

**STRONGER
FOUNDATION FOR**



**Annual Registration Statement /
Annual Report 2024 (Form 56-1 One Report)**
Chememan Public Company Limited



BUILDING STRONG *PARTNERSHIP*

Collaborating actively with local and global partners to drive innovation and deliver sustainable solutions that create long-term value for all stakeholders





DRIVING DIGITAL CHANGE

Leveraging advanced technology and digitalization to strengthen data-driven insights and optimize operational excellence





SUSTAINING GROWTH TOGETHER

Embedding ESG practices at every level of the organization to advance sustainability, ensure responsible resource management, and create long-term value



To be one of the world's leading lime companies

Total Installed Production Capacity 2024

1,200,000 TPY

India



Siriman Chemicals India Plant



Easternbulk Lime Products Plant



Vietnam



Hoanh Bo Quarry



Ha Long QN Lime Plant

Thailand



Tubkwang Quarry



Kangkoi Plant



Prabuddhabaht Plant



Rayong Plant

Australia



Hope Valley Distribution Center



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MESSAGE FROM CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Chememan Public Company Limited (“Chememan” or the “Company”) achieved its highest ever revenues of Baht 3,826 million, a 9.2% increase from 2023, and its highest ever net profits of Baht 252 million, an 84.9% increase from 2023. Due to the highly volatile operating environment, Chememan’s 2024 strategy was to reduce risk through a disciplined sales approach, focused cost management, and lower debt. This strategy led to better financial results.



Simultaneously, Chememan executed some key initiatives to drive its next phase of growth starting in 2025. These key initiatives included: (1) a dual-firing fuel system at its Prabuddhabaht Plant to use not only natural gas but also coal and biomass for greater flexibility and higher capacity utilization; (2) final design and equipment selection for the first lime kiln in Khimsar, Rajasthan; (3) 1.7 MW of new solar projects at its Tubkwang Quarry and Prabuddhabaht and Rayong Plants to reduce electricity costs; and (4) Baht 500 million debt refinancing exercise to release cash for further investments.

Highly Volatile Economic Conditions

In 2024, economic performance continued to diverge across different regions. As inflation in most countries reduced significantly, many central banks started to lower their interest rates throughout the past year. For example, the United States Federal Reserve lowered its overnight borrowing rate by 1.00% in 2024.

While a lower interest rate environment should support global economic growth, geopolitical risks remain near all-time highs and led to significantly higher volatility across commodity prices and supply chain costs. For example, the price of gold,

the primary “safe haven” asset, rose 35%, while the price of lithium fell 65% in 2024, as actual demand was not as high as production increases. The cost of shipping one container of lime from Thailand to Western Australia ranged between USD 700 to USD 2,400 in 2024, leading to significant cost differences for Chememan’s clients.

China’s growth remained subdued due to its ongoing debt problems, and towards the end of the year, various stimulus measures were introduced into the economy. India reported strong economic growth of 7% due to its rapid pace of industrialization. Western Australia experienced steady



economic growth, while challenges, including labor shortages, rising costs, and fluctuating commodity prices, impacted business confidence. Thailand's economy remained weak due to the significant amount of household debt, which rose to 104% of its gross domestic product.

Geopolitical risks remained high and directly affected many businesses. For example, the Russia-Ukraine War continued into its third year, and Israel was forced to fight Hamas, Hezbollah,

and Houthi simultaneously. Due to the regular Houthi attacks, many ships refused to sail through the Suez Canal and Red Sea and diverted around Africa, increasing sailing times by at least 10 days. In addition, trade war has begun with the US imposing import tariffs and other countries raising tariffs in retaliation. As a result of these situations, businesses and consumers were more risk averse in their investment and spending decisions and less confident in their future outlooks.

Record High Financial Results

Lime sales volumes of approximately 700,000 tons in 2024 were flat compared to 2023, while average lime product prices rose 3.8% across our entire customer portfolio. Gross profits rose to Baht 1,416 million, equal to a 37.0% margin compared to 31.8% in 2023.

Adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") rose 24.6% to Baht 1,022 million. Some key reasons behind the improved profitability include a weaker USD/THB exchange rate in the first half of 2024, reasonable product pricing decisions, disciplined and well-timed procurement of coal, and 20% lower electricity purchases due to various solar power projects.

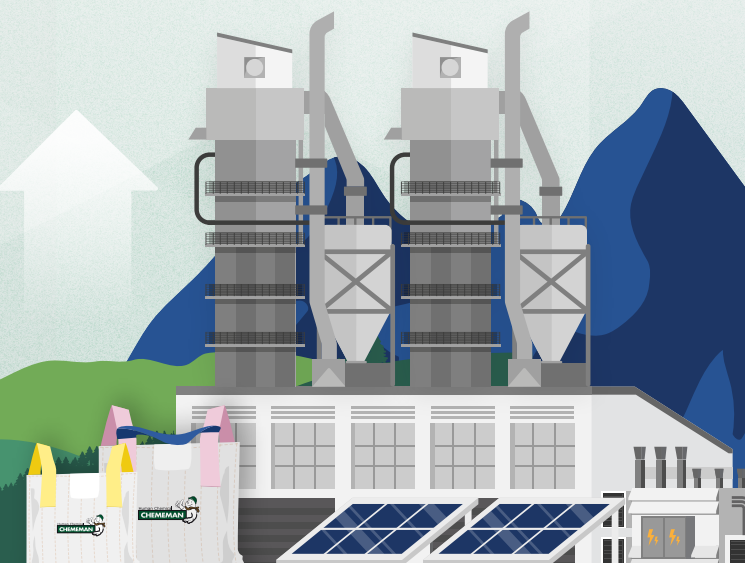
Chememan repaid Baht 665 million of long-term loans and leases. In addition, Chememan Australia secured an Australian Dollar 22 million bank loan to become a more financially independent business unit. The net result was a lower debt to equity ratio of 1.3x at the end of 2024. Chememan's net profits attributable



to shareholders were Baht 252 million. Financial results were significantly impacted by some one-time expenses and foreign exchange losses of Baht 144 million. Without these effects, normalized net profits were closer to Baht 395 million.

The foreign exchange losses primarily resulted from the quarter ending translations of two parent company loans to its Australia and Vietnam subsidiaries. Because Chememan Australia secured an Australian Dollar term loan to repay the Company's loan in December 2024, Chememan's unrealized foreign exchange effects will be significantly lower in 2025.

Given these financial results, the Board of Directors has recommended a record high dividend of Baht 0.12 per share for approval at the upcoming annual shareholders meeting.



Business Unit Improvements

The Thailand business unit comprises the majority of the Company's assets and performed very well. Local market share remained at 35%, while international demand in certain industries, such as mining, and pulp and paper, remained strong.

Ha Long QN Lime Company Limited ("HLL") reported positive EBITDA, even though it was shut down for one month due to the damages from Typhoon Yagi. The Vietnam government closed many nearby limestone quarries due to their inadequate environmental standards. As a result, HLL's limestone sales increased 22.8% in 2024 with further growth expected in 2025. Combined with some significant customer contracts, we are confident that HLL's results will continue to improve.

Chememan Australia Private Limited's main asset is the Hope Valley Distribution Center ("Hope Valley"). More than 340,000 tons of throughput volumes were achieved in 2024. The commercial team in Western Australia was able to secure more customer orders, as evidenced by a 20% increase in lime sales. Higher lime sales are expected in 2025, as the mining industry, especially gold projects, remains solid.

Chememan India Private Limited ("Chememan India") is comprised of two joint ventures, Easternbulk Lime Products Private Limited ("EBB") and Siriman Chemicals India Private Limited ("Siriman"). Both joint ventures ran at more than 95% of annual capacity in 2024 and contributed Baht 19 million to Chememan's net profits. As a result of growth in

Chememan's foreign businesses, overall sales outside of Thailand rose to 65% in 2024.

Next Growth Phase

With a strong regional business model in place, Chememan's goal is to increase its market reach across the Asia-Pacific region and enhance its long-term competitive advantages. Chememan believes that 2025 will be the start of its next multi-year growth phase. Higher lime sales and capacity utilization are expected after the dual-firing fuel system at its Prabuddhabaht Plant is completed.

Chememan looks forward to the completion of the first lime plant in Khimsar, Rajasthan in 2027. As India's economy and lime demand are expected to grow significantly over the next two decades, we expect further capacity expansion after the first lime plant achieves more than 90% capacity utilization. Commercial development for Khimsar's first lime plant will begin in late 2025.

Chememan is also discussing new lime and downstream projects in certain Asian countries. Chememan plans to reduce its debt and interest expenses further in 2025 to ensure financial flexibility for its next growth phase.

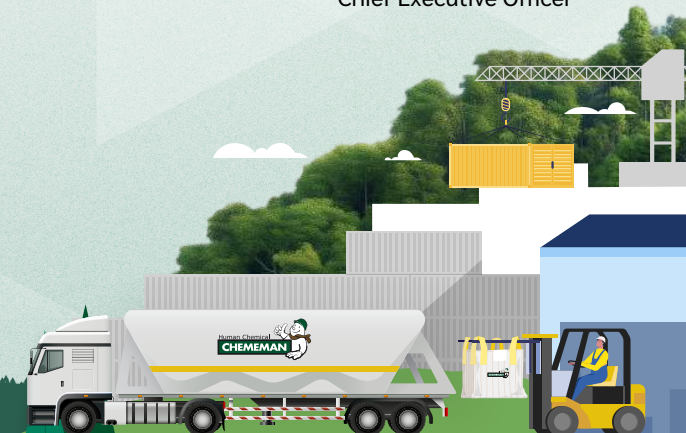
Chememan has firmly set its sights to become one of the world's top five lime producers. This next phase requires (1) clear business strategies, (2) quality and excellence in the business value chain, (3) financial strength, and (4) talented people.

Chememan continues to address these four fundamental factors to ensure a sustainable and profitable business.

On behalf of the Board of Directors, management, and employees, we would like to thank all stakeholders for your continued trust and support. We are excited about Chememan's next phase of growth and committed to build a strong and sustainable business through excellent customer service, winning long-term partnerships, high-quality products, safe and environmentally focused operations, and disciplined decision making. We hope that all stakeholders will continue to be important contributors to this exciting journey for many years to come.

M.L. Chandchutha Chandratat
Chairman of the Board of Directors

Mr. Adisak Lowjun
Chief Executive Officer

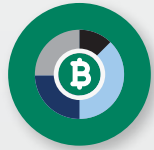


Financial Highlights



Revenue from Sales and Services

THB **3,826** Million



Total Assets

THB **6,472** Million



Net Profit Attributable to Equity Holders of the Company

THB **252** Million

Financial Ratios

Current Ratio (Times)



Return on Equity (%)



Gross Profit Margin (%)



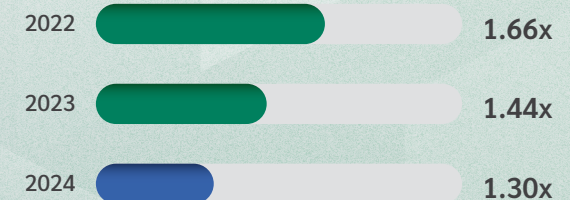
Debt to Equity (Times)



Net Profit Margin (%)

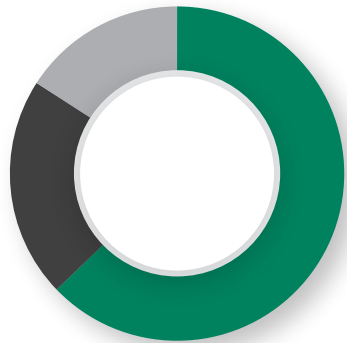


Interest Bearing Debt to Equity (Times)



Key Performance Highlights Year 2024

Sales Revenue by Product



- Quicklime 63%
- Hydrated Lime 21%
- Limestone 16%

Sales Revenue by Country



- Thailand 33%
- Australia 36%
- SEA 22%
- Others 9%

Sales Revenue by Industry

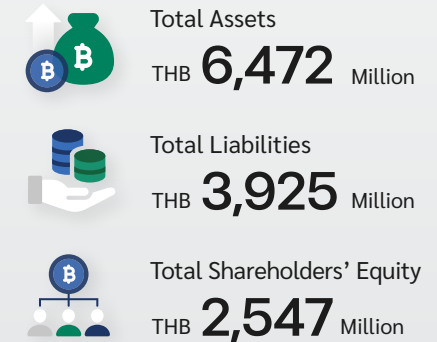


- Mining* 47%
- Building & Construction 13%
- Pulp & Paper and PCC 10%
- Sugar 9%
- Iron and Steel 5%
- Chemicals and Bioplastics 5%
- Wastewater & Flue Gas Treatment, Agriculture and Specialty Fiber glass 5%
- Glass & Bottle and Others 7%

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

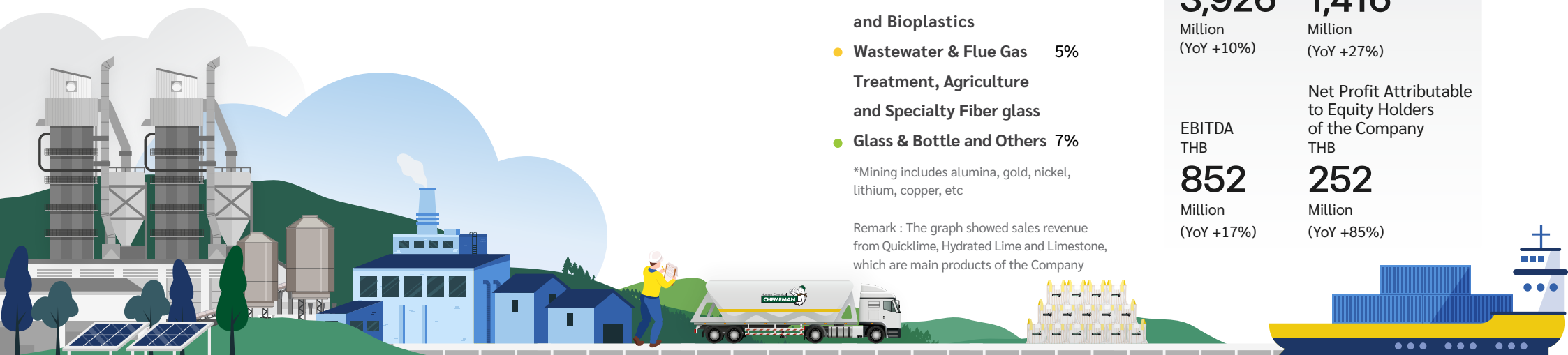
Remark : The graph showed sales revenue from Quicklime, Hydrated Lime and Limestone, which are main products of the Company

Statements of financial position



Statement of Comprehensive Income

Revenue THB	Gross Profit THB
3,926	1,416
Million (YoY +10%)	Million (YoY +27%)
EBITDA THB	Net Profit Attributable to Equity Holders of the Company THB
852	252
Million (YoY +17%)	Million (YoY +85%)



Board of Directors



**Mr. Pornprom
Karnchanachari**
Audit Committee
Chairperson /
Independent Director

**Mrs. Rajjaneepen
Ungpakorn**
Director

**Mr. Chai
Srivikorn**
Director

**Mr. Suthep
Uacherdkul**
Director

**M.L. Chandchutha
Chandratat**
Chairman of the Board /
Director

**Mr. Adisak
Lowjun**
Director / Chief
Executive Officer

**Mr. Charoen
Churekanont**
Director

**Ms. Amata Issarangura
Na Ayudhaya**
Audit Committee Member /
Independent Director

**Mr. Yarnsak
Manomaiphiboon**
Audit Committee
Member / Independent
Director

Management Team



Mr. Komgrit Panom-upatam
Chief Affiliate Officer



Mr. Lerssak Boonsongsup
Chief Strategy Officer /
Acting Chief People Officer



Mr. Adisak Lowjun
Director /
Chief Executive Officer



Mr. Pree Suvimolthirabutr
Chief Commercial Officer



Dr. Apichai Somboonpakorn
Chief Technology Officer

Vice President



**Mr. Bunpot
Kungvannakornchai**
Vice President -
TK/KK Factory

**Mr. Watcharoj
Welukamkul**
Vice President -
Technology &
Innovation

**Mr. Nuttapon
Gentawee**
Vice President -
Office of Affiliate,
and General Director,
Ha Long QN Lime
Co., Ltd.

**Mr. Pamorn
Noppasin**
Vice President -
Office of Affiliate,
and General Manager,
Chememan Australia Pty.

**Major General
Nattapond
Kongsompong**
Vice President -
Community &
Government
Relations

**Mr. Tanakrit
Srianujata**
Vice President -
Market 1

**Ms. Sunee
Eurchedkul**
Vice President -
Finance

**Ms. Kaneeras
Sukcharoen**
Vice President -
People Management
and Development

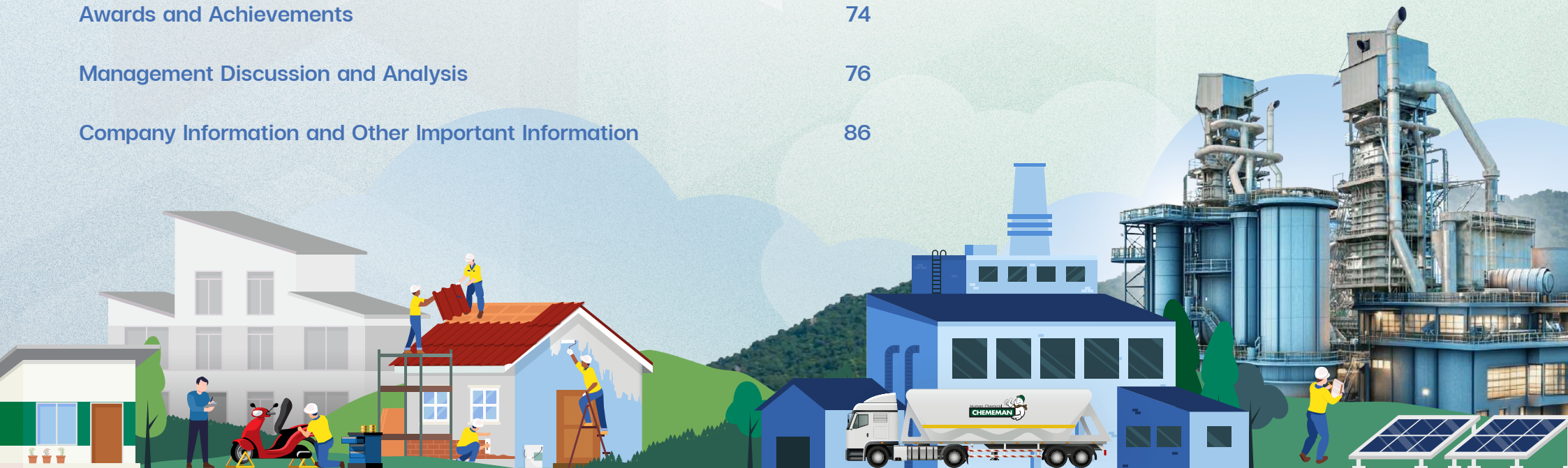
**Mr. Sarayut
Tienchaipong**
Vice President -
Supply Chain

**Ms. Sarinthip
Yongprawat**
Vice President -
Accounting

Business Operation and Performance

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Business Operations and Performance

Vision, Mission and Strategic Focus

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

The Company’s vision is to be a vertically integrated leader in the lime and lime-related industries by focusing on three key objectives:



Drive higher returns through continuous optimization of the whole business value chain



Expand production capacity and customers in target markets in the Asia Pacific region



Ensure sustainability

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





Vision

To be a global and vertically integrated leader in the lime and lime-related industries through highly efficient operations and sustainable business practices



Mission

To provide lime and lime derivative chemical products and other solutions and services to our target customers through adoption of modern technologies and innovations and establishment of strategic partnerships to create “win-win” solutions for all stakeholders under good business governance principles



Structure and Operations of the Group of Companies

Business Overview

The Company and its subsidiaries (collectively referred to as the “Group”) produce and distribute quicklime, hydrated lime, and limestone and ground limestone (together, “lime products”). The Company’s revenues in 2024 came primarily from the sale of lime products and handling services. Quicklime and hydrated lime are produced from limestone, which is available in many countries.

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

The Group’s total lime production capacity is over 1,200,000 tons per year, with a diversified customer portfolio across Asia, Australia, and Africa. The Group has grown through its continuous commitment to improve product quality and meet scheduled delivery times to customers, who typically do

not hold high lime inventories. This strong customer centric reputation has enabled the Company to sell its products to leading companies in various industries, including mining (aluminum, gold, nickel, lithium, copper, rare earths), iron & steel, chemicals and derivative chemicals, bioplastics, glass & bottles, feedmills, flue gas treatment, waste & wastewater treatment, pulp and paper, sugar, and building and construction materials.

The Group is vertically integrated in terms of limestone mining, lime production, and lime distribution and considers downstream integration opportunities when there is a high strategic fit. Over the past 20 years, the Group has developed significant in-house expertise to execute its business model, including geology, exploration, mine planning and extraction, lime production, repair and maintenance, safety and environment, supply chain, human resources, accounting, and finance. All business functions have their own objectives and work towards a set of shared business targets, including sales volumes, capacity utilization, gross profits, and returns on assets and equity. The Company is also committed to becoming one of the world’s top five lime producers while improving the environment, enhancing human life, and ensuring good corporate governance.

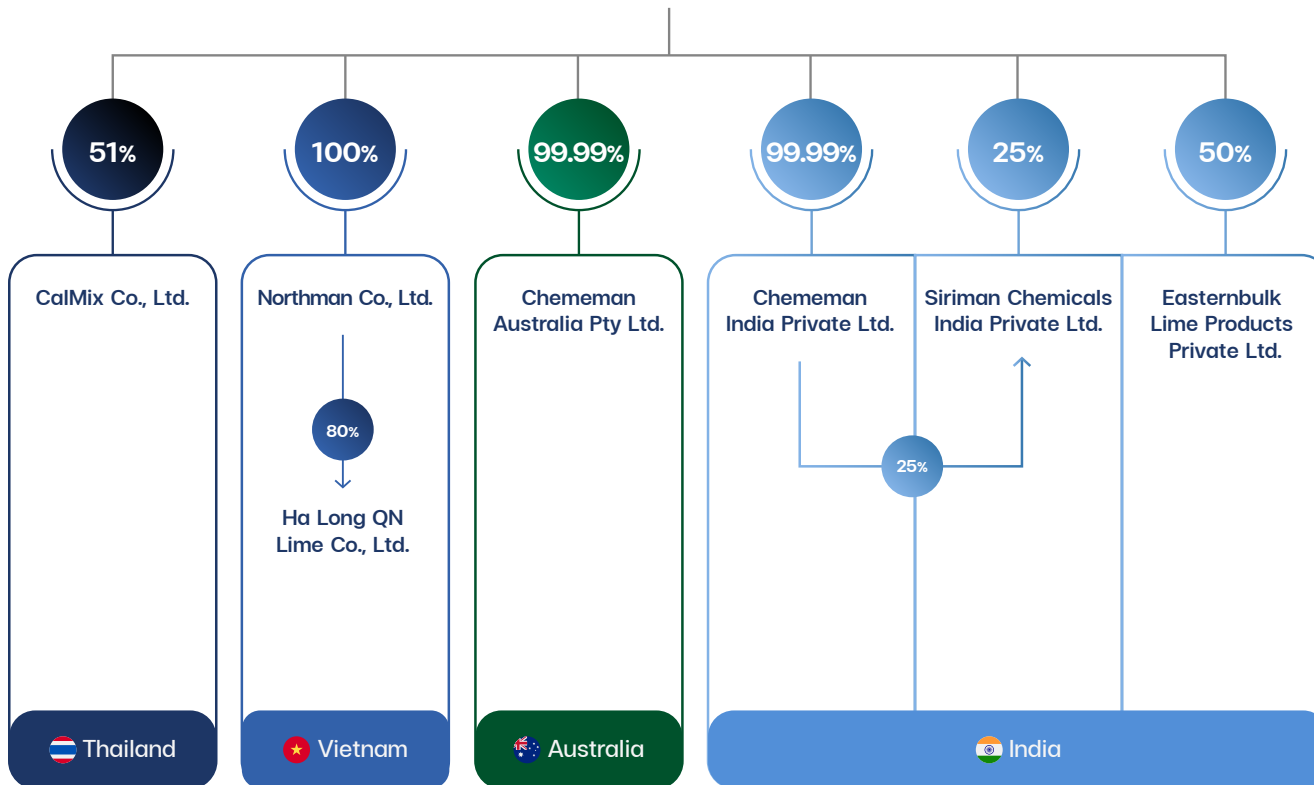


Shareholding Structure of the Group of Companies

Shareholding Structure of the Group of Companies as of 31 December 2024



Chememan Public Company Limited



Shareholding Structure of the Group of Companies

Shareholding Structure of the Group of Companies as of 31 December 2024

Company	Country	Paid-up capital portion of the Group of Companies – CMAN's portion (Million Baht)	Percentage Holding	Year Established	Business Characteristics
1. CalMix Company Limited	Thailand	34.17	51.00	2019 ¹	Produces and distributes construction materials
2. Northman Company Limited	Vietnam	553.86	100.00	2010	Sources raw materials, develops government, banking, and customer relationships, and seeks strategic business opportunities in Vietnam
3. Ha Long QN Lime Company Limited	Vietnam	1,031.51	80.00	2019 ¹	Produces and distributes lime products
4. Chememan Australia Pty. Ltd.	Australia	588.99	99.99	2008	Operates a distribution center for customers, develops government, customer, and banking relationships, and distributes lime products
5. Chememan India Private Limited	India	85.30	99.99	2016	Develops government and customer relationships and seeks strategic business opportunities in India
6. Siriman Chemicals India Private Limited	India	139.43	50.00	2016 ¹	Produces and distributes lime products
7. Easternbulk Lime Products Private Limited	India	87.15	50.00	2017 ¹	Produces and distributes lime products

Remarks : ¹Year that the Group entered into partnerships

A person with a potential conflict of interest holds shares of a subsidiary or associated Company at an amount exceeding 10 percent of the voting shares of such Company

- None -

Relationship with major shareholders' business

- None -

Key Operating Assets

Thailand: The Company owns modern lime production facilities and has a limestone mining concession that expires on 23 June 2040 in Saraburi Province. Currently, the mineable reserves were estimated to be more than 80 million tons.

This long-term concession provides the Company with a strong competitive advantage, because it has a highly secure and cost competitive source of chemical-grade limestone to feed its lime production facilities.

The Company has three lime production facilities in Thailand as follows:

- (1) Kangkoi Plant consists of 6 coal-fired quicklime kilns. As the Group’s flagship location, Kangkoi Plant achieves the highest production levels of all locations at a world-class production cost level.
- (2) Prabuddhabaht Plant consists of 2 natural gas-fired quicklime kilns and this plant is used to provide higher-grade lime products with specific requirements and develop a dual-firing system that can use other fuels, such as coal. This investment will support greater flexibility and increase production efficiency.

8

quicklime kilns
in Thailand

An installed capacity of quicklime

897,900

tons per year

Quicklime	Thailand Plant		
	2022	2023	2024
8 Quicklime Kilns			
Installed capacity (tons)	897,900	897,900	897,900
Capacity utilization rate (percentage)	62	61	62

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

Hydrated Lime	Rayong plant		
	2022	2023	2024
Installed capacity (tons)	87,600	87,600	87,600
Capacity utilization rate (percentage)	79	83	78

Over the past five years, the Company has expanded significantly in Vietnam, India, and Australia.

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

Ha Long QN Lime Plant consists of 2 coal-fired lime kilns with an installed capacity of 182,500 tons per year. Additionally, it also has two hydrators with an installed capacity of 146,000 tons per year.

Quicklime	Ha Long QN Lime Plant		
	2022	2023	2024
Installed capacity (tons)	182,500	182,500	182,500
Capacity utilization rate (percentage)	61	50	49

Hydrated Lime		Ha Long QN Lime Plant		
		2022	2023	2024
Installed capacity	(tons)	146,000	146,000	146,000
Capacity utilization rate	(percentage)	36	40	57

Ha long QN Lime Plant consists of **2** coal-fired quicklime kilns

An installed capacity of quicklime **182,500** tons per year

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

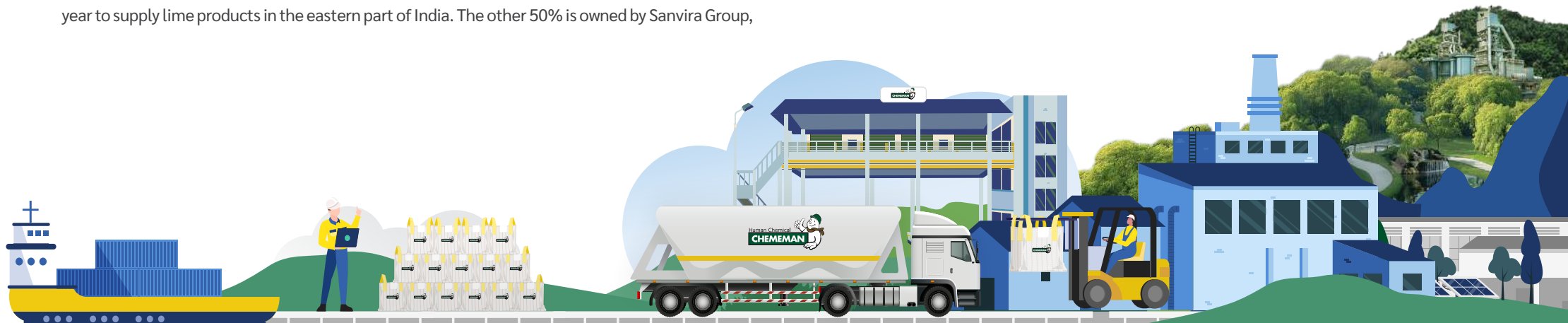
The Company owns 50% of Siriman Chemicals India Private Limited (“Siriman”), which is located in Visakhapatnam and owns lime production facilities with an installed capacity of 54,750 tons per year to supply lime products in the eastern part of India. The other 50% is owned by Sanvira Group,

a group with many businesses in the Visakhapatnam area. Due to its 50% ownership of Siriman, only the pro rata share of profits or losses are recorded in the Company’s financial statements.

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

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

		Hope Valley Distribution Center		
		2022	2023	2024
Throughput capacity	(tons)	500,000	500,000	500,000
Capacity utilization rate	(percentage)	71	70	69



Significant Changes and Developments

A brief summary of significant changes and developments of the Group follows:

2022

- Easternbulk Lime Products Private Limited commenced commercial operations of its 2nd lime kiln.
- Achieved total lime product sales of more than 300,000 tons in Western Australia for the first time
- 5 MW solar farm at Kangkoi Plant was commissioned.
- Secured new long-term bank loans and leases of THB 300 million to finance the solar farm project, capital improvements, and refinance some short-term debt.
- Repaid THB 494 million of long-term and leases.

2023

- Secured new long-term leases of THB 27 million to finance electric powered trucks and wheel loaders and invested THB 40 million in a 1.5 MW solar power project in Prabuddhabaht Plant.
- Repaid THB 585 million of long-term loans and leases.
- Received first dividends from Easternbulk Lime Products Private Limited.
- Signed a Memorandum of Understanding with Khimsar Mine Corporation to design, build, and operate a modern lime plant in Khimsar, State of Rajasthan, India.

2024

- Partnered with Khimsar Mine Corporation and commenced finalizing the design and equipment selection for the first lime kiln in Khimsar.
- Repaid THB 665 million of long-term loans and leases.
- Refinanced THB 505 million of Thai bank debt in CMAN TH and raise AUD 22 million of Australian bank debt in CMAN AU.
- Increased 1.7 MW of new solar projects at Tubkwang Quarry and Prabuddhabaht and Rayong Plants
- Developed a dual-firing system at its Prabuddhabaht Plant to use multiple fuels for driving sales growth.



Product Information

Product Characteristics

The Group produces and sells quicklime, or calcium oxide (CaO), hydrated lime, or calcium hydroxide (Ca(OH)₂), and limestone and ground limestone, or calcium carbonate (CaCO₃) under the trademark of “CHEMEMAN”.



Quicklime

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



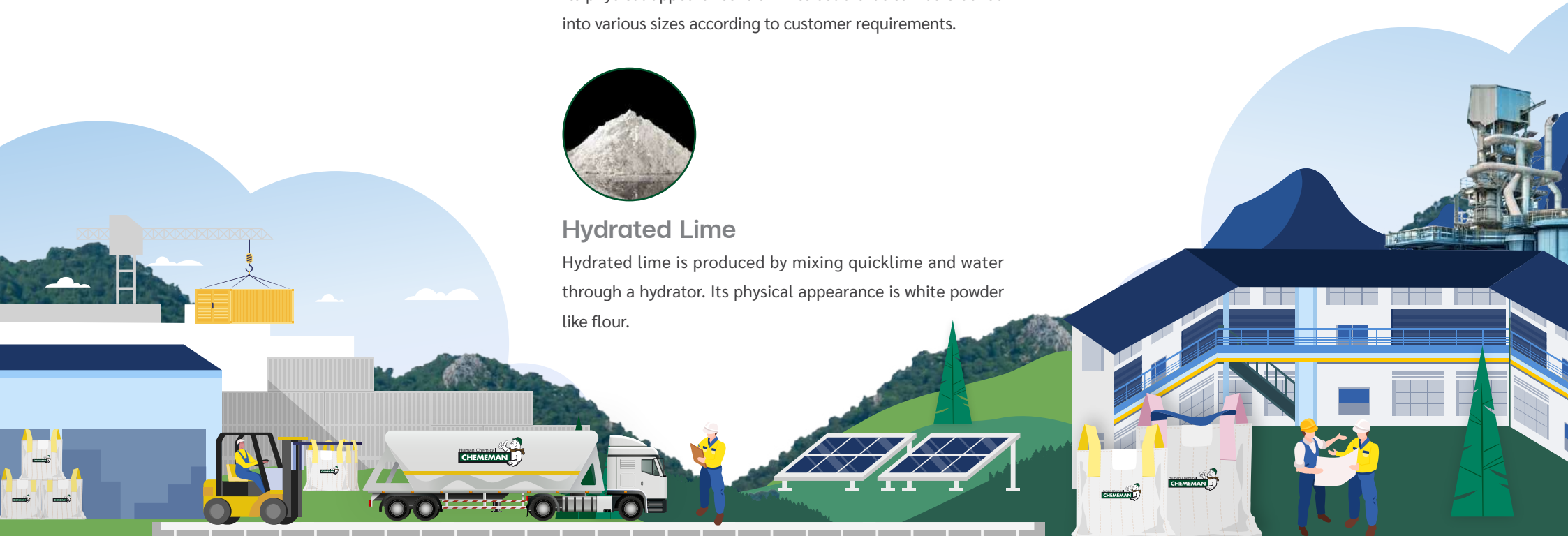
Hydrated Lime

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



Limestone and Ground Limestone

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



The three products are essential raw materials or chemical products in the production processes of various industries as follows:

Industry	Products			Functions	Industries / End Uses
	Quicklime	Hydrated Lime	Limestone and Ground Limestone		
1. Metals and Mining	●	●		<ul style="list-style-type: none"> Adjust the acidity of wastewater and used as a chemical in mineral processing Prevents toxic gas formation during the production process 	<ul style="list-style-type: none"> Aluminum - aircraft parts, cans, construction materials, etc. Gold - jewelry, official coins, conductors and connectors in electronic devices, etc. Rare earth minerals - mobile phones, computers, televisions, etc. Lithium and nickel - batteries for electric vehicles and mobile phones
2. Pulp and Paper	●		●	<ul style="list-style-type: none"> Separate chemicals in the recovery process of pulp making Mineral processing for paper production Raw material in the production of pulp bleaching Raw material in the production of Precipitated Calcium Carbonate (PCC) 	<ul style="list-style-type: none"> Paper products for writing, publishing industry, specialty paper, etc. Paper filler and coating agents
3. Sugar	●	●		<ul style="list-style-type: none"> Removes acids from the production process Removes impurities and clarifies the color of crushed sugarcane juice 	<ul style="list-style-type: none"> Brown and white sugar
4. Bioplastics		●		<ul style="list-style-type: none"> Ferments sugar or tapioca to produce bioplastics 	<ul style="list-style-type: none"> Disposable food packaging Single-use cutlery
5. Iron and Steel	●		●	<ul style="list-style-type: none"> Removes minerals and impurities during metal smelting and production of high-quality steel that uses a furnace 	<ul style="list-style-type: none"> Buildings, infrastructure and mechanical equipment
6. Chemicals and Petrochemicals	●	●	●	<ul style="list-style-type: none"> Raw material in the production of basic chemicals 	<ul style="list-style-type: none"> Soda ash Calcium carbide

Industry	Products			Functions	Industries / End Uses
	Quicklime	Hydrated Lime	Limestone and Ground Limestone		
7. Animal Feed and Agriculture	●	●	●	<ul style="list-style-type: none"> Improves soil quality by lowering soil acidity Neutralizes acidity of shrimp farms Improves the quality of pond water Increases calcium in animal feed 	<ul style="list-style-type: none"> Fisheries and shrimp farms Chicken farms
8. Flue Gas, Waste and Water Treatment	●	●	●	<ul style="list-style-type: none"> Removes sulfur dioxide and acid from flue gas Eliminates impurities in water and remineralizes water 	<ul style="list-style-type: none"> Electric power and waste incineration plants Water treatment plants
9. Construction and Construction Materials	●	●	●	<ul style="list-style-type: none"> Raw material in the manufacturing of lightweight cement blocks, asphaltic concrete and other construction materials Improves the quality of plaster/mortar Adjusts soil condition before construction work 	<ul style="list-style-type: none"> Lightweight cement blocks – residential and non-residential building internal wall Asphaltic concrete - roads, highways, airports, parking lots, and many other types
10. Glass and Bottle			●	<ul style="list-style-type: none"> Raw material in glass production Improves durability and heat resistance Removes minerals or impurities in the production of glass and bottle 	<ul style="list-style-type: none"> Glass products - tools, household appliances, and glassware
11. Specialty Fiber Glass	●			<ul style="list-style-type: none"> Raw material in the production process 	<ul style="list-style-type: none"> Specialty fiberglass - wind turbine blades and aircrafts

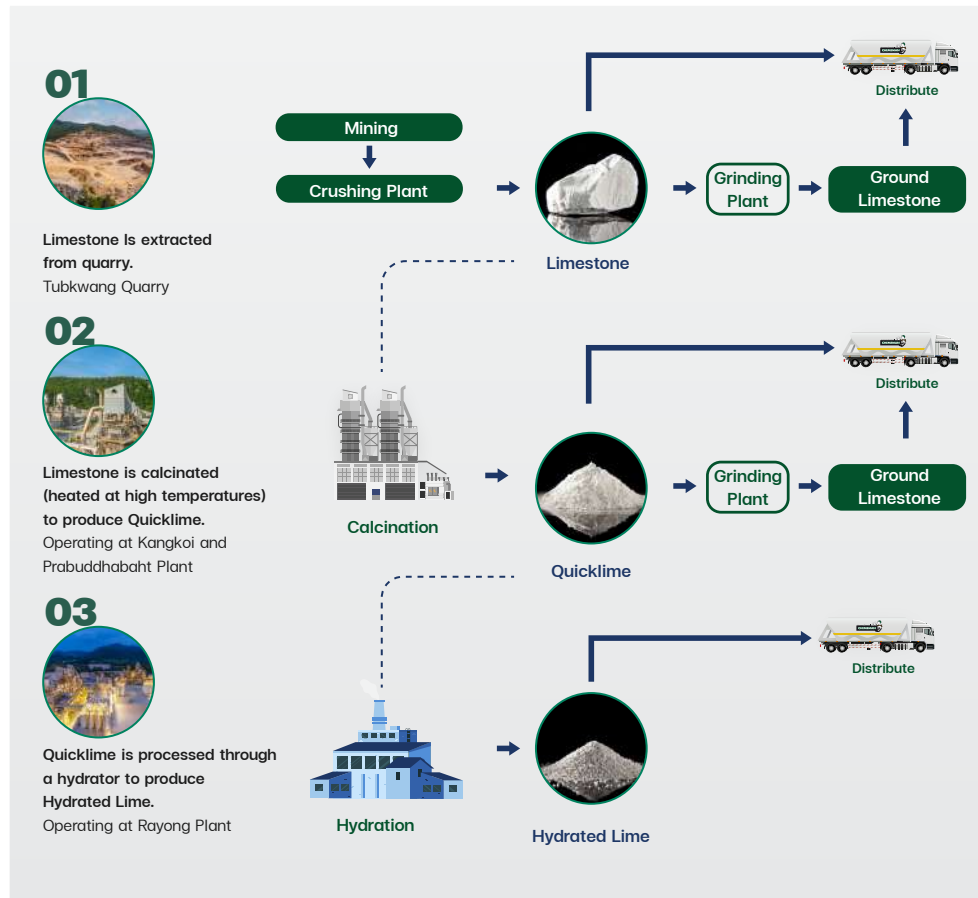


Product Sourcing

Lime Production Process

The entire production process consists of the following 4 steps:

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



Mining to Produce Limestone and Ground Limestone

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

Production of Quicklime

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

Production of Hydrated Lime

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



Raw Materials Sourcing

Limestone sourcing

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



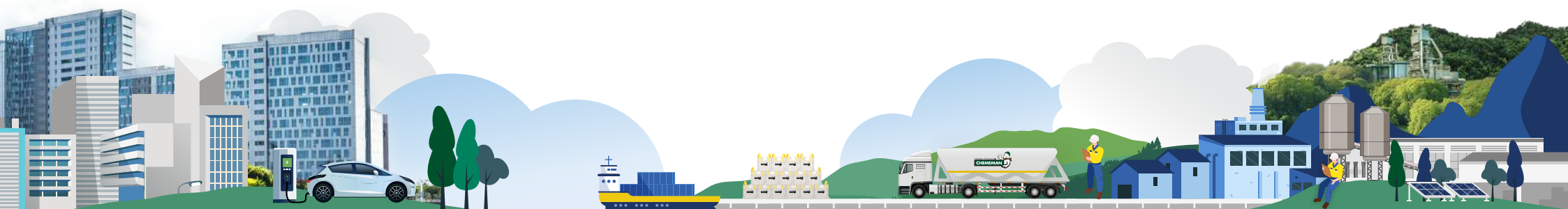
Thailand:

Tubkwang Quarry has approximately 80 million tons of mineable reserves, which is sufficient to produce lime for at least 40 years at current production levels.



