared and credible. In addition, according to the independent auditor, no material errors were found.

9.1.2 Summary of observations on the Company's internal control system

Opinion of Internal Audit on the Company's internal control system

The Company has hired internal auditors from external, namely Reanda Multiplus Audit and Consulting Company Limited ("Multiplus"), which has Mr. Surapon Thawanyavichajit as the head of internal audit. Multiplus had an internal auditor from external continuously since 2017 until the present. To perform

the audit of the Company's internal control system and its subsidiary with the internal audit department of the Company. For the year 2024, the Company has assigned Multiplus to review and assess the effectiveness of the internal Control Design. To ensure that the internal control design of the Company is appropriate and has been operating in accordance with the internal control system designed by the Company on a regular basis and operating in each step, in accordance with the standards of good internal control system. It covers internal audits at the organizational level and work systems as follows:

- 1) Internal audit at the corporate level
- 2) Internal audits of the system consist of:
 - Sale and Account Receivable including collection
 - Purchase and Account Payable including payment
 - Cost of work in process and Stock system
 - Petty cash Cycle
 - Advance Cycle
 - Administrative system
 - Taxation
 - Investment Control
 - Finance and Budget system
 - Payroll system and Human resource system
 - Fixed Asset Control
 - Loan system
 - Information Technology
 - Accounting Closing and Adjustment
 - Interrelated Transaction
 - Compliance system of the SEC regulation
- 3) Review outstanding issues from previous period (if any)

From the internal control system audit plan of the Company for the fourth quarter of 2024, Multiplus reported to the Audit Committee on February 28, 2025, that no additional observations were found, and there were no outstanding issues.

The Audit Committee's opinion to the Internal Control System

In the Audit Committee's meeting No. 2/2025 held on February 28, 2025 concluded regarding the Company's internal control and reviewed the Assessment Form of Sufficiency of Internal Control System as required by the Securities and Exchange Commission (SEC), based on 5 components, namely Control Environment, Risk Assessment, Control Activities, Information & Communication, and

Monitoring Activities. The review concluded that the Company's internal control was sufficient and complied with the SEC's requirement, and there was no significant change from the previous year.

The Audit Committee has been briefed on the audit reports from the auditing office every quarter and has acknowledged the management's actions, emphasizing the importance of establishing appropriate systems and workflow processes to enhance the efficiency of internal controls within the Company.

9.1.3 Summary of opinions of Audit Committee

Audit Committee's report

As of December 31, 2024, the Audit Committee of Stone One Public Company Limited comprised three independent directors: Mr. Att Tongyai Asavanund, serving as the chairman, Mr. Phitsanu Thupthong and Dr. Kwanrat Suanpong as the Audit Committee Member. They support the Audit Committee's work. Additionally, the Audit Committee includes at least one member with knowledge and experience in auditing the reliability of financial statements.

The Audit Committee performs its duties as assigned by the company's board and in accordance with the Audit Committee's charter, which complies with the requirements of the Securities and Exchange Commission of Thailand. During the accounting year 2024, the Audit Committee held four meetings, jointly with management, the auditors, and the internal auditors as appropriate, and one meeting jointly with the auditors without management's presence.

9.1.4 Summary of opinions of the Audit Committee on the head of internal audit have been provided with sufficient education, experience, and training suitable for the performance of their duties.

In this regard, the Company, per the approval of Audit Committee, engaged Reanda Multiplus Audit and Consulting Company Limited, who is not related party, to carry out an internal audit at the Company for the year 2024, Reanda Mutiplus appointed Mr. Surapon Thawanyavichajit as the main person in charge of carrying out the internal audit at the Company. Mr. Surapon Thawanyavichajit have experience in internal controls and audit, are independent, and, due to the availability of personnel at their disposal, are prepared to form a proper team to conduct an internal audit at the Company. In addition, they are able to audit individual parts of the Company's operations in line with the guidelines for the evaluation of the adequacy of an internal controls system, set by the Securities and Exchange Commission ("the SEC"), and independently report their opinions to Audit Committee, to ensure that the internal controls system is effective and adequate for the prevention of risks to business operations.

In addition, background and experience detail of head of internal control is in attachment 3

9.1.5 The appointment, dismissal, and transfer of the person holding the position of head of Internal Audit Supervisor

The consideration and approval for the appointment, dismissal, and transfer of the head of the Company's internal audit unit must be approved by the Audit Committee.

9.2 Related Party Transactions

The Company and its subsidiaries have connected transactions with connected persons who may have conflict of interest, all of which being made in a normal course of business of the Company and its subsidiaries. In approving the connected transaction, the Company and its subsidiaries set out policy to proceed according to normal trading terms by referring to appropriate market rate and condition. In case where the transaction is not normal business transaction or without normal trading terms, such transaction must be presented to the Board of Directors' meeting for approval. In approving the connected transaction, directors and persons with potential interest or potential conflict of interest will not be entitled to participate in the voting of such transaction. Such transaction must be reported to the Company's Board of Directors for further acknowledgement accordingly. In entering into such transaction, it must be ensured that the transaction must provide maximum benefit to the Company.

In considering the transaction, the Audit Committee must attend the meeting for review its necessity and reasonableness by considering price and rate of return of such transaction except where the connected transaction is the normal business transaction or has normal trading terms which can be approved by the Executive Board of Directors or Chief Executive Officer within the predetermined authorized limit. In case where the Audit Committee does not have expertise in considering the transaction arisen, the Company will arrange to have person with expertise and skill, e.g. the Financial Advisor, the Company's auditor or independent expert, to provide opinion on such connected transaction. Opinion of the Audit Committee or expert will be used as support for decision making of the Company's Board of Directors or shareholders as the case may be.

In addition, the information on connected transactions will be disclosed in the notes to financial statements as audited by the Company and its subsidiaries' auditor. The connected transaction must be made in accordance with the Securities and Exchange Act, rules and regulations, notification, order or provision of the Office of Securities and Exchange Commission and/or the Stock Exchange of Thailand concerning the connected transactions or the acquisition and disposal of the Company's asset in a strictly manner. The Company must also comply with the provision concerning the disclosure of information of connected transaction and acquisition or disposal of asset.

In 2024, The group of companies has engaged in related transactions with related parties or entities, detailing the relationships and significant transactions during the period as follows:"

No.	Name	Relationship
1.	Rachaburi Enterprise Company Limited ("RBE")	<ul style="list-style-type: none"> A subsidiary of the Company, 99.99 percent shares of the paid-up capital held by the Company There are three directors and executives same as the Company, namely 1) Dr. Jjarat Pingclasai, 2) Mr. Songwut Vejjanukroh, and 3) Mr. Jareanrat Pingclasai.
2.	A-Host Company Limited ("A-HOST")	<ul style="list-style-type: none"> There has a common major shareholder, Dr. Jjarat Pingclasai There are 2 directors and executives same as the Company, namely 1) Dr. Jjarat Pingclasai, and 2) Mr. Songwut Vejjanukroh.
3.	Motor Plus Company Limited ("Motor Plus"), a subsidiary of Mazda Chonburi Public Company Limited.	<ul style="list-style-type: none"> There has a common major shareholder, Dr. Jjarat Pingclasai, Mr. Ikuo Ano, and Mr. Yohei Ano by holding shares in Motor Plus through Mazda Chonburi Public Company Limited There are 2 directors and executives same as the Company, namely 1) Dr. Jjarat Pingclasai, 2) Mr. Jareanrat Pingclasai and 3) Mr. Krittanan Pingclasai.

The pricing policies that were significantly changed during the twelve-month period ended 31 December 2024 are as follows

Lists	Pricing Policy
Service Income	Market Price / Mutual Agreed
Management Income	Mutual Agreed
Rental Income	Mutual Agreed
Sale of assets	Mutual Agreed
Interest Income	2.05% - 2.50% per year
Purchase product/service	Mutual Agreed
Purchase assets	Mutual Agreed
Rental	Mutual Agreed

The Company has related transactions with related parties by having joint shareholders and/or directors. These transactions are in accordance with normal course of business operations, which in addition to taking into account the best interest of the Company is important. Also support the business in group businesses, providing returns on investments to the Company.

9.2.1 Related Party Transactions

Summary of related transactions involving related parties, individuals or entities, ("Related Parties") that conducted with the Company or its subsidiaries, as follows:

Rachaburi Enterprises Co., Ltd. (The wholly-owned subsidiary of the Company with 100% shareholding)

For the year ended December 31, 2024, the Company had transactions with its wholly-owned subsidiary, Rachaburi Enterprises Co., Ltd., as summarized below:

No.	Lists	Nature of Transactions	Value (Unit: Mill baht)		Item details	Necessity and Rationality
			For the fiscal year ended			
			December 31st			
			2024	2023		
1.1	Management Administration Services	Revenue from management administration Other debtors	36.74 11.84	39.91 14.50	The Company provides management administration services to Rachaburi Enterprise Company Limited, collecting fees for management administration, maintenance, and use of Enterprise Resource Planning (ERP) system software, marketing fees, and other expenses, etc. Conditions: As per the services contract, which is binding for a period of 1 year.	This is a management administration services provided to RBE. Due to RBE's operation need for personnel resources and management in areas such as accounting, finance, procurement, inventory management, information technology systems, legal affairs, internal auditing, sales and marketing, and project development, etc. Therefore,The parties have entered into a contract that had effectived for 1 year with appropriate compensation according to the mutually agreement and conditions as follows: - Management administration fees Calculated based on employee compensation, divided proportionally between the Company and its subsidiary, and then adding a profit margin of 25 percent, in amounting of 2.47 million baht per month (Cost Plus)

No.	Lists	Nature of Transactions	Value (Unit: Mill baht)		Item details	Necessity and Rationality
			For the fiscal year ended December 31st			
			2024	2023		
1.1 (Cont)						<div>- Maintenance and usage fees of Navision Program Calculated based on 5.0 percent of the actual maintenance expenses of IT and Navision systems, then adding a profit margin of 5 percent, im amounting of 97,000 baht per month (Cost Plus)</div> <div>- Sales commission expense Calculated at 5 percent of revenue from sales by the subsidiary to the Company.</div> <div>- Other expenses Calculated at 5 percent of the actual expenses (according to the mutually agreement and conditions).</div> <div>Opinion of the Audit Committee: The Audit Committee opines that the transactions are reasonable according to the normal course business operations of the Company. Due to support business operations according to the business structure of the Company and its subsidiaries. In addition, various conditions Including the compensation for the item is appropriate.</div>
1.2	Financial Support	Loan to related company Interest income	67.15 2.24	77.00 1.39	The Company provides financial assistance to Rachaburi Enterprise Co., Ltd. in the form of a long-term loan.	Rachaburi Enterprises Co., Ltd., has a necessity to reserve funds for construction expenses of project at the Chombung quarry. The Company receives compensation in term of interest income at a resonalbe rate at 2.05-2.50 percent per annum. The interest will be paid in monthly.

No.	Lists	Nature of Transactions	Value (Unit: Mill baht)		Item details	Necessity and Rationality
			For the fiscal year ended December 31st			
			2024	2023		
1.2 (Cont)					Conditions: According to the condition in promissory note, with an interest rate of 2.05-2.50 percent per annum.	Opinion of the Audit Committee: The Audit Committee opines that te transaction are reasonable as it provides financial assistance to the wholly-owned subsidiary, where the Company holds a 99.99% stake. The Company receives a higher rate of return compared to bank deposit interest rates. Furthermore, these transactions enhance the subsidiary's operational liquidity and ensure sufficient working capital for future business endeavors to generate returns. Furthermore, RBE not have credit line fees and personal or collateral obligations.
1.3	Purchasing products	Cost of purchasing goods Accounts payable	185.97 15.16	181.41 25.02	The Company purchases products which are limestone products, dolomite minerals semi-finished goods product and by-products from Rachaburi Enterprise Co., Ltd., for marketing and sale to customers. Conditions: According to the purchase aggregate products agreement.	The transactions are the purchase of limestone products, dolomite products, semi-finished goods products and by-products such as stone product size 20mm, Riprap, RBB, RBC, DLM 60-100 mm., DLM 0-30 mm., DLM 30-60 mm., DLM 100 Mesh, DLM 16-50 Mesh from RBE for sale to majority and retails customers. 1) Stone products, have a discount of 25% of the announced selling price of Chombueng stones, except <div><div>- Stone products size 20 mm. have a discount at 27%</div><div>- Stone products size 6 mm. have a discount 50% to reflect the actual market price and the Company need to reduce stock.</div><div>- Dust products have a discount 70%</div></div> 2) Dolomite product have a discount based on the selling price to customers, with a discount of 5-50%

No.	Lists	Nature of Transactions	Value (Unit: Mill baht)		Item details	Necessity and Rationality
			For the fiscal year ended			
			December 31st			
			2024	2023		
1.3 (Cont)						<div><div>- DLM 60-100 mm. 35% discount</div><div>- DLM 30-60 mm. 50% discount</div><div>- DLM 0-30 mm. 50% discount</div><div>- DLM 100 mesh 5% discount</div><div>- DLM 16-50 mesh 20% discount</div><div>- DLM M 25 Kg. 5% discount</div></div> <div>Opinion of the Audit Committee: The Audit Committee opines that the transactions are reasonable and conducted to support normal course business operations. Rachaburi Enterprises Co., Ltd., as a specializes in the production process, while back office and sale activity had operated by the Company, aligning with business structure of the Group of Company. Furthermore, the Company's purchase of products manufactured by Rachaburi Enterprises Limited follows the Original Equipment Manufacturer (OEM) business model, which RBE will sale total products to the Company with discount from announce price and the Company will sale to the customer.</div>

No.	Lists	Nature of Transactions	Value (Unit: Mill baht)		Item details	Necessity and Rationality
			For the fiscal year ended December 31st			
			2024	2023		
1.4	Selling assets	Revenue from selling assets Other Receiveable	0.02 0.02	7.29 6.83	The Company sold 20 assets to Rachaburi Enterprise Company Limited, which were used in Dolomite operations. Conditions: According to the sale and purchase agreement.	The transaction is the sale of assets. - 20 items of Ultra New 4.50 x 8.00 m. eyelet canvas to RBE to prevent dust and moisture of raw materials in the dolomite production process. - Sale of assets: NBV plus 5% Opinion of the Audit Committee: The Audit Committee opines that the transactions are reasonable and conducted to support normal business operations. According to support the operations of the Group's business structure.
1.5	Machine Rental	Revenue from Rental Other Receiveable	- -	9.77 -	The Company rents assets to Rachaburi Enterprise Company Limited. Conditions: According to the rental contract,	The rental machine and equipment to RBE due to the necessity in the production process such as machine, truck. Both parties agree to signed lease agreement for one year and sold all of the rental asstes in October 2024, so there will be no rental expense in 2024. A rental expense is calculated based on either the cost or market price plus a profit margin of 10 percent (Cost plus). Opinion of the Audit Committee: The Audit Committee opines that the transactions are reasonable and in line with the Company's normal course business operations. These transactions are intended to support the business activities according to the business structure of the Group of Company, as well as to enhance the production efficiency of the subsidiary. Furthermore, the terms and conditions, including the compensation, are deemed appropriate. Due to the machines are used for production at Chombueng Quarry, a partial machines have not completed their leasing contracts and therefore cannot be transferred to RBE. Another machines are leased to increase temporarily production efficiency.