Vietnam:

Hoanh Bo Quarry has approximately 70 million tons of mineable reserves, which is sufficient to produce lime for at least 50 years at current production levels.



Energy Sourcing

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

Coal

The Group has developed strong relationships with a pool of local and international suppliers to ensure competitive pricing and reliability of supply. Coal is purchased either directly from mining companies or through local importers. The Group purchases coal on a spot to medium-term basis, depending on prevailing market trends and/or agreed commercial discussions.

Natural Gas

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

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

Electricity

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



Thailand

Electricity at the Prabuddhabaht, Rayong and Kangkoi Plants are purchased from the Provincial Electricity Authority of Thailand ("PEA") at regulated prices. The Company provides security to the PEA through a rolling 12-month bank guarantee. The 6.7 MW solar projects were installed at Kangkoi Plant, Prabuddhabaht Plant, Rayong and Tubkwang Quarry that resulted in 20% lower electricity purchases.



Vietnam

Electricity in the Vietnam Plant is purchased from Vietnam Electricity (EVN) under 1-year supply contract.

Water Sourcing for Hydrated Lime Production

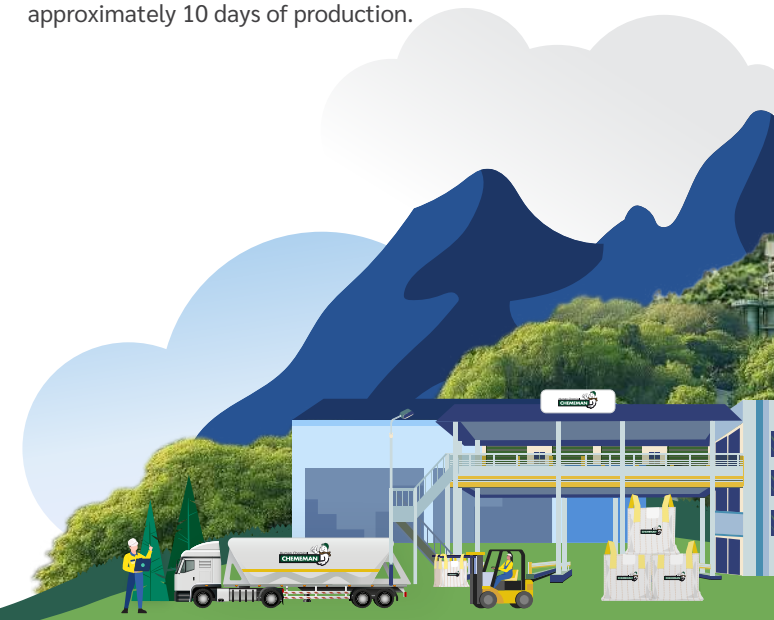
Water is an important raw material in hydrated lime production.

Thailand

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

Vietnam

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



Business Scope

Revenue Structure

The Group follows a “business to business” model. In 2024, the Group generated THB 3,826 million of revenues from sales and service, a 9.2% increase from the previous year, while selling approximately 700,000 tons of lime products to more than 300 industrial customers across the Asia-Pacific region and Africa.

The lime industry was affected by volatile global economic and political conditions. As a result, the Group prioritized business risk reduction through a disciplined sales approach, focused cost management and financial performance improvement.

	2022	2023	2024	Percentage changes 2023 and 2024
	Million Baht	Million Baht	Million Baht	%
1) Quicklime and Hydrated Lime	2,999.4	2,835.4	2,932.0	3.4
Domestic	1,044.6	1,091.5	899.4	-17.6
International	1,954.8	1,743.9	2,032.6	16.6
2) Limestone and Ground Limestone	374.2	369.3	553.6	49.9
Domestic	200.3	238.8	265.3	11.1
International	173.9	130.5	288.3	120.9
3) Revenues from Pulverized Coal	16.4	25.6	43.6	70.4
Domestic	16.4	25.6	43.6	70.4
4) Total Sale Revenues	3,389.9	3,230.4	3,529.2	9.2
5) Service Revenues	269.4	275.1	297.3	8.1
6) Other Revenues	216.9	68.2	99.7	46.1
7) Total Revenues	3,876.3	3,573.7	3,926.1	9.9

In 2024, the percentage of revenue from sales of quicklime, hydrated lime, limestone and ground limestone, and pulverized coal to total revenues were 75%, 14% and 1%, respectively. Other revenues, which comprised of tax and other fees, sales and services of by-products, such as crushed rocks and stone waste, etc. were 3% of total revenues.



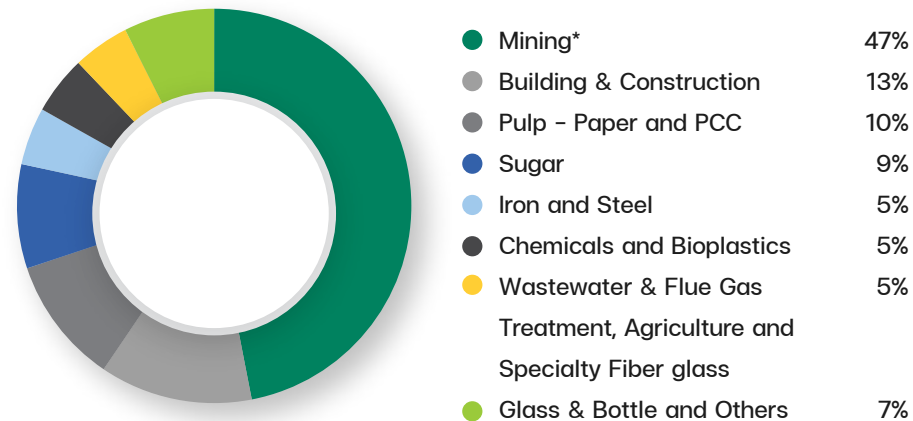
Sales Breakdown by Product

In 2024, Thailand and international sales portion were 35% and 65% respectively, as detailed below:

Unit: Thousand tons	2022	2023	2024	Percentage changes 2023 and 2024
Thailand - Quicklime and Hydrated Lime	302.6	283.9	244.2	-14.0
International - Quicklime and Hydrated Lime	440.1	400.6	437.6	9.2
Total Sales Volume - Quicklime and Hydrated Lime	742.7	684.6	681.9	-0.4
Thailand - Limestone and Ground Limestone	472.0	573.5	502.1	-12.5
International - Limestone and Ground Limestone	532.2	590.4	870.1	47.4
Total Sales Volume - Limestone and Ground Limestone	1,004.2	1,163.9	1,372.1	17.9
Thailand - Pulverized Coal	2.4	4.1	7.8	90.5
Total Sales Volume - Pulverized Coal	2.4	4.1	7.8	90.5

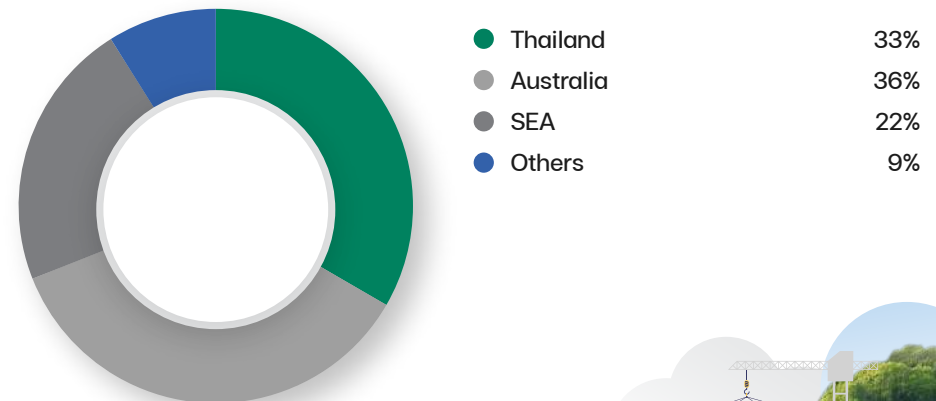
In 2024, the Group's major domestic markets were building and construction, sugar and bioplastics. Major export markets of quicklime and hydrated lime were Australia and Philippines. No customer accounted for more than 30% of the annual revenues during 2022-2024.

Sales Revenue by Industry



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

Sales Revenue by Country



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



Marketing and Competition

Competition Strategies

Production of products that match with customers' requirements

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

Production cost management

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

Create satisfaction and positive new experiences for customers

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

Customer Characteristics and Target Customers

The Group's customer portfolio is highly diversified and includes world leading companies in the Asia Pacific region.

In Thailand, lime products are sold to high growth industries, such as lightweight concrete blocks and bioplastics, and normal growth industries, such as sugar, feedmills, glass and bottle, paper, iron and steel, chemicals, water and flue gas treatment.

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

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

Distribution and Distribution Channels

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

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

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

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

Competition

Competition in Domestic Market

In 2024, the Company estimates that lime demand market grew around 3% due to growing demand from several industries such as building and construction. As a result, other lime producers increased their production to meet this higher demand resulting in high price competition among local producers. However, The Company has the share of quicklime and hydrated lime sales at approximately one-third of the Thai market.

Due to increasing market competition, the Company's sales strategy is to maintain market share in quality-driven customers.

Competition in International Market

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

Standing Potential and Competitiveness

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



Operating Assets

The Company and Subsidiaries' Operating Assets

As of 31 December 2024, the Group has assets as follows:

Item	Net amount (Million Baht)				
	The Company	Chememan Australia Pty. Ltd.	Ha Long QN Lime Co., Ltd.	Chememan India Private Limited	Total
1. Major Fixed Assets					
Land	192.33	196.74	-	-	389.07
Land improvement	37.42	120.23	7.25	-	164.90
Buildings and Building Improvements	511.79	215.59	240.91	-	968.29
Machinery and Equipment	1,454.32	326.06	449.92	-	2,230.30
Furniture, fixtures and office equipment	14.32	2.67	13.60	0.07	30.66
Motor vehicles	5.34	10.10	-	0.05	15.49
Assets under installation and under construction	129.81	1.36	31.58	-	162.75
Total Fixed Assets	2,345.33	872.75	743.26	0.12	3,961.46
2. Intangible Assets					
Ore reserves ¹	63.59	-	-	-	63.59
Other intangible assets	37.16	0.19	-	333.28	370.63
Total Intangible Assets	100.75	0.19	-	333.28	434.22

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

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

- (1) Land at Kangkoi Plant and Prabuddhabaht Plant totaling 312 rai 1 ngan 36 square wah, with a value of THB 123.62 million has been used as collateral for long term loan from financial institutions
- (2) Land improvement with a value of THB 25.41 million has been used as collateral for long term loan from financial institutions
- (3) Building and improvements with a value of THB 405.72 million has been used as collateral for long term loan from financial institutions
- (4) Machinery and equipment with a value of Baht 851.07 million has been used as collateral for long term loan from financial institutions
- (5) Other assets with a value of Baht 130.82 million is under financial leasing obligations

Trademark

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

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

Investment Promotion Certificate from BOI

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

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

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

Plant / Product	Issue Date of Promotional Certificate	Date of First Revenue Generated from the Promoted Business	Period of Full Income Tax Exemption ¹	Period of 50% Income Tax Exemption ²	Conditions / Privileges for Specific Project
Kangkoi Plant (KK3 and KK5) / Quicklime	10 April 2015	2 September 2016	6 years ³	5 years ³	-
Rayong Plant / Hydrated Lime	23 December 2011	15 February 2013	8 years	5 years	<ul style="list-style-type: none"> • Double deduction of cost of transportation, electricity and water supply as expenses for 10 years ¹ • 25% deduction of investment in construction of facilities as expenses, in addition to normal depreciation deduction • Exemption of import duty on imported raw materials used in the production of export products, for 5 years from date of first import • Exemption on import duty on imported goods for export, for a period of 5 years from date of first import

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

² Starting from the expiration date of full income tax exemption

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

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

Plant / Product	Issue Date of Promotional Certificate	Date of First Revenue Generated from the Promoted Business	Period of Full Income Tax Exemption ¹	Period of 50% Income Tax Exemption ²	Conditions / Privileges for Specific Project
Kangkoi Plant (KK1, KK4, KK6 ³) / Quicklime	12 September 2022	13 September 2022	3 years	None	<ul style="list-style-type: none"> Not exceeding 50% of total investment cost
Prabuddhabaht Plant (PB1, PB2) / Quicklime	8 November 2023	9 November 2023	3 years	None	<ul style="list-style-type: none"> Not exceeding 50% of total investment cost

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

² Starting from the expiration date of full income tax exemption

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

Investment Policy related to Subsidiary and Joint Venture Company

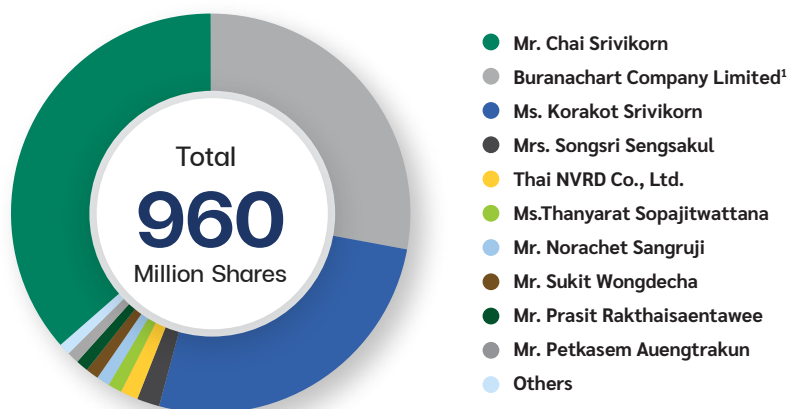
The Company will consider investments in subsidiary and joint venture companies that benefit and align with its core business and to achieve long-term and sustainable growth in its business footprint and financial performance. The Company provides a detailed investment policy related to subsidiary and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



Shareholder Information

Shareholders

Top 10 shareholders of the Company as of 22 March 2024 (latest share register book closing date for the rights to attend the Annual General Shareholders' Meeting no. 1/2024) were as follows:



Shareholders	As of 22 March 2024	
	Number of Shares	Percentage Holding
1. Mr. Chai Srivikorn	267,805,900	27.90
2. Buranachart Company Limited ¹	252,116,700	26.26
3. Ms. Korakot Srivikorn	17,565,000	1.83
4. Mrs. Songsri Sengsakul	13,637,810	1.42
5. Thai NVDR Co., Ltd.	10,853,302	1.13
6. Ms.Thanyarat Sopajitwattana	10,200,000	1.06
7. Mr. Norachet Sangruji	9,999,000	1.04
8. Mr. Sukit Wongdecha	9,700,000	1.01
9. Mr. Prasit Rakthaisaentawee	9,182,000	0.96
10. Mr. Petkasem Auengtrakun	9,031,200	0.94

Shareholders	As of 22 March 2024	
	Number of Shares	Percentage Holding
11. Others	349,909,088	36.45
Total	960,000,000	100.00

Remark: ¹Buranachart Company Limited was established on 5 March 2003. Its main business is to act as a holding company with no investment in financial business. Top 10 shareholders of Buranachart Company Limited as of 31 December 2024 were as follows:

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

As of March 22, 2024, the company's free float accounts for 42.53% of the total paid-up shares

Shareholder Agreement

- None -

Amounts of Registered Capital and Paid-up Capital

Approved by the Extraordinary General Meeting of Shareholders No. 2/2017 held on 8 August 2017, the Company had resolved its ordinary shares listed on the Stock Exchange of Thailand and increased its registered capital Baht 280 million, from Baht 720 million to Baht 1,000 million with a par value of Baht 1 per share. In 2018, the Annual General Meeting approved issuing up to Baht 280,000,000 recapitalization shares for the initial public offering. The Company allocated 240,000,000 recapitalization shares for the initial public offering on March 14-16, 2018. Such registered capital and paid-up capital after the public offering increased from Baht 720,000,000 to Baht 960,000,000, consisting of 960 million ordinary shares at Baht one per share.

Registered Capital

1,000,000,000

(Baht one billion)

consisting of 1,000 million ordinary shares
at Baht one per share

Issued and Paid-Up Capital

960,000,000

(Baht nine hundred sixty million),
consisting of 960 million ordinary
shares at Baht 1 per share, as of
31 December 2022

Restriction on Transfer of Shares

Ordinary shares of the Company can be transferred with no restriction unless it results in foreign ownership to exceed 49% of total paid-up ordinary shares

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

- None -

Shares or convertible securities

- None -

Issuance of other securities

- None -



Dividend Policy

Dividend Policy of the Company

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

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

Dividend Policy of the Subsidiaries

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

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

Information on the Company’s Dividend Payment dividend payment in the past 3 years

Year	2024	2023	2022
Earning per share (%)	0.26	0.14	0.16
Dividend per share (Baht per share)	0.12*	0.07	0.04
Dividend payout ratio (%)	48.5*	59.67	33.97

Remark : * The Board of Directors Meeting No. 1/2025 held on February 27, 2025 resolved to propose to the 2025 Annual General Meeting of Shareholders to consider approving the dividend payment for the year 2024 at 0.12 Baht per share or 48.5% of the net profit.

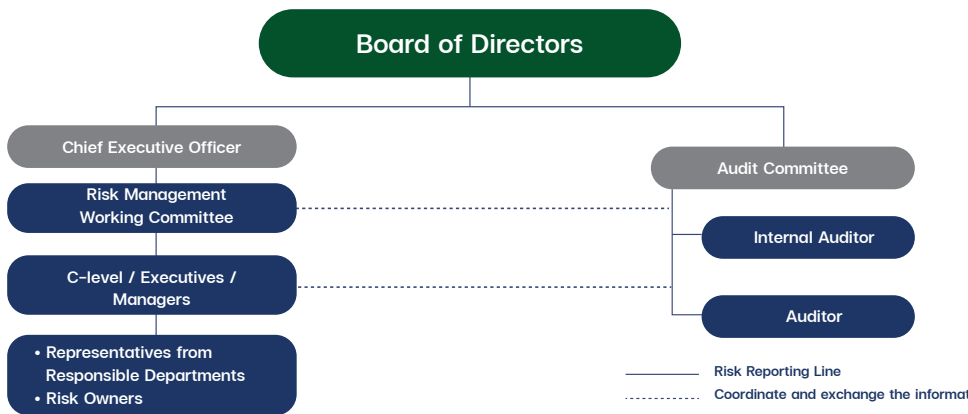


Risk Management

Risk Management Policy and Plan

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

Risk Management Structure



Related Persons	Duties and Responsibilities
Internal Auditor	<ul style="list-style-type: none"> Conducts independent assessments and evaluations of risk management practices through audits of operating processes and procedures. Reports its audit findings to the Audit Committee. Communicates feedback and recommendations from the Audit Committee to the relevant department and/or operational teams for further improvement and development.
Risk Management Working Committee	<ul style="list-style-type: none"> Defines the risk management framework and processes to align with the Group’s strategic objectives, ensuring that risks remain within their acceptable thresholds (“Risk Appetite”). Regularly reviews corporate risks and ensures that all business units implement risk management measures consistently. Reports on key risks and action plans to the Board of Directors.
Chief Executive Officer	<ul style="list-style-type: none"> Allocates resources and budget to support risk management initiatives. Monitors critical risks, including emerging risks and ensures that appropriate risk mitigation plans are in place. Creates a proactive risk management culture by promoting employee engagement in risk-related initiatives. Reports key risks and risk management activities to the Board of Directors and stakeholders on a biannual basis.

Related Persons	Duties and Responsibilities
Board of Directors	<ul style="list-style-type: none"> Establishes policies and oversees risk management.
Audit Committee	<ul style="list-style-type: none"> Oversees, monitors, and reviews the adequacy and effectiveness of internal control systems to ensure risks are appropriately managed across the Group. Reports on the effectiveness of internal control systems to the Board of Directors and shareholders.

The Risk Management Working Committee comprises executives from key business functions, including Strategy, Commercial, Technology, Operations, Finance & Accounting, Human Resources, and Compliance. The Chief Strategy Officer serves as the Chairperson of the Committee. In 2024, the Risk Management Working Committee convened to review key enterprise-wide risks, risk assessment criteria (Likelihood and Impact), risk prioritization using the Risk Matrix, Risk Appetite, and the development of key risk mitigation plans. The findings and recommendations were subsequently presented to the Chief Executive Officer and the Board of Directors for further consideration.

Risk Management Process and Tools

Risk Identification

Risk identification involves recognizing risks and uncertainties, both external and internal, that may impact the ability of the Group, business units, or departments to achieve their objectives.

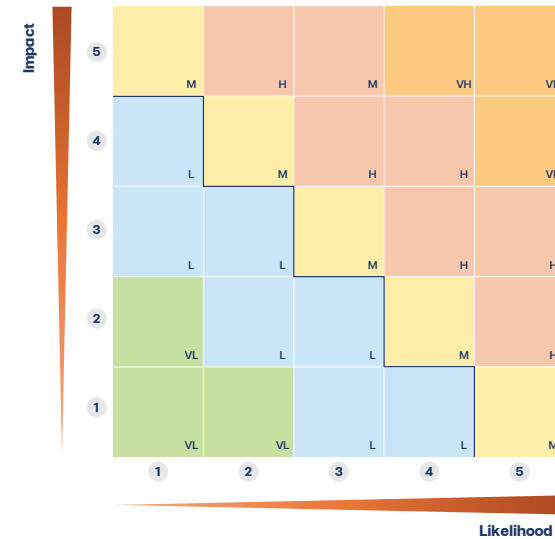
Risks are categorized into 5 key areas as follows:

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

Risk Assessment

The Company establishes and communicates its Risk Appetite to relevant individuals. Risk Appetite is confirmed after careful evaluation using a Risk Map in the form of a 5x5 Risk Matrix. This Matrix evaluates risks based on two criteria: the likelihood of occurrence and the severity of impact. This assessment results are categorized into five levels of significance: very high risk, high risk, moderate risk, low risk, and very low risk.

VL = Very Low
L = Low
M = Medium
H = High
VH = Very High



Risk Mitigation Plan

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

Risk Monitoring and Reporting

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



Risk Factors to the Group’s Business Operations

In 2024, Chememan identified and assessed key risks for the Group and established a risk mitigation plan as follows:

1. Financial and Investment Risk

1.1 Foreign Exchange Risk

Risk	Risk Mitigation
<p>The Group’s business has foreign currency exposure in US Dollars, Australian Dollars, and Vietnamese Dong due to the following factors:</p> <ul style="list-style-type: none"> Operations in Thailand: The significant majority of operating expenses and debt service are in Thai Baht. However, because exports equal 65% of volumes and are denominated in US Dollars, there is ongoing foreign exchange risk. Operations in Vietnam: Operating expenses are in Vietnamese Dong, while export revenue is in U.S. Dollars. Operations in Australia: The revenue and expenses are in Australian Dollars while lime products import expenses are in U.S. Dollars. 	<ul style="list-style-type: none"> The Group naturally hedges its foreign exchange risks, where possible. For example, sufficient Thai Baht and US Dollar deposits are maintained to pay for Thai Baht and US Dollar expenses, respectively. The Group enters forward contracts from time to time to hedge some of its remaining foreign currency exposure. The Group has no policy to speculate on foreign currencies. The Group ensures that its subsidiaries secure loans in their local currencies. In 2024, the Australian subsidiary successfully obtained financing in Australian dollars, enabling the Group to reduce its foreign exchange rate risk by approximately 37% of the total exposure.

1.2 Major Investments Risk

Risk	Risk Mitigation
<p>The Group has operations in Australia, Vietnam, and India. If these subsidiaries and joint ventures cannot deliver their expected business performances, the Group could be at risk, as expected investment returns are not achieved within the expected time periods.</p>	<ul style="list-style-type: none"> The Group analyzes various conditions in the countries where subsidiaries and joint ventures are located. Financial projections are regularly updated and strategies may be adjusted to align with the change in circumstances. The Group evaluates investment opportunities and risks in target countries. Any investment decision will only be made if the evaluation indicates sufficient returns within its Risk Appetite. If an overseas investment generates profits, dividends are expected by the parent company. The Group may consider selling or terminating overseas investment projects if conditions continue to deteriorate.



2. Strategy and Market Risk

2.1 Risk on Changes in Supply and Demand Structure and Contract Management

Risk	Risk Mitigation
<p>Rapidly changing external factors, such as economic conditions, technological advancements, regulations, and consumer demands, may pose risks to the Group due to shifts in the supply and demand structure of the lime industry. These changes could impact on competition and business strategies.</p> <p>Changes in sales volumes may present challenges for the Group in maintaining sales contracts. Factors such as economic volatility, market uncertainty, or supply chain disruptions may lead to financial implications and increased inventory management costs.</p>	<ul style="list-style-type: none"> Expand and diversify the customer portfolio across multiple countries and industries and reduce reliance on major clients. Develop high-value-added products. Collaborate with customers to align with their demand forecasts and reduce the risk of excessive inventories. Expand supply chain network to enhance flexibility. Weekly sales and operating planning updates to achieve high production flexibility. Adjust customer contract terms in response to changing circumstances.

2.2 Risk on Shipping Logistics and Shipping Cost Fluctuations

Risk	Risk Mitigation
<p>The Group exports more than half of total sales through container shipping companies. Thus, there is a risk that the lime products will be delivered to their destination later than scheduled.</p>	<ul style="list-style-type: none"> The Group sells lime products on a freight on board (FOB) basis, so customers are responsible to arrange containers for delivery to its production facilities from the agreed loading ports. In some cases, customers request the Group to arrange containers and vessels under its name. Under this situation, both companies work together to evaluate a pool of well-known shipping companies and freight forwarders, after which the customer chooses the optimal and most cost-effective delivery option. Actual shipping costs are then charged to the customer afterwards. The subsidiary in Vietnam has entered into long-term agreements with a shipping line to effectively manage shipping costs. The subsidiary in Australia mitigates the shipping cost risks by adjusting sales prices based on actual incurred costs.



2.3 Key Personnel Risk in Support of Business Expansion

Risk	Risk Mitigation
The Group is expanding rapidly, while global networking and connectivity have led to increased mobility of high-quality talent. As a result, the Group may face risks in recruiting or retaining high-potential personnel for key positions to support its expansion. Furthermore, there is a risk of failing to develop employees' capabilities sufficiently to cope with the fast-paced changes in the business environment.	<ul style="list-style-type: none"> Enhance leadership development programs. Build and develop a talent pipeline both internally and externally. Establish clear career growth paths and a structured approach to developing essential skills and knowledge to attract and retain high-potential talent. Provide market competitive compensation packages through regular reviews of compensation structures and benefits with comparable companies. Engage retired senior executives as advisors to train and develop the next generation of leaders.

2.4 Risks Associated with the Transition to a Low-Carbon Economy

Risk	Risk Mitigation
Climate change may lead to increased operational costs, primarily due to carbon taxes. These costs could include energy expenses, electricity costs, and management fees related to future climate change regulations. The Group must find ways to minimize greenhouse gas emissions; Additionally, management practices and regulations will need to change to minimize the impact of greenhouse gas emissions.	<ul style="list-style-type: none"> Study technologies for reducing greenhouse gas emissions and explore the feasibility of implementing carbon capture in the production process, of which there are currently no commercially viable technologies. Manage energy usage by reducing consumption and utilizing alternative energy sources, including greater use of electric vehicles, more solar power projects at all business units, and biomass as a fuel source. Participate in greenhouse gas reduction programs, such as T-VER and the Saraburi Sandbox. Engage in activities to protect and develop natural ecosystems, such as forest planting

3. Operational Risk

3.1 Risk on Fuel Procurement and Price Fluctuations

Risk	Risk Mitigation
Since the Group uses coal and natural gas as fuel for lime production, it faces risks related to fuel supply and price fluctuations, particularly with coal prices and the fluctuations in natural gas prices.	<ul style="list-style-type: none"> Develop strong relationships with multiple reliable coal suppliers, and purchase coal through various contract types, including spot, monthly, and longer-term agreements, depending on overall market condition. The Group maintains sufficient coal inventories for production requirements, such as 1 month of production in Thailand and 6 months of production in Vietnam, to prevent operational interruptions. The Company has secured a 10-year natural gas supply agreement with PTT Public Company Limited ("PTT"). The Dual Firing Project at the Prabuddhabaht Plant enables the use of alternative fuels other than natural gas. Implement an adjusted pricing policy for lime products based on prevailing coal or natural gas prices through regular discussions or agreed price adjustment formulas in customer sales contracts.



3.2 Risk of Production Interruptions Due to Emergencies.

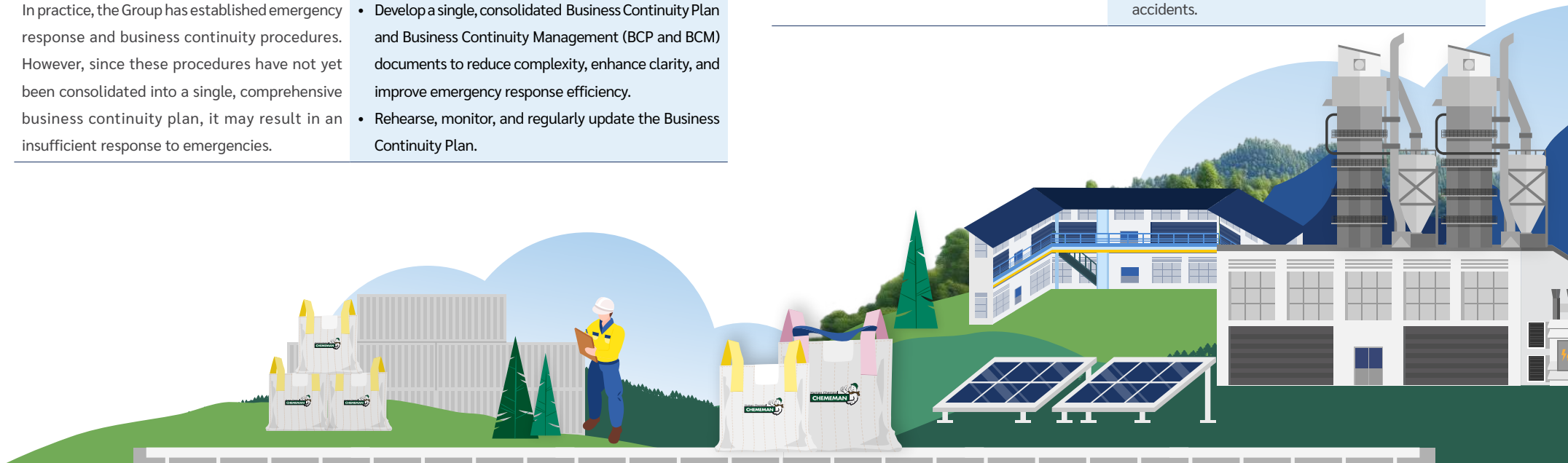
Risk	Risk Mitigation
The Group primarily uses coal as its main fuel, which is highly flammable. This poses a risk of unexpected fires or explosions, potentially leading to production interruptions and impacting the safety of employees and assets.	<ul style="list-style-type: none"> Establish a working group to exchange knowledge and experiences, and collaborate with suppliers to develop standardized preventive measures, and to ensure strict implementation of these measures. Enhance machinery and install detection systems to improve risk monitoring and prevention. Develop work instructions and conduct employee training to ensure understanding of safety measures and emergency procedures.

3.3 Business Continuity Management Risk

Risk	Risk Mitigation
In practice, the Group has established emergency response and business continuity procedures. However, since these procedures have not yet been consolidated into a single, comprehensive business continuity plan, it may result in an insufficient response to emergencies.	<ul style="list-style-type: none"> Develop a single, consolidated Business Continuity Plan and Business Continuity Management (BCP and BCM) documents to reduce complexity, enhance clarity, and improve emergency response efficiency. Rehearse, monitor, and regularly update the Business Continuity Plan.

3.4 Risks Relating to Occupational Health and Safety

Risk	Risk Mitigation
The Group’s operations may impact the work environment, occupational health, and employee safety, such as dust within factory areas, chemical exposure, noise, and confined spaces. Additionally, the Group may be at risk of suspension or termination of operation, if it fails to comply with government regulations and relevant industry standards.	<ul style="list-style-type: none"> Regularly monitor the quality of air, noise, water, and industrial waste and implement preventive measures. Implement measures to manage dust emissions within factory areas by 1) recording dust generation within the plant, 2) installing dust removal systems in production processes, along with dust control and containment equipment, and 3) using vacuum trucks to regularly clean roads inside the plant and in the surrounding community. Establish and enforce safety regulations and manuals, and implement rotating work schedules to reduce fatigue and mitigate the risks associated with hazardous tasks. Provide appropriate personal protective equipment (“PPE”) to prevent and minimize work-related accidents.



3.5 Cyber Security Risk

Risk	Risk Mitigation
<p>The adoption of digital technology may expose the group to cybersecurity risks, potentially leading to damage to assets, breaches of organizational or personal data, or system disruptions</p>	<ul style="list-style-type: none"> Risk mitigation measures in Thailand and Australia include 1) investing in systems to detect and mitigate cybersecurity risks and prevent employees from accessing high-risk websites and media, 2) regularly updating software and enhancing data security by utilizing ISO 27001-certified data centers, and 3) providing cybersecurity training and awareness programs for employees. For the subsidiary in Vietnam, a risk mitigation plan is currently being developed and is expected to be implemented by 2025.

4. Environmental and Social Risk

4.1 Risks Related to Environmental Impact and Surrounding Communities

Risk	Risk Mitigation
<p>The Group's business operations may impact the environment and surrounding communities. Additionally, the Group may face suspension or revocation of its operating licenses, if it fails to comply with government regulations and relevant industry standards.</p>	<ul style="list-style-type: none"> Regularly monitor environmental quality and ensure compliance with relevant standards and legal requirements. Engage in social responsibility and community development activities, including education, job creation, cultural preservation, environmental conservation, and community forest planting. Additionally, hold regular community meetings to listen to local concerns and use the feedback to improve and develop initiatives, ensuring continued support from the local community. Australia has some of the strictest environmental regulations, so Hope Valley has implemented significant waste management and air quality control measures. It has hired specialized independent consultants to study and improve environmental performance. Chememan India and Easternbulk Lime Products provide financial support for local educational development, including building restrooms, repairing fences and playgrounds, supplying drinking water systems, and funding shelters for children to construct running tracks and purchase sports equipment.



5. Legal and Compliance Risks

5.1 Risk from Revocation of Mining Concessions

Risk	Risk Mitigation
The Group was granted a mining concession for limestone mining at Tubkwang Quarry, Saraburi and Hoanh Bo Quarry, Vietnam. The Group may be at risk of having either concession revoked if it fails to comply with the concession's conditions and may also be at risk of not being able to extend its concession. Such risks may cause a disruption in raw materials supply.	<ul style="list-style-type: none"> Strictly comply with the conditions in the concession agreements. Closely monitor changes in government policies, laws, and relevant regulations to ensure the Group complies with all requirements accurately and in a timely manner. Maintain strong communications and relationships with relevant authorities to support future concession renewal processes. In Thailand and Vietnam, the Group can only apply for an extension to its mining concessions approximately five years and two years, respectively, before they expire. Implement contingency plans for sourcing raw materials from alternative suppliers, despite the potential risks of cost fluctuations and uncertain raw material quality.

5.2 Contact Management Risk

Risk	Risk Mitigation
The Group has entered into contracts with customers, suppliers, and business partners, which may involve risks arising from ineffective contract drafting, execution, and management. These risks could potentially lead to legal issues, financial losses, or damage to business relationships.	<ul style="list-style-type: none"> Engage experts to review contract terms. Review and refine key signatories for contract execution. Review and standardize the formats of key contracts across the entire Group.

5.3 Risk on Personal Data Protection

Risk	Risk Mitigation
As the Group expands business both domestically and internationally, its operations involve more stakeholders causing risk in processing personal data. The Group is aware of the importance of the protection of personal data and respects the privacy rights of those associated with or transacting with the Group.	<ul style="list-style-type: none"> The Company has implemented the following measures 1) developed a Personal Data Protection Policy and a Privacy Notice to inform stakeholders about the details related to personal data, including the rights under the Personal Data Protection Act B.E. 2562 ("PDPA"), and 2) established records of procession activities ("ROPA"), and internal policies to ensure compliance with the laws, and 3) conduct training sessions for employees to raise awareness and ensure adherence to legal requirements. The subsidiary in Vietnam is in the process of preparing a plan to comply with Vietnam's personal data protection laws, which is expected to be officially enforced in 2026.



Improving Business Sustainability

Sustainability Management Policy and Goals

Sustainability Management

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

Sustainability Development Goals (SDGs)

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

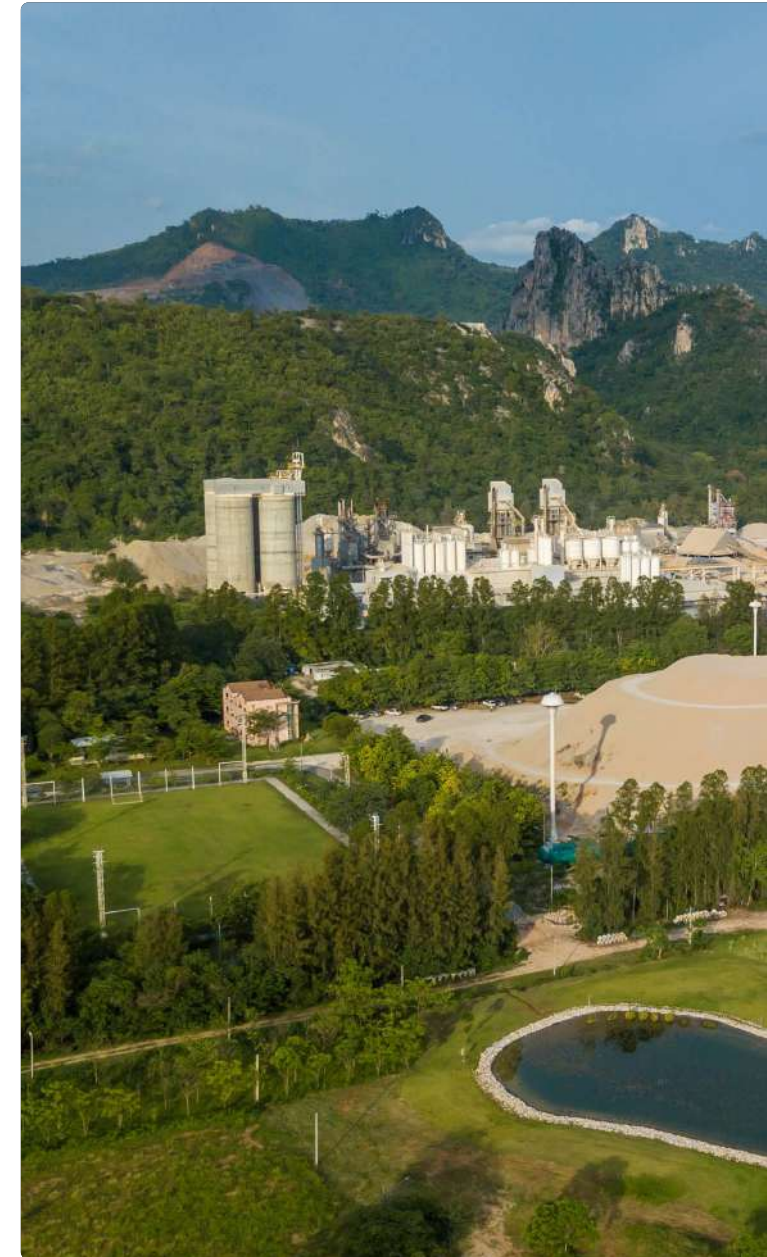


Sustainability Development Framework

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

Economy and Governance

The Company operates its business by developing sustainable and integrated product solutions for customers to protect the environment while strengthening good corporate governance, complying with all laws and regulations, and committing to transparency, avoidance of corruption, and fair and ethical behavior. The Company's governance is governed under its **Risk Management Policy, Anti-Corruption Policy and Corporate Governance Policy.**



Environment

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

Society

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

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

Roles and Responsibilities of Sustainability Development Department

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

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

Management of Stakeholders in the Business Value Chain

Business Value Chain

The Company operates its business in accordance with good corporate governance principles. The Company realizes the importance of conducting business for sustainable growth by operating with care to reflect the Company's commitment in creating value for products and services to meet the expectations of stakeholders in all sectors with morality and ethics.

Activities related to the Company's business value chain are as follows:

1. Main Activities

Raw Material Sourcing

Sourcing key raw materials, i.e., limestone, from the Company's own mining operations in Thailand and Vietnam creates a long-term competitive advantage in terms of costs and quality control. Energy procurement plans specify working with more than 1 supplier to minimize the risk of shortages in energy supply.

Production and Quality Control

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

Storage and Packaging

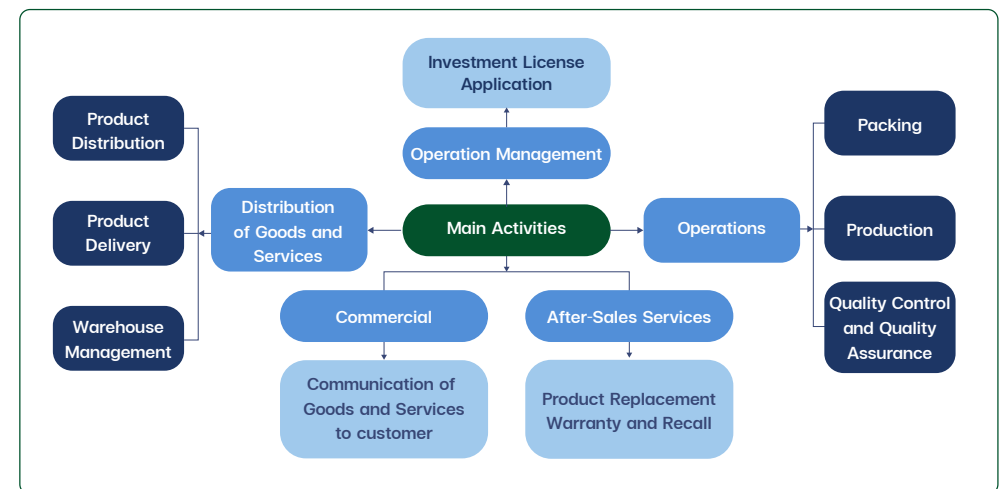
Products in bags and silos are stored in storage facilities with efficient storage management systems and ready to be delivered to customers.

Logistics and Supply Chain

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

Marketing and After-sales Services

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



2. Support Activities

Procurement

The Company has procurement procedures to meet its operational needs by purchasing and agreeing to terms and conditions for goods and services from several trusted partners with competitive prices and strict compliance with the agreed terms. Furthermore, collaboration is emphasized through active engagement with partners.

Community Relations

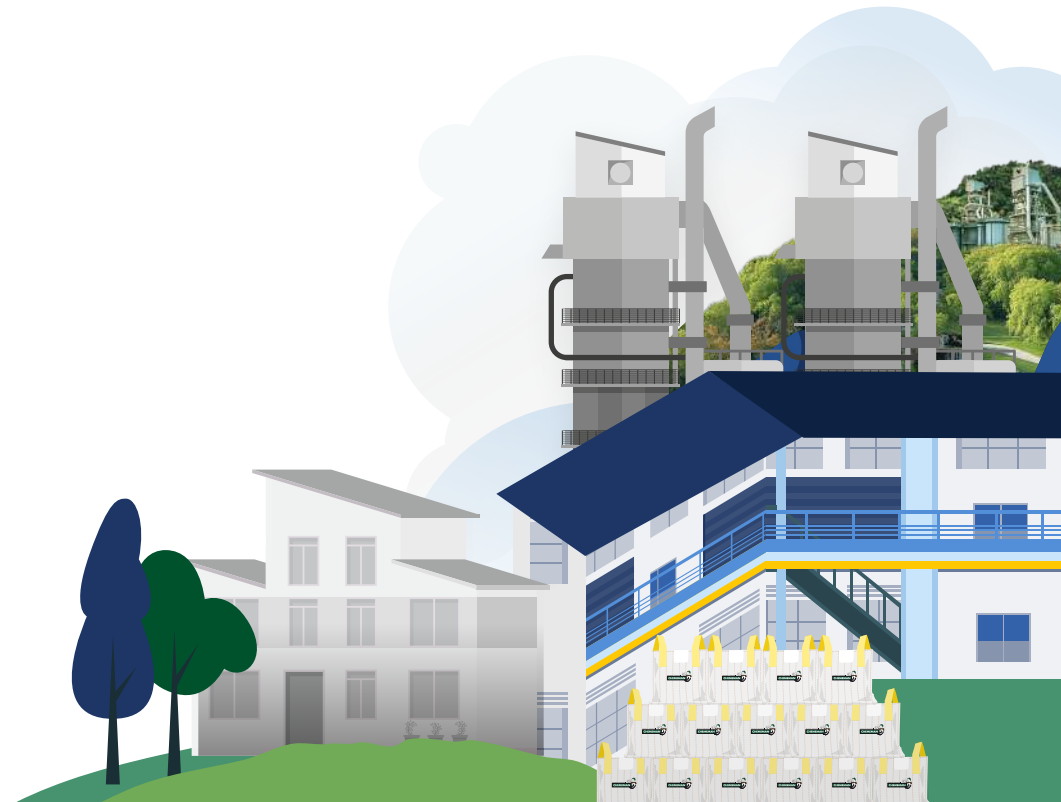
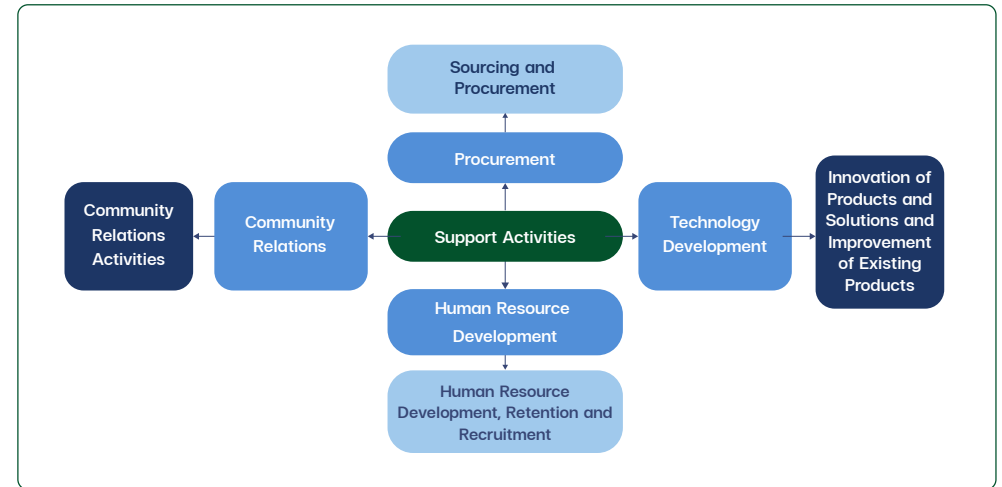
The Company supports community activities to create public benefits, opportunities and seeks ways to continuously increase income for surrounding communities, as well as conduct business activities by integrating community and social dimensions into the preparation of action plans to prevent impact on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

Human Resources Development

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




Technology Development





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





Analysis of Stakeholders in the Business Value Chain

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

Stakeholders	Communication Channels	Expectations	Responses to Expectations
<p>1. Shareholders</p> 	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • One Report/ Annual Report • Complaints channels • Direct communication with the Company • Website • Site visit • Other activities, such as Opportunity Day, Roadshow, etc. 	<ul style="list-style-type: none"> • Return from investment • Sustainable growth and profitability • Transparency and accuracy of information 	<ul style="list-style-type: none"> • Cooperate with relevant departments to provide accurate and timely information • Open opportunities for shareholders to express opinions and complaints to the Company • Expand investments both domestically and internationally to maximize profits • Establish policies to prevent conflict of interests and transparent information according to national standards
<p>2. Customers</p> 	<ul style="list-style-type: none"> • Customer satisfaction surveys • Site visit • Customer visits • Communications via electronic media and telephone • Complaints channels • Other Company activities 	<ul style="list-style-type: none"> • Customer satisfaction in products and services • Receiving quality products and services within a timely manner • Effective troubleshooting within a timely manner • Quick response to customer needs 	<ul style="list-style-type: none"> • Ensure consistent quality control • Maintain timely deliveries to customers • Provide advice and solutions in a professional manner
<p>3. Business Partners</p> 	<ul style="list-style-type: none"> • Partner visits • Communications via electronic media and telephone • Complaints channels • Other Company activities 	<ul style="list-style-type: none"> • Receiving products and services in accordance with the agreed terms and conditions • Competitive price of products and services • Maintaining a good relationship between sellers and buyers 	<ul style="list-style-type: none"> • Strictly comply with agreed terms and conditions • Active collaboration with partners to anticipate and solve problems

Stakeholders	Communication Channels	Expectations	Responses to Expectations
<p>4. Employees</p> 	<ul style="list-style-type: none"> • Internal communications • Line / Website/ Email • Suggestion boxes • Complaints channels • Other Company activities 	<ul style="list-style-type: none"> • Stability and potential advancement in work positions • Market competitive welfare and compensation • Opportunities to learn and develop new knowledge and abilities • Occupational health, safety, and quality of life 	<ul style="list-style-type: none"> • Continuously develop the potential of employees • Emphasize safety and occupational health • Provide proper welfare and compensation for employees
<p>5. Community and Society</p> 	<ul style="list-style-type: none"> • Activities with local communities • Regular meetings with community leaders • Community visits • Complaints channels • Survey • Line/ Facebook/ Website 	<ul style="list-style-type: none"> • Minimize environmental impacts by reducing emissions • Support community activities • Increase quality of life of surrounding communities • No complaints from local communities 	<ul style="list-style-type: none"> • Conduct business conservatively to minimize impacts on local communities, society, and environment • Strictly comply with relevant laws and regulations
<p>6. Non-profit organizations and local authorities</p> 	<ul style="list-style-type: none"> • Regular meetings with representatives • Support local activities • Complaints channels • EIA Report 	<ul style="list-style-type: none"> • Reduce emissions 	<ul style="list-style-type: none"> • Strictly comply with relevant laws and regulations
<p>7. Government Agencies</p> 	<ul style="list-style-type: none"> • Regular meetings with representatives • Submit relevant reports • Support government activities 	<ul style="list-style-type: none"> • Comply with relevant laws and regulations • Reduce and mitigate effects to communities and the environment 	<ul style="list-style-type: none"> • Strictly comply with relevant laws and regulations • Establish dedicated department to communicate with government authorities

Stakeholders	Communication Channels	Expectations	Responses to Expectations
<p>8. Media</p> 	<ul style="list-style-type: none"> Regular meetings with representatives Complaints channels Communications via electronic media and telephone Line/ Facebook/ Website 	<ul style="list-style-type: none"> Disclose information, which is clear, accurate, relevant, and timely 	<ul style="list-style-type: none"> Regular communications of information on the Company's operations
<p>9. Creditors</p> 	<ul style="list-style-type: none"> Quarterly Reports Regular meetings with representatives Communications via electronic media and telephone 	<ul style="list-style-type: none"> To repay principal and interest on time 	<ul style="list-style-type: none"> Strictly comply with terms and conditions in the loan and security agreements



Sustainability Materials for the Company

The Company establishes goals and action plans aligned with its strategy, which integrate key considerations across environmental, social, economic, and corporate governance aspects, as well as address the priorities of key stakeholders across the business value chain, as follows:

	Sustainability Material Topics	Long-term Goals	Sustainability Action Plans
Environment SDGs Target        	E1 Setting Goals for Reducing Greenhouse Gas Emissions	Net zero by 2065	<ul style="list-style-type: none"> • Explore New Technologies for GHG Reduction • Engage in GHG Reduction Society • Green Supply Chain and Supplier Collaboration • Increase Electric Trucks, Wheel Loaders and Cars
	E2 Energy Management	Renewable electricity of 20 MW	<ul style="list-style-type: none"> • Invest in additional Solar Farm & Rooftop Projects
	E3 Efficient Water Use Management and Reduction of Water Usage	Recycle 100% of wastewater at all manufacturing locations by 2050	<ul style="list-style-type: none"> • Zero Wastewater
	E4 Waste Management, Promoting Recycling and Reuse	Zero waste to landfill at all manufacturing locations by 2050	<ul style="list-style-type: none"> • Zero Waste to Landfill
	E5 Commitment to Protecting and Restoring Natural Habitats and Ecosystems	Plant 20,000 carbon-offset trees by 2030	<ul style="list-style-type: none"> • Forest Planting for CO₂ Absorption
	E6 Designing Products with Environmental Considerations from Production to Disposal or Recycling	Eco-friendly products that absorb 30,000 tons CO ₂ / year by 2050	<ul style="list-style-type: none"> • Design Decarbonization Products



	Sustainability Material Topics	Long-term Goals	Sustainability Action Plans
Social SDGs Target 	S1 Health and Safety Management in the Workplace	Zero LTIFR at all manufacturing locations by 2030	<ul style="list-style-type: none"> Dust Reduction Vision Zero
	S2 Human Rights and Child Labor	Zero complaints	<ul style="list-style-type: none"> Implement in accordance with Human Rights Framework
	S3 Employee Engagement	Employee Engagement Score over 70% by 2030	<ul style="list-style-type: none"> Develop people management skills Improve Performance Management System Enhance Communication Channels Revisit Employee Engagement methods HR Transformation
	S4 Social Assistance	<ul style="list-style-type: none"> Community and social assistance 25 projects Educational support 16 projects Sponsor 650 scholarships and support breakfast for 500 students 	<ul style="list-style-type: none"> Scale up initiatives to support social assistance
Governance SDGs Target 	G1 ESG Development	ESG Rating AAA by 2030	<ul style="list-style-type: none"> Subsidiaries Governance Encourage ESG in every Business Unit Develop Customer Relationship Management (CRM) Uplift Risk Management Practices
	G2 Innovation Development	Work efficiency improved by 50% within 2050	<ul style="list-style-type: none"> Implement in line with the Digital Transformation Roadmap
	G3 Sales to Eco-friendly Industry Segment	1 million tons/year by 2030	<ul style="list-style-type: none"> Business Portfolio Balance Sales to Eco-friendly Industry Segment

Sustainability Management in Environmental Aspects

The Company focuses on environment protection by maximizing efficiency of energy and resources to not only grow its business but also improve the environment.

Environment

The Company strictly complies with applicable environmental laws and standards as regulated by the relevant authorities. These include compliance with environmental impact prevention measures, environmental impact monitoring measures, and other regulatory requirements. The Company ensures that all environmental quality measurements meet the required standards in every aspect.

Investment

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

Pollution Prevention and Resource Consumption Optimization

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

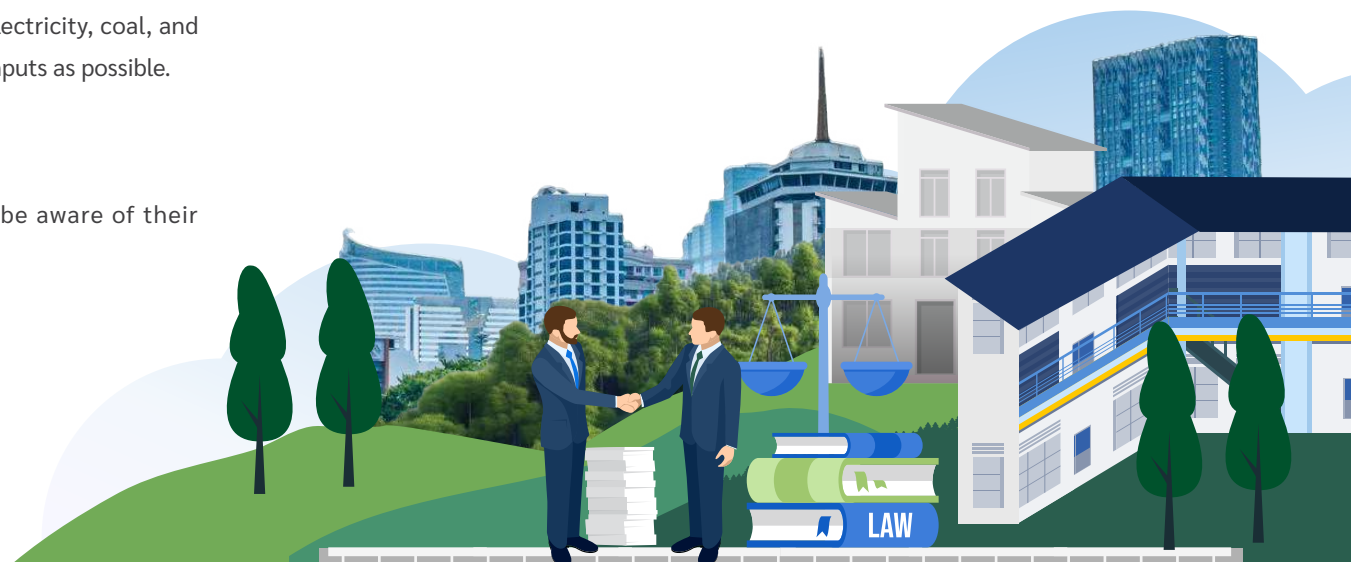
Communication and Public Relation

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

The Company has an Environmental Committee at each production facility to consider and develop environmental policies and plans, suggest measures or guidelines to be in line with updated environmental legislation, and maintain the environmental management system based on ISO 14001: 2015.

In addition to the above operations, the Company has established the **Energy, Environment and Technology Committee**, which consists of management members, for the following important roles:

- Research and provide insights to executives and related departments
- Research directives to reduce energy consumption, waste emissions of plants and offices and use more renewable energy
- Develop energy, environmental and technology policies and action plans for the Company's business units
- Arrange monthly committee meetings to review projects, make key project decisions and manage risks

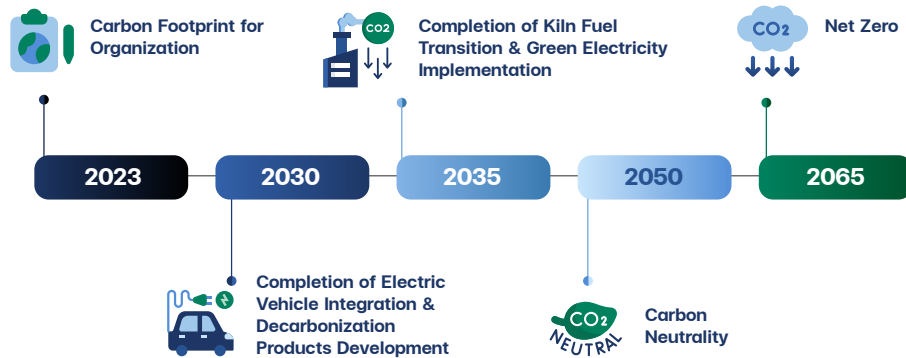


Environmental Performance

E1 Setting Goals for Reducing Greenhouse Gas Emissions

Goal: Net zero by 2065

Action Plan and Performance



Carbon Footprint for Organization Project

The Company Policy

Climate change caused by greenhouse gas emissions has become a critical sustainability. The Company has established a vision, mission, and policy to reduce greenhouse gas emissions generated from its business operations.

The Company is committed to achieving Net Zero greenhouse gas emissions for Scope 1 and Scope 2 by 2065 through a proactive transition to clean energy. These measures include the use of sustainable fuel such as biomass, in its production facilities, clean electricity production and consumption, and adoption of electric vehicles (“EVs”).

The Company has explored and research various technologies, including Carbon Capture Utilization and Storage (CCUS) technology, as well as Carbon Sink solutions, to contribute to long-term greenhouse gas reductions. The Company collaborates with domestic and international organizations and associations to adopt technologies that support Carbon Neutrality and the achievement of its Net Zero emissions target.

The Company actively promotes and supports Scope 3 greenhouse gas emission reductions by continuously improving resource efficiency, utilizing recycled materials, and developing energy-efficient technologies. The Company has also implemented Green Procurement practices to encourage business partners and suppliers to adopt clean energy and minimize environmental impacts. ESG performance and compliance are integrated into the supplier selection. Suppliers are required to adhere to the Supplier Code of Conduct, and the Company has disclosed its Sustainable Procurement Policy and Supplier Code of Conduct in full on its website: www.chememan.com.

The Company’s Current Operations

In 2024, the Company, in corporation with consultants, conducted the Carbon Footprint for Organization assessment at the Kangkoi, Prabuddhabaht and Rayong production facilities, which has been verified by SGS (Thailand) Company Limited, a verifier certified by Thailand Greenhouse Gas Management Organization (“TGO”). The Company is in the process of registration with TGO to achieve the following objectives:

- To create knowledge and understanding of greenhouse gas emission assessment practices and principles
- To manage the quality of the greenhouse gas inventories
- To precisely identify the source of greenhouse gas emissions within the Company’s scope
- To prepare reports on the Company’s greenhouse gas emissions and use such information to reduce emissions and conserve natural resources

The Company's Carbon Footprint Assessment Report Preparation

Scope of Reporting

- Use the guidance for calculating and reporting the organization's carbon footprint, 6th revision (July 2022) of Thailand Greenhouse Gas Management Organization (Public Organization)
- The assessment covers Direct Greenhouse Gas Emissions (Scope 1), such as stationary combustion, mobile combustion of the Company's vehicles, and fugitive emissions from chemical reactions, Energy Indirect Greenhouse Gas Emissions (Scope 2), such as electricity, and Other Greenhouse Gas Emissions (Scope 3), such as purchased goods and services, and fuel and energy related activities, etc.
- The verification level is limited assurance, using a materiality threshold of 5%

E2

Energy Management

Goal: Renewable electricity of 20 MW

Action Plan and Performance

The Company has invested in solar power as part of its commitment to environmental sustainability. By utilizing solar power, the Company reduces greenhouse gas emissions and outside electricity purchases at its production facilities.

In 2024, this initiative enabled the Company to reduce electricity costs at all production facilities by 20%.

E3

Efficient Water Use Management and Reduction of Water Usage

Goal: Recycle 100% of wastewater at all manufacturing locations by 2050

Performance

In 2024, the Company recycled wastewater from limestone washing at the Prabuddhabaht plant and sprayed roads to minimize dust spreading.

E4

Waste Management, Promoting Recycling and Reuse

Goal: Zero waste to landfill at all manufacturing locations by 2050

Action Plan and Performance

In 2024, the Company evaluated disposal methods and selected solutions that minimize landfill usage. By adhering to the 3Rs principle (Reduce, Reuse, and Recycle), the Company achieved a 100% reduction in landfill waste in Thailand compared to 2023.

E5

Commitment to Protecting and Restoring Natural Habitats and Ecosystems

Goal: Plant 20,000 carbon-offset trees by 2030

Action Plan and Performance

In 2024, the Company planted 4,500 trees, selecting species that provide both food sources and economic benefits to the local community, effectively functioning as a "community kitchen." These include Neem (Bitter), Kanah, Indian Gooseberry, Mango, Tamarind, Java Plum, Bamboo, and Indian Trumpet Flower. Additionally, these tree species are certified for carbon credits.

The Company, in collaboration with the Royal Forest Department, implemented proactive fire prevention measures by establishing a 3-kilometer firebreak around the Ban Tham Nam Phu Community Forest and providing firefighting equipment to prepare for emergency incidents. Additionally, check dams, made entirely from natural materials, were constructed within the community forest to retain water during the rainy season and enhance forest moisture levels.

In February 2024, a wildfire broke out in the surrounding area, but the firebreak successfully shielded the Ban Tham Nam Phu Community Forest from damage. The check dams effectively preserved rainwater, maintaining moisture levels and increasing reservoir water storage. Meanwhile, the trees planted and maintained by the Company continue to flourish, demonstrating high survival rates, generating sustained benefits for the community.

E6 Designing Products with Environmental Considerations from Production to Disposal or Recycling

Goal: Eco-friendly products that absorb 30,000 tons CO₂/ year by 2050

Action Plan and Performance

The Company has conducted research and development to design environmentally friendly products, focusing not only on reducing environmental impacts but also on enhancing resource efficiency.

In 2024, the Company successfully developed a product that reduces energy consumption in the production process, marking a significant step toward its goal of lowering carbon emissions and optimizing energy use. This innovation also reduces operational costs in a sustainable manner.

Apart from the above, the Company has continuously hired accredited environmental measurement agencies to measure key indicators, including air quality, noise level, vibration, and others. The results are all within the legal requirements, such as the measurement results of air impurities emitted from the kiln, general noise monitoring, air quality, vibration of mining activities, etc.

Regarding mining activities, the Company must strictly comply with all environmental rules and regulations per the concession, including compliance with environmental impact prevention and remediation measures, as set out in the Environmental Impact Analysis Report (EIA), and as defined by the Office of Natural Resources and Environmental Policy and Planning, and other relevant laws. The Company’s manufacturing processes have adopted a dust treatment system, which is effective in reducing dust levels so that it does not cause air pollution or affect the health of our employees and residents of surrounding communities. The Company supports campaigns to reduce energy consumption by encouraging employee-driven ideas and adhering to the ISO 14001 standard.

In addition, internal activities have been carried out to reduce waste consumption, such as the “WON” project by donating bags and clean plastic films for recycling, the “Green Roof” project by providing used beverage packages to produce roof sheets, “Aluminum Donation” project to make prosthetics, etc.



“WON” project



“Green Roof” project



“Aluminum Donation” project



“Recycle drop point” project



Trash-for-Eggs Project



“Recycling plastic bottle caps” project



Paper-Cycle: Separate, Exchange, Renew



Sustainability Management in Social Aspects

The Company has established a social management policy as a guideline for social management activities throughout the business value chain. Such activities include health and safety, respect for human rights, fair labor treatments, and participation in social and community development in accordance with sustainability disclosure guidelines from the Stock Exchange of Thailand. The Company published the Social Management Policy on the Company's website, www.chememan.com.

The Company has therefore set forth a Social Management Policy as follows:

1. Conduct and promote business operations with transparency, fairness, and accountability along with improving the well-being of employees, communities, and society, while protecting the interests of stakeholders.
2. Implement action plans to manage and improve standards of occupational health, safety and security along the business value chain while balancing the interests of a diverse ranges of stakeholders.
3. Establish and review measures to prevent and mitigate risks by engaging employees in reviewing and assessing risks in all activities through the Safety, Occupational Health, and Work Environment Committee which ensures all employees operate in a safe work environment and minimize accident risks and occupational illnesses.
4. Strictly comply with laws and applicable regulations and requirements related to social, health and safety management.
5. Promote and provide opportunities for stakeholders to engage in social responsibility projects or activities conduct activities with other stakeholders.
6. Provide a safe and healthy work environment and respect human rights by treating all relevant parties with respect, equal rights, non-discrimination and freedom, and regularly monitor its compliance with human rights principles and labor laws.
7. Foster good social management culture and behavior throughout the organization through regular personnel development, and capacity-building, with equal opportunities for professional growth and appropriate welfare.

Social Performance

S1 Health and Safety Management in the Workplace

Goal: Zero LTIFR at all manufacturing locations by 2030

Action Plan and Performance

In 2024, the Company's operations in Thailand recorded two cases of lost-time injuries among employees, resulting in a 62.67% reduction in the Lost Time Injury Frequency Rate ("LTIFR") compared to 2023.

This improvement reflects the Company's safety measures to prevent and mitigate risks by engaging employees in reviewing and assessing risks in all activities. The measures include communicating guidelines to prevent and resolve accidents to employees and planning for "Safety Behavior Management and Raising Awareness of Work Safety" training courses for employees. Furthermore, the Company adopted technologies to reduce the risk of accidents, injuries, illnesses, and any diseases caused by work, together with focus on creating a safety culture throughout the organization.



S2

Human Rights and Child Labor

Goal: Zero complaint

Action Plan and Performance

The Company has established human rights policies and guidelines, risk assessment criteria, and evaluation processes to ensure adherence to this principle. The Company prevents practices such as child labor employment. It prioritizes fair compensation based on actual performance, irrespective of gender or age, supported by a transparent performance management system and clear operational guidelines.

Employees are granted freedom of expression and participation through multiple channels, such as employee engagement surveys, feedback mechanisms, and satisfaction assessments on various activities. The Company also upholds employees' rights to collective bargaining, enabling them to propose and negotiate welfare benefits through quarterly meetings with the Welfare Committee.

In 2024, female employees accounted for 25% of the total workforce, while the Company employed 40% of the legally required number of persons with disabilities and fully contributed to the Empowerment for Persons with Disabilities Fund in compliance with legal requirements. Additionally, the Company has continuously invested in employee training and development, with over 80% of employees participating in various training programs.

As of today, the Company has not received any human rights-related complaints. The Company operates in full compliance with its human rights policies and assessment frameworks, which are publicly disclosed on the Company's website, www.chememan.com.

S3

Employee Engagement

Goal: Employee Engagement Score over 70% by 2030

Action Plan and Performance 2024

In 2024, the Company focused on three key projects based on insights from the 2023 Employee Engagement Survey:

1. Communication of the Company's Vision and Values - To inspire employees and align with corporate values, the Company communicated its vision through various channels, including quarterly Townhall meetings, management seminars, and training on value-based behaviors. Additionally, the meaning and expected behaviors of corporate values were shared through emails, LINE groups, posters, small group meetings, and engagement activities.
2. Career Paths for Employees - The Company engaged executives across all functions to improve its career growth framework, outlining the required knowledge and skills to advance through each level. This framework is scheduled for completion and communication to employees by Q1-2025.
3. Cross-Functional Employee Networking Activities - The Company organized activities to foster cross-functional connections, such as walk rally, sports competitions, singing contests, cultural celebrations including New Year, Songkran, Valentine's Day, Pride Month, and Halloween. Additionally, health and wellness initiatives, such as step-counting challenges, shared meal initiatives, and coffee talks, provided opportunities to develop strong relationships.

In 2024, the Employee Engagement Survey reported that more than 30% rated their engagement with the Company at the highest level.



The Company has set a target of more than 50% of employees to join training in 2024, with this figure increasing to over 80% by 2027. Employees are encouraged to collaborate with their supervisors in setting individual development plans and participate in training needs assessments to ensure alignment with both corporate and personal growth objectives.

In 2024, the Company offered training programs focused on three key areas:

1. Functional Skills – Technical knowledge and skills specific to each job function
2. Soft Skills – Personal and competency-based skills development
3. Leadership Skills – Enhancing leadership capabilities

A total of 89 training courses were conducted, with an average of 25.7 training hours per employee. Additionally, the Company provided alternative development opportunities, such as executive coaching for management-level employees and project assignments.

S4 Social Assistance

Goal:

- **Community and social assistance 25 projects**
- **Educational support 16 projects**
- **Sponsor 650 scholarships and support breakfast for 500 students**

Action Plan and Performance

The Company has established a Corporate Social Responsibility (“CSR”) strategy to foster collaboration among businesses, communities, and government entities to drive long-term positive impacts.

The CSR strategy focuses on five key areas:

1. Environment – Support forest conservation, natural resource management, and effective greenhouse gas reductions
2. Education – Enhance youth potential through training programs and specialized skill-building initiatives
3. Promotion of Local Community Careers – Strengthen self-reliant communities by developing skills and income-generating opportunities
4. Culture – Promote local traditions and encourage volunteerism to strengthen community unity
5. Health and Wellness – Drive public health initiatives that encourage preventive care and nutritional awareness

The Company is committed to empowering communities through the integration of CSR into its operations.

In 2024, the Company implemented social responsibility initiatives and community development programs as follows:



Environment

CSR Strategy : Support forest conservation, natural resource management, and effective greenhouse gas reduction

CMAN Green Genius Camp



Activity Goals	Details	Outcomes
<ul style="list-style-type: none"> Build awareness among children and youth on the importance of forest conservation and sustainable resource management Inspire the next generation to drive environmental conservation efforts 	The Company, in collaboration with the Royal Forest Department, established learning stations for children and youth to develop similar educational activities within community forests while also supporting eco-tourism initiatives	Students gained a deeper understanding of the value of forest conservation and stronger environmental responsibility

Greenhouse Gas Emission Reduction Training Program



Activity Goals	Details	Outcomes
<ul style="list-style-type: none"> Build awareness among children and youth about reducing greenhouse gas emissions Encourage greenhouse gas reduction initiatives in schools 	Organized technical and scientific analysis activities to assess greenhouse gas emissions at Nikhom Thap Kwang Songkhro Community 1 School	Students gained in-depth knowledge about greenhouse gases and develop awareness of the risks associated with high greenhouse gas concentrations

Education

CSR Strategy : Enhance youth potential through training programs and specialized skill-building initiatives.

Educational and Community Skill Development Program



Activity Goals	Details	Outcomes
Enable students to further their education, develop career pathways, and contribute to their communities.	Scholarship and Academic Support	<ul style="list-style-type: none"> The Company provided continuous scholarships for children and youth in local communities Organized educational activities that strengthen relationships between the Company and the community
	English Language Development Program	Students enhanced their English proficiency and achieved recognition in multiple English competitions
	CMAN Robo Master Program - Focuses on coding and basic robotics skills development	Student teams participated in competitions and won national-level awards
	Kids Nok Tam Ra Project (Children Thinking Outside the Textbook) - A simulated motorcycle repair shop initiative, teaching students basic motorcycle repair skills	Participants received certificates of completion, issued in collaboration with the Department of Skill Development
	Young Tour Guide Project to promote local tourism	Students were encouraged to promote local tourism, develop communication skills in Thai and English, and learn about their local history
	Oil Soap Making For Future Career Development	Students learned how to produce oil-based soap using local herbs, while the Company donated 3,500 decorative soaps at its charity running event
	CMAN Little Chef Program - Provides culinary training led by teachers, employee volunteers, and external experts	Students applied their cooking skills in competitions, earning awards such as the district-level chili paste contest prize
	CMAN Football Academy - Supports youth in education, sports, and personal growth, equipping them with the skills to become well-rounded individuals	Former national team coaches provided professional football training to students at the Company's football facility



Promotion of Local Community Career

CSR Strategy : Strengthen self-reliant communities by developing skills and income-generating opportunities.

Local Community Career Development



Activity Goals	Details	Outcomes
Enhance knowledge and career development to empower communities for sustainable self-reliance	Implemented career development initiatives, including fermented bamboo shoots with soybean paste, bamboo shoot-based desserts, red ant farming for egg harvesting, herbal compress production from medicinal plants, and fermented pork (Naem Krang Rak) from lac insect farming.	<ul style="list-style-type: none"> Communities utilize acquired knowledge to earn sustainable income, supporting both long-term expenses and savings Local resources are optimized for value-added processing



Culture

CSR Strategy : Promote local traditions and encourage volunteerism to strengthen community unity

Religion, Culture and Local Tradition Project



Activity Goals	Details	Outcomes
Promote religion, culture, and local traditions	Preserve religious practices, cultural heritage, and local traditions by supporting religious activities on significant Buddhist days and special occasions	<ul style="list-style-type: none"> The Company provided support for Buddhist religious occasions Organized almshouse events and united Kathin ceremonies at temples near the Company's facilities, including Wat Tham Phra Photisat, Wat Bamphen Bun, Wat Khao Man Thammaram, and Wat Wa Lu Ka Ram Donated drinking water for use in funeral ceremonies Supported activities at Rom Yen Ing Doi Church, including infrastructure improvements and Christmas celebrations.

Community Well-Being Development Program, Improving Quality of Life



Activity Goals	Details	Outcomes
<ul style="list-style-type: none"> • Provided support to improve the quality of life for people with disabilities in the community • Encouraged a culture of volunteerism among employees 	<p>Built a house for Ms. Duangjai, a community member with disabilities, who was selected by local leaders as urgently in need of assistance</p>	<ul style="list-style-type: none"> • Enhanced the well-being of people with disabilities in the community • Strengthened collaboration between the community and various associations

Health and Wellness

CSR Strategy : Drive public health initiatives that encourage preventive care and nutritional awareness

The 7th Tubkwang FUN RUN 2025



Activity Goals	Details	Outcomes
<p>Organize a running event to promote awareness of the importance of exercise among local communities while also supporting local students through contributions to the 'Health & Wellness Promotion Fund for Students of Nikhom Tubkwang Songkroh Community 1 School'</p>	<p>Community members, customers, and stakeholders participated in the event, contributing to the 'Health & Wellness Promotion Fund for Students of Nikhom Tubkwang Songkroh Community 1 School' to support student meals</p>	<ul style="list-style-type: none"> • Over 2,800 participants joined the event • Raised and contributed to the fund more than THB 1 million

Sustainability Management in Economy and Governance Aspects

Chememan strictly adheres to good corporate governance in its business operations through codes of conduct, effective risk management and internal audits, and strong cybersecurity and data protection. Good corporate governance and adherence to relevant governing laws and regulations are key drivers to achieve sustainable growth.