A-Host Company Limited

For the year ended December 31, 2024, the Company had transactions with A-Host Co., Ltd., as summarized below:

No.	Lists	Nature of Transactions	Value (Unit: Mill baht)		Item details	Necessity and Rationality
			For the fiscal year ended			
			December 31st			
			2023	2022		
2.1	Information Technology Services	Services Fee Other creditors Deposit	1.20 0.11 0.16	1.26 0.11 0.16	The Company engaged A-HOST Co., Ltd., to provide IT services for a period of 3 years. Conditions: According to the IT services contract, for a period of 3 years, there is a requirement to provide a performance deposit equivalent to one month of service fees.	It's the utilization of comprehensive IT services from A-Host Co., Ltd. The service fees and conditions are typical and comparable to those offered by other service providers. Opinion of the Audit Committee: The Audit Committee opines that the transactions are reasonable and supports the Company's business operations. Both the pricing and conditions are appropriate and fair, reflecting standard terms that can be compared to transactions with other parties, ensuring that the Company does not incur any disadvantage.,

Motor Plus Company Limited

For the year ended December 31, 2024, the Company had transactions with Motor Plus Co., Ltd., as summarized below:

No.	Lists	Nature of Transactions	Value (Unit: Mill baht) For the fiscal year ended December 31st		Item details	Necessity and Rationality
			2024	2023		
3.1	Car Rental	Rental fee	0.20	0.20	The Company leases a car for its business operations. Conditions: According to lease agreement.	This is a car rental service for business purposes and the convenience of using the Company's pool car. The rental rates are based on the lease agreement, which can be compared to market rates for rentals with third party. The rental rates offered by Motor Plus Co., Ltd. are lower than those offered to other renters or higher in some case, Motor Plus Co., Ltd. can provide rental services within the required timeframe at rates comparable to external rental providers. Additionally, the trading terms are standard and comparable to general rental conditions offered by third party. Opinion of the Audit Committee: The Audit Committee opines that the transactions are reasonable, reflecting normal course business operations. The rental rates and conditions are appropriate and fair.
		Other creditors	0.02	0.02		
		Deposit	0.09	0.09		
		Liabilities under the rental agreement.	0.11	0.31		

9.2.2 Necessity and reasonableness of related transactions

The Audit Committee has the opinion that such connected transactions are subject to fair and reasonable transaction conditions. Fair trade conditions are treated in the same manner as individuals or other businesses that are not generally related without any action that would cause a transfer of interests between the Company and its subsidiaries with companies/individuals who may have conflicts of interest, who has a significant stake or there may be a conflict of interest in the future and it is a transaction in the best interest of the Company. In addition, such transactions are in accordance with normal business operations to support the operations of the Company and its subsidiaries. Moreover, it is in accordance with the Company's policy of inter-company transactions and the accounting standards regarding disclosure of information about related persons or businesses as prescribed by the Association of Accounting and Certified Public Accountants of Thailand.

9.2.3 Policy and trend on related party transactions in the future

The Company has a policy to enter into related party transactions during its normal course of business. These transactions principally take into account the Company's maximum benefits, are conducted at fair price and with fair terms and conditions, and are transparent and fair to customers, trading partners, and shareholders. However, whenever the Company or any of its subsidiaries (a company in which the Company holds more than 50 percent of its paid-up capital, directly or indirectly) enters into related party transactions, it should comply with the Securities and Exchange Act (No. 4) B.E. 2551, and codes and notifications by the Securities and Exchange Commission governing regarding related party transactions.

Transaction approval process

Approval authority is predefined based on set limits and proposals are submitted to the Audit Committee meetings for review, ensuring sufficient appropriateness to prevent conflicts of interest.

Part 3 Financial Statements

**FINANCIAL STATEMENTS AND AUDITOR'S REPORT
STONE ONE PUBLIC COMPANY LIMITED AND SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2024**

Report on the Board of Directors responsibilities for financial statements

The Board of Directors of Stoneone Public Company Limited is responsible for consolidated and Separate Financial Statements of the Company and its subsidiaries, including financial information that are disclosed in the annual report of the Company. The Company's financial statement has been prepared in accordance with appropriate accounting standards and applied consistently with adequate disclosure of important information in the note to financial statements. This is for the benefit of the shareholders and general investors who are entitled to acknowledge the information that is accurate, on time and reasonable.

The Board of Directors has appointed the Audit Committee comprising qualified independent directors, to review the accurate and adequate financial reporting, supervise the quality and reliability of accounting system, audit system, appropriate and effective internal control system, including considering related transactions, connected transactions or transaction that may lead to conflict of interest in accordance with laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interest of the Company. In this regard, the Audit Committee has expressed its opinions in Audit Committee report which is shown in the Annual Report.

The consolidated and separate financial statement of the Company for the year ended 31 December 2024 have been prepared in accordance with Thai Financial Reporting Standards and had been audited by certified public accountant from Pricewaterhouse Coopers ABAS Ltd. It receives information and documents from the Company in accordance with Code of Ethics of Accounting Professionals stipulated by the Federation of Accounting Professions in relating with financial statement audit. The auditor has expressed an opinion on the consolidated and separate financial statement of the Company in the auditor's report which is shown in the annual report.

The Board of Directors views that the Company's internal control system provides reasonable assurance that the financial position and results of operation are presented accurately.



Dr. Poramatee Vimolsiri

Chairman of the Board

Independent Auditor's Report

To the Shareholders and the Board of Directors of Stone One Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Stone One Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate's financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

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 the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) 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 TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Measurement of inventory quantities. The matter was 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 the matter.

Key audit matter	How my audit addressed the key audit matter
<i>Measurement of inventory quantities</i>	
<p>Refer to Note 13 'Inventories' in the consolidated and separate financial statements.</p> <p>As at 31 December 2024, semi - finished goods and finished goods of Baht 116.53 million and Baht 52.05 million are presented in the consolidated and the separate financial statements, respectively. Due to the nature of these inventories, which cannot be counted individually, management therefore engaged independent expert to measure quantity of inventories using aerial photography combined with satellite coordinate surveying.</p> <p>I focused on the measurement of semi - finished goods and finished goods because the amount of inventory is material to the consolidated and separate financial statements. Additionally, measuring quantity of inventories is complex and required specialised expertise.</p>	<p>I obtained an understanding of the measurement quantity of inventories and performed the following procedures:</p> <ul style="list-style-type: none"> • Enquired the management on inventory counting policy. • Evaluated the appropriateness of the inventory counting method established by management. • Assessed the competence, capability and objectivity of the independent expert hired by management. • Observed the inventory counting conducted by the independent expert and assessed the completeness of the inventory count. • Evaluate the appropriateness of management's use of the inventory count report issued by the independent expert. • Tested the calculation of the quantity of inventories from the count report. • Reconciled the quantity of inventories at the end of the period with the inventory count report. <p>As a result of these procedures, I determined that the measurement of the quantity of inventories was reasonable based on the supporting evidence.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 will 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 identified above when it becomes available 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 the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are responsible for assessing the Group's and 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities 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 TSAs 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 scepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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 the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.

Sukhumaporn Wong-ariyaporn

Certified Public Accountant (Thailand) No. 4843

Bangkok

28 February 2025

Stone One Public Company Limited
Statement of Financial Position
As at 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	297,357,264	78,271,379	292,861,047	73,554,025
Financial assets measured at amortised cost	10	40,002,026	41,838,520	40,002,026	41,349,733
Trade and other current receivables, net	11	46,893,805	34,117,415	58,392,504	54,760,484
Short-term loan to other party	12	15,000,000	-	15,000,000	-
Short-term loans to a subsidiary	37.4	-	-	13,000,000	20,000,000
Long-term loans to a subsidiary - current portion	37.5	-	-	5,700,000	16,285,714
Inventories, net	13	135,293,012	147,619,407	61,745,834	86,104,329
Other current assets		1,873,928	3,466,676	361,736	1,189,312
Total current assets		536,420,035	305,313,397	487,063,147	293,243,597
Non-current assets					
Restricted deposits at financial institutions	14	2,780,385	3,260,617	712,246	943,820
Deposits at financial institutions used as collateral	15	1,000,000	2,618,000	800,000	2,418,000
Investment in a subsidiary	16	-	-	217,924,740	181,924,740
Long-term loans to a subsidiary	37.5	-	-	48,445,185	40,714,286
Investment property, net	17	20,679,694	20,679,694	20,679,694	20,679,694
Property, plant and equipment, net	18	330,502,081	350,900,780	100,966,139	116,080,769
Right-of-use assets, net	19	21,959,980	29,047,777	11,424,217	17,687,148
Intangible assets, net	20	9,698,292	11,737,029	1,655,342	2,222,783
Deferred excavation costs, net	21	2,907,784	6,100,494	2,407,362	5,279,485
Deferred mine rehabilitation costs, net	22	1,912,532	2,018,784	-	-
Deferred tax assets, net	23	19,690,631	20,092,833	20,121,532	20,323,874
Other non-current assets		3,770,196	4,449,993	2,565,054	2,607,435
Total non-current assets		414,901,575	450,906,001	427,701,511	410,882,034
Total assets		951,321,610	756,219,398	914,764,658	704,125,631

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The accompanying notes are an integral part of these consolidated and separate financial statements.

Stone One Public Company Limited**Statement of Financial Position** (continued)**As at 31 December 2024**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loan from financial institution	24.1	-	4,000,000	-	-
Trade and other current payables	25	33,352,008	34,536,084	32,626,612	34,086,663
Long-term loans from financial institution					
- current portion	24.2	-	5,422,967	-	-
Lease liabilities - current portion, net	26	7,149,121	11,697,840	4,714,964	8,902,742
Corporate income tax payable		7,292,456	5,573,092	6,867,207	5,573,092
Other current provisions	27	657,724	-	-	-
Other current liabilities		2,517,876	1,330,522	2,203,573	1,066,168
Total current liabilities		50,969,185	62,560,505	46,412,356	49,628,665
Non-current liabilities					
Long-term loans from financial institution	24.2	-	12,202,705	-	-
Lease liabilities, net	26	6,240,344	12,471,289	3,677,884	7,474,672
Other non-current provisions	27	1,474,150	1,525,748	-	-
Employee benefit obligations	28	26,239,606	24,021,648	20,371,335	18,431,284
Total non-current liabilities		33,954,100	50,221,390	24,049,219	25,905,956
Total liabilities		84,923,285	112,781,895	70,461,575	75,534,621

The accompanying notes are an integral part of these consolidated and separate financial statements.

Stone One Public Company Limited**Statement of Financial Position** (continued)**As at 31 December 2024**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity (Continued)					
Equity					
Share capital	29				
Registered share capital					
Ordinary shares, 307,134,600 shares of par Baht 1 each		307,134,600	307,134,600	307,134,600	307,134,600
Issued and paid-up share capital	29				
Ordinary shares, 307,134,600 shares of par Baht 1 each		307,134,600	-	307,134,600	-
Ordinary shares, 242,134,600 shares of par Baht 1 each		-	242,134,600	-	242,134,600
Share premium	29	261,656,380	139,913,762	261,656,380	139,913,762
Surplus on share-based payment		167,694,335	167,694,335	167,694,335	167,694,335
Retained earnings					
Appropriated - legal reserve	30	23,198,524	20,950,014	23,198,524	20,950,014
Unappropriated		106,714,486	72,744,792	84,619,244	57,898,299
Total equity		866,398,325	643,437,503	844,303,083	628,591,010
Total liabilities and equity		951,321,610	756,219,398	914,764,658	704,125,631

The accompanying notes are an integral part of these consolidated and separate financial statements.

Stone One Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenue from sales and services		406,661,215	316,315,015	406,661,215	316,315,015
Management fee		-	-	36,739,876	39,911,537
Total revenue		406,661,215	316,315,015	443,401,091	356,226,552
Cost of sales and cost of services		(307,790,609)	(242,840,809)	(355,852,023)	(308,960,289)
Management cost		-	-	(23,811,854)	(19,100,115)
Total cost		(307,790,609)	(242,840,809)	(379,663,877)	(328,060,404)
Gross profit		98,870,606	73,474,206	63,737,214	28,166,148
Other income	31	49,934,595	54,965,798	51,222,092	66,733,379
Profit before expenses		148,805,201	128,440,004	114,959,306	94,899,527
Selling expenses and distribution costs		(2,858,721)	(2,490,517)	(2,858,719)	(2,490,517)
Administrative expenses		(82,565,030)	(73,650,436)	(57,685,293)	(48,962,939)
Reversal of expected credit losses		4,171,026	-	4,171,026	-
Total Expenses		(81,252,725)	(76,140,953)	(56,372,986)	(51,453,456)
Profit before financial cost and income tax		67,552,476	52,299,051	58,586,320	43,446,071
Financial costs		(1,819,508)	(2,831,254)	(701,740)	(1,048,628)
Profit before income tax		65,732,968	49,467,797	57,884,580	42,397,443
Income tax	33	(13,968,173)	(11,431,478)	(12,914,389)	(9,188,221)
Profit for the year		51,764,795	38,036,319	44,970,191	33,209,222
Other comprehensive income:					
Item that will not be reclassified subsequently to profit or loss					
Remeasurement of employment benefit obligations, net of tax		1,345,757	2,096,140	891,612	1,847,599
Other comprehensive income for the year, net of tax		1,345,757	2,096,140	891,612	1,847,599
Total comprehensive income for the year		53,110,552	40,132,459	45,861,803	35,056,821
Earnings per share					
Basic earnings per share (Baht per share)	34	0.18	0.16	0.16	0.14

The accompanying notes are an integral part of these consolidated and separate financial statements.

Stone One Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements						
Notes	Issued and paid-up share capital	Premium on share capital	Surplus on share-based payment	Retained earnings		Total equity
	Baht	Baht	Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Baht
Opening balance as at 1 January 2023	242,134,600	139,913,762	167,694,335	19,289,553	34,272,794	603,305,044
Legal reserve 30	-	-	-	1,660,461	(1,660,461)	-
Total comprehensive income for the year	-	-	-	-	40,132,459	40,132,459
Closing balance as at 31 December 2023	242,134,600	139,913,762	167,694,335	20,950,014	72,744,792	643,437,503
Opening balance as at 1 January 2024	242,134,600	139,913,762	167,694,335	20,950,014	72,744,792	643,437,503
Issuance of ordinary shares 29	65,000,000	121,742,618	-	-	-	186,742,618
Dividend paid 35	-	-	-	-	(16,892,348)	(16,892,348)
Legal reserve 30	-	-	-	2,248,510	(2,248,510)	-
Total comprehensive income for the year	-	-	-	-	53,110,552	53,110,552
Closing balance as at 31 December 2024	307,134,600	261,656,380	167,694,335	23,198,524	106,714,486	866,398,325

The accompanying notes are an integral part of these consolidated and separate financial statements.

Stone One Public Company Limited
Statement of Changes in Equity (continued)
For the year ended 31 December 2024

		Separate financial statements					
		Issued and paid-up share capital	Premium on share capital	Surplus on share-based payment	Retained earnings		Total equity
Notes		Baht	Baht	Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Baht
Opening balance as at 1 January 2023		242,134,600	139,913,762	167,694,335	19,289,553	24,501,939	593,534,189
Legal reserve	30	-	-	-	1,660,461	(1,660,461)	-
Total comprehensive income for the year		-	-	-	-	35,056,821	35,056,821
Closing balance as at 31 December 2023		242,134,600	139,913,762	167,694,335	20,950,014	57,898,299	628,591,010
Opening balance as at 1 January 2024		242,134,600	139,913,762	167,694,335	20,950,014	57,898,299	628,591,010
Issuance of ordinary shares	29	65,000,000	121,742,618	-	-	-	186,742,618
Dividend paid	35	-	-	-	-	(16,892,348)	(16,892,348)
Legal reserve	30	-	-	-	2,248,510	(2,248,510)	-
Total comprehensive income for the year		-	-	-	-	45,861,803	45,861,803
Closing balance as at 31 December 2024		307,134,600	261,656,380	167,694,335	23,198,524	84,619,244	844,303,083

The accompanying notes are an integral part of these consolidated and separate financial statements.

Stone One Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		65,732,968	49,467,797	57,884,580	42,397,443
Adjustments to reconcile profit before income tax to net cash from operating activities					
- Depreciation	18,19	43,150,145	44,995,022	25,362,279	31,462,113
- Amortisation	20,21,22	6,799,698	7,014,380	4,301,563	4,949,503
- Allowance for expected credit losses (reversal)	11	(4,171,026)	(690,618)	(4,171,026)	(690,618)
- Allowance for inventory obsolete (reversal)	13	(1,065,050)	(2,442,818)	(1,143,459)	(288,660)
- Gain from disposal and write-off of fixed assets		(5,396,596)	(15,080,540)	(5,476,077)	(15,796,006)
- Loss on contract modification of long-term loans to a subsidiary	37.5	-	-	3,739,571	-
- Employee benefit obligations	28	4,175,154	3,988,520	3,195,566	3,106,871
- Interest income		(4,179,182)	(514,517)	(6,389,342)	(1,880,358)
- Financial costs		1,819,508	2,831,254	701,740	1,048,628
Profit from operating activities before changes in working capital		106,865,619	89,568,480	78,005,395	64,308,916
Changes in working capital					
- Trade and other current receivables		(7,658,582)	(7,185,977)	(5,344,097)	(6,588,400)
- Inventories		11,482,514	(24,630,082)	25,501,954	(13,170,897)
- Other current assets		1,592,748	(103,149)	827,576	(882,981)
- Other non-current assets		679,797	112,989	42,381	396,995
- Trade and other current payables		1,795,845	3,788,108	(1,421,340)	3,986,482
- Other current liabilities		1,187,354	145,122	1,137,405	136,292
- Other provisions		539,757	(241,340)	-	-
- Employee benefit obligation paid	28	(275,000)	(2,096,800)	(141,000)	(2,096,800)
Cash generated from operations		116,210,052	59,357,351	98,608,274	46,089,607
- Income tax paid		(10,118,700)	(9,168,371)	(9,576,489)	(7,623,276)
Net cash generated from operating activities		106,091,352	50,188,980	89,031,785	38,466,331

The accompanying notes are an integral part of these consolidated and separate financial statements.

Stone One Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
(Increase) decrease in financial assets					
measured at amortised cost	10	1,836,494	(1,354,473)	1,347,707	(1,349,733)
Payment for deposits		-	(938,829)	-	
Payment for investment in a subsidiary	16	-	-	(36,000,000)	-
Restricted deposits at financial institutions		480,232	183,479	231,574	(2,391)
Deposits at financial institutions used as collateral		1,618,000	1,771,581	1,618,000	1,771,581
Payment for purchase of fixed assets		(17,438,809)	(38,739,306)	(4,655,268)	(8,433,065)
Proceeds from disposal of fixed assets		6,100,766	16,004,289	12,937,803	16,465,317
Payment for purchase of intangible assets		(1,462,000)	(45,000)	(862,000)	(45,000)
Interest received		3,232,399	492,270	3,387,159	1,858,111
Payment for short-term loan to other party	12	(15,000,000)	-	(15,000,000)	-
Payment for short-term loans to a subsidiary	37.4	-	-	(13,000,000)	(20,000,000)
Proceeds from short-term loans to a subsidiary	37.4	-	-	20,000,000	
Payment for long-term loans to a subsidiary	37.5	-	-	-	(5,000,000)
Proceeds from long-term loans to a subsidiary	37.5	-	-	1,170,643	6,666,667
Net cash used in investing activities		(20,632,918)	(22,625,989)	(28,824,382)	(8,068,513)
Cash flows from financing activities					
Proceeds from short-term loan from financial institution	24.1	4,000,000	20,000,000	-	-
Payment for short-term loan from financial institution	24.1	(8,000,000)	(16,000,000)	-	-
Proceeds from long-term loans from financial institution	24.2	-	11,000,000	-	-
Payment for long-term loans from financial institution	24.2	(17,625,672)	(4,374,328)	-	-
Payment for lease liabilities		(10,779,664)	(14,788,315)	(7,984,566)	(7,783,167)
Interest paid		(1,753,138)	(2,831,254)	(701,740)	(1,048,628)
Proceeds from ordinary shares issued	29	195,000,000	-	195,000,000	-
Payment for transaction costs related to share issued		(10,321,727)	-	(10,321,727)	-
Dividends paid	35	(16,892,348)	-	(16,892,348)	-
Net cash generated from (used in) financing activities		133,627,451	(6,993,897)	159,099,619	(8,831,795)
Net increase in cash and cash equivalents		219,085,885	20,569,094	219,307,022	21,566,023
Cash and cash equivalents at the beginning of the year		78,271,379	57,702,285	73,554,025	51,988,002
Cash and cash equivalents at the end of the year		297,357,264	78,271,379	292,861,047	73,554,025
Non-cash transactions:					
- Transfer inventory to fixed assets		1,908,931	-	-	-
- Disposal of fixed assets on receivable		-	-	-	6,829,887
- Purchase of fixed assets and intangible assets on payable		515,790	3,495,711	-	38,711
- Acquisition of right-of-use assets under lease liabilities		-	8,706,939	-	388,247
- Agreement modification of long-term loans to a subsidiary		-	-	3,739,571	

The accompanying notes are an integral part of these consolidated and separate financial statements.

Stone One Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

1 General information

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

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

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

The Company’s shares has been started trading on the Market for the Alternative Investment (MAI) commencing on 26 April 2024.

These consolidated and separate financial statements were authorised by the Company’s Board of Directors on 28 February 2025.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the requirements under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed otherwise in the accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group’s accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 7.

The English language version of the consolidated and separate financial statements have been prepared from the statutory financial statements in Thai language. In the event of discrepancy in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and Amended financial reporting standards

- 3.1 Amended financial reporting standards that are effective for accounting periods beginning or after 1 January 2024 do not have significant impact to the Group.
- 3.2 Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2025 do not have significant impact to the Group and have not been early adopted by the Group.

4 Accounting policies

4.1 Investment in subsidiaries

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

4.2 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.4 (c).

4.3 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the moving average method.

4.4 Financial assets

a) Recognition and derecognition

Regular way of purchases, acquisition and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payments of principal and interest (SPPI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, which are measured at FVPL.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk from initial recognition assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

Impairment losses and reversals of impairment losses are recognised as separate items in the statement of comprehensive income.

4.5 Investment property

Investment properties, principally land, are held for long-term rental yields or for capital appreciation and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

No depreciation is provided on freehold land.

4.6 Property, plant and equipment

Lands are stated at historical cost less accumulated impairment losses. Plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to net of their residual values over their estimated useful lives, as follows:

Building and Building improvement	5 years to 20 years
Machinery and Equipment	3 years to 15 years
Furniture and Office Equipment	3 years to 10 years
Vehicles	3 years to 10 years

Depletion of quarry land is calculated based on the units of production and the total estimated reserve and recognised in profit or loss.

Amortisation of deferred mine rehabilitation costs is calculated using the straight-line method over concession period.

The assets' residual value, useful lives and the total estimated reserve are reviewed, and adjusted if appropriate, at the end of each financial year-end.

4.7 Intangible assets

Separately acquired intangible assets such as trademark.

The assets with limited life are carried at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Trademark	10 years
Computer software	3 years to 10 years

Concession is recognised at historical cost and charged to profit or loss based on the units of production and the total estimated reserve of concessions.

Deferred exploration and evaluation of mineral resources expenditures

Exploration expenditures are capitalised on an area of interest basis. Such expenditures comprise net direct costs such as licence, geology and geophysics expenditures and do not include general overheads or administrative expenditures not directly attributable to a particular area of interest. Exploration expenditures are capitalised as deferred exploration expenditures under intangible assets when the following conditions are met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, by its sales; and
- exploration activities in the area of interest have not yet reached the stage which permits a reasonable assessment of the existence of economically recoverable reserves, and active operations in the area are continuing.

Recoupment of exploration expenditure carried forward is dependent upon successful development and commercial exploitation, or sale of the respective area. Each area of interest is reviewed at the end of period. Exploration expenditures in respect of an area of interest, which has been abandoned or for which a decision has been made by the Group against the commercial viability of the area of interest, are written-off in the period the decision is made to the profit or loss.

Exploration and evaluation of mineral resources expenditures, as long as they meet the criteria for deferral, are capitalised.

Deferred exploration and development expenditure is principally amortised using the units of coal production of each area of interest starting from the commencement of commercial operations.

4.8 Deferred excavation costs

The Group recognises the production stripping costs as assets if, and only if, all of the following are met:

- a) It is probable that the future economic benefit associated with the stripping activity will flow to the entity.
- b) The entity can identify the component of the ore body for which access has been improved; and
- c) The costs relating to the stripping activity associated with that component can be measured reliably.

The deferred excavation costs is recognised at cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated using the units of production method.

4.9 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

4.10 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation and modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains(losses) in profit or loss.

4.11 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.12 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.13 Share-based payment

Employee options

The Group receives services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

4.14 Provision

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.15 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issuance of new shares or options (net of tax) are shown as a deduction in equity.

4.16 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Sale of goods

The Group sells products which consist of industrial stone products.

Sales are recognised when control of the products has transferred, being when the products are delivered. The customer has the ability to direct the use of, and obtain substantially all of the remaining benefit, from the goods and the Group has right for payment. In addition, the Group will not recognise sales if it is not probable that the Group will collect the consideration to which it will be entitled in exchange for the goods that will be transferred to the customer.

Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Contract liabilities

The Group is recognised contract liabilities as advance received for goods and services when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

4.17 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the Company's shareholders.

5 Financial risk management**5.1 Financial risk factors**

The Group exposes to a variety of financial risks : market risk (currency risk, fair value risk and price risk) and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors provides written principles for overall risk management which is carried out by a central treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

5.1.1 Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has interest rate risk arising from borrowings and debentures with floating and fixed interest rates. However, the Group has not entered into interest rate swap contract covering the interest rate risk because the management believes that effect of interest rate fluctuation will not materially affect the Group.

5.1.2 Credit facility risk

Credit facility risk is the risk that one party will fail to fulfil the obligations specified in the contract and caused the other party financial damage.

The Group's main revenue is sales. To manage credit risk, the Group has set the threshold level of reliability of customers. In addition, trade receivables are mostly major manufacturers which the business operations are stable. Credit facility risk do not have the significant impact to the Group.

5.1.3 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For cash at banks and financial institutions, the Group makes transactions with financial institutions that have high credit rating.

The group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash to mitigate credit risk. The Group has no significant concentrations of credit risk through exposure to individual customers.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

Financial assets subject to the expected credit loss model are as follows:

- Trade and other current receivables
- Short-term loan to other party
- Short-term loans to a subsidiary
- Long-term loans to a subsidiary

While cash and cash equivalents, fixed deposits, restricted deposits at financial institutions, and deposits at financial institutions used as collateral are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

5.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) Financing arrangements

The Group had access to the following undrawn credit facilities as at 31 December 2024 and 2023:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Floating rate				
Expiring beyond one year				
- Bank overdraft	16,000,000	16,000,000	16,000,000	16,000,000
- Bank loan	385,000,000	79,327,125	385,000,000	75,000,000
- Trust receipt and bank guarantee	49,400,000	44,400,000	49,200,000	44,200,000
- Fleet card	661,252	2,073,629	604,227	2,006,520
	451,061,252	141,800,754	450,804,227	137,206,520

The facilities may be drawn at any time. The bank may terminate the facilities by informing the Group. The bank will conduct annual review and the facilities have a maturity when redemption of guaranteed assets.

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities and the amounts disclosed in the table are the contractual undiscounted cash flows.

	Consolidated financial statements			Book value Baht
	Within 1 year Baht	1 - 5 years Baht	Total Baht	
Contractual maturities of financial liabilities As at 31 December 2024				
Trade and other current payables	31,992,642	-	31,992,642	31,992,642
Lease liabilities	7,711,891	6,440,997	14,152,888	13,389,465

	Consolidated financial statements			Book value Baht
	Within 1 year Baht	1 - 5 years Baht	Total Baht	
Contractual maturities of financial liabilities As at 31 December 2023				
Trade and other current payables	31,290,652	-	31,290,652	31,290,652
Short-term loan from financial institution	4,015,957	-	4,015,957	4,000,000
Long-term loans from financial institution	6,300,000	12,967,201	19,267,201	17,625,672
Lease liabilities	12,638,489	13,127,733	25,766,222	24,169,129

	Separate financial statements			Book value Baht
	Within 1 year Baht	1 - 5 years Baht	Total Baht	
Contractual maturities of financial liabilities As at 31 December 2024				
Trade and other current payables	31,267,246	-	31,267,246	31,267,246
Lease liabilities	5,069,444	3,760,020	8,829,464	8,392,848

	Separate financial statements			Book value Baht
	Within 1 year Baht	1 - 5 years Baht	Total Baht	
Contractual maturities of financial liabilities As at 31 December 2023				
Trade and other current payables	30,841,231	-	30,841,231	30,841,231
Lease liabilities	9,513,787	7,804,309	17,318,096	16,377,414

5.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

6 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price or closing price.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The fair value of financial assets and financial liabilities of the Group is approximate the carrying amounts since the majority of the instruments are short-term in nature. Long-term loans from financial institution in which the fair value is equal its carrying amount, as the interest of loans is float rate except for long-term loans to a subsidiary in which the fair value is disclosed in Note 37.5.

7 Critical estimates and judgements

Estimates assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Ore reserves

The Group estimates ore reserves based on its best estimate of products that can be economically extracted from the relevant mining area. Estimates are supported by geological studies and drilling samples to determine the reserves.

Determination of lease terms

The Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended terminate.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occurs, and that it is within the control of the Group.

Retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 28.

Impairment of financial assets

The loss allowance for financial assets is based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Segment information

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

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from sales	394,025,823	303,000,259	394,025,823	303,000,259
Revenue from services and management fee	12,635,392	13,314,756	49,375,268	53,226,293
Total	406,661,215	316,315,015	443,401,091	356,226,552

Information about major customers

For the year ended 31 December 2024, the Group had the revenues from 3 major customers which contributed equal or over 10% of the Group's total revenue, amounting to Baht 151.94 million, which is presented as revenue from sales and services, representing 37.36% of total revenues (2023: no major customer).