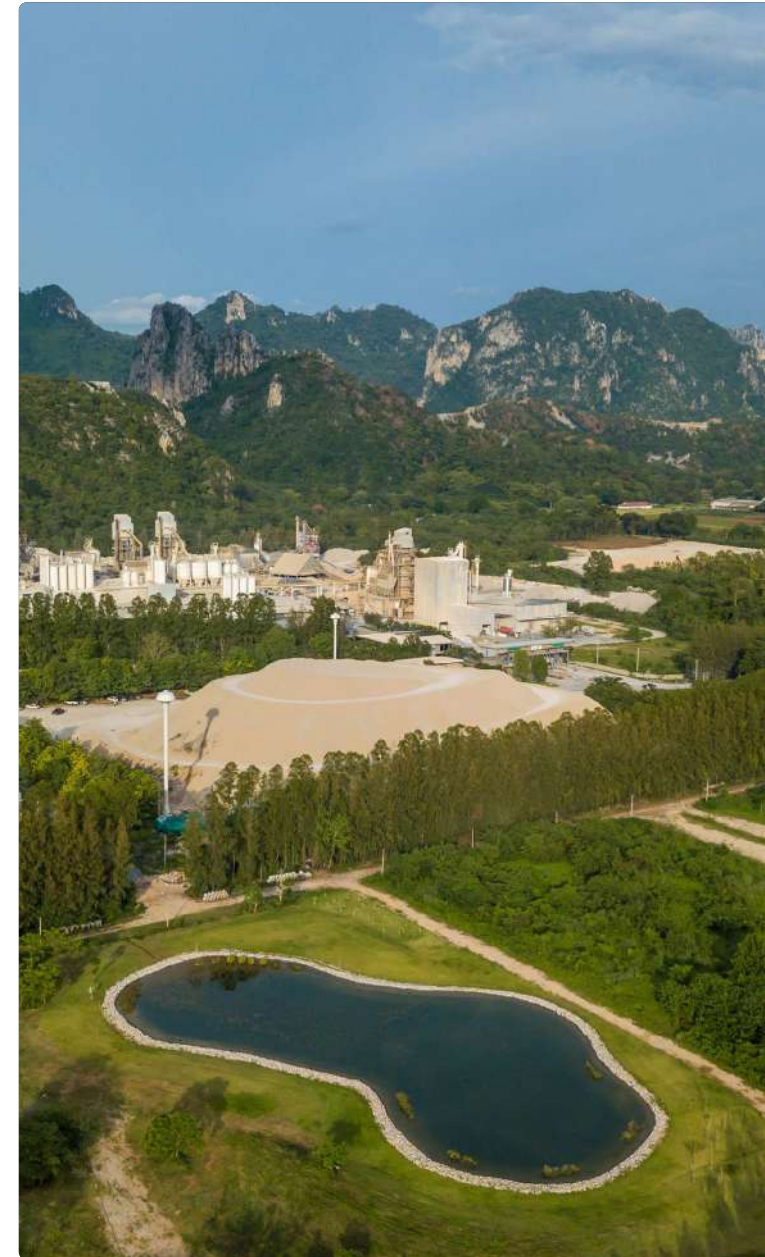
Economy and Governance Performance

G1 ESG Development Goal: ESG Rating AAA

Action Plan and Performance

In 2024, the Company participated in the SET ESG Rating assessment for the first time to evaluate its sustainability performance. The Company achieved 77 out of 100 points, equivalent to a SET ESG Rating of A. However, due to not meeting one specific criterion, the Company did not receive an official SET ESG Rating.

The Company also participated in the EcoVadis sustainability assessment, a globally recognized business sustainability rating, and received a Bronze Medal. These efforts demonstrate the Company's ongoing commitment to improving sustainability practices and aligning with international ESG standards.

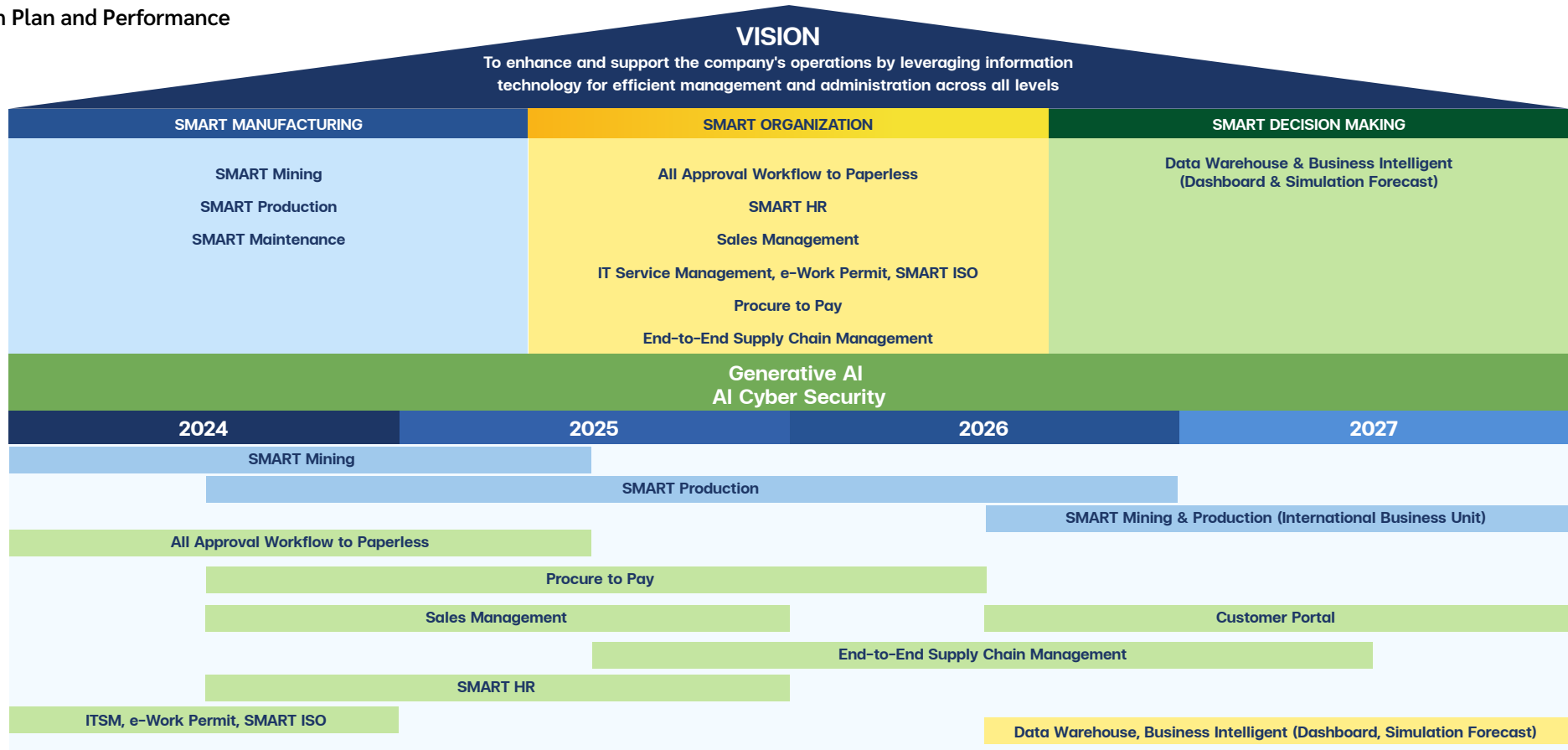




Innovation Development

Goal: Work efficiency improved by 50% within 2050

Action Plan and Performance



The Company aims to integrate information technology across all levels of management and operations. In 2024, the Company established and implemented Digital Transformation initiatives around three core pillars: Smart Manufacturing, Smart Organization, and Smart Decision Making.

Smart Manufacturing and Smart Organization focus on adopting digital technologies to optimize production processes and organizational workflows. Key initiatives include the development of digital systems that enable employees to access and record data online, replacing paper. This transition improves accuracy, reduces processing time, and minimizes resource consumption.

Smart Decision Making integrates information technology to support data-driven decision-making. By utilizing accurate and real-time data, employees can make precise and strategic decisions, mitigate risks and increase the likelihood of achieving corporate objectives.

G3

Sales to Eco-friendly Industry Segment

Goal: 1 million tons/ year by 2030

Action Plan and Performance

In 2024, the Company actively promoted its products to industries that prioritize environmental impact reduction. The Company successfully delivered over 800,000 tons of limestone and lime products to key industries, including mining, sugar, paper, chemicals, agriculture, gas and water treatment, and bioplastics.

The Company remains committed to being a trusted business partner to all customers, especially ones that are involved in minimizing long-term environmental impacts.

Additional Key Performance

Customer Relationship Management (CRM)

The Company places a high priority on customer safety by ensuring that its production facilities in Thailand and other business units overseas operate in compliance with global standards. These include:

- ISO 9001 (Quality Management System)
- ISO 45001 (Occupational Health and Safety Management System)
- ISO 14001 (Environmental Management System)

These certifications ensure efficient, high-quality, and safe production processes, strengthening customer trust and long-term relationships.

The Company's production processes meet global product certification standards, including:

- HALAL certification from the Central Islamic Council of Thailand and the Central Islamic Committee of Vietnam
- GMP/HACCP certification, verifying compliance with international quality and food safety standards

Through its commitment to the highest quality standards and consistent delivery of products and services, the Company has earned a reputation for excellence and reliability.

The 2024 Annual Customer Satisfaction Survey reported that over 85% of customers were satisfied with the Company's products, delivery, and services and the averages of all assessed categories achieved above average results.

Supplier Collaboration and Management

1. Annual Supplier and Service Provider Evaluation

The Company categorizes suppliers and service providers based on their core activities and has integrated environmental and social sustainability metrics into its assessment framework. The overall evaluation concluded in satisfaction level, with only 2 suppliers not meeting the required criteria.

2. New Supplier Selection

The Company has enhanced its supplier selection process by incorporating environmental, social, legal, safety, and ethical business conduct as part of evaluation criteria. To strengthen supplier management, the Company has initiated data collection efforts to support the development plan of suppliers and service providers.

This approach encourages suppliers to uphold environmental and social responsibility, ethical business practices, and good corporate governance principles, ensuring adherence to the Company's Sustainable Procurement Framework.

Awards and Achievements

World-Class Recognition



ILA Health & Safety Award 2024

in the Health Prevention category was awarded for two projects: 1. Dust Contour Monitoring and 2. 4R Principle to Promote Overall Wellbeing. This award was presented by the International Lime Association (ILA) in conjunction with the VISION ZERO Program.

Regional Recognition



HR Excellence Awards 2024

for In-House Talent Pipeline and Work-Life Harmony (Bronze Winner) by Human Resources Online in Singapore.

National Recognition

Partner Award



GPSC Group's Excellent Partner Sustainability Assessment Award

The Excellent level ESG Assessment Award from Global Power Synergy Public Company Limited or GPSC.

Labor Relations and Welfare Award



1. Soft Power to Safety Best Practice Award 2024

by Department of Labour Protection and Welfare, Ministry of Labour

2. Saraburi Labour Management Excellence Award 2024,

as the 19th year of achievement (Prabuddhabaht plant), awarded by the Department of Labour Protection and Welfare, Ministry of Labour

3. Saraburi Labour Management Excellence Award 2024,

as the 14th year of achievement (Kangkoi plant), awarded by the Department of Labour Protection and Welfare, Ministry of Labour

4. Saraburi Labour Management Excellence Award 2024,

as the 1st year of achievement (Tubkwang Quarry), awarded by the Department of Labour Protection and Welfare, Ministry of Labour

Environmental Award



- 1. EIA Monitoring Awards 2024, outstanding level** by the Office of Natural Resources and Environmental Policy and Planning (ONEP), Ministry of Natural Resources and Environment.



- 2. AMATA BEST WASTE MANAGEMENT AWARD 2024** AMATA Best Waste Management Awards 2024 (Platinum Level) from the Amata City industrial estate. The Awards were established for the purpose of raising awareness and encouraging effective management of industrial waste in the Amata City industrial Chonburi and Rayong.



- 3. Green Mining Award 2024**

Green Mining Award 2024 by Department of Preliminary Industries and Mines, Ministry of Industry. This award is given to organizations that have maintained the standards continuously for 7 years and have scores that meet the specified criteria.



- 4. CSR-DPIM Continuous Award 2024, Platinum Level** under category of "Mineral Dressing" by Department of Primary Industries and Mines, Ministry of Industry. This award is given to organizations that have maintained the standards continuously for 5 years.

Management Discussion and Analysis

Year 2024 Discussion and Analysis

Operating under volatile economic conditions, CMAN’s strategic focus was risk reduction across all business areas, including sales, operations, and financing. This strategy led to its highest-ever performance in 2024, with revenues of THB 3,826 million, gross profits of THB 1,416 million, net cash from operating activities of THB 809 million, and net profits attributable to its shareholders of THB 252 million.

Year 2024 Performance

Unit: Million Baht, Except per share amounts	Y2024	Y2023	%YoY
Revenues	3,826	3,505	+9.2%
Net income (loss) attributable to CMAN	252	136	+84.9%
Earnings (loss) per share attributable to CMAN	0.3	0.1	+84.9%
Adjusted net income (loss) attributable to CMAN (*)	395	220	+79.6%
Adjusted earnings (loss) per share (*)	0.4	0.2	+79.6%
Adjusted EBITDA (*)	1,022	820	+24.6%

(*) Excludes all special items, such as realized and unrealized foreign exchange gains/losses from loan conversions and mark-to-market gains/losses from forward contracts, losses from the impairment of financial assets and one-time extraordinary revenues or expenses

- Domestic Revenues: Domestic revenues amounted to THB 1,208 million, down 10.9% compared to 2023. Although the domestic lime market grew by 3% from 2023, it was difficult to increase profit margins due to high price competition among local producers. As a result, sales volume declined in a few industries, such as sugar, chemicals, and pulp and paper. Domestic sales accounted for 35% of the total sales volume.

Domestic revenue

1,208 Million Baht
down 10.9%

- International Revenues: International revenues equaled THB 2,321 million, up 23.9% compared to 2023. The increase in international revenues was driven by reasonable product prices and higher lime demand, particularly in mining and pulp and paper industries. Key target countries, including Philippines and Australia, recorded higher lime product sales, while a significant increase in limestone sales was recorded in Vietnam. As a result, overall sales outside of Thailand rose to 65% of total sales volumes.

International Revenues

2,321 Million Baht
up 23.9%

- Total sales revenue equaled THB 3,529 million, up 9.3% compared to 2023, driven by higher average selling prices of lime products, and higher limestone prices and sales volume, primarily from international markets.

Total Sales Revenues

3,529 Million Baht

up 9.3%

- Service Revenues: Service revenues equaled THB 297 million, up 8.1% compared to 2023. Service revenues improved due to fee increases under the long-term services agreement with a global mining customer at Hope Valley Distribution Center in Western Australia. Service volumes in 2024 remained consistent with the previous year.

Service Revenues

297 Million Baht

up 8.1%

- Cost of Goods Sold: The cost of goods sold equaled THB 2,149 million, down 0.1% compared to last year. The gross profit margin increased from 33.4% in 2023 to 39.1% in 2024, driven by effective management of energy costs and operating expenses.

Cost of Goods Sold:

2,149 Million Baht

down 0.1%

- Cost of Service: Cost of service equaled THB 261 million, up 9.6% from the previous year due to higher inland transportation costs. The gross profit margin from services remained similar to 2023 at 12%.
- The overall gross profit margin increased to 37.0% compared to 31.8% in 2023.

Cost of Service

261 Million Baht

up 9.6%

- Adjusted EBITDA: Adjusted EBITDA equaled THB 1,022 million, up 24.6% from the previous year. This calculation is a more accurate reflection of actual operating performance, as it excludes non-recurring or non-cash special items, such as

realized and unrealized foreign exchange gains/losses and loan prepayment fees. CMAN was primarily impacted by foreign exchange losses of THB 129 million, which resulted from the two parent company loans to its Australia and Vietnam subsidiaries. In 2024, Chememan Australia secured local financing from a local bank to repay the Company's loan. As a result, the foreign exchange effects will be lower from 2025 onwards.

Adjusted EBITDA

1,022 Million Baht

up 24.6%



- Finance Costs: Finance costs were THB 171 million, down 21.2% due to scheduled long-term loan repayments and refinancing a term loan at lower interest rates. On a net basis, there was a 1.3% decrease in CMAN's total debt compared to 2023.

Finance Costs

171 Million Baht
down 21.2%

- Net Profits Attributable to CMAN: In 2024, consolidated net profits attributable to shareholders of CMAN were THB 252 million. This equaled a net profit margin of 6.6%. Excluding non-cash and other special items, the normalized net profits were Baht 395 million, representing an adjusted net profit margin of 10.3% of consolidated revenues.

Net Profits Attributable to CMAN

252 Million Baht
Net Profit Margin of 6.6%

- Cash: CMAN ended the quarter with a balance of THB 415 million cash on hand. In 2024, cash flow from operations was THB 809 million. Cash flow for investing activities was minus THB 258 million, due to new solar power projects, major maintenance costs, and improvements at the Kangkoi and Prabuddhabaht plants. Cash flow from financing activities was minus THB 388 million, as CMAN repaid THB 665 million of long-term loans and leases and paid dividends of THB 67 million. A THB 500 million term loan was also refinanced.

Cash: CMAN ended the quarter with a balance of

415 Million Baht

- Assets: Total assets As of 31 December 2024 were THB 6,472 million, a 1.2% increase from the end of 2023 due to higher cash balances, outstanding account receivables, and inventory.

Total assets

6,472 Million Baht
up 1.2%

- Liabilities: Total liabilities decreased to THB 3,925 million, down 1.3% from the end of 2023. Interest bearing debt to equity ratio decreased to 1.3x, primarily due to improvements in financial structure.

Liabilities

3,925 Million Baht
down 1.3%



Financial Ratios

	2024	2023
Gross Profit Margin	37.0%	31.8%
Net Profit Margin	6.6%	3.9%
Adjusted Return on Equity (Excludes special items)	16.2%	9.5%
Adjusted Return on Assets (Excludes special items)	6.1%	3.3%
Total Liabilities to Equity	1.6x	1.7x
Interest Bearing Debt to Equity	1.3x	1.4x

As of December 31, 2024, the company did not meet a financial ratio required under its long-term loan covenants. However, the company received full waivers from its banks, so this event does not breach its loan agreements. The company has met all scheduled long-term principal and interest payments on time. The company prioritizes positive cash flow, liquidity, and financial stability while ensuring compliance with all existing loan agreements.

Sustainability in Action 2024

CMAN commits to sustainability across its business, including environmental, social, and governance aspects. Key highlights include:

- Installed solar projects, including solar farms and solar roofs with a total capacity of over 6.7 MW across all production facilities and Tubkwang quarry in Thailand to reduce electricity purchases by 20%.
- Established plans to scale up the use of electric vehicles. Any rollout plan remains subject to the ability of key suppliers to supply and service such vehicles.
- Studied technologies and developed products that consume less energy and reduce greenhouse gas emissions.

- Invested in nearby communities through education, career development, culture, and environment and participated in the Saraburi Sandbox project.
- Enhanced corporate governance by closely reviewing and monitoring risk management processes and practices.

2025 Business Plan and Outlook

The short-term outlook for the lime industry remains uncertain due to a weak global economic environment and geopolitical challenges. These factors caused high fluctuations in shipping costs and commodity prices, affecting customer demand in several countries. Additionally, the business may face challenges from trade restriction measures imposed by the United States.

CMAN expects continued business growth across the Asia-Pacific region, attracting more global competitors and intensified market competition. 2025 is expected to be the start of CMAN's next multi-year growth phase. Its focus remains on effective risk management across all business areas while strengthening long-term relationships with target customers and business partners.

With a strong regional business model in place, CMAN's goal is to increase its market reach across the Asia-Pacific region and enhance its long-term competitive advantages. These initiatives should result in higher lime and limestone sales, leading to an increase in revenue and profitability.

CMAN is committed to sustainability, with plans to expand solar projects across its Thailand plants, followed by international expansion. Additionally, it aims to transition over 50% of its truck fleet to electric vehicles by 2027 and conduct trials on using biomass as a fuel source in the production process.



In 2025, CMAN's liquidity is expected to improve based on its financial projections. Additionally, it plans to strengthen relationships with new financial institutions, particularly Vietnamese banks to potentially refinance the shareholders loan to its subsidiary in Vietnam. If this occurs, foreign exchange effects on the income statement will be further reduced.

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

Significant financial Information

Summary of Financial Statements Statement of Financial Position

Description	As of 31 December					
	2024		2023		2022	
	Million Baht	Common Size	Million Baht	Common Size	Million Baht	Common Size
Assets						
Current Assets						
Cash and cash equivalents	415.38	6.42	165.17	2.58	122.66	1.81
Trade and other current receivables	607.28	9.38	482.72	7.55	553.25	8.17
Short-term loan to related parties	5.20	0.08	3.11	0.05	5.20	0.05
Inventories	391.28	6.04	368.63	5.76	423.64	5.76
Prepaid taxes and other fees	23.51	0.36	45.27	0.71	63.83	0.94
Other current assets	52.53	0.81	55.74	0.87	74.96	1.11

Description	As of 31 December					
	2024		2023		2022	
	Million Baht	Common Size	Million Baht	Common Size	Million Baht	Common Size
Total Current Assets	1,495.18	23.09	1,120.64	17.53	1,249.54	8.37
Non-Current Assets						
Restricted bank deposits	-	-	-	-	85.29	1.26
Other non-current financial asset	-	-	15.00	0.23	15.00	0.22
Investment in joint ventures	307.80	4.75	322.71	5.05	270.69	4.00
Property, plant and equipment	3,961.46	61.19	4,168.79	65.19	4,369.05	64.56
Right-of-use assets	120.41	1.86	135.59	2.12	136.79	2.02
Ore reserve	63.59	0.98	69.60	1.09	75.04	1.11
Prepayment of the mining license fee	43.45	0.67	45.26	0.71	46.66	0.69
Advance payments for construction of plant and machinery	4.81	0.07	7.91	0.12	3.40	0.05
Goodwill	61.87	0.96	61.87	0.97	61.87	0.91
Intangible assets other than goodwill	370.62	5.72	368.26	5.76	372.35	5.50
Deferred tax assets	37.45	0.63	69.21	1.08	77.78	1.15
Other non-current assets	5.72	0.09	6.66	0.10	10.46	0.15
Total Non-Current Assets	4,977.18	76.91	5,270.86	82.47	5,524.37	81.63
Total Assets	6,472.36	100.00	6,391.50	100.00	6,767.90	100.00

Description	As of 31 December					
	2024		2023		2022	
	Million Baht	Common Size	Million Baht	Common Size	Million Baht	Common Size
Liabilities and Shareholders' Equity						
Current Liabilities						
Short-term loans from financial institution	932.56	14.40	1,048.85	16.40	947.21	14.00
Trade and other current payables	466.83	7.05	368.72	5.77	458.35	6.77
Current portion of lease liabilities	47.26	0.73	45.54	0.71	42.30	0.63
Current portion of long-term loan from financial institutions	463.02	7.15	543.75	8.50	571.15	8.44
Income tax payable	30.02	0.46	12.98	0.20	15.31	0.23
Current provisions for employee benefits	2.08	0.03	1.70	0.03	1.62	0.02
Other current liabilities	17.59	0.43	17.27	0.27	20.85	0.31
Total Current Liabilities	1,959.36	30.26	2,038.81	31.88	2,056.79	30.39
Non-Current Liabilities						
Lease Liabilities - net of current portion	151.17	2.33	148.73	2.33	167.02	2.47
Long-term loan from financial institutions - net of current portion	1,663.21	25.69	1,629.16	25.48	2,041.48	30.16
Non-current provisions for employee benefits	76.63	1.18	74.97	1.17	65.70	0.97
Deferred tax liabilities	66.63	1.08	67.41	1.10	68.71	1.02
Other non-current liabilities	8.18	0.13	12.76	0.20	15.93	0.24

Description	As of 31 December					
	2024		2023		2022	
	Million Baht	Common Size	Million Baht	Common Size	Million Baht	Common Size
Total Non-Current Liabilities	1,965.82	30.40	1,933.03	30.28	2,358.84	34.85
Total Liabilities	3,925.18	60.66	3,971.84	62.16	4,415.63	65.24
Shareholders' Equity						
Share Capital						
Registered share capital	1,000.00	15.45	1,000.00	15.64	1,000.00	14.78
Issued and fully paid-up share capital	960.00	14.83	960.00	15.01	960.00	14.18
Share premium	736.84	11.38	736.84	11.52	736.84	10.89
Capital surplus on share-based payment	29.00	0.45	29.00	0.45	29.00	0.43
Retained earnings						
Appropriated - statutory reserve	100.00	1.54	100.00	1.56	90.29	1.33
Unappropriated	737.63	11.39	553.20	8.65	456.22	6.87
Other components of shareholders' equity	(55.49)	(0.86)	(12.93)	(0.20)	(6.67)	(0.10)
Equity attributable to owners of the Company	2,507.98	38.74	2,366.11	37.00	2,274.59	33.61
Non-controlling interests of the subsidiary	39.20	0.61	53.55	0.84	77.69	1.15
Total Shareholders' Equity	2,547.18	39.34	2,419.65	37.84	2,352.28	34.76
Total Liabilities and Shareholders' Equity	6,472.36	100.00	6,394.53	100.00	6,767.90	100.00

Statement of Comprehensive Income

Description	For year ended 31 December					
	2024		2023		2022	
	Million Baht	Common Size	Million Baht	Common Size	Million Baht	Common Size
Sales	3,529.19	89.89	3,230.37	90.39	3,390.87	87.48
Service income	297.26	7.57	275.06	7.70	269.40	6.95
Other income from freight compensation	-	-	-	-	147.18	3.80
Interest income	2.08	0.05	1.16	0.03	1.96	0.05
Other income	97.56	2.49	67.07	1.88	66.87	1.73
Total revenues	3,926.09	100.00	3,573.65	100.00	3,876.28	100.00
Cost of sales	2,149.30	54.74	2,151.26	60.20	2,365.68	61.03
Cost of services	261.47	6.66	238.54	6.67	354.12	9.14
Distribution costs	481.78	12.27	457.88	12.81	480.55	12.40
Administrative expenses	423.60	10.80	341.56	9.56	330.16	8.52
Net loss on exchange rate	128.59	3.28	23.45	0.66	12.25	0.32
Total expenses	3,444.74	87.75	3,212.69	89.90	3,542.77	91.40
Profit (Loss) from operating activities	481.35	12.25	360.96	10.10	333.51	8.60
Share of profit (loss) from investments in joint ventures	15.27	0.39	21.80	0.61	1.36	0.04
Finance cost	(171.11)	(4.35)	(217.02)	(6.07)	(156.89)	(4.05)
Profit (Loss) before income tax	325.51	8.29	165.74	4.64	177.98	4.59
Income tax expenses	(87.73)	(2.23)	(53.13)	(1.49)	(49.80)	(1.28)
Profit (Loss) for the year	237.78	6.06	112.61	3.15	128.18	3.31

Description	For year ended 31 December					
	2024		2023		2022	
	Million Baht	Common Size	Million Baht	Common Size	Million Baht	Common Size
Other comprehensive income						
Exchange differences on translation of financial statements in foreign currency-net of income tax	(55.82)	(1.42)	(9.30)	(0.26)	(80.09)	(2.07)
Share of other comprehensive income in joint ventures	12.77	0.33	2.46	0.07	16.41	0.42
Other comprehensive income for the year	(43.05)	(1.10)	(6.84)	(0.19)	(63.68)	(1.64)
Total comprehensive income (expense) for the year	194.73	4.96	105.77	2.96	64.50	1.66
Profit (Loss) attributable to:						
Equity holders of the Company	251.63	6.41	136.09	3.81	151.80	3.92
Non-controlling interests of the subsidiary	(13.85)	(0.35)	(23.48)	(0.66)	(23.62)	(0.61)
Total	237.78	6.06	112.61	3.15	128.18	3.31
Total comprehensive income attributable to:						
Equity holders of the Company	209.07	5.33	129.92	3.64	84.71	2.19
Non-controlling interests of the subsidiary	(14.34)	(0.37)	(24.14)	(0.68)	(20.21)	(0.52)
Total	194.73	4.96	105.77	2.96	64.50	1.66
Basic earnings (loss) per share attributable to equity holders of the Company (Baht)	0.26	-	0.14	-	0.16	-

Cash Flow Statement

Description	For year ended 31 December		
	2024	2023	2022
	Million Baht	Million Baht	Million Baht
Cash flow from operating activities			
Profit (Loss) before tax	325.51	165.74	177.98
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities			
Depreciation and amortisation	373.22	366.28	370.95
(Reversal of) allowance for inventories devaluation	-	(1.56)	(1.34)
Reversal of decommissioning provision	-	-	(0.51)
(Reversal of) allowance for impairment loss of machinery, vehicles and intangible assets	-	0.23	(0.16)
Allowance for expected credit loss	-	-	1.43
Bad debts expenses	-	0.18	(0.00)
Loss on sales of property, plant and equipment	0.93	2.56	1.23
Loss on written off property, plant and equipment	14.36	0.36	10.03
(Gain) Loss on sales and written-off of intangible assets	-	-	0.07
Gain on sales of right-of-use assets	-	(1.63)	(0.39)
Long-term employee benefits expenses	10.38	9.71	9.46
Loss on impairment in value of other non - current financial asset	15.00	-	-
Loss on a currency conversion of loans from financial institutions	52.90	83.80	-
Unrealized (gain) loss on exchange rate	(47.42)	(86.80)	25.54
(Gain) Loss on forward contract	(0.01)	-	(5.07)

Description	For year ended 31 December		
	2024	2023	2022
	Million Baht	Million Baht	Million Baht
Share of profit from investments in joint ventures	(15.27)	(21.80)	(1.36)
(Gain) Loss on liquidation of subsidiary	-	-	2.69
Interest income	(2.08)	(1.16)	(1.96)
Finance cost	171.11	217.02	156.89
Profit from operating activities before changes in operating assets and liabilities	898.64	732.93	745.47
Operating assets (increase) decrease			
Trade and other current receivables	(130.47)	61.50	(95.19)
Inventories	(35.46)	51.86	88.68
Other current assets	1.44	17.42	(11.82)
Other non-current assets	0.73	3.58	3.50
Operating liabilities increase (decrease)			
Trade and other current payables	108.24	(95.11)	(34.05)
Current provisions for employee benefits	0.60	0.69	(0.38)
Other current liabilities	18.27	10.27	(11.70)
Other non-current liabilities	(3.72)	(2.48)	(1.35)
Cash flow from operating activities	858.26	780.03	683.16
Cash paid for long-term employee benefits	(8.61)	(0.41)	(6.04)
Cash paid for income tax	(41.11)	(45.94)	(59.52)
Net cash flow from operating activities	809.42	733.68	617.60

Description	For year ended 31 December		
	2024	2023	2022
	Million Baht	Million Baht	Million Baht
Cash flow from investing activities			
Decrease in restricted bank deposits	-	85.44	22.33
Cash paid for short-term loan to related parties	(3.00)	(1.00)	(5.47)
Cash receipt from short-term loan to related parties	0.85	3.06	-
Cash paid for investments in joint ventures	-	(46.46)	-
Cash paid from liquidation of subsidiary	-	-	(0.81)
Cash paid for acquisition of property, plant and equipment	(241.13)	(144.65)	(269.27)
Cash receipt from disposal of property, plant and equipment	0.89	0.59	0.38
Cash paid for advance payments for construction of plant and equipment	(4.81)	(7.89)	(3.43)
Cash paid for acquisition of right-of-use assets	-	(1.43)	-
Cash receipt from disposal of right of use	-	1.63	1.29
Cash paid for acquisition of intangible assets	(12.45)	(5.10)	(1.65)
Interest received	1.83	2.24	1.09
Net cash flow used in investing activities	(257.82)	(113.57)	(255.52)
Cash flow from financing activities			
Cash paid for liabilities under lease agreements	(63.27)	(46.29)	(32.50)
Cash paid for short-term loans from financial institutions	(5,407.12)	(2,976.20)	(798.74)
Cash receipt from short-term loans from financial institutions	5,299.00	3,081.16	703.48
Cash paid for long-term loans from financial institutions	(601.73)	(555.15)	(462.22)
Cash receipt from long-term loans from financial institutions	584.92	133.73	192.24

Description	For year ended 31 December		
	2024	2023	2022
	Million Baht	Million Baht	Million Baht
Cash paid for front-end fee	(11.09)	(6.70)	(1.17)
Cash paid for short-term loans from joint venture partner	-	-	(22.33)
Cash receipt from sales and lease back	37.96	-	109.30
Dividend paid	(67.20)	(38.40)	-
Cash paid for interest expenses	(159.21)	(214.64)	(140.23)
Net cash flow from financing activities	(387.74)	(622.49)	(451.73)
Effect of exchange rate changes on cash and cash equivalents	87.23	44.90	20.95
Net increase (decrease) in cash and cash equivalents	250.21	42.52	(68.70)
Cash and cash equivalents at beginning of year	165.17	122.66	193.93
Cash and cash equivalents of liquidated subsidiary at beginning of period	-	-	(2.58)
Cash and cash equivalents at end of year	415.38	165.17	122.66
Supplemental cash flow information			
Non-cash transactions			
Transfer advance payments for construction of plant and machinery to property, plant and equipment	7.90	3.39	3.71
Increase in right-of-use assets from lease liabilities	29.44	31.18	66.67
Transfer interest expense to assets	-	0.17	0.69
Transfer prepaid taxes and other fees to pay mining license fee	2.55	2.65	2.72
Payable of acquisition of machinery, equipment and assets under construction	29.58	26.09	-

Financial Ratios

Description	Unit	For year ended 31 December		
		2024	2023	2022
Liquidity Ratio				
Current Ratio	Times	0.76	0.55	0.60
Account Receivable Turnover	Times	7.59	7.47	8.06
Average Collection Period	Days	47	48	45
Inventory Turnover	Times	8.31	7.89	8.13
Average Inventory Period	Days	43	46	44
Account Payable Period	Times	7.34	7.38	7.29
Average Payment Period	Days	49	49	49
Cash Cycle	Days	42	45	40
Profitability Ratio				
Gross Profit Margin	%	37.00	31.83	25.69
Operating Profit Ratio ¹	%	12.58	10.30	9.11
Net Profit Margin ²	%	6.58	3.88	4.15
Return on Equity ³	%	10.33	5.87	6.80
Operating Efficiency Ratio				
Return on Asset ⁴	%	3.91	2.07	2.20
Return on Fixed Asset ⁵	%	15.37	11.77	11.78
Total Asset Turnover	Times	0.61	0.54	0.56

Description	Unit	For year ended 31 December		
		2024	2023	2022
Financial Policy Ratio				
Debt to Equity Ratio ⁶	Times	1.57	1.68	1.94
Interest bearing debt to Equity Ratio ⁷	Times	1.30	1.44	1.66
Interest Coverage Ratio ⁸	Times	5.39	3.63	4.83
Debt Service Coverage Ratio ⁹	Times	0.83	0.87	0.80

Remarks :

¹ Operating Profit Ratio = Operating Profit / Sales & service Income

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

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

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

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

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

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

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

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

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

Company Information and Other Important Information

Company Information

Company Name (Thai)	: บริษัท เคมีแมน จำกัด (มหาชน)
Company Name (English)	: Chememan Public Company Limited
Symbol for Trading	: CMAN
Business Characteristics	: Production and distribution of mineral lime and lime derivative chemical products
Company Registration Number	: 0107560000346
Bangkok Office	: 195/11-12 Lake Rajada Office Complex 2, 10 th -11 th Floor, Rajadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110 Phone: (66) 0-2661-9734-8 Fax: (66) 0-2260-9176 Website: www.chememan.com
Branch 1 Prabuddhabaht Plant	: 33/1 Moo 11, Nongkontee-Huaysanjab Road, Huaypawai Sub-district, Prabuddhabaht District, Saraburi 18120 Phone: (66) 036-200-340-1 Fax: (66) 036-200-342
Branch 2 Tubkwang Quarry	: 71 Moo 10, Tubkwang Sub-district, Kangkoi District, Saraburi 18260
Branch 3 Kangkoi Plant	: 111 Moo 10 Tubkwang Sub-district, Kangkoi District, Saraburi 18260 Fax: (66) 036-670-710
Branch 4 Rayong Plant	: 7/371 Moo 6 map Yang Phon Sub-district, Pluak Daeng District, Rayong 21140 Phone: (66) 038-913-683-4 Fax: (66) 038-913-685

Registered Capital	: Baht 1,000,000,000 (Baht one billion), consisting of 1,000 million ordinary shares at Baht one per share
Issued and Paid-Up Capital	: Baht 960,000,000 (Baht nine hundred sixty million), consisting of 960 million ordinary shares at Baht one per share, as of 31 December 2024
Restriction on Transfer of Shares	: Ordinary shares of the Company can be transferred with no restriction unless it results in foreign ownership to exceed 49% of total paid-up ordinary shares.
Legal Entity in which the Company Holds Shares	: According to the section “The Shareholding Structure of the Group of the Companies”
Share Registrar	: Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Din daeng, Bangkok 10400 Phone: (66) 0-2009-9999 Fax: (66) 0-2009-9991
Auditor	: Mr. Pitinan Lilamethwat (Certified Public Accountant No. 11133) or Mr. Nathaphol Srichakkhot (Certified Public Accountant No. 12038) or Mr. Udom Thanuratpong (Certified Public Accountant No. 8501) or any other certified public accountant who has been assigned responsibility PKF Audit (Thailand) Ltd. 98 Sathorn Square Office Tower, 28 th Floor, Unit 2812, North Sathorn Road, Silom, Bangrak, Bangkok 10500 Phone: (66) 0-2108-1591-6 Fax: (66) 0-2108-1599
Legal Advisor	: Legal Advisory Council Co., Ltd. 444 Olympia Thai Tower, Ratchadaphisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 Phone: (66) 0-2512-5938

Other Important Information

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

Mining Concession

Document	:	Concession No. 27328/16133 (mineral category 5)
Validity	:	24 June 2015 - 23 June 2040
Relevant Parties	:	Grantor Ministry of Industry Grantee Chememan Public Company Limited
Details	:	The Company has been granted mining rights for industrial mining of limestone (for cement industry and lime production), by open-cast mining method at Tubkwang sub-district, Kangkoi district, Saraburi province on the concession certificate area of 230 rai, 1 ngan, 41 square wah, for 25 years period starting from 24 June 2015 onwards.
Conditions	:	<ol style="list-style-type: none"> 1. Industrial mining of limestone for cement industry and lime production, using open-cast mining method. 2. Start mining within one year from the date on which the concession was granted. 3. Follow the mining safety rules and promote the well-being of workers according to the measures set in the mining project. 4. Restore post-mining landscape in accordance to the measures stated in the mining project. 5. Restore land after mining and mineral dressing activities, simultaneously with mining operations in accordance with measures stated in the mining project. 6. Adhere to the preventive and corrective measures for the environmental impacts and other conditions as set forth by the Natural and Environmental Policy and Planning and the mining project measures. 7. Special contributions to the government as per contract dated 19 September 2016 8. Set a mining buffer zone of not less than 50 meters from public roads.

Preventive and Corrective Measures for Environmental Impact	:	To comply with preventive and corrective measures on environmental impacts and measures on environmental quality assessment as approved by the Office of Natural Resources and Environmental Policy and Planning and the Department of Primary Industries and Mines. The mined area, subsequent to the closure of the mine, shall be rehabilitated to a natural state and to decrease the steepness of the landscape to ensure safety and reduce erosion. Fast-growing trees or groundcovers are to be planted on terrace landscape. The reclamation process must be completed at least one month before the expiration of the concession or cessation of operation.
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License to Purchase, Possess and Utilize Explosives

Document	:	License to purchase, possess and utilize explosives
Validity	:	16 January 2025 - 15 January 2026
Relevant Parties	:	Licensors Kangkoi District Office Licensee Chememan Public Company Limited
Details	:	Permits the Company to purchase, possess and utilize explosives for its mining operations
Storage Location	:	The Company's warehouse at Moo 10, Tubkwang Sub-district, Kangkoi District, Saraburi
Conditions	:	Licensee must comply with the Firearms, Ammunition, Explosives, Fireworks and Imitation Firearms Act, B.E. 2490.

Permit to Transport Explosives

Document	: Permit to transport explosives
Validity	: 16 January 2025 - 15 January 2026
Relevant Parties	: Licensor Kangkoi District Office Licensee Chememan Public Company Limited
Details	: Permits the Company to transport explosives used in its mining process
Storage Location	: Company's warehouse at Moo 10, Tubkwang Sub-district, Kangkoi District, Saraburi
Conditions	: The Licensee must comply with the Firearms, Ammunition, Explosives, Fireworks and Imitation Firearms Act, B.E. 2490.