	2024 Million Baht	2023 Million Baht
Customer 1	64.48	*
Customer 2	44.31	*
Customer 3	43.15	*
	151.94	*

* Not a major customer in that specified period

The Group sells its products through contracts that transfer the right to receive payment. It sells its products to many transport companies, which then resell them to manufacturing companies. The right to receive payments of the Group has been transferred from the transport companies to the manufacturers. During the year 2024, revenue from these contracts was Baht 95.13 million (2023: Baht 103.82 million).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	257,245	296,785	237,778	277,119
Cash at banks - current accounts	30,650,310	5,273,386	29,972,823	4,280,660
- savings accounts	266,449,709	72,701,208	262,650,446	68,996,246
Total	297,357,264	78,271,379	292,861,047	73,554,025

As at 31 December 2024, savings accounts carry interest rates between 0.15% to 1.90% per annum (2023: 0.15% to 0.60% per annum).

10 Financial assets measured at amortised cost

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Fixed deposits at financial institutions	40,002,026	41,838,520	40,002,026	41,349,733
Total	40,002,026	41,838,520	40,002,026	41,349,733

As at 31 December 2024, fixed deposits are due 3 months to 6 months and carry interest at the rate 0.80% to 2.00% per annum (2023: 0.20% to 1.85% per annum).

11 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables - others	137,384,277	128,638,999	137,384,277	128,638,999
<u>Less</u> Allowance for expected credit losses	(96,093,564)	(100,264,590)	(96,093,564)	(100,264,590)
Total trade receivables, net	41,290,713	28,374,409	41,290,713	28,374,409
Other current receivables - related parties (Note 37.2)	-	-	11,857,400	21,502,751
Prepaid expenses	4,144,964	5,491,491	3,325,841	3,821,100
Advance payments - related parties (Note 37.2)	-	-	500,422	821,009
Others	1,458,128	251,515	1,418,128	241,215
Total	46,893,805	34,117,415	58,392,504	54,760,484

Impairment of trade receivables

The aging analysis of trade receivables is as follows:

	Consolidated and separate financial statements					Total Baht
	Current Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	
As at 31 December 2024						
Gross carrying amount						
- Trade receivables	29,540,567	11,750,146	-	170,000	95,923,564	137,384,277
Loss allowance	-	-	-	170,000	95,923,564	96,093,564
As at 31 December 2023						
Gross carrying amount						
- Trade receivables	19,167,592	9,206,817	-	-	100,264,590	128,638,999
Loss allowance	-	-	-	-	100,264,590	100,264,590

The loss allowance for trade receivables during the year is as follows:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
As at 1 January	100,264,590	103,422,483
Receivables written off during the year as uncollectible	-	(2,467,275)
Reversal of loss allowance	(4,171,026)	(690,618)
As at 31 December	96,093,564	100,264,590

12 Short-term loan to other party

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Short-term loan to other party	15,000,000	-

The movement of short-term loan to other party is as follows:

	Consolidated and separate financial statements Baht
Beginning balance	-
Reclassified from other current receivables	15,000,000
Closing balance	15,000,000

As of 30 September 2024, a private company, who received a deposit of Baht 15 million from the Company, has entered into a debt acknowledgment agreement. Consequently, the Company reclassified the deposit as a short-term loan to other party. The loan bears interest rate of 15% per annum. On 27 December 2024, the private company mortgaged land to the Company as collateral.

13 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Raw materials	7,597,105	6,081,269	3,684,591	3,565,523
Semi - finished goods	61,392,944	86,972,382	45,946,004	73,538,813
Finished goods	55,140,452	46,014,608	6,101,994	4,928,634
Spare parts and supplies	14,671,387	13,125,074	8,593,033	7,794,606
	138,801,888	152,193,333	64,325,622	89,827,576
<u>Less</u> Allowance for net realisable value	(3,508,876)	(4,573,926)	(2,579,788)	(3,723,247)
Total	135,293,012	147,619,407	61,745,834	86,104,329

During the year ended 31 December 2024 and 2023, the amount recognised as cost of sales in profit or loss is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of sales	264,128,551	212,928,671	321,301,644	273,084,024
Write-down of inventories to net realisable value	354,714	384,044	129,238	201,847
Reversal of write-down inventories to net realisable value	(1,419,764)	(2,826,862)	(1,272,697)	(490,507)

14 Restricted deposits at financial institution

The Company

As at 31 December 2024, the Company has restricted deposits at financial institution totaling Baht 0.71 million for various funds to comply with the notification of the Department of Primary Industries and Mines on Guidelines of Fund Management B.E. 2559 (2023 : Baht 0.94 million).

Subsidiary

As at 31 December 2024, a subsidiary has restricted deposits at financial institution totaling Baht 2.07 million for various funds to comply with the notification of the Department of Primary Industries and Mines on Guidelines of Fund Management B.E. 2559 (2023 : Baht 2.32 million).

15 Deposits at financial institutions used as collateral

The Company

As at 31 December 2024, deposits at financial institutions of the Company in the amount of Baht 0.80 million are used as collateral for fleet cards (2023 : Baht 2.42 million) (Note 38.1).

Subsidiary

As at 31 December 2024, deposits at financial institutions of Baht 0.20 million are used as collateral for letter of guarantee (2023 : Baht 0.20 million) (Note 38.1).

16 Investment in a subsidiary

Investment in a subsidiary comprises the following:

Entity name	Country of incorporation	Nature of business	% of Ownership interest		Investment at cost method	
			2024 %	2023 %	2024 Baht	2023 Baht
Rachaburi Enterprise Co., Ltd.	Thailand	Quarrying	99.99	99.99	217,924,740	181,924,740

On 22 March 2024, at the Extraordinary General Meeting No.1/2024 of the subsidiary, it passed a resolution to approve the increase of the authorised share capital from Baht 174,000,000 to Baht 210,000,000 by issuing 360,000 shares with a par value of Baht 100 per share, totaling of Baht 36,000,000. The Company fully paid the share subscription. The subsidiary registered the share with the Ministry of Commerce in March 2024.

17 Investment property, net

	Consolidated and separate financial statements	
	Land 2024 Baht	Land 2023 Baht
Cost	22,903,820	22,903,820
<u>Less</u> Accumulated depreciation	(2,224,126)	(2,224,126)
Net book amount	20,679,694	20,679,694
Fair value	64,160,000	40,951,000

There is no revenue derived from investment property in profit or loss.

As at 31 December 2024 and 2023, the fair value of investment properties is based on a Market Comparison approach by estimating the market value of the nearby land. The most important information of this approach is price per area. This fair value is categorised at level 2 of the fair value hierarchy.

As at 31 December 2024, investment property amounting to Baht 20.68 million is mortgaged as collateral for credit facilities (2023: Baht 20.68 million).

18 Property, plant and equipment, net

Consolidated financial statements								
	Land and land improvement Baht	Quarry land Baht	Buildings and buildings improvement Baht	Machinery and equipment Baht	Furniture and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2023								
Cost	105,881,836	179,653,114	46,818,101	430,725,943	16,442,135	53,452,591	65,885,412	898,859,132
<u>Less</u> Accumulated depreciation	-	(147,046,329)	(25,186,252)	(325,396,182)	(14,896,544)	(47,186,136)	-	(559,711,443)
<u>Less</u> Accumulated impairment losses	-	-	-	(238,149)	(320,845)	-	(11,589,832)	(12,148,826)
Net book amount	105,881,836	32,606,785	21,631,849	105,091,612	1,224,746	6,266,455	54,295,580	326,998,863
For the year ended 31 December 2023								
Opening net book amount	105,881,836	32,606,785	21,631,849	105,091,612	1,224,746	6,266,455	54,295,580	326,998,863
Addition	-	-	247,310	8,198,070	1,372,463	960,000	30,247,183	41,025,026
Disposal - cost	-	-	-	(17,939,084)	(29,059)	(1,407,906)	-	(19,376,049)
- accumulated depreciation	-	-	-	17,261,562	29,057	1,398,646	-	18,689,265
Write-off - cost	-	-	-	(1,607,107)	(148,600)	-	-	(1,755,707)
- accumulated depreciation	-	-	-	1,370,150	148,592	-	-	1,518,742
Transfer in(out)	-	-	26,154,564	53,468,199	-	-	(79,622,763)	-
Transfer from right-off-use assets								
- cost	-	-	-	21,289,471	-	1,732,855	-	23,022,326
- accumulated depreciation	-	-	-	(2,902,964)	-	(341,396)	-	(3,244,360)
Reclassification - cost	-	-	10,222,293	(10,222,293)	-	-	-	-
- accumulated depreciation	-	-	(6,730,846)	6,730,846	-	-	-	-
Depreciation charged	-	(4,434,020)	(4,737,411)	(23,089,169)	(1,383,396)	(2,333,330)	-	(35,977,326)
Closing net book amount	105,881,836	28,172,765	46,787,759	157,649,293	1,213,803	6,275,324	4,920,000	350,900,780
As at 31 December 2023								
Cost	105,881,836	179,653,114	83,442,268	483,913,199	17,636,939	54,737,540	16,509,832	941,774,728
<u>Less</u> Accumulated depreciation	-	(151,480,349)	(36,654,509)	(326,025,757)	(16,102,291)	(48,462,216)	-	(578,725,122)
<u>Less</u> Accumulated impairment losses	-	-	-	(238,149)	(320,845)	-	(11,589,832)	(12,148,826)
Net book amount	105,881,836	28,172,765	46,787,759	157,649,293	1,213,803	6,275,324	4,920,000	350,900,780

Consolidated financial statements								
	Land and land improvement Baht	Quarry land Baht	Buildings and buildings improvement Baht	Machinery and equipment Baht	Furniture and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2024								
Cost	105,881,836	179,653,114	83,442,268	483,913,199	17,636,939	54,737,540	16,509,832	941,774,728
<u>Less</u> Accumulated depreciation	-	(151,480,349)	(36,654,509)	(326,025,757)	(16,102,291)	(48,462,216)	-	(578,725,122)
<u>Less</u> Accumulated impairment losses	-	-	-	(238,149)	(320,845)	-	(11,589,832)	(12,148,826)
Net book amount	105,881,836	28,172,765	46,787,759	157,649,293	1,213,803	6,275,324	4,920,000	350,900,780
For the year ended 31 December 2024								
Opening net book amount	105,881,836	28,172,765	46,787,759	157,649,293	1,213,803	6,275,324	4,920,000	350,900,780
Addition	-	-	-	10,847,520	730,293	626,075	2,255,000	14,458,888
Disposal - cost	-	-	-	(4,594,473)	(655,242)	(596,305)	-	(5,846,020)
- accumulated depreciation	-	-	-	4,499,285	626,312	596,283	-	5,721,880
Write-off - cost	-	-	-	(2,472,267)	(48,850)	-	-	(2,521,117)
- accumulated depreciation	-	-	-	1,892,249	48,838	-	-	1,941,087
Transfer in(out)	-	-	5,668,000	-	-	-	(5,668,000)	-
Transfer from inventory	-	-	-	-	-	-	1,908,931	1,908,931
Depreciation charged	-	(3,393,061)	(5,074,476)	(24,434,521)	(1,158,661)	(2,001,629)	-	(36,062,348)
Closing net book amount	105,881,836	24,779,704	47,381,283	143,387,086	756,493	4,899,748	3,415,931	330,502,081
As at 31 December 2024								
Cost	105,881,836	179,653,114	89,110,268	487,693,979	17,663,140	54,767,310	15,005,763	949,775,410
<u>Less</u> Accumulated depreciation	-	(154,873,410)	(41,728,985)	(344,068,744)	(16,585,802)	(49,867,562)	-	(607,124,503)
<u>Less</u> Accumulated impairment losses	-	-	-	(238,149)	(320,845)	-	(11,589,832)	(12,148,826)
Net book amount	105,881,836	24,779,704	47,381,283	143,387,086	756,493	4,899,748	3,415,931	330,502,081

	Separate financial statements						
	Land and land improvement Baht	Quarry land Baht	Buildings and buildings improvement Baht	Machinery and equipment Baht	Furniture and office equipment Baht	Vehicles Baht	Total Baht
As at 1 January 2023							
Cost	64,663,043	157,806,119	6,427,871	273,100,793	11,923,554	48,931,423	562,852,803
<u>Less</u> Accumulated depreciation	-	(147,046,329)	(4,100,122)	(217,339,358)	(10,662,503)	(43,951,749)	(423,100,061)
<u>Less</u> Accumulated impairment losses	-	-	-	-	(320,845)	-	(320,845)
Net book amount	64,663,043	10,759,790	2,327,749	55,761,435	940,206	4,979,674	139,431,897
For the year ended 31 December 2023							
Opening net book amount	64,663,043	10,759,790	2,327,749	55,761,435	940,206	4,979,674	139,431,897
Addition	-	-	47,310	7,086,056	378,410	960,000	8,471,776
Disposal - cost	-	-	-	(58,449,502)	(109,059)	(22,875,608)	(81,434,169)
- accumulated depreciation	-	-	-	51,785,500	98,010	22,288,425	74,171,935
Write-off - cost	-	-	-	(1,607,107)	(148,600)	-	(1,755,707)
- accumulated depreciation	-	-	-	1,370,150	148,592	-	1,518,742
Reclassification - cost	-	-	11,019,146	(11,019,146)	-	-	-
- accumulated depreciation	-	-	(6,788,612)	6,788,612	-	-	-
Depreciation charged	-	(4,434,020)	(2,498,657)	(14,632,600)	(843,940)	(1,914,488)	(24,323,705)
Closing net book amount	64,663,043	6,325,770	4,106,936	37,083,398	463,619	3,438,003	116,080,769
As at 31 December 2023							
Cost	64,663,043	157,806,119	17,494,327	209,111,094	12,044,305	27,015,815	488,134,703
<u>Less</u> Accumulated depreciation	-	(151,480,349)	(13,387,391)	(172,027,696)	(11,259,841)	(23,577,812)	(371,733,089)
<u>Less</u> Accumulated impairment losses	-	-	-	-	(320,845)	-	(320,845)
Net book amount	64,663,043	6,325,770	4,106,936	37,083,398	463,619	3,438,003	116,080,769

	Separate financial statements						Total Baht
	Land and land improvement Baht	Quarry land Baht	Buildings and buildings improvement Baht	Machinery and equipment Baht	Furniture and office equipment Baht	Vehicles Baht	
As at 1 January 2024							
Cost	64,663,043	157,806,119	17,494,327	209,111,094	12,044,305	27,015,815	488,134,703
<u>Less</u> Accumulated depreciation	-	(151,480,349)	(13,387,391)	(172,027,696)	(11,259,841)	(23,577,812)	(371,733,089)
<u>Less</u> Accumulated impairment losses	-	-	-	-	(320,845)	-	(320,845)
Net book amount	64,663,043	6,325,770	4,106,936	37,083,398	463,619	3,438,003	116,080,769
For the year ended 31 December 2024							
Opening net book amount	64,663,043	6,325,770	4,106,936	37,083,398	463,619	3,438,003	116,080,769
Addition	-	-	-	4,228,485	388,072	-	4,616,557
Disposal - cost	-	-	-	(4,557,076)	(607,205)	(596,305)	(5,760,586)
- accumulated depreciation	-	-	-	4,484,987	595,775	596,283	5,677,045
Write-off - cost	-	-	-	(2,412,267)	(48,844)	-	(2,461,111)
- accumulated depreciation	-	-	-	1,863,975	48,838	-	1,912,813
Depreciation charged	-	(3,393,061)	(2,142,802)	(11,841,971)	(546,970)	(1,174,544)	(19,099,348)
Closing net book amount	64,663,043	2,932,709	1,964,134	28,849,531	293,285	2,263,437	100,966,139
As at 31 December 2024							
Cost	64,663,043	157,806,119	17,494,327	206,370,236	11,776,328	26,419,510	484,529,563
<u>Less</u> Accumulated depreciation	-	(154,873,410)	(15,530,193)	(177,520,705)	(11,162,198)	(24,156,073)	(383,242,579)
<u>Less</u> Accumulated impairment losses	-	-	-	-	(320,845)	-	(320,845)
Net book amount	64,663,043	2,932,709	1,964,134	28,849,531	293,285	2,263,437	100,966,139

As at 31 December 2024, partial land of the Company amounting to Baht 13.85 million has been mortgaged as collateral for credit facilities of the Group (2023: partial land of the Company amounting to Baht 13.85 million has been mortgaged as collateral for credit facilities of the Group and partial machinery of the subsidiary amounting to Baht 20.39 million has been mortgaged as collateral for long-term loans from financial institution of a subsidiary) (Note 24).

19 Right-of-use assets, net

Movement of right-of-use asset are as follows:

	Consolidated financial statements			
	Buildings Baht	Machinery Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2023	11,877,628	31,419,878	4,900,165	48,197,671
Addition	-	9,257,521	388,247	9,645,768
Transfer to property, plant and equipment, net	-	(18,386,508)	(1,391,458)	(19,777,966)
Depreciation charged	(4,548,513)	(2,383,808)	(2,085,375)	(9,017,696)
Balance as at 31 December 2023	7,329,115	19,907,083	1,811,579	29,047,777
Balance as at 1 January 2024	7,329,115	19,907,083	1,811,579	29,047,777
Depreciation charged	(4,548,513)	(1,440,450)	(1,098,834)	(7,087,797)
Balance as at 31 December 2024	2,780,602	18,466,633	712,745	21,959,980
	Separate financial statements			
	Buildings Baht	Machinery Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2023	11,877,628	9,162,038	3,397,643	24,437,309
Addition	-	-	388,247	388,247
Depreciation charged	(4,548,513)	(615,584)	(1,974,311)	(7,138,408)
Balance as at 31 December 2023	7,329,115	8,546,454	1,811,579	17,687,148
Balance as at 1 January 2024	7,329,115	8,546,454	1,811,579	17,687,148
Depreciation charged	(4,548,513)	(615,584)	(1,098,834)	(6,262,931)
Balance as at 31 December 2024	2,780,602	7,930,870	712,745	11,424,217

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use assets and cash outflow for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest expense	1,031,344	1,555,340	701,740	1,048,629
Expense relating to leases of low-value assets	99,000	111,600	72,600	82,800
Total cash outflow for leases	11,910,008	16,455,255	8,758,906	8,914,596

20 Intangible assets, net

Movement of intangible assets, net is as follows:

	Consolidated financial statements					Total Baht
	Concession Baht	Computer software Baht	Trademark Baht	Deferred exploration expenditure Baht	Assets in progress Baht	
As at 1 January 2023						
Cost	17,863,001	6,662,000	107,700	1,200,000	173,880	26,006,581
<u>Less</u> Accumulated amortisation	(5,771,440)	(5,500,374)	(69,215)	-	-	(11,341,029)
<u>Less</u> Accumulated impairment losses	-	-	-	-	(173,880)	(173,880)
Net book amount	12,091,561	1,161,626	38,485	1,200,000	-	14,491,672
For the year ended 31 December 2023						
Opening net book amount	12,091,561	1,161,626	38,485	1,200,000	-	14,491,672
Addition	-	45,000	-	-	-	45,000
Write-off - cost	-	-	-	-	(173,880)	(173,880)
- accumulated amortised cost	-	-	-	-	173,880	173,880
Amortisation charged	(2,130,646)	(554,304)	(10,770)	(103,923)	-	(2,799,643)
Closing net book amount	9,960,915	652,322	27,715	1,096,077	-	11,737,029
As at 31 December 2023						
Cost	17,863,001	6,707,000	107,700	1,200,000	-	25,877,701
<u>Less</u> Accumulated amortisation	(7,902,086)	(6,054,678)	(79,985)	(103,923)	-	(14,140,672)
Net book amount	9,960,915	652,322	27,715	1,096,077	-	11,737,029
For the year ended 31 December 2024						
Opening net book amount	9,960,915	652,322	27,715	1,096,077	-	11,737,029
Addition	-	1,462,000	-	-	-	1,462,000
Write-off - cost	-	(133,800)	-	-	-	(133,800)
- accumulated amortised cost	-	133,799	-	-	-	133,799
Amortisation charged	(2,524,088)	(704,529)	(10,770)	(261,349)	-	(3,500,736)
Closing net book amount	7,436,827	1,409,792	16,945	834,728	-	9,698,292
As at 31 December 2024						
Cost	17,863,001	8,035,200	107,700	1,200,000	-	27,205,901
<u>Less</u> Accumulated amortisation	(10,426,174)	(6,625,408)	(90,755)	(365,272)	-	(17,507,609)
Net book amount	7,436,827	1,409,792	16,945	834,728	-	9,698,292

	Separate financial statements				
	Concession Baht	Computer software Baht	Trademark Baht	Assets in progress Baht	Total Baht
As at 1 January 2023					
Cost	4,215,296	6,160,550	23,100	173,880	10,572,826
<u>Less</u> Accumulated amortisation	(1,783,308)	(5,203,280)	(13,031)	-	(6,999,619)
<u>Less</u> Accumulated impairment losses	-	-	-	(173,880)	(173,880)
Net book amount	2,431,988	957,270	10,069	-	3,399,327
For the year ended 31 December 2023					
Opening net book amount	2,431,988	957,270	10,069	-	3,399,327
Addition	-	45,000	-	-	45,000
Write-off - cost	-	-	-	(173,880)	(173,880)
- accumulated impairment losses	-	-	-	173,880	173,880
Amortisation charged	(788,629)	(430,605)	(2,310)	-	(1,221,544)
Closing net book amount	1,643,359	571,665	7,759	-	2,222,783
As at 31 December 2023					
Cost	4,215,296	6,205,550	23,100	-	10,443,946
<u>Less</u> Accumulated amortisation	(2,571,937)	(5,633,885)	(15,341)	-	(8,221,163)
Net book amount	1,643,359	571,665	7,759	-	2,222,783
For the year ended 31 December 2024					
Opening net book amount	1,643,359	571,665	7,759	-	2,222,783
Addition	-	862,000	-	-	862,000
Write-off - cost	-	(133,800)	-	-	(133,800)
- accumulated amortisation	-	133,799	-	-	133,799
Amortisation charged	(894,124)	(533,006)	(2,310)	-	(1,429,440)
Closing net book amount	749,235	900,658	5,449	-	1,655,342
As at 31 December 2024					
Cost	4,215,296	6,933,750	23,100	-	11,172,146
<u>Less</u> Accumulated amortisation	(3,466,061)	(6,033,092)	(17,651)	-	(9,516,804)
Net book amount	749,235	900,658	5,449	-	1,655,342

21 Deferred excavation costs, net

Change of deferred excavation cost, net as at 31 December 2024 and 2023 is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening book value, net	6,100,494	10,157,281	5,279,485	9,007,444
Amortisation charged	(3,192,710)	(4,056,787)	(2,872,123)	(3,727,959)
Closing net book value, net	2,907,784	6,100,494	2,407,362	5,279,485

22 Deferred mine rehabilitation costs, net

Change of deferred for mine rehabilitation costs, net as at 31 December 2024 and 2023 is as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Opening book value, net	2,018,784	2,176,734
Amortisation charged	(106,252)	(157,950)
Closing net book value, net	1,912,532	2,018,784

23 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax assets	29,303,992	32,446,041	24,129,695	26,401,495
Deferred tax liabilities	(9,613,361)	(12,353,208)	(4,008,163)	(6,077,621)
Deferred tax assets, net	19,690,631	20,092,833	20,121,532	20,323,874

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements								Total Baht
	Employee benefit obligations Baht	Lease liabilities Baht	Allowance for inventory obsolete Baht	Allowance for expected credit loss Baht	Impairment on assets Baht	Inventory Baht	Provision for mine rehabilitation Baht	Provision for litigation claim Baht	
Deferred tax assets									
At 1 January 2023	3,592,208	6,050,101	2,250,268	20,684,497	2,365,596	940,996	353,418	-	36,237,084
Charged/(credited) to profit or loss	378,344	(1,216,275)	(1,335,482)	(631,579)	-	(413,748)	(48,268)	-	(3,267,008)
Charged/(credited) to other comprehensive income	(524,035)	-	-	-	-	-	-	-	(524,035)
At 31 December 2023	3,446,517	4,833,826	914,786	20,052,918	2,365,596	527,248	305,150	-	32,446,041
At 1 January 2024	3,446,517	4,833,826	914,786	20,052,918	2,365,596	527,248	305,150	-	32,446,041
Charged/(credited) to profit or loss	780,031	(2,155,933)	(213,010)	(834,205)	-	(503,719)	(10,319)	131,545	(2,805,610)
Credited to other comprehensive income	(336,439)	-	-	-	-	-	-	-	(336,439)
At 31 December 2024	3,890,109	2,677,893	701,776	19,218,713	2,365,596	23,529	294,831	131,545	29,303,992

	Consolidated financial statements		
	Right-of-use assets Baht	Depreciation and amortisation Baht	Total Baht
Deferred tax liabilities			
At 1 January 2023	(8,530,870)	(6,454,988)	(14,985,858)
Charged to profit or loss	110,408	2,522,242	2,632,650
At 31 December 2023	(8,420,462)	(3,932,746)	(12,353,208)
At 1 January 2024	(8,420,462)	(3,932,746)	(12,353,208)
Charged to profit or loss	1,717,801	1,022,046	2,739,847
At 31 December 2024	(6,702,661)	(2,910,700)	(9,613,361)

	Separate financial statements				
	Employee benefit obligations Baht	Lease liabilities Baht	Allowance for inventory obsolete Baht	Allowance for expected credit loss Baht	Total Baht
Deferred tax assets					
At 1 January 2023	2,588,330	4,754,467	802,382	20,684,497	28,829,676
Charged/(credited) to profit or loss	202,014	(1,478,984)	(57,732)	(631,579)	(1,966,281)
Credited to other comprehensive income	(461,900)	-	-	-	(461,900)
At 31 December 2023	2,328,444	3,275,483	744,650	20,052,918	26,401,495
At 1 January 2024	2,328,444	3,275,483	744,650	20,052,918	26,401,495
Charged/(credited) to profit or loss	610,913	(1,596,913)	(228,692)	(834,205)	(2,048,897)
Credited to other comprehensive income	(222,903)	-	-	-	(222,903)
At 31 December 2024	2,716,454	1,678,570	515,958	19,218,713	24,129,695

	Separate financial statements		
	Right-of-use assets Baht	Depreciation and amortisation Baht	Total Baht
Deferred tax liabilities			
At 1 January 2023	(4,345,946)	(5,314,654)	(9,660,600)
Charged to profit or loss	1,282,419	2,300,560	3,582,979
At 31 December 2023	(3,063,527)	(3,014,094)	(6,077,621)
At 1 January 2024	(3,063,527)	(3,014,094)	(6,077,621)
Charged to profit or loss	1,213,562	855,896	2,069,458
At 31 December 2024	(1,849,965)	(2,158,198)	(4,008,163)

24 Borrowings

24.1 Short-term loan from financial institution

	Consolidated financial statements	
	2024 Baht	2023 Baht
Short-term loan from financial institution	-	4,000,000
	-	4,000,000

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

	Consolidated financial statements	
	2024 Baht	2023 Baht
Beginning balance	4,000,000	-
Addition during the year	4,000,000	20,000,000
Payment during the year	(8,000,000)	(16,000,000)
Closing balance	-	4,000,000

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

24.2 Long-term loans from financial institution

	Consolidated financial statements	
	2024 Baht	2023 Baht
Long-term loans from financial institution		
- due for repayment within 1 year	-	5,422,967
Long-term loans from financial institution		
- due for repayment later than 1 year	-	12,202,705
	-	17,625,672

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

	Consolidated financial statements	
	2024 Baht	2023 Baht
Beginning balance	17,625,672	11,000,000
Addition during the year	-	11,000,000
Payment during the year	(17,625,672)	(4,374,328)
Closing balance	-	17,625,672

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

25 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade payables				
- others	15,607,225	12,256,314	6,329,757	5,832,064
- related parties (Note 37.2)	-	-	15,158,071	15,022,316
Advance received for goods and services	1,359,366	3,245,432	1,359,366	3,245,432
Other current payables				
- others	7,689,297	9,284,082	4,440,844	6,004,335
- related parties (Note 37.2)	123,906	123,906	123,906	123,906
Accrued expenses	7,730,172	8,818,300	4,790,461	3,411,303
Retention	815,850	667,050	400,000	400,000
Others	26,192	141,000	24,207	47,307
Total	33,352,008	34,536,084	32,626,612	34,086,663

Revenue recognised in relation to contract liabilities

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

	Consolidated financial statements	
	2024 Baht	2023 Baht
Revenue recognised that was included in the contract liability balance at the beginning of the year	2,826,243	633,204

26 Lease liabilities, net

The maturity details of the lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Minimum lease liabilities				
- Not later than 1 year	7,711,891	12,638,489	5,069,444	9,513,787
- Later than 1 year but not later than 5 years	6,440,997	13,127,732	3,760,020	7,804,309
	14,152,888	25,766,221	8,829,464	17,318,096
<u>Less</u> Future finance charges on leases	(763,423)	(1,597,092)	(436,616)	(940,682)
Present value of lease liabilities	13,389,465	24,169,129	8,392,848	16,377,414
Lease liabilities				
Current	7,149,121	11,697,840	4,714,964	8,902,742
Non-current	6,240,344	12,471,289	3,677,884	7,474,672
	13,389,465	24,169,129	8,392,848	16,377,414
Present value of lease liabilities				
Not later than one year	7,149,121	11,697,840	4,714,964	8,902,742
Later than 1 year but not later than 5 years	6,240,344	12,471,289	3,677,884	7,474,672
	13,389,465	24,169,129	8,392,848	16,377,414

27 Other provisions

	Consolidated financial statements					
	2024			2023		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Provision for litigation claim	657,724	-	657,724	-	-	-
Provision for mine rehabilitation	-	1,474,150	1,474,150	-	1,525,748	1,525,748
Total	657,724	1,474,150	2,131,874	-	1,525,748	1,525,748

Provision for litigation claim

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

Provision for mine rehabilitation

The subsidiary has to set up a fund for mine rehabilitation of Baht 5,565,800 throughout 25 years whereby the subsidiary has already funded the fee for the first to the third years in the amount of Baht 4,352,000 and for the fourth year in the amount of Baht 125,800 as prescribed for the rehabilitation of mined areas and areas not related to mining (Note 38.3).