Arms Possession Permit

Document	: 1) Arms Possession Permit for Ammonium Nitrate Emulsion Explosives (Renewed Permit) 2) Arms Possession Permit for Emulsion Explosives Electric Detonators (Renewed Permit) 3) Arms Possession Permit for Detonating Cords (Renewed Permit) 4) Arms Possession Permit for Electric Detonators (Renewed Permit) 5) Arms Possession Permit for Ammonium Nitrate 6) Arms Possession Permit for Emulsion Explosives 7) Arms Possession Permit for Detonating Cords 8) Arms Possession Permit for Electric Detonators 9) Arms Possession Permit for ANFO
Validity	: 30 January 2024 - 15 February 2025 5 February 2024 - 4 February 2025
Relevant Parties	: Licensor Ministry of Defense Licensee Chememan Public Company Limited
Details	: Permits the Company to possess the aforesaid arms for use in mining process
Storage Location	: The Company's warehouse at Moo 10, Tubkwang sub-district, Kangkoi district, Saraburi province
Conditions	: The Licensee must comply with the Armament Control Act, B.E. 2530.

Forest Utilization Permit

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

Contract for Limestone Blasting, Sorting and Breaking

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

Contract for Limestone Loading and Transporting to the Crusher

Document	:	Contract for Limestone Loading and Transporting to the Crusher
Relevant Parties	:	Contractor Changpinit Engineering (2539) Co., Ltd. Employer Chememan Public Company Limited
Contract Period	:	Extended with the current contractor from January 2025 to March 2025, while the selection and evaluation process for a new contractor is ongoing
Details	:	Hire the contractor to load limestone onto trucks and transport it to the crusher at Tubkwang quarry.

Mineral Dressing License – Tubkwang Quarry

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

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

Mineral Dressing License – Kangkoi Plant

Document	:	Mineral Dressing License
Validity	:	18 December 2023 - 17 December 2028
Relevant Parties	:	Licensor Provincial Industry Office Licensee Chememan Public Company Limited
Details	:	Permits the Company to engage in mineral dressing of limestone from industrial mining for chemical industry and for production of lime for tanning and sugar industries.
Conditions	:	<ol style="list-style-type: none"> 1. Before proceeding with mineral dressing, the Licensee must contact the local mineral industry official for inspection. Upon obtaining written permission from the local mineral industry official, the licensee can proceed with mineral dressing. 2. The Licensee must conduct the mineral dressing according to the schematic and mineral dressing process attached to this license. 3. If the Licensee would like to change the schematic and mineral dressing process, written approval from the local mineral industry official must be obtained before proceeding. 4. The Licensee shall not release the mineral washing water resulting from the mineral dressing outside the mineral dressing area unless the water contains sediment less than 6 grams per 1 liter of water. 5. In mineral dressing, the Licensee must comply with workers' protection and safety for outsiders procedures specified in the Ministerial Regulation. 6. The Licensee must report monthly mineral dressing, according to the printed form at the Department of Primary Industries and Mining, as required by the local mineral industry official within the 5th day of the following month.



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

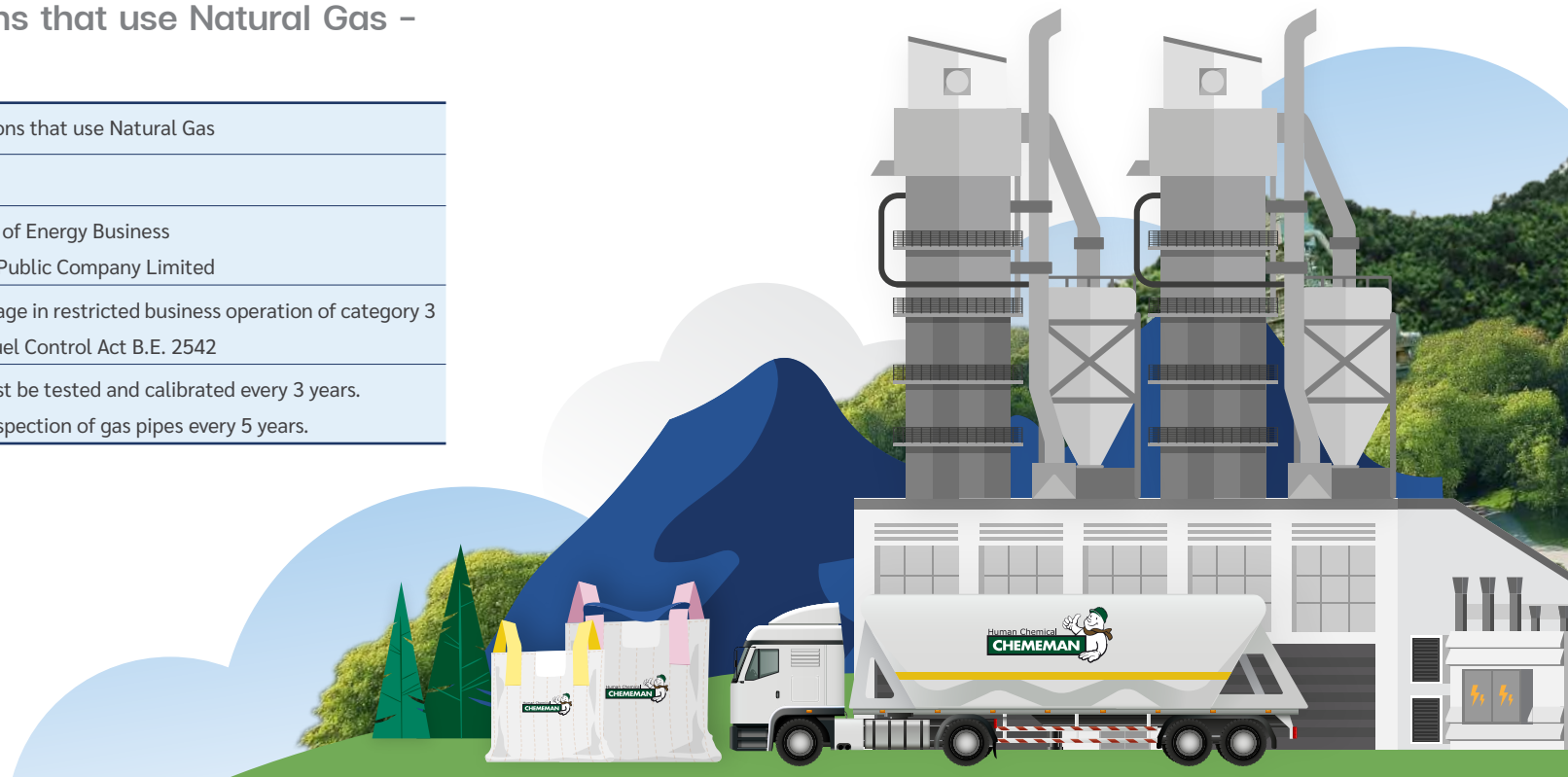
Document	:	Letter of Permission for Land Utilization and Business Operations in Industrial Estate under the Industrial Estate Authority of Thailand B.E. 2522
Validity	:	21 December 2020 onwards
Relevant Parties	:	Licensors Industrial Estate Authority of Thailand (IEAT) Licensee Chememan Public Company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

License for Business Operations that use Natural Gas – Prabuddhabaht Plant

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

Natural Gas Supply Contract – Prabuddhabaht Plant

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



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

Mining Exploitation License

Document	: Mining Exploitation License
Validity	: Until 11 May 2046
Relevant Parties	: Grantor Ministry of Natural Resources and Environment - Vietnam Grantee Ha Long QN Lime Company Limited (“Ha Long Lime”)
Details	: Ha Long Lime has been granted mining rights to exploit limestone as raw materials for industrial lime production at Son Duong Commune, Ha Long city, Quang Ninh province, on the exploitation area of 34.96 hectares.
Conditions	: <ol style="list-style-type: none"> 1. Industrial mining of limestone for lime production, using open-cast mining method. 2. Paying fees for granting mineral exploitation permits under related regulations. 3. Carry out limestone mining activities according to the area, depth and capacity specified in the license. 4. Responsible for environmental protection in mineral exploitation according to regulations. 5. Ensure technical safety and safety of mine works and properly reporting the mineral exploitation, processing and use of minerals to the competent State Agency. 6. Upon mine closure, rehabilitating and restoring the environment and land after exploitation. 7. Coordinate with the concerned management agencies in inspecting, supervising and post-inspecting the exploitation of minerals, environmental protection works, treating wastes in the course of mineral exploitation.

Certificate of Land Use Rights – Limestone Quarry

Document	: Certificate of Land Use Rights
Validity	: Until December 2047
Relevant Parties	: Grantor People’s Committee of Quang Ninh Province Grantee Ha Long QN Lime Company Limited

Details	: Receiving the land use rights recognized by the State Authority with annual payment of land fees for the purpose of limestone exploitation as raw materials for industrial lime production.
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Certificate of Land Use Rights – Lime Production Plant

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

Investment Registration Certificate – Limestone Quarry

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

Investment Registration Certificate – Lime Production Plant

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

Shareholders' Agreement

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

Agreement Date	: 6 September 2016 (including Supplementary Agreement dated 1 March 2019)				
Counter Parties	: <ol style="list-style-type: none"> Sanvira Industries Limited Sanvira Industries Limited was established in 2008 in India to produce and distribute petroleum coke derived from oil refinery. It also has an electricity generating plant. Sanvira Industrial Services Private Limited Sanvira Industrial Services Private Limited was established in 2011 in India to produce and distribute basic chemical products. Whereby, parties 1. and 2. are collectively referred to as Sanvira Group Chememan Public Company Limited Chememan India Private Limited Whereby, parties 3. And 4. are collectively referred to as Chememan Group ("Chememan Group") 				
Details	: The counterparties jointly established a new company named Siriman Chemicals India Private Limited, in India to produce and distribute quicklime and hydrated lime. Siriman Chemicals's production plant is located in Andhra Pradesh, in which its products shall be distributed only within the State of Andhra Pradesh, Telangana, Orissa and Chhattisgarh in India.				
Registered Capital	: 628,900,000 Indian Rupees, divided into 62,890,000 shares with a par value of 10 Indian rupees per share.				
Shareholding Proportion	: <table border="0"> <tr> <td>Sanvira Group</td> <td>50.00%</td> </tr> <tr> <td>Chememan Group</td> <td>50.00%</td> </tr> </table>	Sanvira Group	50.00%	Chememan Group	50.00%
Sanvira Group	50.00%				
Chememan Group	50.00%				
Directors	: 4 directors, 2 appointed by each shareholder				

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

Agreement Date	: 17 May 2017				
Counter Parties	: <ol style="list-style-type: none"> Easternbulk Trading and Shipping Private Limited ("Easternbulk Trading and Shipping") Easternbulk Trading and Shipping was established in 2007 to engage in mineral trading business and fully integrated water transportation business at eastern ports of India. Chememan Public Company Limited Easternbulk Lime Products 				
Details	: Easternbulk Trading and Shipping sold its shares in Easternbulk Lime Products to Chememan Public Company Limited at the portion of 50% of Easternbulk Lime Products's paid-up capital. Easternbulk Lime Products shall construct a production plant in the industrial zone of Tuticorin, to produce and distribute quicklime and hydrated lime within the State of Tamilnadu, Karnataka and Kerala in India.				
Registered Capital	: 378,430,200 Indian Rupees, divided into 3,784,302 shares with a par value of 100 Indian rupees per share.				
Shareholding Proportion	: <table border="0"> <tr> <td>Easternbulk Trading and Shipping</td> <td>50.00%</td> </tr> <tr> <td>Chememan Public Company Limited</td> <td>50.00%</td> </tr> </table>	Easternbulk Trading and Shipping	50.00%	Chememan Public Company Limited	50.00%
Easternbulk Trading and Shipping	50.00%				
Chememan Public Company Limited	50.00%				
Directors	: 4 directors, 2 appointed by each shareholder				

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

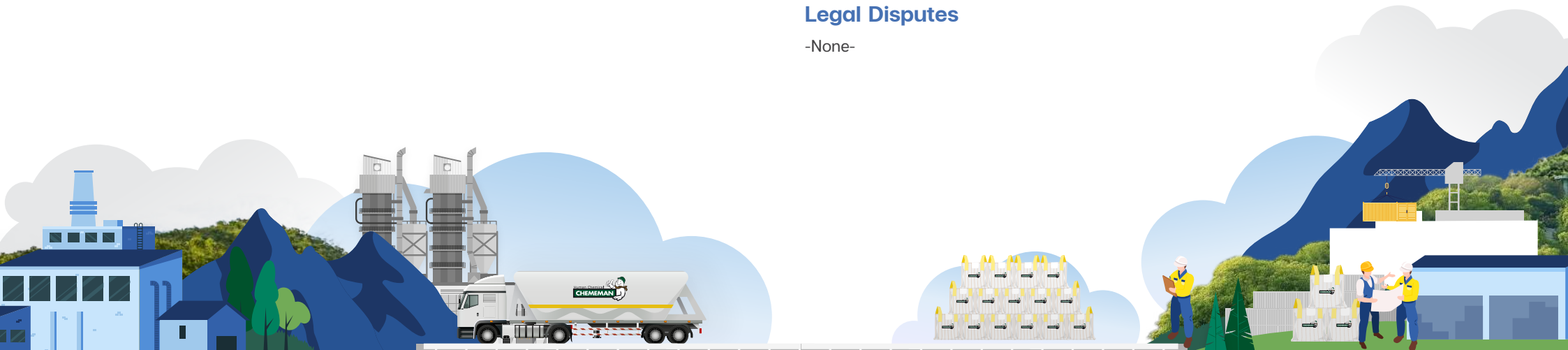
Agreement Date	: 21 January 2019
Counter Parties	: 1. Chememan Public Company Limited 2. Bergmann Kalk Holding GmbH (“Bergmann”) 3. Iseke Holding GmbH (“Iseke”)
Details	The counterparties jointly established CalMix Company Limited in Thailand to produce and distribute lime mortar for sale in domestic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

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

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

Legal Disputes

-None-



Corporate Governance

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Corporate Governance Policy

Corporate Governance Policy and Guidelines

The Company realizes the importance of overseeing that the Company’s business conduct is in line with its objectives, main goals, strategies, policies, plans and specified budget, with appropriate performance monitoring, evaluation and reporting. This is performed through ethical business practices, respecting the rights and being responsible to the shareholders and stakeholders, with consideration to social benefits, environmental impacts and being adaptable to changing circumstances. To ensure competitiveness and good long-term business performance of the Company, the Board of Directors has laid down the corporate governance policy as guidelines for its employees to follow.

Policy and Guidelines Relevant to the Board

The role and responsibilities of the Board are clearly stated in the Charter of the Board of Directors. Major responsibilities of the Board are to set objectives, main business goals, financial policies, risk management and operational strategies, including allocating resources necessary for the Company’s personnel to achieve the laid down objectives. The Board shall monitor, evaluate and ensure the appropriate reporting of the Company’s performance.

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

The Board of Directors Structure

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

As of 31 December 2024, The Board of Directors Structure is as follows:

Number of Directors and Independence	
• Executive Directors	1
• Non-Executive Directors	5
• Independent Directors	3
Gender Diversity	
• Male	7
• Female	2
Term of Office of Director	
• 0-3 years	-
• 4-6 years	-
• 7-9 years	4
• Over 9 years	5
Average Term of Office	
	15

Nomination and Appointment of Directors and Top Executives

Nomination of Directors

The Board of Directors has assigned three directors (referred to as the “Nomination and Remuneration Ad Hoc Committee”) to recruit and propose qualified individuals to the Board of Directors and/or the shareholders’ meeting for appointment. This process follows the criteria and procedures for nomination and appointment of directors as outlined below:

Criteria for Nomination of Directors

The selection process considers the company’s business nature and strategic direction. The qualifications of the nominated directors will be aligned with the business strategy. The considerations include:

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

Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand.

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

Nomination and Appointment Process for the Board of Directors

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

1. Each shareholder has one vote per share.
2. Each shareholder may use all of their votes, as described in item 1, to elect one or more candidates as directors.

In the case of electing multiple directors, votes cannot be divided among candidates in different proportions.

3. The candidates who receive the highest number of votes, in descending order, will be elected as directors. If individuals who are elected in the subsequent order have an equal number of votes exceeding the number of directors to be elected, the chairman of the meeting shall cast the deciding vote.

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

Nomination of Independent Directors

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

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

1. Holding less than one percent of the total voting rights in the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company, including shareholding of persons related to the independent director.
2. Not currently be or never been the Company's executive director, employee, staff and salaried consultant or controlling person of the Company, parent company, subsidiaries, joint ventures, affiliated company, major shareholder or controlling parties of the Company, unless the foregoing relationship ended not less than two years prior to the appointment as independent director.
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, child and spouse of child of other director, executive, major shareholder, controlling person or person to be nominated as director, executive or controlling person of the Company and its subsidiaries.
4. Not having or having had a business relationship with the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company, in a manner that may interfere with the person's independent judgement, as well as not being or having been a significant shareholder or a controlling person of any person having a business relationship with the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company, unless the foregoing relationship ended not less than two years prior to the appointment as independent director.
5. Not being or having been an auditor of the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company and not being a significant shareholder, controlling person or partner of the audit firm where the auditor of the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company works for, unless the foregoing relationship ended not less than two years prior to the appointment as independent director.
6. Not being or having been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company, and not being a significant shareholder, controlling person or partner of such professional service providers, unless the foregoing relationship ended not less than two years prior to the appointment as independent director.
7. Not being a director appointed as representative of the Company's director, major shareholder or shareholder who relates to major shareholder.
8. Not operating any business of the same nature and in significant competition to the business of the Company or its subsidiaries, or not being a significant partner in a partnership or an executive director, employee, staff and salaried consultant or holds shares exceeding one percent of the total voting rights of any other companies operating business of the same nature and in significant competition to the business of the Company and its subsidiaries.
9. Not having any other characteristics that may cause the inability to express independent opinions with regard to the business of the Company.
10. An independent director may serve as an independent director of companies within the group, but the audit committee members are prohibited from serving as directors of the parent company, subsidiaries, or other subsidiaries within the same group that are listed companies.

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

Nomination of Top Executives

The Company has a proper and transparent nomination process for recruiting top executives to ensure that all of them are professionals. The Board of Directors has assigned the Nomination and Remuneration Ad Hoc Committee to identify and recommend individuals with the right knowledge and skills and propose them to the Board of Directors for approval.

Nomination of Chief Executive Officer

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

Nomination and Appointment Process of the Chief Executive Officer

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

Criteria for Nomination of Chief Executive Officer

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

1. The candidate must meet the requirements of directorship under the company’s Articles of Association.
2. Possess knowledge, management skills, and business experience aligned with the Company’s industry and business model with no discrimination based on gender, age, race, or religion.

3. Proven strong leadership, broad vision, integrity, ethical standards, a positive attitude and the ability to dedicate sufficient time to the Company’s best interests.
4. A transparent professional track record with no disqualifying characteristics as specified by SEC regulations.
5. Consideration of conflicts of interest.

Succession Plan

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

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

Directors and Management Remuneration

Board of Directors Remuneration

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

Management Remuneration

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

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

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

The determination of monetary and non-monetary compensation, both in the short-term (salary, benefits, bonuses) and long-term, is reviewed and approved by the Nomination and Remuneration Ad Hoc Committee.

Independence of the Board of Directors from Management

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

Director and Management Development

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

In case of changes in directors or new directors joining, management shall provide an orientation session and documentation to support their duties.

The company implements a job rotation system for management based on individual expertise and potential. The rotation process is carefully planned, as the CEO determines the rotation schedule and evaluates performance outcomes. This process serves as part of the Company's development and succession planning strategy, which aims to have management effectively performing multiple roles within the Company.

Performance Assessment of Directors

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

Supervision of Subsidiaries and Associated Companies

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

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

- 2.1 Perform duties in accordance with the law, objectives, articles of association and resolutions of the Board of Directors' meeting and Shareholders' meeting, with honesty, integrity, and due care.
- 2.2 Prior to voting or making decision on any significant matters in the Board of Directors' meeting of the subsidiaries or associated companies, approval from the Company's Board of Directors' meeting is required.
- 2.3 Regularly arrange for reviews and improvement of policies and important business operation plans to ensure that they are up to date and appropriate to the business conditions.
- 2.4 Continually monitor the business performance and provide recommendations on operations to make certain that the operations of the subsidiaries or joint ventures are in line with the goals, and any obstacles are dealt with promptly and appropriately.
- 2.5 Monitor and give necessary advice on establishing efficient and effective internal control system, risk management system as well as operation procedures.
- 2.6 In case the subsidiaries need to enter into connection transactions or transactions with potential conflict of interest, the representative assigned as director of the subsidiary has the responsibility to oversee that the subsidiary strictly complies with the criteria on conducting connected transactions and acquisition and disposal of assets, as prescribed by the related regulatory agencies.
- 2.7 Ensure adequate and appropriate disclosure of information.

Policies and Guidelines Relating to Shareholders and Stakeholders

Right of Shareholders

1. Annual General Meeting of Shareholders (AGM)

- Hold the AGM within 4 months from the end of its fiscal year. Additionally, an Extraordinary General Meeting (EGM) may be convened as necessary to address urgent matters.
- In 2024, the Company's Annual General Meeting was held on April 26, 2024, at 10:00 AM at Grand Sukhumvit Room, Grande Centre Point Terminal 21, located at No. 2, Soi Sukhumvit 19 (Wattana), Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110.

2. The Issuance of Invitation Notice to the Shareholders

- Send invitation notice, meeting agenda with the opinion of the Board of Directors along with proxy forms, comprised of form A, B, and C (for foreign shareholders that have appointed custodians in Thailand), in accordance with the Ministry of Commerce together with other supporting information. The Company shall publish these items on the Company's website at least 21 days in advance of the AGM.
- Prepare AGM notice which clearly specifies meeting venue, date, time and agenda.
- Prepare matters to be proposed to the meeting together with appropriate detail. The opinion of the Board of

Directors, 56-1 One Report / annual report, all proxy forms with instructions of document and other relevant documents shall also be provided and distributed to shareholders prior to the meeting. This is to ensure that the information related to voting decision received by the shareholders is sufficient, accurate, complete and transparent. The information must also be announced in the Thai newspaper for 3 consecutive days and at least 3 days prior to the AGM.

3. Equitable Treatment of Shareholders

3.1 Pre-proceeding of the Meeting

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

3.2 Proceeding of the Meeting

- The place of the meeting is easy access and adequate to support the number of shareholders. The meeting is set in consideration of an appropriate date and time. Staffs are assigned to welcome and check registration documents and registration is made available 2 hours prior to the meeting. In case of Electronic Annual General Meeting (E-AGM), pre-registration is available and personnel is provided to assist shareholders for the registration, the meeting, the voting, and the proxy submission.
- Use barcode and information technology systems for registration and vote counting for fast, accurate, and reliable information. In the case of E-AGM, the Company appoints the qualified vendor whose the e-meeting control system meets the e-meeting security standards of the laws.
- Before the meeting starts, the Chairman of the Board of Directors or the Company Secretary shall clarify the rules related to all meetings, including the opening of the meeting and voting including how to count the votes of the shareholders to vote on each agenda in accordance with the Company's Articles of Association.
- The meeting must be consistent with the agendas which are sent out in the invitation notice. Agenda other than those specified in the invitation meeting must not be raised without prior notice to the shareholders.
- The Company shall disclose the conflict of interest of directors in the invitation notice. If a director has the conflict of interest or the personal interest in the matter under agenda of the meeting, the Chairman of the meeting shall inform in prior to the discussion and the relevant

- director shall not join the discussion and voting of such matter.
- Volunteers from the meeting of shareholders (independent parties) act on behalf of the meeting to count or check the votes at the shareholders' meeting as well as to ask questions relating to voting procedure.
- Directors, relevant executives, and auditors are required to attend the shareholders' meeting to provide answers to any questions related to their scope of work. Legal advisors are invited to attend the shareholders' meeting to witness the counting and checking the votes
- Give an opportunity for the shareholders have equal rights to recommend or ask questions and allocate appropriate time.
- The shareholders vote for each director individually and use ballots in every agenda. The Company will record significant questions and suggestions of the shareholders in the minutes completely.
- Follow quality assessment for AGM of the Thai Investors Association with determination to hold an AGM of the required standard and with good corporate governance principles applied.

3.3 After the shareholders' meeting

- Reveal the resolutions of the shareholders' meeting and voting results through the information system of the Stock Exchange of Thailand within the next business day after that the date of the meeting.
- Prepare the minutes of the shareholders' meeting for submission to the Stock Exchange of Thailand and publish on the Company's website within 14 days from the date of the meeting.

- The suggestions and feedback received from shareholders are taken into consideration for further improvement and development of the shareholders' meeting of the Company.

In 2024, the company received a full score of 100 points in an assessment of the quality of the Annual General Meeting (AGM Checklist) for the year 2024, conducted by the Thai Investors Association.

Conflicts of Interest Prevention

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

Insider Trading Prevention

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

- Provide knowledge to the directors and executives of the Company on the duty to report the holding of the Company's securities by themselves, spouses and minor children to the Office of the Securities and Exchange Commission in pursuant to section 59 and the concerned penalty under section 275 of the Securities and Exchange Act, B.E. 2535 (including amendments), and to report on the acquisition or disposal of such the securities by themselves, spouses and minor children to the Office of Securities and Exchange Commission in pursuant to section 246 and concerned penalty under section 298 of the Securities and Exchange Act, B.E. 2535 (including amendments).
- Directors and executives, including their spouses and minor children, are required to prepare and disclose the report on securities holding in the Company and report on changes in securities holding in the Company to the Office of the Securities and Exchange Commission, in pursuant to section 59 and concerned penalty under section 275 of the Securities and Exchange Act, B.E. 2535 (including amendments), and submit a copy of the report to the Company on the same day of report submission to the Securities Exchange and Commission.
- Directors, executives, staffs and employees of the Company, who have access to the material internal information are refrained from trading in the securities during the 1 month period before public disclosure of quarterly financial statement and annual financial statements and within 24 hours after public disclosure of quarterly financial statement and annual financial statement of the Company. The directors, executives and

Business Code of Conduct

The Company has disclosed the Corporate Governance Policy and the Business code of conduct on its website at www.chememan.com.

In 2024, the company conducted a review and found no violations of the Business Code of Conduct. Furthermore, the company did not receive any complaints related to the Business Code of Conduct.

Changes and Developments in the Review of Corporate Governance Policies, Practices, and System Changes and developments in 2024

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

employees of the Company, who are aware of undisclosed information that may cause an impact on securities price changes, must refrain from trading in the securities until 24 hours after disclosure of the said information to the public. The Company's personnel concerning the said information must not disclose such information to other persons until the information has been disclosed to the Stock Exchange of Thailand. The violation of the aforesaid measures shall be regarded as a disciplinary fault under the Company's work rules and shall be punished as appropriate starting with a verbal warning, written warning, probation up to termination of the employment.

The Company communicates to directors, executives and employees through email at least once a year to ensure that everyone has a knowledge about the Company's policy on prevention of the use of insider information.

Roles and Responsibilities Toward Stakeholders

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

Policies Relating to Shareholders and Stakeholders

1. Business Code of Conduct
2. Risk Management Policy

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

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

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

Anti-Corruption Policy

The Anti-Corruption Policy has been determined by the Board of director as guidance for all employees of the Company. The main principles are to not be corrupt or be part of any form of corruption, whether directly or indirectly and to be cautious when dealing with receiving and giving gifts, entertainment or any other benefits, so that they do not influence any business decisions.

Implementation of the Corporate Governance Code

The Company realizes the importance of the CG Code principles adoption into practice. The CG Code is adopted according to the “Apply or Explain” principle as deemed suitable in the Company’s business contexts where the board of directors may select different practices it considers appropriate, but those practices must achieve the same objectives as the recommendations in the CG Code. In 2024, the Board assessed its application of the principles stipulated in the CG Code. The following aspects have not been applied:

Unapplied Practice	Explanation
To limit the number of directorships to 5 listed companies	At present, none of the Company’s director is a director in 5 listed companies. The Company will consider to adopt this practice when its business situation changes.
To limit the total term independent directors to no more than 9 years	The Company will consider to adopt this practice when its business situation changes.
The assessment of the Board of Directors on individual basis.	Self-assessment for the entire board is considered appropriate for the Company’s business context.
To elect an independent director as Chairman of the Board of Directors	The Company’s business requires an individual with specific experience and expertise in the lime industry, in addition to being a leader with a broad vision, and the ability to supervise the management of the Company. This policy makes it more difficult to find a qualified candidate. However, the Board of Directors supports a balance of power , as Chairman and the Chief Executive Officer are not the same person and the two roles are clearly seperated.

Unapplied Practice	Explanation
The establishment of the remuneration committee, the nomination committee and the corporate governance committee	Remuneration and nomination of top executives: the Board of Directors assigned the Nomination and Remuneration Ad Hoc Committee, which consists of three directors to perform the nomination process and determine the compensation of top executives, and then submit to the Board of Directors for acknowledgment and/or approval. Corporate governance: the Board of Directors and the Audit Committee consistently review and monitor the business in accordance with its Corporate Governance Policy.

Other actions regarding the Corporate Governance Principle

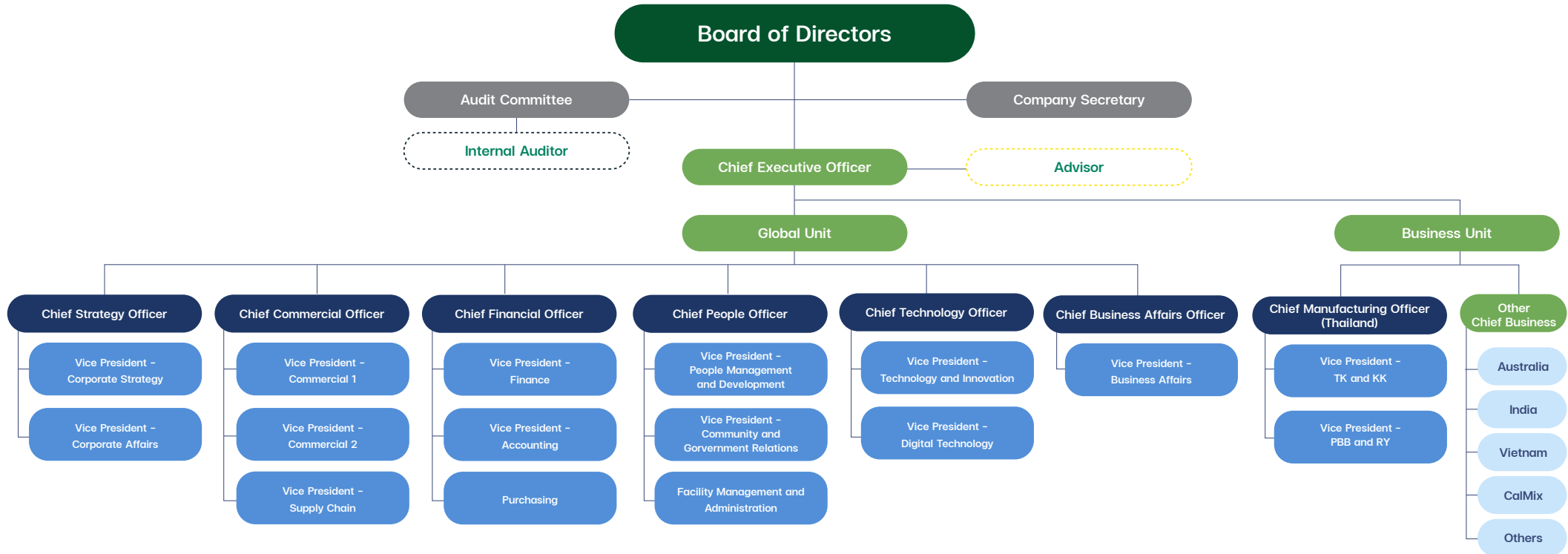
The Company considered recommendations and opinions from the evaluation of the AGM for continuous improvement. The results of the 2024 AGM quality assessment have been disclosed in this report under the section “Shareholder Rights.”

Additionally, the Company received an evaluation from the 2024 Corporate Governance Survey of Thai Listed Companies, conducted by the Thai Institute of Directors (IOD), achieving a “Fair” (Two-Star) rating. The Company has incorporated the recommendations from this assessment, with some improvements already implemented in 2024, while others are planned for further improvement in 2025.

Corporate Governance Structure

Organization Structure

The Company's current organization structure follows:



The Company has appointed ANS Business Consultant Co., Ltd. as an Internal auditor since December 2015.

In 2024, the Company announced an updated organizational structure comprising the Global Unit responsible for Group wide business activities and specific Business Units responsible for their country-specific business activities. This update aims to increase operational efficiency and aligns with the Company's medium-term goals and objectives.

As of 31 December 2024, the top of the Company's Corporate Governance structure comprised the Board of Directors and the Audit Committee. The Board of Directors has not appointed a formal Nomination and Remuneration Committee, but assigned three directors (called "the Nomination and Remuneration Ad Hoc Committee") to establish the framework to determine the remuneration of directors and senior management with an objective to reward work performance and motivate and retain qualified persons with knowledge, abilities, skills and appropriate.

Board of Directors

The Board of Directors Structure

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

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

Board Information

As of 31 December 2024, there were 9 directors as follows:

Director	Position
1. M.L. Chandchutha Chandratat	Chairman of the Board
2. Mr. Adisak Lowjun	Director
3. Mr. Charoen Churekanont	Director
4. Mr. Suthep Uacherdkul	Director
5. Mrs. Rajjaneepen Ungpakorn	Director
6. Mr. Chai Srivikorn	Director
7. Mr. Pornprom Karnchanachari	Independent Director / Audit Committee Chairperson
8. Ms. Amata Issarangura Na Ayudhaya	Independent Director / Audit Committee Member
9. Mr. Yarnsak Manomaiphiboon	Independent Director / Audit Committee Member

Authorized Directors to Sign and Bind the Company

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

Currently, the Chairman of the Board is not an independent director, as he is engaged as the Company’s advisor and is a member of working committees that focus on investments and risk management. The Company ensures the independence between the Board of Directors and management, as only one management member sits on the Board of Directors, and roles and responsibilities of the Chairman of the Board and the Chief Executive Officer are clearly separated.

Roles and Responsibilities of the Board of Directors

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

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

The above authorities and duties are specified in the Board of Directors' Charter, which specifies its authorities and duties. The Board of Directors also sets the agenda and makes recommendations on various matters that require the approval of shareholders.

Roles and Responsibilities of Chairman

The Chairman plays a pivotal role in ensuring the efficiency, transparency, and alignment of the Board's performances with the company's objectives while acting as the primary link between the Board of Directors, management and shareholders.

The Chairman has following roles and responsibilities:

1. Set the Board meeting agenda in collaboration with the Chief Executive Officer to ensure that all directors receive accurate, complete, clear, and timely information.
2. Preside over board and shareholder meetings, ensuring that meetings are conducted in accordance with the agenda, regulations, and relevant laws. The Chairman shall allocate adequate time and encourage open, independent discussions among directors and shareholders
3. Uphold corporate governance principles and ethical standards by adhering to good governance practices.
4. Promote transparency, accountability, and a strong commitment to social and environmental responsibility.
5. Enhance the relationship between the Board of Directors and management, facilitating smooth collaboration to ensure that business operations are conducted in line with the strategic direction and approved plans.
6. Oversee information disclosure and conflict of interest management, ensuring the accuracy, transparency, and appropriateness of disclosures while effectively addressing conflicts of interest in accordance with corporate governance principles.

7. Ensure an appropriate and well-balanced Board composition with diversity in expertise and experience to strengthen effective governance and enhance decision-making processes.
8. Oversee and evaluate the performance of the Board of Directors, subcommittees, and individual directors to ensure continuous improvement and development.

Roles and Responsibilities of Chief Executive Officer

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

1. Oversee, manage, operate and perform normal business transactions, in accordance with the Company's, vision mission, objectives, annual plan, business strategies and annual budget approved by the Board of Directors.
2. Oversee finance, marketing, human resources management and other functions to comply with the policies and operation plans approved by the Board of Directors.
3. Hire, appoint, transfer, dismiss, fire and set compensation for all employee levels, except for himself and his C-level direct reports, within the policy approved by the Board of Directors.

4. Enter into any agreements and/or transactions in relation to the Company's normal business, in accordance with the limits specified in the signing authority approved by the Board of Directors.
5. Has the authority to assign other person, to manage and act on his behalf any necessary and appropriate matters, under the laws and rules and regulations of the Company.
6. Issue internal orders, instructions, announcements, manuals and memos to ensure the operations of the Company are in line with strategic direction, business plans, and expected performance.
7. Perform other duties as assigned by the Board of Directors.

The Chief Executive Officer is not allowed to approve any transactions that he or any person delegated by him may have an ownership stake in or have potential conflict of interest with the Company and/or its subsidiaries. Such transactions shall be proposed to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for approval.

Regulations on Approval Authorization and Entering into Business Transactions

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

Information on Subcommittees

Audit Committee

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

Authorities and Responsibilities of the Audit Committee

1. Review the Company's financial reporting process to ensure accurate and adequate disclosure.
2. Ensure that the Company has suitable and effective internal control system and internal audit process. Approve the appointment, transfer and dismissal of the internal audit or any other unit that is responsible for the internal audit as processes.
3. Review the Company's compliance with the securities and exchange law, rules and regulations of the Stock Exchange of Thailand or any laws related to the Company's business.
4. Consider and nominate the independent person(s) to be the Company's external auditor, including to consider and recommend the audit fee.
5. Review connected transactions or any transactions with potential conflict of interest to ensure conformity with the laws and regulations of the Stock Exchange of Thailand, and opine whether such transactions are reasonable and serve the best interest of the Company
6. Have authority to call meetings with management or the Company's officers to obtain their explanations and opinions as necessary
7. May consider hiring external consultants or professional specialist to provide advice, opinions or comments as deemed appropriate by the Audit Committee.

8. Prepare Audit Committee Report to be disclosed in the annual report / 56-1 One Report. Such report shall be signed by the Audit Committee Chairperson and shall consist of the following information:
- (1) Opinion on accuracy, completeness and credibility of the Company’s financial reports.
 - (2) Opinion on the adequacy of the Company’s internal control system.
 - (3) Opinion on the compliance with the securities and exchange law, regulations of the Stock Exchange of Thailand or laws relating to the business of the Company.
 - (4) Opinion on the suitability of the external auditor.
 - (5) Opinion on the transactions with potential conflict of interest.
 - (6) Number of Audit Committee Meetings and the attendance of each committee member.
 - (7) Opinion or observation of the Audit Committee obtained from performing their duties in accordance with the Audit Committee Charter.
 - (8) Other matters which the Audit Committee deem appropriate to be disclosed to the shareholders and investors under the roles and responsibilities assigned by the Board of Directors.
 - (9) Perform other acts as assigned by the Board of Directors

Individual Audit Committee Information

As of 31 December 2024, there were 3 members in the Audit Committee as follows:

Director	Position
1. Mr. Pornprom Karnchanachari	Audit Committee Chairperson
2. Mr. Yarnsak Manomaiphiboon	Audit Committee Member
3. Ms. Amata Issarangura Na Ayudhaya	Audit Committee Member

Management Team

Name and Position of Management

As of 31 December 2024, there were 15 executives in the management team as follows:

Name	Position
1. Mr. Adisak Lowjun	Chief Executive Officer Acting Chief Financial Officer
2. Mr. Komgrit Panom-Upatam	Chief Affiliate Officer
3. Mr. Pree Suvimolthirabutr	Chief Commercial Officer
4. Mr. Lerssak Boonsongsub	Chief Strategy Officer / Acting Chief People Officer
5. Dr. Apichai Somboonpakorn	Chief Technology Officer
6. Mr. Bunpot Kungvannakornchai	Vice President - TK and KK
7. Mr. Watcharoj Welukamkul	Vice President -Technology & Innovation
8. Mr. Nuttapon Gentawee	Vice President - Office of Affiliate
9. Mr. Pamorn Noppasin	Vice President - Office of Affiliate
10. Major General Nattapond Kongsompong	Vice President - Community & Government Relations
11. Mr. Tanakrit Srianujata	Vice President - Market 1
12. Ms. Sunee Eurchedkul	Vice President - Finance
13. Ms. Kaneeras Sukcharoen	Vice President - People Management and Development
14. Mr. Sarayut Tienchaipong	Vice President - Supply Chain
15. Ms. Sarinthip Yongprawat	Vice President - Accounting

In 2024, the following changes in the persons defined as management by the Securities and Exchange Commission (SEC) were made:

- In July, the company revised its executive count to align with the definition set by the SEC by including 11 Vice Presidents in the executive group. As a result, the total number of executives increased from 4 (including the CEO) to 15.
- In August, one executive passed away, reducing the total number of executives to 14.
- In November, a new executive (Rank 5) was appointed, increasing the total number of executives to 15 as of December 31, 2024.

However, on January 1, 2025, one executive (Rank 2) retired, and the total number of executives was reduced to 14.

Management Remuneration Policy

The Company determines management remuneration based on the performance of the company and individual abilities, and achievement of results.

Management Remuneration

Cash remuneration

The remuneration for the 18 executives (including three executives who resigned, retired, and passed away respectively) for the year 2024 comprising of salary, bonus and position allowance, totaling Baht 107.28 million.

Other remuneration

Other management remuneration for the year 2024, comprising of contribution to social security and provident fund, totaling Baht 2.67 million.

Employees

As of 31 December 2024, there were a total of 570 employees (excluding management) as follows:

Functional Group	Number of Employees
Management	15
Operations	312
Commercial	73
Accounting and Finance	43
Technology	66
Human Resource	44
Corporate Strategy and Sustainability	17
Total	570

Employee remuneration in 2024, comprising of salary, bonus, living allowance, per diem, position allowance, shift allowance, overtime wages, contribution to social security and provident funds totaled Baht 296.93 million.

The Company established a provident fund in 2010 where both employees and the Company contributed to the fund monthly at the rate of 5 percent of basic salary. In addition, the Company supports employees to save money for retirement by giving an opportunity for employees to contribute up to 15 percent of their salary and the Company allows employees to choose the investment policy by themselves (“Employee’s Choices”) by offering 4 investment funds to suite their own preference on risk profile and return on investment.

As of 31 December 2024, there were 384 employees or 67.61 of total employees in the provident fund.

Audit Fee for the Year 2024

For the year ended 31 December 2024, the Company paid audit fee to PKF Audit (Thailand) Limited, the approved audit firm, of Baht 2,150,000 excluding audit fee paid by affiliated companies and out of pocket expenses.

1. Audit fee of an annual financial statement and quarterly financial statement of Baht 2,000,000
2. Non-audit fee of Baht 150,000 for reviewing the report for submission to the Board of Investment.
3. No person or business related to the auditors and the aforementioned audit firm is considered a related person or business of the Company.

Other Important Information

Chief Accountant

The Chief Accountant of the Company is Ms. Panisara Sakulsumpaopol who was appointed on 9 July 2020.

Company Secretary

The Board of Directors' Meeting No. 10/2019 held on 13 December 2019 appointed Mrs. Sinaynidh Karitkiat as the Company Secretary effective on 1 January 2020.

Internal Auditor

The Company appointed Kandid Advisory Services Co., Ltd. as the internal auditor since January 1, 2024.

The Company engaged ANS Business Consultants Co., Ltd. as the Internal Auditor from December 17, 2015, to December 31, 2023.

Investor Relation

The Company has assigned Ms. Prewthip Limjirawattana, Section Manager– Strategic Management, to be a responsible for Investor Relations. Contact details are Telephone: +662 661-9734 ext 110 or Email address: ir@chememan.com



Corporate Governance Performance Report

Board of Directors Performance Assessment

Nomination, Development and Performance Assessment of the Board of Directors

Nomination and Development

The Company discloses the criteria for nomination of directors and independent directors as well as guidelines for director development under the “Corporate Governance Policy” section in this report, and on its website at www.chememan.com.

The Board of Directors shall consider and propose director candidates to the shareholders’ meeting for approval. Moreover, the Board of Directors has offered the opportunity for the shareholders to nominate any qualified candidates to be elected as the directors of the Company. For the election of directors, the voting will be on an individual basis in which shareholders shall cast their votes for each director’s candidate.

Board of Directors Performance Assessment

In the year 2024, the Board of Directors conducted self-assessment for the entire board by using Board Evaluation Form of the Thai Institute of Directors. The result indicated the average score of 93.57, an increase from 90.51% in 2023. For any evaluation area where the average score declined or fell below the agreed threshold, the Board of Directors assigned the Company Secretary to collaborate with management to develop improvement plans that would then be submitted for further consideration.

Meeting Attendance and Individual Director’s Remuneration

Board of Directors’ Meetings

Attendance of the Company’s directors in 2024 summarized as follows.

Name	Position	Meetings	
		Board of Directors Meetings (No. of attendance/ Total Meetings)	Annual General Meeting (No. of attendance/Total Meetings)
1. M.L. Chandchutha Chandratat	Chairman of the Board	9/9	1/1
2. Mr. Adisak Lowjun	Director	9/9	1/1
3. Mr. Charoen Churekanont	Director	9/9	1/1
4. Mr. Suthep Uacherdkul	Director	7/9	1/1
5. Mrs. Rajjaneepen Ungpakorn	Director	9/9	1/1
6. Mr. Chai Srivikorn	Director	9/9	1/1
7. Mr. Pornprom Karnchanachari	Independent Director/ Audit Committee Chairperson	9/9	1/1
8. Ms. Amata Issarangura Na Ayudhaya	Independent Director/ Audit Committee Member	9/9	1/1
9. Mr. Yarnsak Manomaiphiboon	Independent Director/ Audit Committee Member	9/9	1/1

Individual Director’s Remuneration

Remuneration Policy for Directors and Management

The Company considered directors’ remuneration based on their workload and performance and to be competitive with peers companies. The Board of Directors is responsible to propose the directors’ remuneration to the shareholders’ meeting for approval. The directors’ remuneration consists of monthly fee and meeting attendance fee.

Monetary Remuneration

2024 Annual General Shareholders’ Meeting held on April 26, 2024, approved the directors’ remuneration for 2024 as follows:

Position	Monthly Fee (Baht)	Meeting Attendance Fee (Baht per meeting)
Chairman	21,600	21,600
Director	18,000	18,000
Audit Committee Chairperson	-	18,000
Audit Committee Member	-	15,000

Total Board of Directors and the Audit Committee for remuneration 2024 were Baht 3,568,450 per the below details.

Directors	Directors’ Remuneration (Baht)	Audit Committee Members’ Remuneration (Baht)
1. M.L. Chandchutha Chandratat	439,200	-
2. Mr. Adisak Lowjun	366,000	-
3. Mr. Charoen Churekanont	366,000	-
4. Mr. Suthep Uacherdkul	333,000	-
5. Mrs. Rajjaneepen Ungpakorn	366,000	-
6. Mr. Chai Srivikorn	366,000	-
7. Mr. Pornprom Karnchanachari	366,000	87,850
8. Ms. Amata Issarangura Na Ayudhaya	366,000	73,200
9. Mr. Yarnsak Manomaiphiboon	366,000	73,200
Total monthly fee and meeting attendance fee	3,334,200	234,250

Other benefit for directors

Shareholders also, approved other benefits for directors, namely the overseas travel allowance at the rate specified in the Company’s policies. In 2024, the Company did pay any overseas travel allowances to directors



Governance of Subsidiaries and Associates

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

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

As of 31st December 2024, the list of individuals or directors appointed to serve as directors and executives in the Company’s subsidiaries and associates is detailed in Annex 7: Profiles of Directors of Subsidiaries and Associates.

Corporate Governance Policy Monitoring and Guideline for Compliance Control

Information Disclosure and Transparency

The Company places high importance on the disclosure of both financial and non-financial information in strict compliance with applicable laws and regulations. The Investor Relations

department and the Company Secretary are responsible for managing disclosures, providing relevant information, and responding to inquiries through the following actions:

- Discloses significant corporate information through the 56-1 One Report.
- Discloses key information in both Thai and English through various channels, including the SET Link system and the Company’s website and provides updates to stakeholders via email, press releases, events, and media channels such as social media and newspapers.
- The Investor Relations department serves as the communication center to ensure the timely disclosure of key information to shareholders, investors, analysts, and regulatory bodies. It also ensures the quality of financial reporting processes and the disclosure of material information that may impact the Company’s share price such as financial statements, performance presentations, Management Discussion and Analysis (MD&A), and other corporate disclosures.

In 2024, directors and executives engaged with shareholders, investors, analysts, and employees through various activities, utilizing a hybrid format of online meetings and in-person interactions to provide regular business performance updates. Key engagement activities included:

- Investor meetings: 2 times
- SET Opportunity Day: 2 times
- Kaohoon Business Roadshow Events: 4 times

- Shareholders Plant Visit: 1 time
- Information disclosures via SET Link and www.chememan.com: 20 times

Information Technology and Cybersecurity Governance

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

In 2024, the Company implemented its Information Security Plan with the following key initiatives:

- IT Security Awareness - Launched an internal awareness program for employees to enhance understanding of cyber threats and risk prevention measures in daily operations.
- Phishing Test – Conducted phishing simulations to identify and avoid phishing emails and cyber scams. The test results indicated that 98.5% of employees passed, while 1.5% did not. Employees who did not pass the test received additional cybersecurity training to strengthen their awareness and risk mitigation skills.

- IT System Monitoring and Security Audits – Implemented monthly system access reviews to identify any irregular access or suspicious activities, ensuring prompt risk mitigation such as Brute Force Attacks and Insider Threats. Findings were regularly reported to top executives in the Digital & IT division.
- Firewall Security Enhancement – Review and optimize firewall settings to ensure that unnecessary access points were deactivated.
- Replacement of End-of-Life (EOL) Network Equipment – Upgraded Access Points and core switches to enhance network security and stability. The new equipment complies with modern security standards, reducing risks related to rogue applications and unauthorized access. The replacements were completed at the Bangkok Office, Kangkoi plant, and Tubkwang quarry. In 2024, while the Prabuddhabaht and Rayong Plants will be done in 2025.
- Disaster Recovery (“DR”) Drill for IT Systems and Critical Infrastructure – Conducted DR Drill to simulate an unexpected disruption, testing the transition from the primary data center to the backup DR site to ensure that the Company’s IT systems remain operational and can support business continuity at all times

In 2025, the Company plans to strengthen its cybersecurity practices by preparing to apply for ISO/IEC 27001 certification, an internationally recognized standard for Information Security Management Systems.

Conflict of Interest Prevention

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

In 2024, the Audit Committee reviewed the related party transactions between the Company and its subsidiaries and individuals. The Audit Committee opined that those transactions followed applicable laws and regulations as prescribed by the Notification of Capital Market Supervisory Board TorChor 21/2551 Re: Rules on Connected Transactions and were done in the normal courses of business under fair terms. The directors who had a conflict of interest refrained from commenting on related transactions. Furthermore, the information disclosure of such transactions was completed and adequate.

The Company reviewed and revised its Conflict of Interest Prevention Policy, by expanding its scope to become the “Policy and Guidelines on Conflict of Interest Prevention”. The Company provides training for directors, management, and employees by including relevant content in the New Director Handbook and the new Employee Handbook as well as through internal communication channels.

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

Insider Trading Prevention

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

In 2024, the Company implemented insider trading prevention measures as follows:

- 1) The Company’s new directors and management were informed of their duty to report changes in shareholdings of themselves, their spouses, and their minor children via SEC’s online system. In addition, current directors and executives were reminded via emails and LINE group to submit reports on changes in shareholdings (if applicable).
- 2) The Company’s directors, management, and relevant employees were notified via emails of prohibited trading periods for the Company’s shares. In 2024, no director or executive was found to have conducted trading in the Company’s shares during the prohibited period
- 3) The securities holdings of the Company’s directors and executives were disclosed in Form 56-1 One Report.

Report on Shareholding of Directors and Executives in 2024 (including Spouses and Minors) is as follows:

Name - Last Name	Number of Shares		Increase / (Decrease) during the year
	31 December 2023	31 December 2024	
Directors			
M.L. Chandchutha Chandratat	5,750,000	5,850,000	100,000
Mr. Adisak Lowjun	2,796,785	2,796,785	-
Mr. Charoen Churekanont	6,659,880	6,659,880	-
Mr. Suthep Uacherdkul	6,559,880	6,559,880	-
Mrs. Rajjaneepen Ungpakorn	1,211,720	1,211,720	-
Mr. Chai Srivikorn	267,805,900	267,805,900	-
Mr. Pornprom Karnchanachari	-	-	-
Ms. Amata Issarangura Na Ayudhaya	150,000	150,000	-
Mr. Yarnsak Manomaiphiboon	150,000	150,000	-
Executives			
Mr. Komgrit Panom-upatam	1,041,535	1,041,535	-
Mr. Pree Suvimolthirabutr	333,100	378,600	45,500
Mr. Lerssak Boonsongsub	286,700	436,700	150,000
Dr. Apichai Somboonpakorn*	-	-	-

Name - Last Name	Number of Shares		Increase / (Decrease) during the year
	31 December 2023	31 December 2024	
Mr. Bunpot Kungvannakornchai	1,739,465	1,739,465	-
Mr. Watcharoj Welukamkul	1,734,035	1,734,035	-
Mr. Nuttapon Gentawee	1,044,620	1,044,620	-
Mr. Pamorn Noppasin	926,600	926,600	-
Major General Nattapond Kongsompong	335,800	335,800	-
Mr. Tanakrit Srianujata	60,000	60,000	-
Ms. Sunee Eurcherdkul	-	-	-
Ms. Kaneeras Sukcharoen	-	-	-
Mr. Sarayut Tienchaipong	-	50,000	50,000
Ms. Sarinthip Yongprawat	-	-	-

Remark : * Appointed as an executive of the Company on November 18, 2024.

Anti-Corruption and Fraud Prevention

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

The Company implemented anti-corruption and fraud prevention by reviewing the adequacy of anti-corruption practices through the audit of the internal control system. In 2024, the internal auditor reviewed internal control of 5 processes, according to the audit plan approved by the Audit Committee, which included Sales and Delivery Process, Procurement Process, Inventory Management, Information Technology Management, and Compliance with the Personal Data Protection Act (PDPA). The Internal Auditor reported that no significant errors or indications of fraudulent activities that could cause serious damage were found.

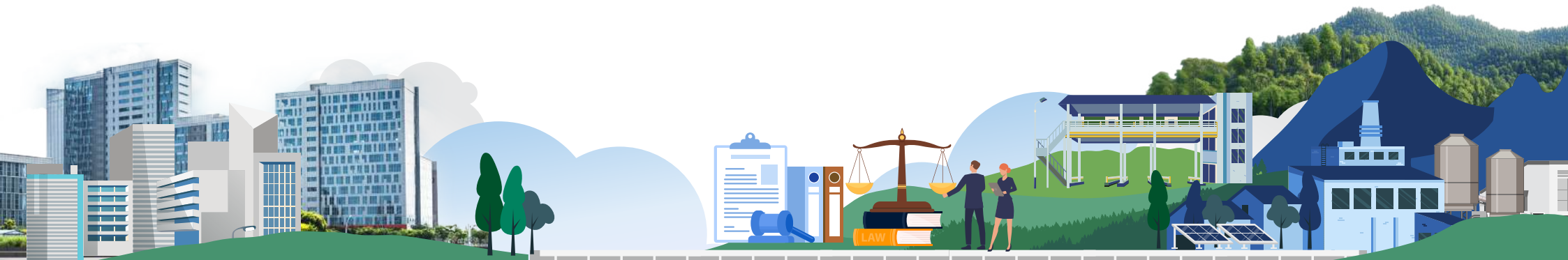
Furthermore, the Company is in the process of preparing for the Declaration of Intent to join the Thai Private Sector Collective Action Against Corruption (CAC) initiative.

Whistleblowing

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

Whistleblowing and Complaint Reporting Methods

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



Contact Channels:

Postal Mail: Audit Committee Chairperson

Chememan Public Company Limited

195/11-12 Lake Rajada Office Complex 2, 10th - 11th floor,

Rajadapisek Road, Klongtoey, Bangkok 10110

Telephone: 66 (0) 2661-9734 ext. 102

Email: At www.chememan.com

“Corporate Governance” section

“Whistleblowing” menu

Whistleblowing and Complaint Handling Process

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

Whistleblower Protection Measures

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

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

In 2024, the Company received no whistleblowing reports or complaints related to corruption.

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



Internal Control and Related Transactions

Internal Control

The Company has an Audit Committee whose responsibilities are to ensure that the Company has an efficient governing system, oversee the internal control and internal audit's works and provide recommendations on risk management to make certain that the system is adequate, appropriate and efficient. The Audit Committee had resolved to approve the engagement of Kandit Advisory Services ("KAS") as the internal auditor of the Company for the year 2024. During the year, the internal auditor had audited 5 processes being sales and distribution process, procurement process, inventory management process, information technology general controls (ITGC), process for compliance with the personal data protection (PDPA) in accordance with the audit plan approved by the Audit Committee for the year 2024.

Audit Process

The Company and the internal auditor have laid down working procedures by considering the risk assessment of the business operation processes which comprise of the following main processes:

1. Sales and Distribution Process
2. Procurement Process
3. Inventory Management Process
4. Information Technology General Controls
5. Process for Compliance with the Personal Data Protection (PDPA)

Internal Audit Plan

1. Liaise with the Company management who had been appointed as contact person to lay down the audit schedule for the individual process that had been approved as audit plan
2. Prepare audit topics on different processes, including the audit of the follow-up on compliance to the previous auditor's recommendations (if any)
3. Prepare annual internal audit plan which has been reviewed by the Company's management
4. Prepare annual internal audit plan which has been reviewed by the Company's management
5. Inform the relevant departments to prepare the required information

Analyze Business Processes and Prepare Audit Guidelines

1. Study and evaluate the business process that need to be audited such as the risks incur in such business process, necessary internal control required to mitigate the risk, the detailed business processing, business structure, work distribution, workload, problems or errors that had been found. The consultant will study and evaluate the process by interviewing the responsible management and officers, as well as looking through the relevant documentation.

2. Summarize the study and determine the specific Audit Program for each business process
3. With consideration of the previous audit report, determine the audit process to follow up the results.

Audit Operation and Result Reporting

1. Execute the auditing works according to the audit plan, which cover the internal control effectiveness and efficiency, random check on critical issues, observation of work process and issuing audit forms.
2. Present the audit and the follow up results to the management and the responsible officers, so as to explain the problems found and the improvement procedures.
3. Prepare the audit report to be presented to the high level management
4. Present the audit report to the Audit Committee on quarterly basis.



Evaluation of the Adequateness of Internal Audit Process

Opinion of the Board of Directors

In the Board of Directors’ Meeting No. 4/2024 held on 14 November 2024, where all three members of the Audit Committee were present, the Board of Directors was informed of the result of the internal control sufficiency assessment done by the management in accordance with the internal control framework of the Securities and Exchange Commission (SEC), which had been reviewed by the Audit Committee. The assessment results were shown with descriptions for five areas as follows:

- 1) Internal Control
- 2) Risk Assessment
- 3) Operational Control
- 4) Information Technology and Data Communication System
- 5) Monitoring System

The Board of Directors’ opinion was that the Company’s internal control system is adequate and appropriate. The Company provided enough personnel to operate in accordance to the system with efficiency, as well as having internal control system to oversee and monitor the operation of the subsidiaries in order to prevent inappropriate or unauthorized use of Company’s assets by the directors or management, including adequacy in monitoring the

transactions between the Company and persons that may have conflict of interest. The Board of Directors was also of opinion that the Company had sufficient internal control in other areas.

Opinion of the Audit Committee which is Different from the Opinion of the Board of Directors

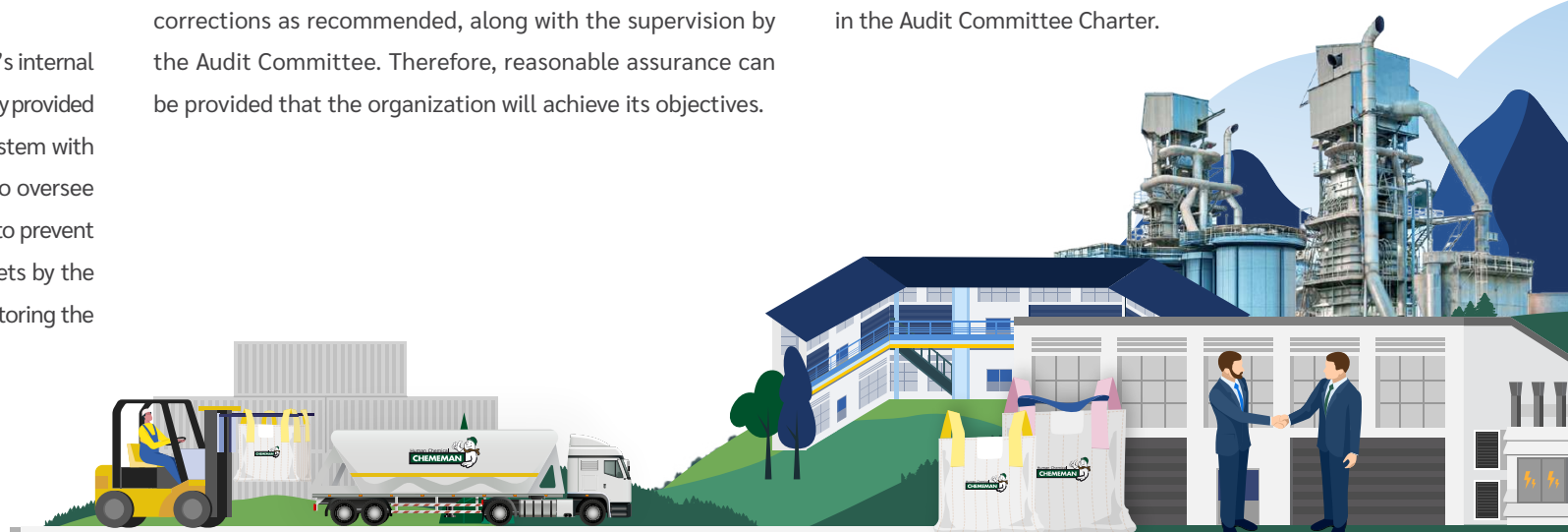
-None-

Opinion of the Internal Auditor

KAS places great importance on its internal control system. It has established a clear segregation of duties, defined roles, responsibilities, and approval authority. Each work system within the organization has a well-designed internal control system (work manual) that is adequate, appropriate, and closely monitored. Although past internal audit results have identified some areas for improvement/correction, these have not had a significant impact. The management and relevant departments have given serious attention to making improvements and corrections as recommended, along with the supervision by the Audit Committee. Therefore, reasonable assurance can be provided that the organization will achieve its objectives.

Head of the Internal Auditor of the Company

In the Meeting of the Audit Committee No. 4/2023, held on 14 November 2023, the Audit Committee approved the engagement of Kandit Advisory Services (“KAS”) which has been engaged since 14 November 2023. Mr. Khamnung Sarisara, Executive Directors of KAS, was the responsible person in charge of the internal audit of the Company. The Audit Committee considered the qualifications of KAS and Mr. Khamnung Sarisara, together with the past work results and of opinion that both were sufficiently independent and qualified for the internal audit of the Company. Mr. Khamnung has over 30 years of experience in internal auditing. His qualifications as head of internal audit is shown in attachment, Profile of Head of Internal Auditor. In this regard, the consideration and approval of the appointment, removal, and transfer of the person holding the Head of Internal Audit position must be approved by the Audit Committee, according to the authorities and duties specified in the Audit Committee Charter.



Related Parties Transactions

Related Parties Transactions between the Company and parties that may have conflicts of interest

For the year ended 31 December 2023 and 2024, the related parties transactions between the Company and the parties that may have conflict of interest were as follows:

(1) Legal Advisory Council Limited (“Legal Advisory Council”)

Mr. Pornprom Karnchanachari, who is a director of the Company, is a director and a shareholder of Legal Advisory Council with a shareholding percentage of 25.00% of the paid-up capital of Legal Advisory Council (as of 31 December 2024)

Transaction	Transaction Amount (Million Baht)		Necessity and Reasonableness
	For year ended 31 December 2023	For year ended 31 December 2024	
Legal advisory service fee The Company engaged the Legal Advisory Council as its legal advisor with the following scope of work: <ul style="list-style-type: none"> • Company’s corporate documents preparation • Due diligence service • Contracts/agreements preparation • Litigation lawyer 	0.45	0.29	As the Company does not have personnel in the legal field, a legal advisor is required for the operations under the stated scope. Furthermore, the Legal Advisory Council is a knowledgeable and experienced legal service provider, who has been the Company’s legal advisor for many years, thus is able to understand the nature of the Company very well and can provide the service effectively. Moreover, the fees charged were normal market rates, similar to those charged to other clients. The transaction was a normal business transaction, thus was considered reasonable.



(2) Rayong Mongkolchai Company Limited (“Rayong Mongkolchai”)

Mr. Suthep Uacherdkul, who is a director and shareholder of the Company with direct and indirect shareholding percentage of 3.92% of the Company’s paid-up capital (as at 31 December 2024), is also a director and a major shareholder of Rayong Mongkolchai with a percentage of 50.00% shareholding in Rayong Mongkolchai’s paid-up capital (as of 31 December 2024)

Transaction	Transaction Amount (Million Baht)		Necessity and Reasonableness
	For year ended 31 December 2023	For year ended 31 December 2024	
Payment for purchase of construction materials and plant materials	0.01	-	The Company purchased construction materials, equipment and tools from Rayong Mongkolchai for use in its hydrated lime plant in Rayong. The price and payment terms given by Rayong Mongkolchai were similar to what the Company received from other suppliers. Therefore, the transaction was considered reasonable and beneficial to the Company.

(3) Hardware King Company Limited (“Hardware King”)

Mr. Suthep Uacherdkul, who is a director and a shareholder of the Company with direct and indirect shareholding percentage of 3.92% of the Company’s paid-up capital (as of 31 December 2024), is also a director and a shareholder of Hardware King with shareholding percentage of 40.00% of Hardware King’s paid-up capital (as of 31 December 2024)

Transaction	Transaction Amount (Million Baht)		Necessity and Reasonableness
	For year ended 31 December 2023	For year ended 31 December 2024	
Payment for the purchase of hardware and mechanical tools	0.18	0.16	The Company purchased hardware and mechanical tools from Hardware King for use in its hydrated lime plant in Rayong. The selling price and payment conditions given by Hardware King were similar to what the Company received from other suppliers. Therefore, the transaction is a regular business supporting transaction and is considered reasonable and for the Company’s interest.
Trade and other payables	0.002	0.02	



(4) CalMix Company Limited (“CalMix”)

The Company held 51.00% of CalMix’s paid-up capital. The Company and CalMix have one common director being Mr. Adisak Lowjun (as of 31 December 2024)

Transaction	Transaction Amount (Million Baht)		Necessity and Reasonableness
	For year ended 31 December 2023	For year ended 31 December 2024	
Rental and service income	1.57	1.69	The Company has rented office and factory spaces, including office equipment to CalMix to be used as its office and factory location. The service fee was estimated from the cost incurred, which is comparable to the market price.
Revenue from sales of product	0.59	1.30	The Company sold products, such as limestone and ground limestone, to CalMix at the prices similar to those that the Company offers to other customers. The payment terms were better than the others. 51.00% of CalMix’s paid-up capital is held by the Company
Revenue from sales of miscellaneous products	-	-	The Company sold miscellaneous products such as Big Bag, screws to CalMix at the prices similar to those that the Company offers to other customers. The payment terms were better than the others. 51.00% of CalMix’s paid-up capital is held by the Company
Expense from purchase of product	0.24	-	The Company purchased products from CalMix for use in the business. The trading prices were similar to those that the Company can acquire from other suppliers.
Trade and other receivables	0.81	2.72	
Trade and other payables	0.06	-	
Short-term loan	1.0	3.0	
Interest receivables	-	0.019	The Company provided short-term loan to CalMix for working capital use. The interest of the loan is 4.53 -4.61 per annum.
Interest income	0.003	0.063	

(5) Siriman Chemicals India Private Limited (“Siriman”)

The Company directly and indirectly held 50.00% of Siriman’s paid-up capital (as of 31 December 2024). Moreover, the Company and Siriman have one common director being Mr. Adisak Lowjun (as of 31 December 2024)

Transaction	Transaction Amount (Million Baht)		Necessity and Reasonableness
	For year ended 31 December 2023	For year ended 31 December 2024	
Revenue from sales of products	-	-	The Company sold products, such as limestone and ground limestone, to Siriman. The trading prices were similar to those that the Company offers to other customers and the payment terms were better than other customers. The transaction was to support the Company’s business operation and for ease of operation. It is, therefore, considered reasonable.
Trade receivables	18.29	11.36	

In 2024, Siriman repaid the liabilities amounting by USD 200,000 to the Company. (Cumulative amount 300,000 USD)

(6) Mr. Adisak Lowjun (“Mr. Adisak”)

Mr. Adisak is the director and a shareholder of the Company with direct and indirect shareholding percentage of 7.39 of the Company’s paid-up capital (as of 31 December 2024)

Transaction	Transaction Amount (Million Baht)		Necessity and Reasonableness
	For year ended 31 December 2023	For year ended 31 December 2024	
Purchase of Vehicle	1.63	-	The Company sold a vehicle which was the Company’s CEO’s car to Mr.Adisak, as the vehicle had already depreciated in value. The Company sold the vehicle at the price with consideration to its physical condition and based on the scrap value of the leasing agreement at end of the agreement, and also the Company had compared with the market value.



(7) Buranachart Company Limited (“Buranachart”)

Buranachart is one of the major shareholders of the company with shareholding percentage of 26.26 of the Company’s paid-up capital. Five of the Company’s directors also hold shares in Buranachart, with total shareholding percentage of 66.51 of the paid-up capital (as of 31 December 2024). The directors’s names and shareholding percentage are as follows:

1. Mr. Adisak Lowjun, director and shareholder of the Company, holding shares in Buranachart with shareholding percentage of 27.04 of the paid-up capital
2. Mr. Charoen Churekanont, director and shareholder of the Company, holding shares in Buranachart with shareholding percentage of 14.08 of the paid-up capital
3. Mr. Chai Srivikorn, director and shareholder of the Company, holding shares in Buranachart with shareholding percentage of 13.06 of the paid-up capital
4. Mr. Suthep Uacherdkul, director and shareholder of the Company, holding shares in Buranachart with shareholding percentage of 12.33 of the paid-up capital
5. Mrs. Rajjaneepen Ungpakorn, director and shareholder of the Company, holding 1 share in Buranachart

Transaction	Transaction Amount (Million Baht)		Necessity and Reasonableness
	For year ended 31 December 2023	For year ended 31 December 2024	
Revenue from providing office space	0.05	0.02	The Company provided service to Buranachart by providing the registered office with pricing based on average actual usage.
Trade and other receivables	0.05	0.02	

(8) Buranalux Company Limited (“Buranalux”)

Mr. Adisak and his spouse are both directors and shareholders of the Company, with direct and indirect shareholding percentage of 7.39 of the Company’s paid-up capital (as of 31 December 2024), are also directors and major shareholders of Buranalux, with shareholding percentage of 99.99 of the paid-up capital (as of 31 December 2024)

Transaction	Transaction Amount (Million Baht)		Necessity and Reasonableness
	For year ended 31 December 2023	For year ended 31 December 2024	
Revenue from providing office space	0.01	0.006	The Company provided service to Buranalux by providing the registered office with pricing based on average actual usage
Trade and other receivables	0.01	0.006	

Related Parties Transactions between the subsidiaries and parties that may have conflicts of interest

(9) Chememan India Private Limited (“Chememan India”) and Siriman Chemicals India Private Limited (“Siriman”)

Chememan India is a subsidiary of the Company, in which the Company held 99.99% of its paid-up capital. Siriman is a joint venture, in which the Company directly and indirectly held 50.00% of its paid-up capital.

Chememan India and Siriman have two common directors being Mr. Adisak Lowjun and Mr. Srikant Palakurthi (as of 31 December 2024).

Transaction	Transaction Amount (Million Baht)		Necessity and Reasonableness
	For year ended 31 December 2023	For year ended 31 December 2024	
Short term loan	3.12	2.20	Chememan India had lent short-term loan to Siriman to fund its working capital need at no interest. The maturity date is at call. This transaction is to support Siriman as Siriman need fund for working capital in the normal production process. It is, therefore, considered reasonable

In 2024, Siriman repaid the liabilities to Chememan India by paying INR 2,000,000 Indian rupees. (Cumulative installment payment amount of INR 4,500,000)

(10) Chememan India Private Limited (“Chememan India”) and Easternbulk Lime Products Private Limited (“Easternbulk Lime”)

Chememan India is a subsidiary of the Company, in which the Company held 99.99% of its paid-up capital. Easternbulk Lime is a joint venture, in which the Company held 50.00% of its paid-up capital.

Chememan India and Easternbulk Lime have two common directors being Mr. Adisak Lowjun and Mr. Srikant Palakurthi (as of 31 December 2024)

Transaction	Transaction Amount (Million Baht)		Necessity and Reasonableness
	For year ended 31 December 2023	For year ended 31 December 2024	
Service Income	7.61	9.54	Easternbulk Lime hired Chememan India to manage the construction project as well as accounting and human resources management. The service fees were charged, according to the trade agreement for the period from 1 January 2024 to 31 March 2024, on monthly basis at INR 1,500,000 rupees per month and from 1 April 2024 - 31 December 2024, on monthly at INR 2,000,000. Chememan India charged the fees based on its estimation of the actual cost incurred
Other receivables	0.67	-	The transaction was to support the business operations of Easternbulk Lime as it is necessary for Easternbulk to use the service of plant construction, accounting and human resources management. The service fees were charged based on an estimation of the actual cost incurred, thus the transaction is reasonable and beneficial to the Company.

Measures and Procedures for Approving Related Parties Transactions

Related Parties transactions between the Company and the parties that may have conflicts of interest shall be reviewed and provided an opinion on the appropriateness of the transaction by the Audit Committee, considering the benefit of the Company at its utmost. In case that the Audit Committee has no expertise to review the related parties transaction, the Company will obtain an opinion from independent expert or the Company's auditor on such transaction as information for consideration and decision of the Audit Committee and/or the Board of Directors and/or the Shareholders, as the case may be. The person that may have conflicts of interest shall have no right to vote for the approval of such related parties transactions.

Policy on Related Parties Transaction

As a guideline for executing any related parties transactions of the Company and its subsidiaries transparently with no conflict of interest, and for the best interest of the Company and its shareholders, the Company set the following as guidelines for related parties transactions of the Company:

1. Directors and executives of the Company must prepare a written report on one's own or one's related party's conflict of interest, and inform the Company so that it could obtain information needed for further proceedings in relation to related parties transactions in accordance with applicable laws and regulations.
2. Avoid related parties transactions that may result in conflicts of interest.
3. If it is necessary for the Company or its subsidiaries to enter into a related parties transaction, all such transactions must be approved by the Audit Committee, the Board of Directors or the shareholders' meeting (whichever is applicable), except for transactions under trade agreement with general terms and conditions that the received prior approval from the Board of Directors in principle.
4. Comply with the securities and exchange laws, rules and regulations, announcements, and orders of the Capital Market Supervisory Board, and the Stock Exchange of Thailand.
5. Set the pricing and conditions of related parties transaction on an arm's length basis which must be fair, reasonable and the Company's best interest. If there is no such price, the Company will make a comparison of product price or service fee of the related parties transaction with third parties under the same or similar conditions.
6. Party of the related parties transaction that has conflicts of interest cannot approve or vote on such transaction.
7. In consideration of the related parties transactions, the Company or its subsidiaries may appoint an independent appraiser to assess and compare prices of major related parties transactions to ensure that such related parties transaction is reasonable and for the Company's best interest



Related Parties Transactions in the Future

The Company foresees that related parties transactions with directors, major shareholders and persons that may have conflicts of interest will still occur in the future. Those transactions are normal business supporting transactions which may be done based on the business needs, such as:

1. Hiring of consultants from Legal Advisory Council Limited - This transaction is necessary to support the Company's business. The service fees and payment conditions are at the standard rate charged to other clients. The Company sees that this type of transaction will regularly occur as necessary.
2. Purchasing of construction materials from Hardware King Company Limited and Rayong Mongkolchai Company Limited - This transaction is necessary to support the Company's business. The prices and payment conditions received were similar to those the Company received from other suppliers. The Company sees that this type of transaction will still occur as necessary.

In entering into the above related parties transactions, the Company will follow the Securities and Exchange Act B.E. 2535 (including amendments), regulations, announcements, orders or the measures of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand, including policies and related announcements of the Company, which include code of conduct, related parties transaction policy and guidelines on entering into related parties transactions between the Company and directors, management or related parties, which are business transactions with general terms and conditions



Attachments

03

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Attachment 1

Details of Company Secretary and Chief Accounting

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
1. Mrs. Sinaynidh Karitkiat / Company Secretary (Since 1 Jan 2020)	51	1. Master of Business (Banking & Finance) Monash University, Australia	None	None	2020 - Present	• Company Secretary	• Chememan PLC
		2. Bachelor of Business Administration (Finance), Bangkok University			2024 - Present	• Assistant Vice President - Corporate Affairs	• Chememan PLC
					2020 - 2024	• Assistant Vice President - People Management and Acting Assistant Vice President People Development	• Chememan PLC
						2015 - 2020	• HR Planning and Acquisition Department Manager
		3. Company Secretary Program (CSP) 101/2562, Thai Institute of Directors Association			2011 - 2015	• Export Department Manager	• Chememan PLC
					2010 - 2011	• Corporate Strategy Manager	• Sahaviriya Steel Industries PLC
		2002 - 2010			• Investor Relation Manager	• Sahaviriya Steel Industries PLC	
Company Secretary Refresh <ul style="list-style-type: none"> SGP 7/2024: Subsidiary Governance Program, February 2024, Thai Institute of Directors Association Risk Management Development and Internal Control for the Year 2024, November 2024, Thai Listed Companies Association 							



Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
2. Ms. Panisara Sakulsumpaopol / Chief Accountant of the Company (Since 9 Jul 2020)	40	1. BBA, Assumption University 2. M.Acc, Kasetsart University Chief Accountant Refresh • Self-Study Continuing Professional Development (Self-Study CPD) on Accounting Standards and Thai Financial Reporting Standards Program no. 20/2024 (20 hours) • Valued Added Tax, The Revenue Department (3 hours) • Withholding tax, The Revenue Department (3 hours)	0.0001	None	2016 - Present	• Department Manager - Accounting	• Chememan PLC
					2017 - Present	• Chief Accountant	• Chememan PLC
					2006 - 2016	• Senior Manager (Assurance Services)	• Pricewaterhousecoopers ABAS Co., Ltd.

Attachment 2

Roles and Responsibilities of the Company Secretary

Roles and Responsibilities of the Company Secretary

The Company Secretary has important responsibilities as stipulated in the Securities and Exchange Act. The Board of Directors set the roles and responsibilities of the Company Secretary as follows:

1. Prepare and safeguard the following documents:
 - (1) A register of directors
 - (2) Invitations and minutes of the Board of Directors' meetings and Company's annual reports
 - (3) Invitations and Minutes of the shareholders' meetings
2. Safeguard the report on conflicts of interest declared by the directors and executives.
3. Perform other acts as stipulated by the Capital Market Supervisory Board.

The Company Secretary shall perform duties responsibly with caution, honest and in good faith in accordance with applicable law, objectives and articles of association of the Company as well as the resolutions of the Board of Directors and shareholders' meetings.