Changes in provisions during the year are as follows;

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

28 Employee benefit obligations

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	24,021,648	24,750,103	18,431,284	19,730,712
Current service cost	3,583,698	3,448,617	2,759,190	2,698,812
Interest expense	591,456	539,903	436,376	408,059
	4,175,154	3,988,520	3,195,566	3,106,871
Remeasurements:				
Gain from change in financial assumptions	(1,444,633)	(1,133,294)	(1,138,172)	(971,360)
Loss from change in demographic assumptions	573,699	407,590	372,205	369,110
Experience gain	(811,262)	(1,894,471)	(348,548)	(1,707,249)
	(1,682,196)	(2,620,175)	(1,114,515)	(2,309,499)
Benefit payment	(275,000)	(2,096,800)	(141,000)	(2,096,800)
At 31 December	26,239,606	24,021,648	20,371,335	18,431,284

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.33% to 2.52%	2.59% to 2.80%	2.52%	2.59%
Salary growth rate	4.00%	5.00%	4.00%	5.00%
Turnover rate	0% to 26.00%	0% to 27.00%	0% to 26.00%	0% to 27.00%

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Impact on retirement benefits					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	1%	1%	(1,548,495)	(1,632,264)	1,767,900	1,857,165
Salary growth rate	1%	1%	1,861,552	1,925,865	(1,665,833)	(1,727,970)
Turnover rate	1%	1%	(1,620,647)	(1,718,249)	488,894	511,041
	Separate financial statements					
	Impact on retirement benefits					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	1%	1%	(1,033,806)	(1,117,417)	1,174,954	1,263,905
Salary growth rate	1%	1%	1,257,789	1,326,691	(1,131,598)	(1,197,773)
Turnover rate	1%	1%	(1,076,577)	(1,170,139)	311,303	325,184

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The weighted average durations of defined benefit obligation is 19 years (2023 : 19 - 20 years).

Expected maturity analysis of undiscounted retirement is as follows:

		Consolidated financial statements				
		Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2024						
Retirement benefits		5,951,157	2,931,460	7,743,358	121,209,760	137,835,735
At 31 December 2023						
Retirement benefits		282,450	5,754,021	8,999,496	152,617,609	167,653,576
		Separate financial statements				
		Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2024						
Retirement benefits		5,807,637	2,931,460	6,164,524	82,644,470	97,548,091
At 31 December 2023						
Retirement benefits		144,900	5,606,286	7,492,389	106,970,100	120,213,675

29 Share capital

Changes in issued and paid-up share capital and share premium during the year are as follows;

	Number of shares shares	Ordinary shares Baht	Share premium Baht	Amount Baht
At 1 January	242,134,600	242,134,600	139,913,762	382,048,362
Paid-up capital	65,000,000	65,000,000	130,000,000	195,000,000
Cost of share issued, net of tax	-	-	(8,257,382)	(8,257,382)
At 31 December	307,134,600	307,134,600	261,656,380	568,790,980

In April 2024, the Company made an initial public offering of 65,000,000 ordinary shares with a par value of Baht 1 per share, at offering price of Baht 3 per share, totalling Baht 195,000,000. The Company registered the paid-up share capital with the Ministry of Commerce on 23 April 2024. Transaction costs related to share issuance net of tax amounting to Baht 8,257,382 are deducted in premium on ordinary shares. The Company's ordinary shares has been started trading in the Market of Alternative Investment commencing on 26 April 2024.

30 Legal reserve

		Consolidated and separate financial statements	
		2024 Baht	2023 Baht
At 1 January		20,950,014	19,289,553
Appropriation during the year		2,248,510	1,660,461
At 31 December		23,198,524	20,950,014

Pursuant to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve of at least 5% of its net income after deducting accumulated deficits brought forward (if any), until the reserve reaches 10% of the registered share capital. The statutory reserve is not available for dividend distribution.

31 Other income

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from sales of by-products	37,162,169	36,966,916	37,162,169	36,966,916
Gain on disposal of fixed assets	5,976,626	15,317,505	6,024,375	16,032,970
Rental income	-	-	-	9,774,000
Others	6,795,800	2,681,377	8,035,548	3,959,493
Total	49,934,595	54,965,798	51,222,092	66,733,379

32 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Raw materials and consumables used	69,591,599	70,480,528	30,573,028	32,230,219
Fuel oil and electrical expenses	31,039,713	30,841,494	12,186,556	13,681,817
Employee benefit expenses	108,812,705	95,109,888	78,419,550	69,184,567
Director compensation	3,120,000	3,120,000	3,120,000	3,120,000
Repair and maintenance expenses	24,278,502	20,264,119	8,598,020	7,821,132
Outsource expenses	45,147,154	32,215,652	34,425,444	25,131,063
Depreciation and amortisation expenses	49,949,843	52,009,402	29,663,842	36,411,616
Mineral royalty	16,253,944	13,921,151	5,415,458	3,937,710

33 Income tax expense

Income taxes for the year ended consist of:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current tax :				
Current tax on profit for the year	13,902,410	10,797,120	12,934,950	10,804,919
Total current income tax	13,902,410	10,797,120	12,934,950	10,804,919
Deferred tax :				
Decrease in deferred tax assets (Note 23)	2,805,610	3,267,008	2,048,897	1,966,281
Decrease in deferred tax liabilities (Note 23)	(2,739,847)	(2,632,650)	(2,069,458)	(3,582,979)
Total deferred tax	65,763	634,358	(20,561)	(1,616,698)
Total income tax expense	13,968,173	11,431,478	12,914,389	9,188,221

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic weighted average tax rate applicable to profit of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit before income tax	65,732,968	49,467,797	57,884,580	42,397,443
Tax calculated at a tax rate of 20% (2023 : 20%)	13,146,594	9,893,559	11,576,916	8,479,489
Tax effect of :				
Income not subject to tax	-	-	(176,951)	-
Expenses not deductible for tax purpose	838,157	1,000,255	1,531,002	961,860
Additional deductible expenses	(16,578)	-	(16,578)	-
Adjustment in respect of prior year	-	(493,116)	-	(427,415)
Write-off	-	1,030,780	-	174,287
Income tax expense	13,968,173	11,431,478	12,914,389	9,188,221

The tax (charge)/credit relating to component of other comprehensive income (expense) is as follows:

	Consolidated financial statements					
	2024			2023		
	Before tax Baht	Tax (charge) credit Baht	After tax Baht	Before tax Baht	Tax (charge) credit Baht	After tax Baht
Remeasurement on employee benefit obligations	1,682,196	(336,439)	1,345,757	2,620,175	(524,035)	2,096,140
Other comprehensive income	1,682,196	(336,439)	1,345,757	2,620,175	(524,035)	2,096,140
Current tax	-	-	-	-	-	-
Deferred tax (Note 23)		(336,439)			(524,035)	
		(336,439)			(524,035)	

	Separate financial statements					
	2024			2023		
	Before tax Baht	Tax (charge) credit Baht	After tax Baht	Before tax Baht	Tax (charge) credit Baht	After tax Baht
Remeasurement on employee benefit obligations	1,114,515	(222,903)	891,612	2,309,499	(461,900)	1,847,599
Other comprehensive income	1,114,515	(222,903)	891,612	2,309,499	(461,900)	1,847,599
Current tax	-	-	-	-	-	-
Deferred tax (Note 23)		(222,903)			(461,900)	
		(222,903)			(461,900)	

34 Earnings per share

Basic earnings per share attributable to equity holders of the parent is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares issued during the year.

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Net profit for the year attributable to the Company (Baht)	51,764,795	38,036,319	44,970,191	33,209,222
Weighted average number of paid-up ordinary shares in issued (Shares)	286,888,698	242,134,600	286,888,698	242,134,600
Basic earnings per share (Baht per share)	0.18	0.16	0.16	0.14

There are no potential dilutive ordinary shares issuance during the year 2024 and 2023.

35 Dividends paid

On 2 May 2024, the Board of Directors Meeting No.3/2024 approved the payment of interim dividend from unappropriated retained earnings at Baht 0.055 per share, totaling Baht 16.89 million. This dividend was paid to shareholders in May 2024.

36 Change in liabilities arising from financing activities

	Consolidated financial statements			
	1 January 2023 Baht	Cash flows Baht	Non-cash changes Baht	31 December 2023 Baht
Short-term loan from financial institution	-	4,000,000	-	4,000,000
Long-term loans from financial institution	11,000,000	6,625,672	-	17,625,672
Lease liabilities	30,250,505	(14,788,315)	8,706,939	24,169,129
	Consolidated financial statements			
	1 January 2024 Baht	Cash flows Baht	Non-cash changes Baht	31 December 2024 Baht
Short-term loan from financial institution	4,000,000	(4,000,000)	-	-
Long-term loans from financial institution	17,625,672	(17,625,672)	-	-
Lease liabilities	24,169,129	(10,779,664)	-	13,389,465
	Separate financial statements			
	1 January 2023 Baht	Cash flows Baht	Non-cash changes Baht	31 December 2023 Baht
Lease liabilities	23,772,334	(7,783,167)	388,247	16,377,414
	Separate financial statements			
	1 January 2024 Baht	Cash flows Baht	Non-cash changes Baht	31 December 2024 Baht
Lease liabilities	16,377,414	(7,984,566)	-	8,392,848

37 Related party transactions

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

Related parties are as follows:

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

37.1 Transactions incurred during the year

Transactions incurred during the year are as follows:

	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<u>Management income</u>				
Subsidiary	-	-	36,739,876	39,911,537
<u>Rental income</u>				
Subsidiary	-	-	-	9,774,000
<u>Interest income</u>				
Subsidiary	-	-	2,238,648	1,391,988
<u>Sales of assets</u>				
Subsidiary	-	-	18,042	7,290,915
<u>Purchases of finished goods</u>				
Subsidiary	-	-	185,974,410	181,406,784
<u>Service and Rental expenses</u>				
Related parties	1,197,600	1,466,998	1,197,600	1,466,998

37.2 Outstanding balances arising from sales/purchases of goods/services

Outstanding balances arising from sales/purchases of goods/services for the years are as follows:

	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<u>Other current receivables (Note 11)</u>				
Subsidiary	-	-	11,857,400	21,502,751
<u>Advance payments (Note 11)</u>				
Subsidiary	-	-	500,422	821,009
<u>Trade payables (Note 25)</u>				
Subsidiary	-	-	15,158,071	15,022,316
<u>Other current payables (Note 25)</u>				
Related parties	123,906	123,906	123,906	123,906
<u>Lease liabilities</u>				
Related parties	102,720	308,160	102,720	308,160

37.3 Key management compensation

Key management compensation can be categorised as follows:

	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Short-term benefits	22,402,958	18,026,221	22,402,958	18,026,221
Post-employee benefits	1,568,553	1,360,252	1,568,553	1,360,252
Total	23,971,511	19,386,473	23,971,511	19,386,473

37.4 Short-term loans to a subsidiary

	Separate financial statement	
	2024 Baht	2023 Baht
Short-term loans to a subsidiary	13,000,000	20,000,000

Change in short-term loans to a subsidiary is as follows:

	Separate financial statement	
	2024 Baht	2023 Baht
Balance as at 1 January	20,000,000	-
Addition	13,000,000	20,000,000
Receive repayment	(20,000,000)	-
Balance as at 31 December	13,000,000	20,000,000

As at 31 December 2024, short term loans to a subsidiary bear an interest rate of 2.50% per annum (2023 : 2.30% per annum) with repayment due within October 2025.

37.5 Long-term loans to a subsidiary

	Separate financial statements	
	2024 Baht	2023 Baht
Due for repayment within 1 year	5,700,00	16,285,714
Due for repayment later than 1 year	48,445,185	40,714,286
Total	54,145,185	57,000,000

Change in long-term loans to subsidiary is as follows:

	Separate financial statements	
	2024 Baht	2023 Baht
Balance as at 1 January	57,000,000	58,666,667
Agreement modification	(3,739,571)	-
Addition	2,055,399	5,000,000
Receive repayment	(1,170,643)	(6,666,667)
Balance as at 31 December	54,145,185	57,000,000

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

The impact from agreement modification is recognised as expenses in profit or loss.

As at 31 December 2024, fair value of loans is Baht 52.65 million. The fair value is determined in level 2 of fair value, calculated by discounted cash flow model over the loan period based on market interest rate.

38 Commitments**38.1 Letters of guarantee**The Company

As at 31 December 2024, the Company has credit facility for fleet cards in the amount of Baht 0.80 million. (2023 : Baht 2.42 million) (Note 15).

Subsidiary

As at 31 December 2024, fixed deposits at financial institutions of the subsidiary in the amount of Baht 0.20 million (2023 : Baht 0.20 million), were used as collateral for letter of guarantee issued for legal compliance for mining operation (Note 15).

38.2 Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Land improvement	3,073,000	-	-	-
Buildings and buildings improvement	-	3,668,000	-	-
Machinery and equipment	-	1,115,200	-	-
Intangible assets	-	411,600	-	411,600
Total	3,073,000	5,194,800	-	411,600

38.3 Regulatory Commitment

- 1) In accordance with the mining agreement between the subsidiary and Department of Primary Industries and Mines, the subsidiary has to process a mining as approved mining project layout and in accordance with the approved environmental impact protection and correction measures. In addition, the subsidiary has to comply with all condition and terms as specified in concession and as Agricultural Land Reform Office defined.
To follow in the mining agreement, the subsidiary provided a letter of guarantee amount of Baht 200,000 to the Department of Primary Industries and Mines.
- 2) With the measures to protect and correct the environmental impacts announced by Department of Primary Industries and Mines, they defined that the 'holder the concession No. 21400/15786 together with the mining layout of concession No. 21375/15320 and the subsidiary who hold the concession No. 21128/16246 must set up 3 funds from the date of receiving the concession. The details of the funds are as follows:

Mining Rehabilitation Fund

The objective of the fund is for the rehabilitation of mined areas and areas not related to mining. The Company must funded the fee of Baht 34,000 per rai depending on the rehabilitation areas each year until the rights and obligations under the license will expire. The subsidiary has the total fee of Baht 5,565,800 throughout 25 years whereby the subsidiary already funded the fee for the first to the third year in the amount of Baht 4,352,000 and for the fourth year in the amount of Baht 125,800 as prescribed.

The Community Infrastructure Improvement Fund

The objective of the fund is for the activities of public development, education, traditions and culture in the local communities surrounding the concession area and areas associated with the concession which defined that the Company and the subsidiary must pay into the community infrastructure improvement fund at Baht 1 per metric ton of production in the previous year whereby the minimum fund is set at Baht 500,000 per annum until the rights and obligations under the license will expire.

Health Surveillance Fund

The objective of the fund is to fund the cost for health check-ups and public health surveillance. It also supports activities related to health of residents surrounding the concession area and areas associated which defined that the Company and the Subsidiary must pay into health surveillance fund at Baht 0.5 per metric ton of production in the previous year whereby the minimum fund is set at Baht 200,000 per annum until the rights and obligations under the license will expire.

39 Events occurring after the statement of financial position date

- 1) On 22 January 2025, the Board of Directors Meeting No.1/2025 has a resolution to approve a proposal on negotiation to settle debts with a group of trade receivables who has outstanding balances exceeding 12 months.
The outstanding amount is Baht 83.55 million and a debt reduction of Baht 32.36 million is granted, resulting in a remaining balance of Baht 51.19 million. The Company has received the payment of Baht 51.19 million on 24 January 2025.
- 2) On 13 February 2025, the Company provides an additional short-term loan of Baht 7 million to the subsidiary at an interest of 2.50% per annum. The loan is intended to be used by the subsidiary as working capital.
- 3) On 28 February 2025, the Board of Directors Meeting No.2/2025 has a resolution to approve the investment in a new mine by acquiring 100% of the registered share capital of a private company that holds a quarry concession, in the amount not exceeding Baht 212.79 million and approve the investment in related plant, machinery and equipment in the amount not exceeding Baht 202.65 million. The investment is subject to approval by shareholders at the Annual General Meeting in April 2025.
- 4) On 28 February 2025, the Board of Directors' Meetings No. 2/2025 has a resolution to approve the dividend payment from net profit for the year ended 31 December 2024 at Baht 0.10 per share, totalling Baht 30.71 million.