Attachment 3

Details of the Heads of the Internal Auditor

Name-Surname / Position	Age (Year)	Educational Qualifications and Training Attended	Shareholding in the Company (Percentage)	Family Relationships Among Directors/ Executives	Work Experience	
					Period	Position/Company
Mr. Khamnung Sarisara Executive Directors, Kandit Advisory Services Co., Ltd.	58	<ul style="list-style-type: none"> Degree of Bachelor of Accountancy (B.Acc.), Ramkhamhaeng University <p>Summary of Training</p> <ul style="list-style-type: none"> Internal Audit: Operation Audit - The Institute of Internal Auditors of Thailand Internal Audit: Risk Management - The Institute of Internal Auditors of Thailand Internal Audit: Internal Auditing Certification Training - The Institute of Internal Auditors of Thailand Director Accreditation Program - Thai Institute of Directors (IOD) Advanced Audit Committee Program - Thai Institute of Directors (IOD) HRP - How to Develop a Risk Management Plan - Thai Institute of Directors (IOD) IPPF 2024 - CIA Coach Consulting Co., Ltd 3 in 1 for IA 4.0 IPPF 2024 / ESG & PDPA - CIA Coach Consulting Co., Ltd. 	-	None	1989-2016	<p>Previous Positions</p> <ul style="list-style-type: none"> Executive Director, Internal Audit Section, Dharmniti Auditing Co.,Ltd President, Dharmniti Internal Audit Co., Ltd. Senior Director, Administrative Division, S.Napa (Thailand) Co., Ltd. <p>Current Positions in Other Listed Companies</p> <ul style="list-style-type: none"> Executive Directors, Kandit Advisory Services Co., Ltd.
					2016-2017	
					2018	
					2018 - Present	

Attachment 4

Report on the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors of the Company is responsible for the financial statements of Chememan Public Company Limited and its subsidiaries, which have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act B.E. 2547. The Board of Directors considers the accounting policies adopted are appropriate with the business, and have been applied consistently, with adequate disclosure of important information in the notes to the financial statements. The Company's external auditor has reviewed and audited the financial statements of the Company and expressed an unqualified opinion in the auditor's report.

The Board of Directors oversees and reviews the corporate governance as well as establishes and maintains an adequate and appropriate risk management system and internal control system to ensure that accounting records are accurate, complete and timely, and that the Company's assets are properly safeguarded against fraud and material operational irregularities. The Board of Directors has appointed an Audit Committee, consisting of independent directors, to review that the financial reports, internal control system and internal audit are appropriate and effective. The Audit Committee's opinions are reported in the Audit Committee Report included in this annual report.

The Board of Directors is in the opinion that the internal control system and internal audit of the Company provide credibility and reliability to the financial statements of Chememan Public Company Limited and its subsidiaries that the financial position, financial performance and cash flows are presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards.

On behalf of the Board of Directors

M.L. Chandchutha Chandratat

Chairman of the Board of Directors



Attachment 5

Audit Committee Report Year 2024

The Audit Committee of Chememan Public Company Limited is comprised of three qualified independent directors, namely Mr. Pornprom Karnchanachari, Miss Amata Issarangura Na Ayudhaya and Mr. Yarnsak Manomaiphiboon. The Audit Committee was appointed by the Meeting of the Board of Directors to perform duties and responsibilities as stipulated in the Audit Committee Charter. In 2024, the Audit Committee performed duties within the specified scope with the summary of work performed as follows:

1. Held five meetings in 2024 with management, internal auditors and external auditors present in all meetings and 1 meeting with the external auditors without presence of the management, and proposed quarterly reports to the Board of Directors.

Name	Position	Attendance In 2024
1. Mr. Pornprom karnchanachari	Audit Committee Chairperson	5/5
2. Miss Amata Issarangura Na Ayudhaya	Audit Committee Member	5/5
3. Mr. Yarnsak Manomaiphiboon	Audit Committee Member	5/5

2. Reviewed the Company's quarterly and annual financial statements and its subsidiaries, which had been reviewed and audited by the external auditor. The related management and the external auditor were invited to join the meeting to clarify and answer questions before providing an opinion on the financial reports accounting adjustment entries that materially affected the financial statements and the adequacy of the information disclosure. The Audit Committee was of the opinion that the financial statements of the Company present the financial position and the financial performance fairly, in all material respects, in accordance with the law and regulations and the generally accepted accounting standard, and the

material information has been sufficiently, completely and reliably disclosed in the notes to the financial statements, as well as the accounting policy used is reasonable.

In addition, the Audit Committee held a private meeting with the external auditor without the presence of the management to discuss the audit plan, independence in performing duties and expressing the auditor's opinion as well as providing comments on various issues.

3. Reviewed the connected transactions of the Company and its subsidiaries with parties that may have a conflict of interest to ensure compliance with the Rules of Entering into Connected Transactions of the Company, which is in line with the law and regulation of the Stock Exchange of Thailand. The Audit Committee deemed that the entering into connected transactions of the Company and its subsidiaries with parties that may have a conflict of interest had complied the law and the regulation of the Stock Exchange of Thailand and were fair, reasonable with general terms and conditions, and did not facilitate a transfer of interest. The disclosure of such transactions was complete and sufficient.
4. Reviewed the internal control process to evaluate the adequacy and effectiveness to reasonably assure the Company's performance in achieving its goals. The Audit Committee has reviewed the quarterly internal audit reports, which had been directly reported to the Audit Committee by the internal auditor in accordance with the approved audit plan, and of the opinion that the internal control of the operation process and significant work process were adequate and appropriate.

Oversaw internal audit work by approving annual internal audit plan based on risk assessments, acknowledging the quarterly internal audit reports, providing comments to the internal auditor and submitting corrective measures to be taken by the management, including continual follow-up on their progress. In this regard, the Audit Committee reviewed the

independence and performance of the consultant firm who act as the internal auditor, and also reviewed the Internal Audit Charter and deemed that the internal audit function of the Company was performed independently, adequately and effectively. Moreover, the head of the internal audit and his team were knowledgeable, proficient and experienced in internal audit work, which commensurate with the professional standards, to assist and support the operations of the Company in achieving its goals.

5. Reviewed operations and oversaw that the Company was strictly in compliance with the Securities and Exchange Act, regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and other laws related to the Company's business. The Audit Committee was of the opinion that the Company operated business correctly and appropriately in relation to normal business conditions. In 2024, there were no cases of violation of relevant laws and regulations by the Company.
6. The Audit Committee has reviewed the Audit Committee Charter to ensure conformity with the objectives of setting up the Audit Committee.
7. Selected and proposed the appointment of the external auditor as well as the approval of the audit fee for the year 2024. The Audit Committee considered based on independency, reliability, service rendering, advisory on accounting standards, audit work as well as the appropriateness of the audit fee, and had provided an opinion to the Board of Directors for further approval by the shareholders to appoint the auditors from PKF Audit (Thailand) Limited as the external auditor for the year 2024. The auditors to be appointed were Mr. Pitinan Lilamethwat (Certified Public Accountant No. 11133) or Mr. Nathaphol Srichakhot (Certified Public Accountant No. 12038) or Mr. Udom Thanuratpong (Certified Public Accountant No. 8501), or any other certified public accountant who has been assigned responsibility. The audit fee was 2,150,000 Baht. This fee is excluded of VAT and out of pocket expenses.

8. The Audit Committee carry out Audit Committee Performance Evaluation every year to ensure that all works are done completely, efficiently and adhere to the Audit Committee Charter.

In summary, in 2024, the Audit Committee fulfilled its duties and responsibilities as stipulated in the Audit Committee Charter with proficiency, carefulness, prudence and with sufficient independency. The Audit Committee is of the opinion that the financial statements of the Company present information, in all material respects, in accordance with general financial reporting standards with adequate disclosure of connected transactions or transactions that may lead to a conflict of interest; and that the Company has good corporate governance, appropriate risk management system, suitable and effective internal control and internal audit systems and fully complies with all law, rules and regulations related to the operation of the Company.

Mr. Pornprom Karnchanachari
Audit Committee Chairperson



Attachment 6

Profiles of the Directors and Management Team

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
1. M.L. Chandchutha Chandratat Chairman of the Board (Since 26 Aug 2016)	58	1. MBA, University of California at Berkeley, USA 2. Bachelor of Science (Magna Cum Laude) in Economics, University of Minnesota, Twin Cities, USA 3. Director Certification Program (DCP) 70/2006, Thai Institute of Directors Association 4. The Role of Chairman (RCM) 46/2563, Thai Institute of Directors Association	0.61	None	2017 - Present	• Chairman	• Chememan PLC
					2021 - Present	• Advisor	• Chememan PLC
					2022 - Present	• Director	• Chememan India Private Ltd.
					2022 - Present	• Director	• Chememan Australia Pty. Ltd
					2016 - 2017	• Chairman of Audit Committee	• Chememan PLC
					2014 - 2021	• Managing Director	• Boonrawd Brewery Co., Ltd.
					2015 - 2021	• Director	• Singha International Headquarter Co., Ltd.
					2014 - 2024	• Managing Director	• Akin Land Co., Ltd.
					2014 - 2019	• Managing Director	• Boonrawd Trading International Co., Ltd.
					2014 - 2019	• President and Director	• Singha North America, Inc.
					2005 - 2014	• President and Chief Executive Officer	• Thoresen Thai Agencies PLC
					2009 - 2012	• Chairman	• Unique Mining Services PLC
					2007 - 2012	• Chairman	• Mermaid Maritime PLC
					2009 - 2014	• Director	• UMS Coal Briquette Co., Ltd.
					2009 - 2014	• Director	• UMS Lighter Co., Ltd.
					2009 - 2014	• Director	• UMS Transport Co., Ltd.
					2009 - 2014	• Director	• UMS Port Services Co., Ltd.
2009 - 2014	• Director	• Baconco Co., Ltd.					
2008 - 2014	• Director	• Soleado Holdings PTE LTD					
2007 - 2014	• Director	• JSSI Holdings, LLC					
2005 - 2014	• Director	• Thoresen & Co. (Bangkok) Ltd. and 46 Thai Shipping Companies					

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
					2005 - 2014	• Director	• Thoresen Shipping and Logistics Limited
					2005 - 2014	• Director	• Chidlom Marine Services & Supplies Limited
					2005 - 2014	• Director	• Fearnleys (Thailand) Limited
					2005 - 2014	• Director	• Gulf Agency Company (Thailand) Limited
					2005 - 2014	• Director	• Thoresen (Indochina) S.A.
					2005 - 2014	• Director	• Thoresen Chartering (HK) Limited
					2005 - 2014	• Director	• Thoresen Shipping Singapore Pte. Ltd.
					2005 - 2014	• Director	• GAC Thoresen Logistics Co., Ltd.
2. Mr. Adisak Lowjun Director (Since 3 Mar 2003) Chief Executive Officer and Acting Chief Finance Officer (In Management position since 1 Sep 2003)	63	1. MBA (Finance), University of Texas at Arlington, USA 2. Bachelor of Engineering, Chulalongkorn University 3. Director Certification Program (DCP) 12/2001, Thai Institute of Directors Association 4. Role of the Chairman Program (RCP) 38/2016, Thai Institute of Directors Association 5. Executive Program, Class 28, Capital Market Academy (CMA) 6. Executive Development Training Program, Royal Thai Police, Fiscal Year 2020	7.52	Mrs. Rajjaneepen Ungpakorn (Spouse)	2017 - Present	• Director	• Chememan PLC
					2003 - Present	• Chief Executive Officer Acting Chief Financial Officer, Acting Chief Operating Officer	• Chememan PLC
					2003 - 2017	• Chairman	• Chememan PLC
					2022 - Present	• Chairman	• Ha Long QN Lime Co., Ltd.
					2021 - 2022	• Director	• Ha Long QN Lime Co., Ltd.
					2019 - Present	• Director	• CalMix Co., Ltd.
					2017 - Present	• Director	• Easternbulk Lime Products Private Limited
					2016 - Present	• Director	• Siriman Chemicals India Private Limited
					2016 - Present	• Director	• Chememan India Private Ltd.
					2015 - 2022	• Director	• Chememan Lao Co., Ltd.
					2019 - Present	• Chairman	• Northman Co., Ltd.
2010 - 2019	• Director	• Northman Co., Ltd.					



Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
		CFO Refresh <ul style="list-style-type: none"> TLCA CFO CPD no. 6/2024 RE: Cybersecurity & Risk Management for CFOs, Nov 2024, Thai Listed Company Association (2 hours) TLCA CFO CPD no. 4/2024 Re: Accounting Standards Related to the Issuance of ESG securities, August 2024, Thai Listed Company Association (2 hours) TLCA CFO CPD no. 2/2024 Re: Economic Update for CFO, June 2024, Thai Listed Company Association (2 hours) 			2008 - Present 2004 - 2020 2003 - Present 2003 - Present 2010 - 2018	<ul style="list-style-type: none"> Director Chairman Chairman Chairman Director 	<ul style="list-style-type: none"> Chememan Australia Pty. Ltd. Tubkwang Co., Ltd. Buranachart Co., Ltd. Buranalux Co., Ltd. Chememan International Pte. Ltd.
3. Mr. Chai Srivikorn Director (Since 3 Sep 2003)	63	<ol style="list-style-type: none"> MBA (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University Bachelor of Engineering (HON), Bradford University, London, England Director Certification Program (DCP) 225/2016, Thai Institute of Directors Association 	31.33	None	2003 - Present 2008 - Present 2004 - 2020 2010 - 2018 2017 - Present 2016 - Present 1991 - Present 1981 - 2023	<ul style="list-style-type: none"> Director Director Director Director Director Director Director Director 	<ul style="list-style-type: none"> Chememan PLC Chememan Australia Pty. Ltd. Tubkwang Co., Ltd. Chememan International Pte. Ltd. CCM Spirit Co., Ltd. CCM Group Co., Ltd. Gaysorn Private Equity Co., Ltd. Gaysorn Holding Co., Ltd.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
4. Mr. Suthep Uacherdkul Director (Since 3 Sep 2003)	63	1. MBA, University of Dallas, USA 2. Bachelor of Engineering, Chulalongkorn University 3. Director Certification Program (DCP) 226/2016, Thai Institute of Directors Association	3.92	None	2003 - Present	• Director	• Chememan PLC
					2003 - Present	• Director	• Buranachart Co., Ltd.
					2018 - Present	• Managing Director	• Hardware King Co., Ltd.
					2013 - Present	• Director	• Subpana Property Co., Ltd.
					2009 - Present	• Director and Manager	• J T Estate Co., Ltd.
					2002 - Present	• Director	• Thanaphumnakorn Co., Ltd.
					2002 - Present	• Director and Manager	• Master Max Industry Co., Ltd.
1995 - Present	• Managing Director	• Rayong Mongkolchai Co., Ltd.					
5. Mrs. Rajjaneepen Ungpakorn Director (Since 3 Sep 2003)	59	1. MBA (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University 2. Bachelor of Science in Business Administration and Accountancy, University of the Philippines 3. Director Certification Program (DCP) 224/2016, Thai Institute of Directors Association 4. Director Diploma Examination 2016	7.52	Mr. Adisak Lowjun (Spouse)	2003 - Present	• Director	• Chememan PLC
					2008 - Present	• Director	• Buranalux Co., Ltd.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
6. Mr. Charoen Churekanont Director (Since 3 Mar 2003)	63	1. Bachelor of Engineering (Mining Engineering), Chulalongkorn University 2. Director Certification Program (DCP) 223/2016, Thai Institute of Directors Association	4.39	None	2003 - Present	• Director	• Chememan PLC
					2003 - Present	• Director	• Buranachart Co., Ltd.
					2019 - Present	• Director	• CMT Corp Co., Ltd.
					2012 - Present	• Managing Director	• Siriphornjaroen Co., Ltd.
					2010 - Present	• Managing Director	• Pacharapat Development Co., Ltd.
					2009 - Present	• Managing Director	• Pornsirisub Co., Ltd.
					2003 - Present	• Managing Director	• Thanaphumnakorn Co., Ltd.
					2002 - Present	• Managing Director	• Issarapongcharoen Co., Ltd.
					2002 - Present	• Managing Director	• Tiahongha Siripanich Co., Ltd.
					1994 - Present	• Director	• Akarakorn Development Co., Ltd.
1992 - Present	• Managing Director	• Juriganont Co., Ltd.					
7. Mr. Pornprom Karnchanachari Chairman of Audit Committee and Independent Director (Since 20 Dec 2016)	61	1. Master of Comparative Law, University of Illinois at Urbana - Champaign, USA 2. Bachelor of Law, Chulalongkorn University 3. Director Accreditation Program (DAP) 141/2017, Thai Institute of Directors Association	None	None	2017 - Present	• Independent Director and Audit Committee Chairperson	• Chememan PLC
					2016 - 2017	• Audit Committee Member and Independent Director	• Chememan PLC
					2020 - Present	• Director	• Arkitectura Co., Ltd.
					1994 - Present	• Director	• Legal Advisory Council Limited
					1994 - 2015	• Director	• Thonburi Healthcare Group PLC
8. Miss Amata Issarangura Na Ayudhaya Audit Committee Member and Independent Director (Since 20 Dec 2016)	57	1. MBA (Corporate Finance) Golden Gate University, USA 2. Bachelor of Arts in Political Science (Public Finance), Chulalongkorn University 3. Director Accreditation Program (DAP) 137/2017, Thai Institute of Directors Association	0.02	None	2016 - Present	• Independent Director and Audit Committee Member	• Chememan PLC
					2010 - 2014	• Group Treasury	• Thoresen Thai Agencies PLC

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
9. Mr. Yarnsak Manomaiphiboon Audit Committee Member and Independent Director (Since 29 Mar 2017)	61	1. MBA (Finance and Management), Indiana University at Bloomington, USA	0.02	None	2017 - Present	• Independent Director, and Audit Committee Member	• Chememan PLC
		2. Bachelor of Civil Engineering (Second Honor), Chulalongkorn University			2024 - Present	• Advisor	• Association of Thai Securities Companies
		3. Director Accreditation Program (DAP) 23/2004, Thai Institute of Directors Association			2024 - Present	• Advisor	• Federation of Thai Capital Market Organizations
		4. Director Certification Program (DCP) 60/2005, Fellow Member of Thai Institute of Directors Association			2024 - Present	• Independent Director and Audit Committee Member	• World Flex PLC.
		5. Capital Market Academy (CMA), Class 5			2022 - Present	• Director	• Thai Listed Companies Association
		6. Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI), Class 3			2012 - Present	• Independent Director and Audit Committee Chairperson	• Sahaviriya Steel Industries PLC
10. Mr. Komgrit Panom-Upatam Chief Operating Officer (Since 1 Jan 2021)	60	1. Bachelor of Engineering (Mechanical Engineering), King Mongkut's University of Technology Thonburi	0.11	None	2012 - 2024	• Director	• ASCO Business Promotion Co., Ltd.
					2012 - Present	• Director	• National Digital ID Co., Ltd.
					2012 - 2024	• Secretary General	• Association of Thai Securities Companies
					2021 - 2023	• Director	• CMDF Digital Infrastructure Co., Ltd.
					2013 - 2021	• Independent Director and Audit Committee Chairperson	• Principal Capital Public PLC
2021 - 2024	• Chief Operating Officer	• Chememan PLC					
2006 - 2020	• Vice President of Lime Operations	• Chememan PLC					
2019 - Present	• Director	• Ha Long QN Lime Co., Ltd.					

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
11. Mr. Lerssak Boonsongsup Chief Strategy Officer (Since 1 Aug 2021) and Acting Chief People Officer (Since 1 Jan 2023)	56	1. MBA, Chulalongkorn University 2. M.Sc. in Chemical Engineering, Oregon State University, USA 3. Bachelor of Chemical Engineering, Chulalongkorn University 4. Director Certification Program (DCP) 2015, Thai Institute of Directors Association	0.04	None	2021 - Present	• Chief Strategy Officer	• Chememan PLC
					2022 - Present	• Acting Chief People Officer	• Chememan PLC
					2022 - Present	• Director	• Chememan Australia Pty. Ltd.
					2022 - Present	• Director	• Chememan India Private Ltd.
					2022 - Present	• Director	• Ha Long QN Lime Co, Ltd.
					2008 - 2020	• Chief Supply Chain Officer	• Minor Food Group, Thailand
1996 - 2008	• Partner, Senior Executive	• Accenture, Thailand					
12. Mr. Pree Suvimolthirabutr/ Chief Commercial Officer / (Since 20 Mar 2023)	50	1. Master of Business Administration, Oregon State University, Oregon, USA 2. Bachelor of Electrical Engineering, Chulalongkorn University 3. Director Accreditation Program (DAP) 2019, Thai Institute of Directors Association 4. Advanced Certificate Course in Public Economics Management for Executives (Class 9), King Prajadhipok's Institute	0.04	None	2023 - Present	• Chief Commercial Officer	• Chememan PLC
					2021 - 2023	• Executive Director/ Chief Operating Officer/ Chief Restaurant Officer	• Zen Corporation Group Public Company Limited
						• Chief Operating Officer/ Chief Restaurant Officer	• Zen Restaurant Holding Company Limited
						• Chief Operating Officer/ Chief Restaurant Officer	• Aka Inters Foods Company Limited
						• Chief Operating Officer/ Chief Restaurant Officer	• Tokyo Concept Company Limited
						• Chief Operating Officer/ Chief Restaurant Officer	• Gyu Grill Group Company Limited
						• Chief Operating Officer/ Chief Restaurant Officer	• Zen Supply Chain Management Company Limited
						• Chief Operating Officer/ Chief Restaurant Officer	• Zen and Spicy Company Limited
						• Chief Operating Officer/ Chief Restaurant Officer	
						• Chief Operating Officer/ Chief Restaurant Officer	



Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
		5. Certificate Course in Digital Transformation: From AI and IoT to Cloud, Blockchain, and Cybersecurity, MIT Professional Education 6. Director Certification Program (DCP) 2024, The institute of Director			2021 - 2021 2018 - 2020 2016 - 2017 2007 - 2014 2006 - 2007 2005 - 2006	<ul style="list-style-type: none"> Chief Operating Officer/ Chief Restaurant Officer Senior Expert Managing Director Supply Chain & IT Director Director - Supply Chain Experience Consultant / Project Manager (Contract) Country Sales Manager 	<ul style="list-style-type: none"> Spicy Synergy Company Limited Boston Consulting Group About Passion Co., LTD. / Food Forward Co., LTD. / Food Generation Co., LTD Boots Retail (Thailand) Limited Big C Supercenter Public Company Limited ACCENTURE (Thailand) Ltd. Optimization Service
13. Dr. Apichai Somboonpakorn Chief Technology Officer (since 18 Nov 2024)	51	1. Ph.D. in Management Philosophy, International Program, Mahidol University, Thailand 2. MA. Master's degree in Economic Law	None	None	2024 - Present 2021 - 2024 2019 - 2020 2018 - 2019 2018 - 2019 2018 - 2019	<ul style="list-style-type: none"> Chief Technology Officer Managing Director Spokesman and advisor to the Ministry of MHSRI Advisor to the Minister Chairman of the Subcommittee for Big Rock Budget Committee Member of National Herbal Strategy Preparation 	<ul style="list-style-type: none"> Chememan PLC Lycon Co., Ltd Ministry of Higher Education, Science, Research and Innovation. Ministry of Science and Technology Ministry of Science and Technology

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
		3. MBA, (Scholarship) International University of Japan			2017 - 2017	• Committee Member of Village Fund	
		4. MBA (Exchange Program): Tuck School of Business, Dartmouth College, USA			2017 - 2017	• Working Group for Ministry	• Office of Prime Minister
		5. Bachelor’s degree in electrical engineering, Northwestern University, USA			2015 - 2016	• Committee Member Food Industry Cluster	
		6. Certification Program (CMA 28) Capital Market Academy			2016 - 2017	• Contracted consultant	
					2013 - 2015	• Contracted consultant	• HPE (Thailand)
					2012 - 2013	• Consultant	• McKinsey & Co. (Thailand)
					2009 - 2011	• Consultant	• Ernst & Young (Vietnam)
					2007 - 2008	• Assistant Director (Chief Operating Officer)	• IBM Singapore Pte Ltd
					2005 - 2006	• Project Manager	• SASIN Management Consulting
					2002 - 2004	• Strategy & Process Competency Leader	• IBM Singapore Pte Ltd.
					1996 - 2000	• Senior Consultant	• Andersen Consulting ASEAN (Strategic Services).
14. Mr. Bunpot Kungvannakornchai Vice President - TK/KK Factory (Since 01 August 2005)	42	1. Bachelor of Civil, Chulalongkorn University	0.18	None	2024 - Present	• Vice President - TK/KK Factory	• Chememan PLC
					2018 - 2024	• Assistant Vice President - Production	• Chememan PLC
					2013 - 2018	• Quicklime production manager (KK)	• Chememan PLC

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
15. Mr. Watcharoj Welukamkul Vice President - Technology & Innovation (Since 18 August 2008)	54	1. Bachelor of Industrial Engineering, Chulalongkorn University	0.18	None	2024 - Present	• Vice President - Technology & Innovation	• Chememan PLC
					2023 - 2024	• Vice President - Engineering & Maintenance	• Chememan PLC
					2021 - 2022	• Vice President - Digital & IT	• Chememan PLC
					2008 - 2020	• Assistant Vice President - Business Development	• Chememan PLC
16. Mr. Nuttapon Gentawee Vice President - Office of Affiliate (Since 01 June 2011)	58	1. Master Public and Private Sector Management, National Institute of Development Administration 2. Bachelor of Industrial Engineering, Khon Kaen University	0.11	None	2023 - Present	• General Director	• Ha Long QN Lime Co., Ltd.
					2019 - 2023	• Vice General Director	• Ha Long QN Lime Co., Ltd.
					2023 - Present	• Vice President - Office of Affiliate	• Chememan PLC
					2022 - 2023	• Vice President - Business Development	• Chememan PLC
					2014 - 2022	• Assistance Vice President - Business Development	• Chememan PLC
17. Mr. Pamorn Noppasin Vice President - Office of Affiliate (Since 04 February 2014)	49	1. MBA, Thummasart University 2. Bachelor of Industrial Engineering, Chulalongkorn University	0.09	None	2022 - Present	• Vice President - Office of Affiliate	• Chememan PLC
					2014 - 2022	• Assistance Vice President - Market 3	• Chememan PLC
					2022 - Present	• Director	• Chememan Australia Pty. Ltd.
					2022 - Present	• General Manager	• Chememan Australia Pty. Ltd.
					2011 -2013	• Head Procurement (SEA)	• Beiersdorf

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
18. Major General Nattapond Kongsompong Vice President - Community & Government Relations (Since 01 June 2011)	57	1. MBA (Finance & Marketing), Sasin Graduate Institute of Business Administration of Chulalongkorn University 2. BBA (Information Systems Management), St. Mary's University	0.03	None	2024 - Present	• Vice President - Community & Government Relations	• Chememan PLC
					2020 - 2023	• Vice President - Sustainability Development	• Chememan PLC
					2017 - 2020	• Vice President - Corporate Affairs	• Chememan PLC
					1989 - 2017	• Government Officer	• Ministry of Defence
19. Mr. Tanakrit Srianujata Vice President - Market 1 (Since 02 July 2018)	49	1. Engineering Management, RMIT University 2. Bachelor of Industrial Engineering, Chulalongkorn University	0.006	None	2023 - Present	• Vice President - Market 1	• Chememan PLC
					2018 - 2023	• Assistance Vice President - Market 1	• Chememan PLC
					2017 - 2018	• Senior Planning and Logistics Manager	• Chic Food (Thailand) Ltd.
					2016 - 2017	• Demand and Supply Planning Manager	• Fonterra Brands (Thailand) Ltd.
					2006 - 2016	• Distribution Manager	• Mead Johnson Nutrition (Thailand) Ltd.
20. Ms. Sunee Eurchedkul Vice President - Finance (Since 17 September 2018)	52	1. BBA, Thummasart University 2. MBA, Chulalongkorn University	None	None	2024 - Present	• Vice President - Finance	• Chememan PLC
					2018 - 2024	• Assistant Vice President - Finance	• Chememan PLC
					2009 - 2018	• Assistant Director - Liability Management & Compliance, True Corporation PLC	• True Corporation PLC



Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
21. Ms. Kaneeras Sukcharoen Vice President - People Management (Since 01 March 2023)	44	1. Bachelor of Science: Food Science & Nutrition, Srinakharinwirot University 2. Master of Engineer Science: Manufacturing Management, The University of New South Wales	None	None	2023 - Present	• Vice President - People Management and Development	• Chememan PLC
					2018 -2023	• Regional People and Organization Director	• Kerry Siam Seaport Limited
					2017 - 2018	• HRD Director - GMR	• Kerry Siam Seaport Limited
					2015 - 2016	• Leadership Development Curriculum Lead, APAC, Sanofi-Aventis	• Sanofi-Aventis
					2011 - 2015	• Learning & Organization Development and Recruitment Manager (Thailand), Sanofi-Aventis	• Sanofi-Aventis
					2010 - 2011	• Corporate Human Resources Manager	• B.Grimm Group
2002 - 2010	• Human Resources and Organizational Development Manager and Consultant	• APM Group					

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
22. Mr. Sarayut Tienchaipong Vice President - Supply Chain (Since 13 June 2023)	51	1. Engineering Management, The University of Manchester 2. MBA, Young Executives, Chulalongkorn University 3. Bachelor of Industrial Engineering, Chulalongkorn University	0.005	None	2023 - Present	• Vice President - Supply Chain.	• Chememan PLC
					2016 - 2020	• Vice President, Indo Tambangraya Megah (ITM) Jakarta	• Indonesia (Banpu subsidiaries)
					2008 - 2016 2004 - 2008	• VP, Coal Business Office • Manager, Coal Business Office	• Banpu PLC. • Banpu PLC.
					1995 - 2003	• Investment promotor, Office	• The Board of Investment of Thailand
23. Ms. Sarinthip Yongprawat Vice President of Accounting (Since 16 July 2024)	43	1. Master of Management, General Management, College of Management Mahidol University 2. Bachelor of Accounting (Second honor) Faculty of Commerce and Accountancy, Thammasat University	None	None	2024 - Present	• Vice President of Accounting	• Chememan PLC
					2023 - 2024	• Head - Accounting, Group Consolidation & IR,	• Siam, City Cement PLC
					2020 - 2021	• Senior Manager, Management Reporting	• Minor International PLC
					2019 - 2020	• Account and Finance Department Manager	• JSR BST Elastomers Co., Ltd.
					2011 - 2019	• Accounting Division Manager	• Bangkok Synthetics Co., Ltd.
					2010 - 2011	• Accounting and Finance - South East Asia Finance Team	• The Boston Consulting Group (Thailand) Ltd
					2007 - 2010	• Senior consultant	• PricewaterhouseCoopers FAS Co., Ltd
					2004 - 2007	• Senior Auditor	• PricewaterhouseCoopers FAS Co., Ltd



Companies	M.L. Chandchutha Chandrata	Mr. Adisak Lowjun	Mr. Charoen Churekanont	Mr. Suthep Uacherdkul	Mrs. Rajjaneepen Ungpakorn	Mr. Chai Srivikorn	Mr. Pornprom Karnchanachari	Ms. Amata Issarangura Na Ayudhaya	Mr. Yarnsak Manomaiphiboon	Mr. Komgrit Panom-Upatam	Mr. Lerssak Boonsongsup	Mr. Pamorn Noppasin	Mr. Nuttapon Gentawee
Akarakorn Development Co., Ltd.				/									
Juriganont Co., Ltd			/, M										
Subpana Property Co., Ltd.				/									
J T Estate Co., Ltd.				/, O									
Master Max Industry Co., Ltd.				/, O									
Rayong Mongkolchai Co., Ltd.				/, M									
Hardware King Co., Ltd.				/, M									
Gaysorn Holding Co., Ltd.							/						
Gaysorn Private Equity Co., Ltd.							/						
CCM Group Co., Ltd.							/						
CCM Spirit Co., Ltd.							/						
Legal Advisory Council Limited							/						

Remarks : Symbols for the Position of Directors and Management team

X : Chairman of the Board

/ : Director

/// : Independent Director

M : Managing Director

// : Audit Committee

O : Management

Information of Directors of the Subsidiaries and Affiliates as of 31 December 2024

Directors	Mr. Chai Srivikorn	Mr. Adisak Lowjun	M.L. Chandchutha Chandirat	Mr. Lersak Boonsongsu	Mr. Komgrit Panom-Upatam	Mr. Pamorn Noppasin	Mr. Srikant Palakurthi	Mr. Yaratapallii Rajjiv Reddy	Mr. Vivek Yaratapallii Reddy	Mr. Tajudeen Mohamed Kaizer	Mr. Tajudeen Mohamed Ilyas	Mr. Friedbert Anton Scharfe	Mr. Bui Tuan Ngoc	Ms. Vu Thi Phuong
Subsidiaries and Affiliates Companies														
Chememan Australia Pty. Ltd.	/	/	/	/		/, M								
Northman Co., Ltd.		X, /												
Chememan India Private Ltd.		/	/	/			/							
Ha Long QN Lime Co., Ltd.		X, /		/	/								/	/
Siriman Chemicals India Private Limited		/					/	/	/					
Easternbulk Lime Products Private Limited		/					/			/	/			
CalMix Co., Ltd.		/											/	

Remarks : Symbols for the Position of Directors and Management team

X : Chairman M : Managing Director / : Director





Financial Statements

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Independent Auditor's Report

To the Shareholders of Chememan Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Chememan Public Company Limited and its subsidiaries (the “Group”) and of Chememan Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

1. I draw attention to note to the financial statements No. 2.2.1, which indicated that, as at 31 December 2024, the Group and the Company have current liabilities in excess of the current assets amounting to Baht 464.19 million and Baht 378.30 million, respectively (31 December 2023: Baht 918.17 million and Baht 807.56 million, respectively). The current liabilities mainly include short-term loans in the form of promissory note for working capital, and the current portion of long-term loans. However, The Group has remaining credit facilities from long-term loans amounting to Baht 66 million (31 December 2023: Baht 73 million) and from short-term loans amounting to Baht 427 million (31 December 2023: Baht 731 million) which are available to support the need for additional funding (if any). As at 31 December 2024, the Group and the Company had failed to meet certain financial ratios required to be maintained under bank loan facilities, under the loan agreements, and the banks had the right, in respect of certain loans with outstanding amounts totaling Baht 1,334 million as at 31 December 2024 to define all debts or any part of the debt and other sums owed as due to be repaid immediately. However, the Company had received letters of waiver from the banks waiving such rights, in December 2024 as detailed in Note 19 to the financial statements. The management is implementing strategic operational and financial plans to seek to ensure adequate liquidity in the Group and the Company, and the ability to meet liabilities and to continue to trade. These factors, whereby liquidity in the Group and the Company and their ability to meet liabilities as they fall due and to continue to trade may be dependent upon the success of management's plans, indicate the existence of a material uncertainty that may cast significant doubt on the Group and the Company's ability to continue as a going concern. Hereby, my opinion is not modified in respect of this matter.

2. I draw attention to note 2.2.2 to the financial information, which disclosed the existence of a material uncertainty because of the decision of government agency of Vietnam on 10 February 2023 in relation to the development of a master plan of Ha Long City becoming a tourism hub by 2040. However, the development plan of the city indicates the existence of a significant future uncertainty depending on various factors which are not finalized by the government of Vietnam. The development plan of the city may have an impact on Ha Long QN Lime Company Limited (the “subsidiary”) to relocate its limestone production plant by 2030 but not affect the location of its mining operations. The Group’s management has determined the impact based on reasonable assumptions and supporting evidence to make the best estimate of the future cash flows and operations of the subsidiary. The management believe that the subsidiary would, based on reasonable assumptions, be likely to continue to trade and meet its liabilities as they fell due. However, the development plan of the city that indicates the existence of a significant future uncertainty may cast significant doubt on the assumptions used in management’s estimation of the future cash flows projection,

the expected economic benefits of the assets, the profitability of future operations and the nature and amounts of estimated additional costs to be incurred. The management of the Group is in the process of negotiating to reach a conclusion with the government agency of Vietnam. Hereby, my opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

In addition to the matter described in the Emphasis of matter, I have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matter	How the matter was addressed in the audit
<p>Revenue recognition</p> <p>Revenue from sales of chemical products for industrial use is a significant amount. As at 31 December 2024, sales amounted to Baht 3,529 million and directly affected the Group’s profit and loss. In addition, the Group has a large number of customers. There are therefore risks with respect to the amount and timing of revenue recognition from sales, especially near the end and after of the reporting year-end.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the revenue recognition process and related internal control procedures of the Group. • Assessing and testing the effectiveness of the internal controls with respect to the revenue cycle of the Company, especially tests related to the accuracy, existence and timing of revenue recognition in the financial statements of the Company. • Performing substantive testing as follows: <ul style="list-style-type: none"> - Examining the supporting documents for the revenue from sales of goods occurring during the year and focus on revenue transactions that occur near the end and after of the reporting year-end. - Requesting for the confirmations of accounts receivable balances at the year-end and performing alternative procedures for any non-replied confirmations by examining subsequent receipts or delivery notes issued during the year-end period. - Reviewing credit notes issued after year-end especially the credit notes of revenue in period. - Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers. <p>Based on these procedures, I found that the basis and method of revenue recognition for each selected Item were reasonable and consistent with supporting documents.</p>

The key audit matter	How the matter was addressed in the audit
<p>Impairment of investment in subsidiaries and joint ventures, and goodwill</p> <p>The consideration of impairment of investment in subsidiaries and joint ventures, and goodwill is dependent on management judgements and assumptions. Therefore, the key audit matter is whether the valuation and the allowance for impairment in subsidiaries and joint ventures, and goodwill have been recognized in accordance with TFRSs.</p> <p>Accounting policies of investments, goodwill and impairment, and detail of investments in subsidiaries and joint ventures were disclosed in the Notes 3.1, 3.10, 3.12, 10, and 11 to the financial statements, respectively.</p>	<p>My audit procedures for the assessment of investment in subsidiaries and joint ventures, and goodwill impairment included:</p> <ul style="list-style-type: none"> - Obtaining understanding and evaluating the composition of management’s cash flow forecasts and the process by which they were developed, including test the mathematical accuracy of the underlying calculations. - Assessing the appropriateness of valuation model and key assumptions the management used in the estimation of the impairment provision for investment in subsidiaries and joint ventures and goodwill. - Comparing current year actual results with the figures included in the prior year forecast to consider whether any forecasts included assumptions that, with hindsight, had been optimistic. - Assessing management’s key assumptions by comparing them to historical results and economic and industry outlook. - Reviewing parameters used to determine the discount rate applied and re-performed the calculations. - Assessing on the adequacy of the sensitivity calculations following to changes in key assumptions such as revenue and cost growth and discount rate, in case they are not achieved, could reasonably be expected to give rise to impairment charge in the future. <p>Based on the above procedures, I considered management’s key assumptions used in assessing the impairments on investment in subsidiaries and joint ventures, and goodwill being reasonable based on available evidences.</p>

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report other than the consolidated and separate financial statements and my auditor’s report thereon. The annual report is expected to be made available to me after the date of this auditor’s report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Pitinan Lilamethwat)

Certified Public Accountant

Registration No. 11133

PKF Audit (Thailand) Ltd.