The dividend payment is subject to approval by shareholders at the Annual General Meeting in April 2025.

Appendix 1 Details of Directors, Managements, the Person Assigned to Take Direct Responsibility for Accounting Oversight, and the Company's Secretary

Name-Surname and Title	Age	Educational Qualification	Ratio of Shareholding (Percentage)	Relations Between the Board & the Management	Working Experience in the Past Five Years			
					Duration	Title	Name of Company/Agency	Type of Business
1. Dr. Poramtee Vimolsiri - Chairman of the Board of Directors - Independent Committee	64	<ul style="list-style-type: none"> - Bachelor in Economics, Chulalongkorn University. - Master in International Affairs (International Economics), Columbia University, USA. - Doctor of Philosophy (Ph.D.) (Economics) Public Finance and Policy, Carleton University, Canada. - Director Certification Program (DCP) class 86/2007 Thai Institute of Directors (IOD) - Audit Committee Program (ACP) class 42/2013, Thai IOD. - Successful Formulation & Execution of Strategy (SFE) class 19/2013, Thai IOD. 	None	None	Dec. 2020-Present	Board Chairman	Stone One PCL	Production and distribution of industrial stone for construction and dolomite.
					2024- Present	Chairperson of the Macro-Socioeconomics Agenda at BRANDi Institute of Systematic Transformation (BiOST) and Senior Advisor on Intelligence Management.	BRANDi and Companies Co., Ltd.	Scientific professional activities and academic activities, providing services in other management consulting activities.
					2024-Present	Honorary Consultant	International Research Alliance for a Harmonious Society (IRAH)	

Name-Surname and Title	Age	Educational Qualification	Ratio of Shareholding (Percentage)	Relations Between the Board & the Management	Working Experience in the Past Five Years			
					Duration	Title	Name of Company/Agency	Type of Business
1. Dr. Poramatee Vimolsiri (Cont)		<ul style="list-style-type: none"> - Course on the management on Creative Economics. - Course on High-Level IT Management. - Top Executive Program in Commerce and Trade (TEPCoT). University of the Thai Chamber of Commerce. - Course on ASEAN Executive Management Program. - Top Executive Program in management on industrial business development and investment at Institute of the business technology and Industry. 			Present	Vice Chairman of the Finance Subcommittee	The Senate Committee on Economy, Finance, and Fiscal Policy.	Provided integration of satellite communication
					Dec 2022-Present	Executive Committee	Halal Science Center Chulalongkorn University.	
					2021-Present	Board Chairman	Office of Administration & Development of the organization, knowledge (public organization)	
					Oct 2021-Present	Chairman of Audit & Risk Committee	Thai Com PCL.	
					2021-2024	Consultant of the Foreign Committee, the Senate.	Foreign Committee of the Senate.	
					2020-Present	Chairman of the Board	Pattana Thai Foundation	

Name-Surname and Title	Age	Educational Qualification	Ratio of Shareholding (Percentage)	Relations Between the Board & the Management	Working Experience in the Past Five Years			
					Duration	Title	Name of Company/Agency	Type of Business
1. Dr. Poramatee Vimolsiri (Cont)					2020-2023	Chairman of consultant of Social Development & Human Security Director	Ministry of Social Development and Human Security.	Oil Refinery and Trade and Marketing, including investment in green energy business
					2019-Present	Audit Committee of draft law and proposed conventional motion Cabinet No. 4.	Office of the Prime Minister	
					2018-Present	Chair of Audit Chairman of Audit	Bang Chak Corp. PCL	
					2018-16 Jan 2025	Committee Chairman of the Board	Bank of Thailand (BOT)	
					2018-Sep. 2020	Permanent Secretary of the Ministry	Ministry of Social Development and Human Security.	

Name-Surname and Title	Age	Educational Qualification	Ratio of Shareholding (Percentage)	Relations Between the Board & the Management	Working Experience in the Past Five Years			
					Duration	Title	Name of Company/Agency	Type of Business
2. Dr. Jjarat Pingclasai - Vice Chairman - Chairman of Executive Management Committee	61	- University of Kasetsart, Bachelor of Engineering in Electronics, Suan Sunanda Rajabhat University, - Master of Public Administration in Business Management. - Honorary Ph.D. in Business Administration, Suan Sunanda Ratchabhat University, - Director Accreditation Program (DAP) class 59/2006. Thai Institute of Directors (IOD)	26.07	- Older brother of Mr. Jareanrat Pingclasai. - Father of Mr. Krittanan Pingclasai	2012-Present	Director	Stone One PCL	Production and distribution of industrial stone for construction and dolomite.
					2012-Present	Director	Rachabuuri Enterprise Ltd.	Production and distribution of industrial stone for construction and dolomite.
					2022-2024	Chairman of Management Committee	Keha Sukpracha PCL	Real Estate Development
					2020-2023	Chairman of Management Committee	Asset & Community Management Ltd.	Management of Condo & Real Estate
						Consultant		
					2019-2023	Director	National Housing Authority of Thailand	State Enterprise
					2018-Present	Director	Healthy One (Thailand) Ltd.	Health & Medicine
					2018-Present	Director	Healthy One Pharma Ltd.	Pharma goods
					2018-Present	Director	Healthy One Ltd.	Holding on Health & Medicine
					2018-Present	Director	Acadia Asia Ltd.	Business Consultant
					2018-Present	Director	Siam- Land of Smile Ltd.	Real Estate Development
					2018-Present	Director	Trans One Ltd.	Business Consultant
					2019-Present	Director	Solar One (Thailand) Ltd.	Solar Cell

Name-Surname and Title	Age	Educational Qualification	Ratio of Shareholding (Percentage)	Relations Between the Board & the Management	Working Experience in the Past Five Years			
					Duration	Title	Name of Company/Agency	Type of Business
2. Dr. Jjarat Pingclasai (Cont)					2018-Present	Director	JP One Ltd.	Holding Co.
					2017-Present	Director	Vehicle One Ltd.	Car Holding
					2016-Present	Director	Mechanic One Ltd.	Aircraft Maintenance
					2016-Present	Director	Agent One Ltd.	Computer Business
					2015-Present	Director	Joule Power PLC.	Electrical Energy
					2014-Present	Chairman of the Board	Mazda Chon Buri PCL.	Car sale & Lease
					2014-Present	CEO	Motor Plus Ltd.	Car leasing
					2014-Present	Director	Energy Pro Corporation Ltd.	Sale and installation of solar cell products.
					2014-Present	Director	EPC System Engineering Ltd.	Sale and installation of solar cell products.
					2009-Present	Managing Director	Dragon Trade Ltd.	Business consultancy.
					2008-Present	Managing Director	Dragon One Ltd.	Business consultancy
					2006-Present	Director	A-Host Ltd.	Sale of computer program and IT service.
					2006-Present	Honorary Consul of Republic of Suriname in Thailand		

Name-Surname and Title	Age	Educational Qualification	Ratio of Shareholding (Percentage)	Relations Between the Board & the Management	Working Experience in the Past Five Years			
					Duration	Title	Name of Company/Agency	Type of Business
3. Mr. Ikuo Ano - Vice Chairman	77	- Bachelor's Degree in Law, Kyushu University, Japan. - Director Accreditation Program (DAP) class 203/2023. Thai Institute of Directors (IOD)	25.67	Mr. Yohe Ano's Father	2019-Present	Director	Stone One PCL	Production & Sale of industrial stone and dolomite.
					2019-Present	Director	OE Solar Ltd.	Production and sale of electrical energy.
					2019-Present	Director	Solar One (Thailand) Ltd.	Solar cell business
					2018-Present	Director	Rabex Pte., Ltd.	Holding Ltd.
					2015-2023	Director	Rivera Realty Ltd.	Real estate.
					2014-Present	Director	Energy Pro Corporation Ltd.	Sale and installation of solar cell products.
4. Mr. Yohei Ano - Director	48	- Bachelor's degree in International Agricultural Development, Tokyo - Director Accreditation Program (DAP) class 203/2023. Thai Institute of Directors (IOD)	7.88	Son of Mr. Ikuo Ano	2012-Present	Director	Rabex (Thailand) Ltd.	Construction of telephone network and communication and telecoms service.
					2019-Present	Director	Stone One PCL	Production & sale of industrial stone for construction and dolomite ore.
					2023-Present	Director	Rivera Realty Ltd.	Real estate.
					2013-Present	Director	EPC System Engineering Ltd.	Sale and installation of solar cell products.
					2013-Present	Director and CEO	Rabex (Thailand) Ltd.	Construction of telephone network and communication and telecoms service

Name-Surname and Title	Age	Educational Qualification	Ratio of Shareholding (Percentage)	Relations Between the Board & the Management	Working Experience in the Past Five Years			
					Duration	Title	Name of Company/Agency	Type of Business
5. Mr. Songwuth Vejjanukroh - Chief Executive Officer (CEO) - Director - Executive Director - Nomination and Compensation Committee	58	- Bachelor of laws from Chulalongkorn University. - Director Accreditation Program (DAP), class 59/2006 and Director Certification Program (DCP), class 89/2007, Thai IOD.	1.63	None	2012-Present	Director	Stone One PCL.	Production & sale of industrial stone for construction and dolomite ore.
					2012-Present	Director	Rachaburi Enterprise Ltd.	Production & sale of industrial stone for construction and dolomite ore.
					2006-Present	Director	A-Host Ltd.	Sale of computer program and IT service
6. Mr. Jareanrat Pingclasai - Director - Executive Director - Risk Management Committee - Chief Operation Officer	58	- Bachelor in Accounting Bangkok University - Director Certification Program (DCP), class 192/2014, Thai IOD.	1.63	-Brother of Dr. Jjarat Pingclasai. -Uncle of Mr. Krittanan Pingclasai	2013-Present	Director	Stone One PCL	Production & sale of industrial stone for construction and dolomite.
					2013-Present	Director	Rachaburi Enterprise Ltd.	Production & sale of industrial stone for construction and dolomite.
					2019-Present	Director	Mazda Chon Buri PCL.	Car selling and leasing
					2019-Present 2015-Present	Director Director	Motor Plus Ltd. Joule Power PLC.	Car leasing. Electrical Energy

Name-Surname and Title	Age	Educational Qualification	Ratio of Shareholding (Percentage)	Relations Between the Board & the Management	Working Experience in the Past Five Years			
					Duration	Title	Name of Company/Agency	Type of Business
7. Mr. Kittanan Pingclasai - Director - Senior Director of Sales	33	- Bachelor in Software and Knowledge Engineering, from Kasetsart University. - Bachelor's degree in IPS (Information, Production, and System), Waseda University, Japan. - Director Certification Program (DCP), class 283/2019, Thai IOD.	0.02	-Son of Dr. Jjarat Pingclasai. -Nephew of Mr. Jareanrat Pingclasai	2019-Present	Director	Stone One PCL	Production & sale of industrial stone for construction and dolomite.
					2024-Present	Director	Hi-Class Auto Ltd.	Car selling and leasing
					Aug. 2023-Present	Director	Hi-Class Bangkok Ltd.	Car selling and leasing
					2023-Present	Director	Motor Plus Ltd.	Car leasing.
					2022-Present	Chief Executive Office	Mazda Chon Buri PCL.	Car selling & leasing
					2016-Present	Director	Agent One Ltd.	Providing business via computer
8. Mr. Att Tongyai Asavanund - Chairman of Audit Committee - Chairman of Nomination and Compensation Committee - Chairman of Risk Committee - Independent director	51	- Master of Business Administration in Management, Sasin School of Management, Chulalongkorn University. - Bachelor's degree in Economics, University of Illinois, USA. - Director Accreditation Program (DAP), class 59/2006, Thai IOD.	None	None	2020-Present	Chairman of Audit Committee	Stone One PCL	Production & sale of industrial stone for construction and dolomite.
					2024-Present	Director	Vertex Ventures Ltd.	Holding Company
					2024-Present	Director	Finansia Digital Asset Ltd.	Digital Asset Exchange
					2023-Present	Director	Multi Family Office Ltd.	Consultant of business.
					2022-Present	Director	Thai Digital Assets Exchange	Trade Association
					2022-Present	Director	ERX Ltd.	Digital Asset Exchange
					2022-Present	Director	ERX Digital Assets Ltd.	Digital Asset Exchange
					2020-2022	Director & CEO	XSpring Digital Ltd.	Providing ICO Portal sales.

Name-Surname and Title	Age	Educational Qualification	Ratio of Shareholding (Percentage)	Relations Between the Board & the Management	Working Experience in the Past Five Years			
					Duration	Title	Name of Company/Agency	Type of Business
8. Mr. Att Tongyai Asavanund (Cont)		- Audit Committee Program (ACP), class 34/2011, Thai IOD - Advanced Audit Committee Program (AAP), class 28/2018 Thai IOD			2022-Present	Independent Director. Audit Director Chair of Corporate Governance and Sustainability.	Kantana Holding Ltd.	Holding Ltd.
					2020-2024	Director	BKK CF Ltd.	Beverage service
					2019-Present	Independent & Audit Director	Kantana Group PCL.	Entertainment business.
					2015-Present	Independent & Audit Director.	Munkong Kehakarn Ltd.	Real Estate Development
					2013-Present	Managing director.	Infinite Capital Ltd.	Consultant
					2021-Dec 2023	Director	PK Land Ltd.	Investment in real estate
					2021-Jul 2023	Director	Xspring Alliance Ltd.	Investment
					2021-Present	Director	Xspring Alliance 1 Ltd.	Investment
					2021-Present	Director	Xspring Alliance 2 Ltd.	Investment
					2021-Present	Director	Xspring Alliance 3 Ltd.	Investment
					2021-Present	Director	XSpring Asset AMC Management Ltd.	Purchasing, transferring and contract to manage sub-prime assets of financial institution.
					2018-2020		Black Bull Sports Ltd.	Sports Club Management

Name-Surname and Title	Age	Educational Qualification	Ratio of Shareholding (Percentage)	Relations Between the Board & the Management	Working Experience in the Past Five Years			
					Duration	Title	Name of Company/Agency	Type of Business
9. Dr. Kwanrat Suanpong -Independent Director -Audit Committee	55	<ul style="list-style-type: none"> - Bachelor of Engineering Program in Control Engineering, King Mongkut's Institute of Technology Ladkrabang. - Bachelor of Accounting. Sukhothai Thammathirat Open University. - Master of Business Management from Chulalongkorn University. - Ph.D. in Technology Management and Innopreneurship, Chulalongkorn University. - Director Accreditation Program (DAP) class 55/2549, Thai IOD. 	None	None	2019-Present	Independent & Audit Director	Stone One PCL	Production & sale of industrial stone for construction and dolomite.
					2015-Present	Regular Lecturer	Management for the entrepreneur, Commerce and Accounting Department at Chulalongkorn University.	Education
					2023-Present	Director	Union Energy Technology Ltd.	Leasing of real estate
					May 2023-Jan 2024	Director	Pentinum D Ltd.	Import, export of computer equipment
					Dec.2023-Present	Director	Computer Union Ltd.	Wholesaler of computer and software.

Name-Surname and Title	Age	Educational Qualification	Ratio of Shareholding (Percentage)	Relations Between the Board & the Management	Working Experience in the Past Five Years			
					Duration	Title	Name of Company/Agency	Type of Business
10. Mr. Phitsanu Thupthong -Independent Director -Audit Committee - Nomination and Compensation Committee - Risk Management Committee	59	- Bachelor of Laws, Chulalongkorn University. - Barrister, Institute of Legal Education of the Thai Bar. - Director accreditation Program (DAP) class SEC/2014 - Advanced Audit Committee, Program (AACP) class 16/2014, Thai IOD.	None	None	2013-Present	Independent Director and Audit Committee	Stone One PCL.	Production and sale of industrial stone for construction and dolomite.
					2014-Present	Independent Director	Mazda Chon Buri PCL.	Car sale and leasing.
					2001-Present	Lawyer	Thepnithi Law Office	Law consultant and lawyer.
11. Mrs. Kwanjai Kasemlonnappa - Chief of Financial Officer (CFO) - Investor Relations	57	- Bachelor of Economics from Thammasat University. - Master of MBA from State University of New York (at Utical/Rome). - Financial projections for E-Learning by the SET in March 2024. - “The mai CFO 2024: Growth & AI Chapter” organized by the Listed Companies Association in	None	None	2022-Present	CFO	Stone One PCL	Production and sale of industrial stone for construction and dolomite.
					2007-2020	VP-Corporate Finance	GJ Steel PCL	Production and sale of hot-rolled steel.

Name-Surname and Title	Age	Educational Qualification	Ratio of Shareholding (Percentage)	Relations Between the Board & the Management	Working Experience in the Past Five Years			
					Duration	Title	Name of Company/Agency	Type of Business
11. Mrs. Kwanjai Kasemlonnapa (Cont)		<p>the Market for Alternative Investment (mai) in September 2024.</p> <ul style="list-style-type: none"> - CFO Professional Development Program - Seminar on “Financial Reporting Standards for 2024 and Notable Accounting Issues for Listed Companies” organized by the Stock Exchange of Thailand in November 2024. 						
12. Miss Sununta Techathanopajai	48	<ul style="list-style-type: none"> - Bachelor of laws from Thammasat University. - Company Secretary Program (CSP) class 61/2015, Thai Institute of Directors (IOD). - Board Reporting Program (BRP) class 16/2014 IOD. - Basic course on company secretary, class 2/2017, Thai Listed Companies Association. 	None	None	2014-Present	<p>Senior director of law and company secretary.</p> <p>Senior director of Organizational Administration and Development.</p> <p>Investor Relations.</p> <p>Company Secretary.</p>	Stone One PCL.	Production and sale of industrial stone for construction and dolomite ore.

Name-Surname and Title	Age	Educational Qualification	Ratio of Shareholding (Percentage)	Relations Between the Board & the Management	Working Experience in the Past Five Years			
					Duration	Title	Name of Company/Agency	Type of Business
13. Miss Apattri Kongveha - Assistant director of finance and accounting. - Assignee to take direct responsibility in the supervision of the company accounting.	46	- Bachelor of Business Administration in accounting, University of Sukhothai Thammathirat Open University. - Master of Business Administration in Finance and Banking, Ramkhamhaeng University. - TFRS 3 with Update on Accounting Practices for Business Combinations (Under Common Control & Not Under Common Control) in July 2024, organized by Thammaniti Training and Seminar Co., Ltd. - Tax Planning: Corporate Income Tax vs. Value Added Tax to help reduce the tax burden of businesses in September	None	None	2017-Present	Assistant director of finance and accounting	Stone One PCL	Production and sale of industrial stone for construction and dolomite ore.

Name-Surname and Title	Age	Educational Qualification	Ratio of Shareholding (Percentage)	Relations Between the Board & the Management	Working Experience in the Past Five Years			
					Duration	Title	Name of Company/Agency	Type of Business
13. Miss Apastri Kongweha (Cont)		2024, organized by Thammaniti Training and Seminar Co., Ltd. - Financial Reporting Standards (TFRS) for 2024 and Notable Accounting Issues for Listed Companies in November 2024, organized by the Stock Exchange of Thailand.						

Appendix 2 Details of the Directors and Management of the Subsidiary Company

Directorship in the Subsidiary		
Directors & Management	Company	Subsidiary
	Stone One PCL	Rachaburi Enterprise Ltd.
1. Dr. Jirarat Pingclasai	Director, Chairman of Executive Management Committee	Director
2. Mr. Songwut Vejjanukroh	Director, Management Director.	Director
3. Mr. Jareanrat Pingclasai	Director, Management Director	Director

Appendix 3: Details of Internal Audit and Head of the Internal Audit**Details of the assistant director of the company's internal audit**

Assistant Director of Internal Control Unit	Ms. Ratisha Prasongwattana
Education	Master's degree in Business Administration, Ramkhamhaeng University Bachelor's degree in liberal arts, Ratchabhat Suan Dusit University
Working Experience	
2020-Present	StoneOne PCL : Assistant Director of Internal Audit)
2017-2019	StoneOne PCL : Senior Manager of Internal Audit
2014-2017	Buriram Sugar PCL/Senior Officer of Internal Audit
Details of Internal Audit	
Auditing	Reunda Multiplus (Thailand) Ltd.
Office Location	98/13-14 Soi Ramkhamhaeng 174, Ramkhamhaeng Road, Minburi, BKK 10510
Telephone	02-540-0183

Details of the Head of Internal Audit

Head of Office	Mr. Suraphol Tawanwitchachit
Education	- Master's degree in Business Administration Thammasat University - Bachelor's degree in Accounting, Chulalongkorn University. - Bachelor of Science in Information and Communication Technology, Sukhothai Thammathirat Open University.
Auditor Registration	: Registration number 3941
Certified Professional Internal Audit of Thailand (CPIAT)	: Registration number 734

Responsibilities

1. Prepare the annual internal audit plan by considering from the risk factors to be presented to the management and the internal audit committee for approval.

2. Audit to achieve the specified plan, including the special project requested and/or order by the management and the audit committee.
3. Report the result on the audit, including the progress of the operations compared with the specified plan.
4. Support the operations, including giving the data necessary for the operations of the internal audit committee and the management related to the audit.
5. Personnel development of the internal audit to have the knowledge and experience at professionalism and sufficient business, including encouraging to have professional designations involved.
6. Engagement on other assignments.

Working Experience and Related Training

2013 – Present : Reunda Multiplus (Thailand) Ltd./Management Director

2012 – 2013 : KPMG Phoomchai Audit Ltd./Management Director

1999 – 2011 : Auditing S.T. & Associates Ltd./Management Director

Training course

2024

The Institute of Internal Auditors of Thailand (IIA Thailand)

- Audit Social Media
- Audit Sampling for Internal Audit
- Risk management based on ISO 31000
- Data Analytic Foundation for Internal Audit
- GRC Framework to Enhance the Power of Internal Audit GRC

Federation of Accounting Professions (FAP)

- In-Depth Analysis of Key Financial Reporting Standards for SMEs/NPAEs/PAEs Compared to Tax Revenue Regulations (Batch 2/67)
- TSQM and the Development of Audit Firm Quality

2023

The Institute of Internal Auditors of Thailand (IIA Thailand)

- Privacy Impact Assessment (PIA/DPIA) Program
- Change management
- Business Continuity
- Ethics Audit

Federation of Accounting Professions (FAP)

- Data Analytics for Internal Auditor
- Overview of Financial Reporting Standards (Batch 1/66)
- Cyber Forensics
- Financial Fraud
- Summary of Accounting Principles for Assets in NPAEs (Batch 1/66)

- Understanding Practical Issues on Land, Buildings, Equipment, and Borrowing Costs (Batch 1/66)

2022

The Institute of Internal Auditors of Thailand (IIA Thailand)

- 10 Key Issues on PDPA Compliance According to ISO 27701 Program
- Techniques for Managing and Handling Disputes and Appeals in Audit Opinions Program
- Preparation for ISO 27001:2022 Program
- Fraud Investigation Skills Program
- Techniques for Auditing Investment Projects Based on ISO 21500 Program
- Cyber Security Auditing According to the Cybersecurity Act B.E. 2562 for Non-IT Auditors Program

Federation of Accounting Professions (FAP)

- Business Health Check through Financial Statements Program (Batch 1/65)
- Basic Employee Benefits Program (Batch 1/65)

2021

The Institute of Internal Auditors of Thailand (IIA Thailand)

- Audit working paper Program
- Quality Audit Improvement Program (QAIP) Program
- Compliance Audit Program
- Internal Audit Comprehensive - IT Advancement Program

Federation of Accounting Professions (FAP)

- EQCR and Monitoring Program Batch 1/64

2020

The Institute of Internal Auditors of Thailand (IIA Thailand)

- The Role of IT Auditor with PDPA
- Risk Management in Crisis Situations

Federation of Accounting Professions (FAP)

- Consolidated Financial Statements - Practical Approach (Batch 1/63)
- Corporate Finance (Batch 1/63)
- Analytical Thinking in the Internal Audit Process (Batch 2/63)
- J-SOX: Internal Control, Key Principles, and Implementation

Appendix 4 Details of Operation's Assets

Assets Used in the Business Operations







As of 31 December 2024, the company group had the assets used in the business operations per the consolidated financial statement as follows:

Items	Net Value (Million Baht)
1. Principal Permanent Assets	
Land and land improvement	105.88
Stone mine	24.78
Buildings, structures and improvements	47.38
Machinery and equipment	143.39
Fixtures and fittings and office equipment	0.76
Vehicles	4.90
Assets during construction	3.42
Total principal assets	330.50
2. Right to Utilization Assets	
Right to Utilization Assets	21.96
Total right to utilization assets	21.96
3. Intangible Assets	
Intangible assets	9.70
Total intangible assets	9.70
Total	362.16

However, the assets used in the business operations of the Group was owned by the Company group or had other rights, e.g. leasehold, contractual right, etc

Trademark

The Company registered the trademark/service with the Department of Intellectual Property, Ministry of Commerce with the details as follows:

	Trademark	Item	Registration Number	Date of Registration	Date of Expiration
1. Company's Registered Trademark/Service Mark					
1.1		Contract to transport, warehouse and management of goods in the warehouse	181107923	12 May 2016	11 May 2026
2. Company's registered trademark/service mark of the subsidiary					
2.1		Stone and sand used in construction	171132124	12 May 2016	11 May 2026
2.2		Selling stone and sand.	171132125	12 May 2016	11 May 2026
2.3		Mining sand and ore.	171132126	12 May 2016	11 May 2026
2.4		Contract to transport goods, warehouse, and management of goods in the warehouse.	171132127	12 May 2016	11 May 2026
2.5		Production of stone and sand used in construction,	171132128	12 May 2016	11 May 2026

Policy on Investment in the Subsidiary and Affiliate

The Company has designated the goal on the operations by focusing on the investment in the industrial stone mine for construction mainly. It shall consider an investment in the subsidiary or affiliate that operated the related business with relations or benefits and complementary to its main business. Moreover, it shall be the business with potential and capabilities to create stability and effects for the Company's business in the long run.

Appendix 5 Corporate Governance Policy and Code of Conduct

The Company has disclosed the policy on corporate governance policy and code of conduct at its website under the heading of “Investor Relations – Good Corporate Governance” at the website www.stoneone.co.th.

Appendix 6 Report of the Audit Committee

The Audit Committee's Report

The Audit Committee's Report of Stone One ("Company") was appointed by the resolution of the board of directors to have the role, duty and responsibility in the verification of sufficiency and efficiency of the internal control system. Including the operation efficiency and risk management, reliability of the financial and managerial reports as well as compliance with the law and relevant rules of the company. Meanwhile, in 2024 the audit committee held a total of four meetings with its members attended the meetings as follows:

Names of the Audit Committee	Title	Total Meeting Participation/Attendance
Mr. Att Tongyai Asavanund	Chairman of Audit Committee	4/4
Mr. Phitsanu Thupthong	Audit Committee Member	4/4
Dr. Kwanrat Suanpong	Audit Committee Member	3/4

Having the considerations with opinions on the important matters can be summarized as follows:

1. Financial Statements

The Audit Committee has reviewed the quarterly and annual financial statements, the disclosures in the notes to the financial statements, and the related party transactions for the year 2024. These financial statements have been reviewed and audited by the external auditor and have been prepared accurately, adequately, reliably, and in accordance with the generally accepted accounting principles.

2. Review and assess the sufficient of the internal control system

The Audit Committee, in collaboration with the external auditor and internal audit department, reviewed the company's internal control system and found it adequate to support operational objectives and regulatory compliance. The Committee also approved the adoption of the COSO-Internal Control Integrated Framework 2013 to assess and enhance internal controls for 2024.

3. Regulatory Compliance

The Audit Committee reviewed the company's legal compliance and found no significant issues indicating any violation of securities and exchange laws, the regulations of the Stock Exchange of Thailand, or other laws relevant to the company's business.

4. Nomination of External Auditor

The Audit Committee concluded that the external auditors of PricewaterhouseCoopers ABAS Limited performed their duties professionally and independently. In addition, the external auditors have appropriate qualifications and experience. The Audit Committee considered and agreed to propose to the Board of Directors to appoint the auditors of PricewaterhouseCoopers ABAS Limited as the auditors for the year 2025.

5. Connected Transactions

The Audit Committee has reviewed the related transactions that may cause conflicts of interest and normal course business transaction. The related transactions have been disclosed in the financial statements and the notes to financial statements in accordance with the requirements and practices of the Stock Exchange of Thailand and the Securities and Exchange Commission.

6. Corporate Governance

The Audit Committee has reviewed and priority to operate in accordance with the principles of corporate governance in line with good practices and reviewed the Company's compliance with policies.

7. Risk Management

Review and evaluation of the Company's risk management process as well as giving recommendations on the improvement of the efficiency and effectiveness of the Company's risk management system according to the Company's risk management policy.

8. Self-Assessment

The Audit Committee conducted a self-assessment in accordance with the guidelines of the Stock Exchange of Thailand and concluded that its performance was appropriate and aligned with the established framework, effectively supporting the company's corporate governance.

9. Anti - Corruption

Reviewed the company's self-assessment results on anti-corruption measures based on the guidelines set by the Thai Institute of Directors (IOD), as part of the Private Sector Collective Action Against Corruption (CAC) initiative, in alignment with good corporate governance principles.

In summary of the overall picture of 2024, the audit committee performed the duty per the charter for the audit committee by following the company's operations to have sufficient independence and deemed that the company has prepared the financial report correctly in the essence and reliability meeting the generally accepted accounting principles. There was a disclosure of the data sufficiently

to make the related items or those with conflicts of interest. The company has engaged in complying with the law and requirements of the SET strictly. Moreover, it also complied with the laws, rules and regulations involved with the business operations, including to have provided the risk management sufficiently, suitably with good corporate governance. In addition, it was operated with effectiveness and transparency, including having an auditor and the independent internal auditor possessing suitable qualification to help on the accounting audit and the internal control to be meticulous and effective.

On Behalf of the Audit Committee

Mr. Att Tongyai Asavanund

Chairman of the Audit Committee