Bangkok

27 February 2025

Statements of financial position

Chememan Public Company Limited and its subsidiaries

As at 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
			<i>(Baht)</i>		
Current assets					
Cash and cash equivalents	5	415,384,457	165,174,846	348,270,483	104,864,823
Trade and other current receivables	6	607,279,982	482,721,266	556,409,195	418,847,147
Short-term loans to related parties	4	5,198,350	3,113,250	3,000,000	29,345,453
Current portion of long-term loans to related parties	4	-	-	135,112,321	227,149,784
Inventories	7	391,281,707	368,632,024	209,180,020	242,718,699
Prepaid taxes and other fees	8	23,506,895	45,265,629	-	-
Other current assets		52,529,665	55,737,052	19,187,619	11,874,028
Total current assets		1,495,181,056	1,120,644,067	1,271,159,638	1,034,799,934
Non-current assets					
Other non-current financial asset	9, 29.2	-	15,000,000	-	15,000,000
Long-term loans to related parties - net of current portion	4	-	-	747,299,212	1,560,332,754
Investments in subsidiaries	10	-	-	1,228,158,224	1,007,924,180
Investments in joint ventures	11	307,804,521	322,708,046	257,724,861	274,084,428
Property, plant and equipment	12	3,961,462,338	4,168,789,223	2,349,447,637	2,334,583,206
Right-of-use assets	13	120,410,973	135,592,193	111,624,596	125,954,989
Ore reserve	14	63,593,872	69,595,144	63,593,872	69,595,144
Prepayment of the mining license fee	14	43,450,791	45,260,401	-	-
Advance payments for construction of plant and machinery		4,810,752	7,910,623	4,810,752	6,465,195
Goodwill		61,873,124	61,873,124	-	-
Intangible assets other than goodwill	15	370,624,378	368,255,913	37,156,253	31,181,557
Deferred tax assets	23	37,449,190	69,209,777	20,595,334	14,921,493
Other non-current assets		5,709,454	6,656,707	1,516,487	1,531,681
Total non-current assets		4,977,189,393	5,270,851,151	4,821,927,228	5,441,574,627
Total assets		6,472,370,449	6,391,495,218	6,093,086,866	6,476,374,561

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
			<i>(Baht)</i>		
Current liabilities					
Short-term loans from financial institutions	16	932,558,345	1,048,851,103	777,537,709	954,192,097
Trade and other current payables	17	466,828,505	368,723,871	367,010,540	269,853,660
Current portion of lease liabilities	18	47,264,982	45,539,242	47,206,795	45,478,004
Current portion of long-term loans from financial institutions	19	463,025,422	543,752,088	416,304,470	543,552,933
Income tax payable		30,019,230	12,979,058	24,151,262	12,979,058
Current provisions for employee benefits		2,076,776	1,697,224	-	-
Other current liabilities		17,593,258	17,268,124	17,250,202	16,303,163
Total current liabilities		1,959,366,518	2,038,810,710	1,649,460,978	1,842,358,915
Non-current liabilities					
Lease Liabilities - net of current portion	18	151,168,650	148,729,400	148,514,738	146,110,771
Long-term loans from financial institutions - net of current portion	19	1,663,214,611	1,629,163,188	1,243,850,611	1,629,024,788
Non-current provisions for employee benefits	20	76,632,764	74,969,164	75,094,702	73,684,397
Deferred tax liabilities	23	66,630,887	67,412,345	-	-
Other non-current liabilities		8,179,082	12,756,558	350,640	4,303,351
Total non-current liabilities		1,965,825,994	1,933,030,655	1,467,810,691	1,853,123,307
Total liabilities		3,925,192,512	3,971,841,365	3,117,271,669	3,695,482,222

The accompanying notes are an integral part of the financial statements.



Statements of financial position

Chememan Public Company Limited and its subsidiaries

As at 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Shareholders' equity	<i>(Baht)</i>			
Share capital				
Registered				
1,000 million ordinary shares of Baht 1 each	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Issued and fully paid-up				
960 million ordinary shares of Baht 1 each	960,000,000	960,000,000	960,000,000	960,000,000
Share premium	736,842,515	736,842,515	736,842,515	736,842,515
Capital surplus on share-based payment	28,996,825	28,996,825	28,996,825	28,996,825
Retained earnings				
Appropriated - statutory reserve	100,000,000	100,000,000	100,000,000	100,000,000
Unappropriated	737,631,015	553,198,503	1,148,856,869	953,934,011
Other components of shareholders' equity	(55,495,259)	(12,930,485)	1,118,988	1,118,988
Equity attributable to owners of the Company	2,507,975,096	2,366,107,358	2,975,815,197	2,780,892,339
Non-controlling interests of the subsidiary	39,202,841	53,546,495	-	-
Total shareholders' equity	2,547,177,937	2,419,653,853	2,975,815,197	2,780,892,339
Total liabilities and shareholders' equity	6,472,370,449	6,391,495,218	6,093,086,866	6,476,374,561

Directors

The accompanying notes are an integral part of the financial statements.

Statements of comprehensive income

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 202

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(Baht)			
Profit or loss				
Revenues				
Sales and services income	3,826,454,990	3,505,425,487	2,940,394,872	2,705,501,177
Interest income	2,081,679	1,157,422	137,678,697	162,967,155
Other income	97,564,207	67,068,028	74,277,279	40,189,053
Net profit on exchange rate	-	-	-	15,365,867
Total revenues	3,926,100,876	3,573,650,937	3,152,350,848	2,924,023,252
Expenses				
Cost of sales and services	2,410,773,410	2,389,802,960	1,945,214,244	1,838,495,647
Distribution costs	481,781,214	457,878,859	345,419,616	372,070,412
Administrative expenses	423,601,413	341,557,720	340,637,478	263,498,743
Net loss on exchange rate	128,590,180	23,450,291	63,037,447	-
Total expenses	3,444,746,217	3,212,689,830	2,694,308,785	2,474,064,802
Profit from operating activities	481,354,659	360,961,107	458,042,063	449,958,450
Share of profit from investments in joint ventures	11.2 15,266,335	21,800,294	-	-
Finance cost	(171,113,574)	(217,017,192)	(149,245,863)	(197,412,542)
Profit before income tax	325,507,420	165,744,209	308,796,200	252,545,908
Income tax expenses	23 (87,728,290)	(53,130,452)	(46,673,342)	(43,515,738)
Profit for the year	237,779,130	112,613,757	262,122,858	209,030,170
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translation of financial statements				
in foreign currency - net of income tax	(55,821,459)	(9,302,282)	-	-
Share of other comprehensive income in joint ventures	12,766,413	2,463,094	-	-
Other comprehensive income (loss) for the year	(43,055,046)	(6,839,188)	-	-
Total comprehensive income for the year	194,724,084	105,774,569	262,122,858	209,030,170

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(Baht)			
Profit (loss) attributable to:				
Equity holders of the Company	251,632,512	136,089,569	262,122,858	209,030,170
Non-controlling interests of the subsidiary	(13,853,382)	(23,475,812)	-	-
	237,779,130	112,613,757		
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	209,067,738	129,918,772	262,122,858	209,030,170
Non-controlling interests of the subsidiary	(14,343,654)	(24,144,203)	-	-
	194,724,084	105,774,569		
Earnings per share				
Basic earnings per share	26			
Profit attributable to equity holders of the Company	0.2621	0.1418	0.2730	0.2177

The accompanying notes are an integral part of the financial statements.

Statements of changes in shareholders' equity

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2022

Consolidated financial statements

Equity attributable to owners of the Company

Note	Equity attributable to owners of the Company											Total
	Equity						Other components of equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	
	Issued and paid-up		Capital surplus on share-based payment	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Profit on remeasurements of defined benefit plans	Income tax of other comprehensive income	Share of other comprehensive income of joint ventures			
	share capital	Share premium		Appropriated	Unappropriated							
(Baht)												
For the year ended 31 December 2023												
	960,000,000	736,842,515	28,996,825	90,290,000	465,218,934	(33,179,693)	1,398,735	(279,747)	25,301,017	2,274,588,586	77,690,698	2,352,279,284
	-	-	-	-	136,089,569	-	-	-	-	136,089,569	(23,475,812)	112,613,757
	-	-	-	-	-	(8,633,891)	-	-	2,463,094	(6,170,797)	(668,391)	(6,839,188)
	-	-	-	-	136,089,569	(8,633,891)	-	-	2,463,094	129,918,772	(24,144,203)	105,774,569
25	-	-	-	-	(38,400,000)	-	-	-	-	(38,400,000)	-	(38,400,000)
21	-	-	-	9,710,000	(9,710,000)	-	-	-	-	-	-	-
	960,000,000	736,842,515	28,996,825	100,000,000	553,198,503	(41,813,584)	1,398,735	(279,747)	27,764,111	2,366,107,358	53,546,495	2,419,653,853
For the year ended 31 December 2024												
	960,000,000	736,842,515	28,996,825	100,000,000	553,198,503	(41,813,584)	1,398,735	(279,747)	27,764,111	2,366,107,358	53,546,495	2,419,653,853
	-	-	-	-	251,632,512	-	-	-	-	251,632,512	(13,853,382)	237,779,130
	-	-	-	-	-	(55,331,187)	-	-	12,766,413	(42,564,774)	(490,272)	(43,055,046)
	-	-	-	-	251,632,512	(55,331,187)	-	-	12,766,413	209,067,738	(14,343,654)	194,724,084
25	-	-	-	-	(67,200,000)	-	-	-	-	(67,200,000)	-	(67,200,000)
	960,000,000	736,842,515	28,996,825	100,000,000	737,631,015	(97,144,771)	1,398,735	(279,747)	40,530,524	2,507,975,096	39,202,841	2,547,177,937

The accompanying notes are an integral part of the financial statements.

Statements of changes in shareholders' equity

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 202

For the year ended 31 December 2024

Separate financial statements

Note	Issued and paid-up		Capital surplus	Retained earnings		Other components of equity		Total
	share capital	Share premium	on share-based	Appropriated		Profit on remeasurements of defined benefit plans	Income tax of other comprehensive income	
			payment	- statutory reserve	Unappropriated			
				(Baht)				
For the year ended 31 December 2023								
Balance as at 1 January 2023	960,000,000	736,842,515	28,996,825	90,290,000	793,013,841	1,398,735	(279,747)	2,610,262,169
Profit for the year	-	-	-	-	209,030,170	-	-	209,030,170
Total comprehensive income for the year	-	-	-	-	209,030,170	-	-	209,030,170
Dividend paid	25	-	-	-	(38,400,000)	-	-	(38,400,000)
Transferred unappropriated retained earnings to statutory reserve	21	-	-	9,710,000	(9,710,000)	-	-	-
Balance as at 31 December 2023	960,000,000	736,842,515	28,996,825	100,000,000	953,934,011	1,398,735	(279,747)	2,780,892,339
For the year ended 31 December 2024								
Balance as at 1 January 2024	960,000,000	736,842,515	28,996,825	100,000,000	953,934,011	1,398,735	(279,747)	2,780,892,339
Profit for the year	-	-	-	-	262,122,858	-	-	262,122,858
Total comprehensive income for the year	-	-	-	-	262,122,858	-	-	262,122,858
Dividend paid	25	-	-	-	(67,200,000)	-	-	(67,200,000)
Balance as at 31 December 2024	960,000,000	736,842,515	28,996,825	100,000,000	1,148,856,869	1,398,735	(279,747)	2,975,815,197

The accompanying notes are an integral part of the financial statements.

Cash flow statement

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 202

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
				(Baht)
Cash flow from operating activities				
Profit before tax	325,507,420	165,744,209	308,796,200	252,545,908
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	373,219,656	366,275,426	246,020,284	237,955,569
Reversal of losses on inventories devaluation	7	-	(1,556,328)	-
Expected credit loss	-	177,010	-	-
Allowance for impairment of machinery, equipment furniture fixtures and office equipment	12	-	225,727	-
Loss on sales of property, plant and equipment	927,876	2,559,712	1,032,212	2,552,845
Loss on written-off of property, plant and equipment	14,363,663	358,232	3,870	21,218
Gain on sale of right-of-use assets	-	(1,628,178)	-	(1,628,178)
Long-term employee benefits expenses	20	10,382,241	9,711,749	10,020,412
Gain on a currency conversion of loans to related party	4	-	(65,927,958)	(58,152,678)
Loss on impairment in value of investment in joint venture	11.1	-	16,359,567	-
Loss on impairment in value of other non-current financial asset	9	15,000,000	-	15,000,000
Loss on a currency conversion of loans from financial institutions	19	52,900,008	83,803,315	52,900,008
Loss on a conversion of loans to related party to equity	4	-	21,337,192	-
Unrealised gain on exchange rate	(47,415,258)	(86,801,277)	(1,562,021)	(31,870,797)
Gain on mark-to-market of derivatives	(8,775)	-	-	-
Share of profit from investments in joint ventures	11.2	(15,266,335)	(21,800,294)	-
Dividend income	11	-	(17,429,774)	(13,487,184)
Interest income	(2,081,679)	(1,157,422)	(137,678,697)	(162,967,155)
Finance cost	171,113,574	217,017,192	149,245,863	197,412,542
Profit from operating activities before changes in operating assets and liabilities	898,642,391	732,929,073	598,117,158	514,191,131
Operating assets(increase) decrease				
Trade and other current receivables	(130,466,303)	61,497,905	(137,088,642)	61,459,733
Inventories	(35,461,331)	51,862,027	33,538,679	40,465,067
Other current assets	1,435,378	17,418,250	(7,375,636)	16,426,500
Other non-current assets	729,553	3,576,483	15,194	70,465
Operating liabilities increase (decrease)				
Trade and other current payables	108,242,230	(95,114,364)	87,017,751	(117,169,965)
Current provisions for employee benefits	598,410	68,975	-	-
Other current liabilities	18,266,020	10,273,211	826,242	(3,260,869)
Other non-current liabilities	(3,721,283)	(2,484,168)	(3,506,351)	(1,159,842)
Cash flow from operating activities	858,265,065	780,027,392	571,544,395	511,022,220
Cash paid for long-term employee benefits	20	(8,610,107)	(405,070)	(405,070)
Cash paid for income tax	(41,112,934)	(45,940,490)	(41,112,934)	(45,603,748)
Net cash flow from operating activities	808,542,024	733,681,832	521,821,354	465,013,402

The accompanying notes are an integral part of the financial statements.

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
				(Baht)
Cash flow from investing activities				
Decrease in restricted bank deposits	-	85,441,250	-	64,290,000
Cash paid for short-term loans to related parties	4	(3,000,000)	(1,000,000)	(30,457,096)
Cash receipt from short-term loans to related parties	4	849,200	3,057,563	29,457,096
Cash receipt from long-term loans to related parties	4	-	-	694,095,897
Cash paid for investments in joint ventures	11	-	(46,457,344)	-
Cash paid for acquisition of property, plant and equipment	(241,127,309)	(144,648,827)	(203,996,152)	(101,438,605)
Cash receipt from disposal of property, plant and equipment	886,332	594,536	98,870	584,807
Cash receipt from disposal of right-of-use assets	-	1,628,177	-	1,628,178
Cash paid for advance payments for construction of plant and machinery	(4,810,752)	(7,889,249)	(4,810,752)	(6,465,195)
Cash paid for acquisition of right-of-use assets	-	(1,434,851)	-	(1,434,851)
Cash paid for acquisition of intangible assets	(12,454,861)	(5,097,600)	(12,305,509)	(5,097,600)
Dividend received	11	-	17,429,774	13,487,184
Interest received	1,834,052	2,237,579	144,431,194	162,386,039
Net cash flow from (used in) investing activities	(257,823,338)	(113,568,766)	661,400,418	171,674,231
Cash flow from financing activities				
Cash paid for lease liabilities	(63,271,286)	(46,286,185)	(62,066,929)	(46,297,674)
Cash paid for short-term loans from financial institutions	16	(5,407,119,900)	(2,976,199,566)	(4,993,175,049)
Cash receipt from short-term loans from financial institutions	16	5,299,003,104	3,081,160,332	4,816,520,661
Cash paid for long-term loans from financial institutions	19	(601,733,540)	(555,149,644)	(601,523,663)
Cash receipt from long-term loans from financial institutions	19	584,924,983	133,726,811	72,800,000
Cash receipt from sales and lease back	18	37,958,980	-	37,958,980
Cash paid for front-end fee	19	(11,090,609)	(6,700,000)	(10,614,520)
Dividend paid	25	(67,200,000)	(38,400,000)	(67,200,000)
Cash paid for interest expenses	(159,206,506)	(214,644,718)	(132,515,592)	(197,524,634)
Net cash flow used in financing activities	(387,734,774)	(622,492,970)	(939,816,112)	(628,201,488)
Effect of exchange rate changes on cash and cash equivalents	87,225,699	44,898,115	-	-
Net increase in cash and cash equivalents	250,209,611	42,518,211	243,405,660	8,486,145
Cash and cash equivalents at beginning of year	165,174,846	122,656,635	104,864,823	96,378,678
Cash and cash equivalents at end of year	415,384,457	165,174,846	348,270,483	104,864,823
Supplemental cash flow information				
Non-cash transactions				
Transfer advance payments for construction of plant and machinery to property, plant and equipment	13	7,889,249	3,393,187	6,465,195
Increase in right-of-use assets from lease liabilities	12	29,443,109	31,175,929	19,549,785
Transfer interest expense to assets	-	-	173,428	-
Transfer prepaid taxes and other fees to pay mining license fee	-	2,555,010	2,647,172	-
Payable of acquisition of machinery, equipment, assets under construction and intangible assets	-	29,583,355	26,088,861	29,505,167
An increase of long-term to related party by a decrease of trade account receivables - related party	4	-	-	6,311,492
Conversion of loan to related parties to equity	4, 10	-	-	220,234,044

The accompanying notes are an integral part of the financial statements.

Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

1 General information

Chememan Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of mineral lime products. The registered address of the Company is at 195/11-12 Lake Rajada Office Complex 2, 10th-11th Floor, Rajadapisek Road, Klongtoey, Bangkok and the Company has four factories located in Thailand.

The Company’s major shareholders during the financial period were Mr. Chai Srivikorn and Buranachart Company Limited.

2 Basis of preparation of the interim financial statements

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

Financial reporting standards that became effective in the current period

The revised financial reporting standards, which are effective for annual accounting periods beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements.

Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Significant uncertainty

2.2.1 Going concern basis

As at 31 December 2024, the Group and the Company have current liabilities in excess of the current assets amounting to Baht 464.19 million and Baht 378.30 million, respectively (31 December 2023: Baht 918.17 million and Baht 807.56, respectively). The current liabilities mainly include short-term loans in the term of promissory note for working capital and the current portion of long-term loans. However, the Group has remaining credit facilities from long-term loans amounting to Baht 66 million (31 December 2023: Baht 73 million) and from short-term loans amounting to Baht 427 million (31 December 2023: Baht 731 million) which are available to support the need for additional funding (if any). As disclosed in note 19, as at 31 December 2024, the Group and the Company had failed to meet certain financial ratios required to be maintained under bank loan facilities, under the loan agreements, and the banks had the right, in respect of certain loans with outstanding amounts totaling Baht 1,334 million as at 31 December 2024, to define all debts or any part of the debt and other sums owed as due to be repaid immediately. However, letters of waiver had been received from the banks during December 2024 waiving such rights to define amounts in respect of these loans as repayable immediately. The management has a defined business and financial strategy to have adequate liquidity in the Group, and the ability to meet liabilities as they fall due. Therefore, the management believes that the Group will continue its operations at least for the forthcoming 12 months. Accordingly, the Group financial information has been prepared on a going concern basis.

2.2.2 Development plan of Ha Long City that affects operations of Ha Long QN Lime Company Limited

On 10 February 2023, the government agency of Vietnam has announced the development of a master plan of Ha Long City becoming a tourism hub by 2040. However, the development plan of the city indicates the existence of a significant future uncertainty depending on various factors which are not finalized by the government of Vietnam. The development plan of the city may have an impact on Ha Long QN Lime Company Limited (the “subsidiary”) to relocate its limestone production plant by 2030 but not affect the location of its mining operations. The Group’s management has determined the impact of this situation based on reasonable assumptions and supporting evidence to make the best estimate of the future cash flows projection and operations of the subsidiary. The management believe that the subsidiary would, based on reasonable assumptions, be likely to continue to trade and meet its liabilities as they fell due. However, the future operations of the subsidiary depend on various factors which are not within the control of the subsidiary and cannot be estimated at this stage, as the

Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

government of Vietnam have not finalized on the development plan of Ha Long City, such as a new location of the limestone production plant. As a result of this uncertainty, there may have a significant impact on the assumptions used in management's estimation of the expected economic benefits of the assets, the profitability of future operations and the nature and amounts of additional costs to be incurred. Nevertheless, the management of the Group is in the process of negotiating to reach a conclusion with the government agency of Vietnam.

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of Chememan Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (together referred to as the "Group") and the Group's interests in joint ventures.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
Subsidiaries				
Chememan Australia Pty Ltd	Distribution and storage, supply of lime products	Australia	99.99	99.99
Northman Company Limited	Providing sources of lime, market study in Vietnam and lime quality assurance	Vietnam	100.00	100.00
Chememan India Private Limited	Market study and strengthen customer base in India	India	99.99	99.99
Indirect subsidiary				
Ha Long QN Lime Company Limited	Manufacturing and distribution of lime products	Vietnam	80.00	80.00
Joint Ventures				
Sirman Chemicals India Private Limited	Manufacturing and distribution of lime products	India	50.00	50.00
Easternbulk Lime Products Private Limited	Manufacturing and distribution of lime products	India	50.00	50.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
Calmix Company Limited	Manufacturing and distribution of construction materials	Thailand	51.00	51.00

Subsidiaries

The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

Subsidiaries are fully consolidated, from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

Goodwill is measured at the acquisition date as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

Consideration transferred includes the fair values of assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Under the equity method, an investment in a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of joint venture. When the Group's share of losses of a joint venture equals or exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities

over the cost of the investment is recognized immediately as profit or loss in the statement of profit or loss and other comprehensive income in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss in the statement of profit or loss and other comprehensive income on the disposal of the related assets or liabilities.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in joint venture that are not related to the Group.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognized in profit or loss.

If the Group disposes partially of its holding investment, the deemed cost of the sold investment is determined using the weighted average method applied to the carrying value of the total holding of the investment.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

2.4 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency.

All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

2.5 Judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

3.11 and 13 Leases:

- whether an arrangement contains a lease;
- whether the Group is reasonably certain to exercise extension options;
- whether the Group exercise termination options;

3.17 Revenue recognition:

- whether performance obligations in a bundled sale of products and services are capable of being distinct;
- whether revenue from sales of products is recognised over time or at a point in time;

11 Equity-accounted investees: whether the Group has significant influence over an investee; and

(2) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties as at 31 December 2024 that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

3.11 and 18 Determining the incremental borrowing rate to measure lease liabilities;

3.7, 3.9, 3.10, Estimation useful life of assets; 3.11, 12, 13, 14 and 15

3.5 Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate;

3.1 Measurement of investment for impairment losses;

3.10 Impairment test of goodwill: key assumptions underlying recoverable amounts;

3.13 and 20 Measurement of defined benefit obligations: key actuarial assumptions;

3.20 and 23 Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilised;

3.14 Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

3 Material accounting policies information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Investments

Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses.

Investments in joint ventures in the consolidated financial statements are accounted for using the equity method.

3.2 Foreign currencies

Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the end of reporting period.

Gains and losses on exchange are included in determining income.

3.3 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and

rewards of the asset, but has transferred control of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.5 Trade and other current receivables

A receivable is measured at transaction price less allowance for expected credit loss which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

3.6 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) or net realisable value. The cost of inventories is measured using standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

3.7 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	5 to 30 years
Buildings and building improvement	5 to 30 years

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Machinery and equipment	3 to 30 years
Furniture, fixtures and office equipment	3 to 15 years
Motor vehicles	3 to 10 years

However, depreciation of lime kilns and coal grinder mill is calculated using the Productive Output Method, which estimated units of production at a total of 0.6 to 3.2 million tons.

No depreciation is provided on land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.9 Ore reserve and depletion

Ore reserve consists of cost of the concession and related development costs which are presented at cost less accumulated depletion. Depletion of the ore is calculated from the percentage of units of limestone produced to the estimated total limestone reserves assessed by an independent geologist.

3.10 Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 2.3. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

Software licences	3 to 10 years
Concession Rights	26 years 6 months

3.11 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Thai Financial Reporting Standard no 16 (Leases).

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will

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exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments include fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3.12 Impairment of assets

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flow.

Reversal of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and projects in progress whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

3.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is contributed to monthly by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

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Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as - a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefits plans are recognised immediately in other comprehensive income.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

3.14 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

3.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.16 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

3.17 Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration

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received is allocated based on their relative stand-alone selling prices, which are determined based on the price list at which the Group sells the products and services in separate transactions.

3.18 Other income

Other income comprises management fee, dividend income, and others. Other income is recognised in profit or loss in which they are incurred and having a right to receive payment. For dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

3.19 Interest income

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Financial cost

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3.20 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group currently does not meet the condition to recognize deferred tax from the impacts of the top-up tax, but accounts it as a current tax when it is incurred.

3.21 Earnings per share

The Group presents basic earnings per share('EPS'). EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

4 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

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They also include associated companies, joint venture entities and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group operations.

Relationships with subsidiaries and joint ventures are disclosed in Notes 10 and 11. Relationships with key management and other related parties are as follows :

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company
Rayong Mongkolchai Company Limited	Thailand	Related by common director
Legal Advisory Council Company Limited	Thailand	Related by common director
Hardware King Company Limited	Thailand	Related by common director
Buranalux Company Limited	Thailand	Related by common director
Buranachart Company Limited	Thailand	Major shareholders

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	Consolidated financial statements		Separate financial statements		Pricing policy
	2024	2023	2024	2023	
	(in million Baht)				

Transactions with subsidiaries

(Eliminated from the consolidated financial statements)

Sales of goods	-	-	170	44	Mutual agreed prices
Management fee income	-	-	31	7	Contract price
Interest income	-	-	136	162	Contract price
Purchase of goods	-	-	438	308	Mutual agreed prices

	Consolidated financial statements		Separate financial statements		Pricing policy
	2024	2023	2024	2023	
	(in million Baht)				

Transactions with joint ventures

Sales of goods	1	-	1	1	Mutual agreed prices
Management fee income	10	8	-	-	Contract price
Dividend income	-	-	17	13	As declared
Other income	2	2	2	2	Contract price

Transaction with key management

Sales of fixed assets	-	2	-	2	Mutual agreed prices
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As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related parties are as follows :

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			

Trade receivables - related parties (Note 6)

Subsidiary	-	-	93,935	31,920
Joint ventures	12,558	18,669	12,558	18,669
Total trade receivables - related parties	12,558	18,669	106,493	50,589

Other receivables - related parties (Note 6)

Subsidiary	-	-	18	6,839
Indirect subsidiary	-	-	4,255	1,999
Joint ventures	1,548	1,099	1,548	426
Related companies (related by common director)	32	64	32	64
Total other current receivables - related parties	1,580	1,163	5,853	9,328

Trade payables - related parties (Note 17)

Indirect subsidiary	-	-	39,825	27,036
Total trade payables - related party	-	-	39,825	27,036

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other current payables - related parties (Note 17)				
Indirect subsidiary	-	-	2	17
Joint venture	1	59	1	59
Related companies (related by common director)	22	16	22	16
Director	15	14	15	14
Total other current payable - related parties	38	89	40	106

Short-term loans to related parties

As at 31 December 2024 and 2023, the balance of short-term loans to related parties and the movement of such loans were as follows:

Short-term loans to related parties	Relationship	Consolidated financial statements				
		31 December 2023	Increase during the year	Decrease during the year	Translation adjustment	31 December 2024
		<i>(in thousand Baht)</i>				
CalMix Company Limited	Joint venture	-	3,000	-	-	3,000
Siriman Chemicals India Private Limited	Joint venture	3,113	-	(849)	(66)	2,198
Total		3,113	3,000	(849)	(66)	5,198

As at 31 December 2024, the Group had loan outstanding from short-term loans to related parties as detailed below;

Company	Interest rate	Repayment terms	Date of draw down	Outstanding Debt	Due date
				<i>(in million)</i>	
CalMix Company Limited	Fixed rate	Repayment on the maturity date or at call	4 October 2024	THB 1.00	3 January 2025 or at call
			7 November 2024	THB 1.00	7 February 2025 or at call
			20 December 2024	THB 0.80	20 March 2025 or at call
			25 December 2024	THB 0.20	25 March 2025 or at call
Siriman Chemicals India Private Limited	Nil	At call	26 December 2022	INR 5.50	At call

Short-term loans to related parties	Relationship	Consolidated financial statements				
		31 December 2022	Increase during the year	Decrease during the year	Translation adjustment	31 December 2023
		<i>(in thousand Baht)</i>				
CalMix Company Limited	Joint venture	1,000	1,000	(2,000)	-	-
Siriman Chemicals India Private Limited	Joint venture	4,199	-	(1,058)	(28)	3,113
Total		5,199	1,000	(3,058)	(28)	3,113

As at 31 December 2023, the Group had loan outstanding from short-term loans to related party as detailed below;

Company	Interest rate	Repayment terms	Date of draw down	Amount	Due date
				<i>(in million)</i>	
Siriman Chemicals India Private Limited	Nil	At call	26 December 2022	INR 7.50	At call

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Shot-term loans to related parties	Relationship	31 December 2023	Increase during the year	Decrease during the year	Realised gain from	31 December 2024
					translation of foreign currency	
<i>(in thousand Baht)</i>						
Chememan Australia Pty Ltd	Subsidiary	29,345	-	(29,457)	112	-
CalMix Company Limited	Joint venture	-	3,000	-	-	3,000
Total		29,345	3,000	(29,457)	112	3,000

As at 31 December 2024, the Company had loan outstanding from short-term loans to related party as detailed below;

Company	Interest rate	Repayment terms	Date of draw down	Amount	Due date
<i>(in million Baht)</i>					
CalMix Company Limited	Fixed rate	Repayment on the maturity date or at call	4 October 2024	1.00	3 January 2025 or at call
			7 November 2024	1.00	7 February 2025 or at call
			20 December 2024	0.80	20 March 2025 or at call
			25 December 2024	0.20	25 March 2025 or at call

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Short-term loans to related parties	Relationship	31 December 2022	Increase during the year	Decrease during the year	Unrealized loss from	31 December 2023
					translation of foreign currency	
<i>(in thousand Baht)</i>						
Chememan Australia Pty Ltd	Subsidiary	-	29,457	-	(112)	29,345
CalMix Company Limited	Joint venture	1,000	1,000	(2,000)	-	-
Total		1,000	30,457	(2,000)	(112)	29,345

As at 31 December 2023, the Company had loan outstanding from short-term loan to related party as detailed below;

Company	Interest rate	Repayment terms	Date of draw down	Amount	Due date
<i>(in million)</i>					
Chememan Australia Pty Ltd	Fixed rate	Repayment on the maturity date or at call	27 December 2023	USD 0.86	27 March 2024 or at call

Long-term loans to related parties

As at 31 December 2024, the balance of long-term loans to related parties and the movement of such loans were as follows:

Separate financial statements

Long-term loans to related parties	Relationship	31 December 2023	Decrease during the year	Realized gain (loss) from translation of foreign currency	Debt to equity Conversion	Gain from loan currency conversion	31 December 2024
<i>(in thousand Baht)</i>							
Chememan Australia Pty Ltd	Subsidiary	799,463	(575,206)	17,314	(241,571)	-	-
Ha Long QN Lime Company Limited	Indirect subsidiary	988,020	(118,889)	(52,648)	-	65,928	882,411
Total		1,787,483	(694,095)	(35,334)	(241,571)	65,928	882,411
Less portion due within one year							(135,112)
Long-term loans to related parties - net of current portion							747,299

As at 31 December 2024, the Company had loan outstanding from long-term loans to related party as detailed below:

Company	Interest rate	Repayment terms	Date of draw down	Amount	Due date
<i>(in million)</i>					
Ha Long QN Lime Company Limited	THOR + Fixed rate	Quarterly repayment	21 November 2019	THB 456.41	30 September 2030
Ha Long QN Lime Company Limited	THOR + Fixed rate	Quarterly repayment	23 September 2020	THB 253.26	31 October 2030
Ha Long QN Lime Company Limited	THOR + Fixed rate	Quarterly repayment	20 July 2020	THB 172.73	31 July 2030

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On 29 February 2024, the Company agreed to convert the currency of loans to Ha Long QN Lime Company Limited by amending the long-term loan agreement from USD 15.37 million to Baht 539.80 million. The Company recognized gain from the said loan currency conversion amounting to Baht 65.93 million in the statement of comprehensive income.

On 2 December 2024, the Company entered into a debt-to-equity conversion agreement by converting long-term loans to Chememan Australia Pty Ltd amounting to AUD 10.08 million, or equivalent to Baht 241.57 million to share capital in Chememan Australia Pty Ltd. Chememan Australia Pty Ltd issued 10,079,084 ordinary shares, at a price of AUD 1 per share, totaling AUD 10.08 million or equivalent to Baht 220.23 million as described in Note 10. The Company recognized loss on the said debt to equity conversion amounting to Baht 21.34 million in the statement of comprehensive income.

As at 31 December 2023, the balance of loans to related parties and the movements of such loans were as follows:

Long-term loans to related parties	Relationship	Separate financial statements					31 December 2023
		31 December 2022	Increase during the year	Decrease during the year	Gain from loan currency conversion	Unrealised gain (loss) from translation of foreign currency	
<i>(in thousand Baht)</i>							
Chememan Australia Pty Ltd	Subsidiary	824,799	6,311	(35,094)	-	3,447	799,463
Ha Long QN Lime Company Limited	Indirect subsidiary	1,056,227	-	(62,637)	58,153	(63,723)	988,020
Total		1,881,026	6,311	(97,731)	58,153	(60,276)	1,787,483
Less portion due within one year							(227,150)
Long term loans to related parties - net of current portion							1,560,333

As at 31 December 2023, the Company had loan outstanding from long-term loans to related parties as detailed below:

Company	Interest rate	Repayment terms	Date of draw down	Amount	Due date
<i>(% per annum)</i>					
<i>(in million)</i>					
Chememan Australia Pty Ltd	BBSW + Fixed rate	Repayment on the maturity date	16 February 2023	AUD 34.08	26 November 2027
Ha Long QN Lime Company Limited	THOR + Fixed rate	Quarterly repayment	21 November 2019	USD 15.00	30 September 2030

Company	Interest rate	Repayment terms	Date of draw down	Amount	Due date
<i>(% per annum)</i>					
<i>(in million)</i>					
Ha Long QN Lime Company Limited	THOR + Fixed rate	Quarterly repayment	23 September 2020	THB 282.98	31 October 2030
Ha Long QN Lime Company Limited	THOR + Fixed rate	Quarterly repayment	20 July 2020	THB 191.69	31 July 2030

On 26 December 2023, the Company agreed to convert the currency of loans to Ha Long QN Lime Company Limited, under the long-term loan agreement, from USD 8.06 million to Baht 282.98 million. The Company recognized gain from the said loan currency conversion amounting to Baht 24.18 million in the statement of comprehensive income.

On 26 December 2023, the Company agreed to convert the currency of loans to Ha Long QN Lime Company Limited, under the long-term loan agreement, from USD 5.46 million to Baht 191.69 million. The Company recognized gain from the said loan currency conversion amounting to Baht 33.97 million in the statement of comprehensive income.

Directors and management's benefits

During the year ended 31 December 2024 and 2023, the Group and the Company had employee benefit expenses payable to their directors and management as below;

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
Short-term employee benefits	126,317	102,291	113,148	89,038
Post-employment benefits	4,035	3,141	2,893	2,801
Total	130,352	105,432	116,041	91,839

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
Cash	512	272	213	174
Bank deposits	414,872	164,903	348,057	104,691
Total	415,384	165,175	348,270	104,865

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As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interest between 0.01 and 3.00 percent per annum (31 December 2023: between 0.01 and 3.00 percent per annum).

6 Trade and other current receivables

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<u>Trade receivables - related parties</u>	4			
Aged on the basis of due dates				
Not yet due	528	27	82,926	31,947
Past due				
Up to 3 months	241	353	11,778	353
3 - 6 months	258	-	258	-
6 - 12 months	166	-	166	-
More than 12 months	11,365	18,289	11,365	18,289
Total trade receivable - related parties	12,558	18,669	106,493	50,589
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	512,727	406,760	401,536	329,152
Past due				
Up to 3 months	48,608	28,566	31,417	16,863
3 - 6 months	102	1,484	102	1,479
6 - 12 months	273	-	-	-
More than 12 months	4,653	4,895	-	-
Total trade receivables - unrelated parties	566,363	441,705	433,055	347,494
Less Allowance for expected credit loss	(4,684)	(4,929)	-	-
Total trade receivables	574,237	455,445	539,548	398,083
<u>Other current receivables</u>				
Prepaid expenses - unrelated parties	13,101	18,790	5,595	10,701
Advance and other current receivables - related parties	4 1,580	1,163	5,853	9,328
Advance and other current receivables - unrelated parties	18,362	7,323	5,413	735
Total other current receivables	33,043	27,276	16,861	20,764
Total trade receivables and other current receivables	607,280	482,721	556,409	418,847

During the year 2024, Chememan Australia Pty Ltd, a subsidiary of the Company, factored its trade account receivables with non-recourse amounting to AUD 13.87 million or equivalent to Baht 322.40 million (31 December 2023: AUD 13.34 million or equivalent to Baht 308.23 million). The factoring carried a discount rate between 6.09% - 6.23% (31 December 2023: 4.70% - 6.19%). As at 31 December 2024, the subsidiary recognized a loss from trade account receivable factoring amounting to AUD 0.09 million or equivalent to Baht 2.10 million (31 December 2023: AUD 0.11 million or equivalent to Baht 2.59 million) as a finance cost in the statement of comprehensive income.

During the year 2023, the Company factored its trade account receivables with non-recourse amounting to USD 13.21 million or equivalent to Baht 459.05 million. The factoring carried a discount rate between 6.31% - 7.17%. For the year ended 31 December 2023, the Company recognized a loss from trade account receivable factoring amounting to USD 0.07 million or equivalent to Baht 2.39 million as a finance cost in the statement of comprehensive income.

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	146,821	156,147	74,221	84,888
Raw materials	148,496	128,625	92,789	108,759
Packing materials	25,809	17,907	8,423	9,999
Spare parts and factory supplies	55,288	53,452	33,651	36,120
Work in process	-	2,193	-	2,193
Goods in transit	14,868	10,308	96	760
Total	391,282	368,632	209,180	242,719

The cost of inventories recorded in the cost of sales account.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
- Cost of sales	2,149,300	2,152,821	1,945,214	1,840,052
- Allowance for inventories devaluation	-	445	-	445
- Reversal of allowance for inventories devaluation	-	(2,001)	-	(2,001)
Net	2,149,300	2,151,265	1,945,214	1,838,496



Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

8 Prepaid taxes and other fees

Movements of prepaid taxes and other fees account for the years ended 31 December 2024 and 2023 are summarised below.

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Balance as at 1 January	45,266	63,830
Less Utilization during the year	(20,589)	(16,619)
Translation adjustment	(1,170)	(1,945)
Balance as at 31 December	23,507	45,266



Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

9 Other non-current financial asset

Company's name	Nature of business	Country of incorporation	Consolidated and Separate financial statements							
			Shareholding percentage		Cost		Impairment		Fair value through profit or loss	
			31	31	31	31	31	31	31	31
			December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023
			(%)		(in thousand Baht)					
Fourgle Systems Pte Ltd	Developing commercial program electronics	Singapore	12.86	12.86	15,000	15,000	(15,000)	-	-	15,000
Total					15,000	15,000	(15,000)	-	-	15,000

Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

10 Investments in subsidiaries

Company's name	Currency	Paid-up capital		Shareholding percentage		Cost		Impairment		At cost - net	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		<i>(in thousand shares)</i>		<i>(%)</i>				<i>(in thousand Baht)</i>			
Direct subsidiary											
Chememan Australia Pty Ltd	Thousand AUD	24,686	14,607	99.99	99.99	588,998	368,764	-	-	588,998	368,764
Northman Company Limited	Million VND	423,423	423,423	100.00	100.00	553,858	553,858	-	-	553,858	553,858
Chememan India Private Limited	Thousand INR	113,723	113,723	99.99	99.99	85,302	85,302	-	-	85,302	85,302
Total						1,228,158	1,007,924	-	-	1,228,158	1,007,924
Indirect subsidiary											
Ha Long QN Lime Company Limited	Million VND	991,073	991,073	80.00	80.00	537,431	537,431	-	-	537,431	537,431
Total						537,431	537,431	-	-	537,431	537,431

For the years ended 31 December 2024 and 2023, no dividend was received from the subsidiaries.

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotation.

On 2 December 2024, the Company agreed to convert loans to Chememan Australia Pty Ltd to the equity of Chememan Australia Pty Ltd for 10,079,084 ordinary shares from an increase in share capital of Chememan Australia Pty Ltd, at a price of AUD 1 per share, totaling AUD 10.08 million or equivalent to Baht 220.23 million. The Company still had a 99.99% interest in such company.

Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

11 Investments in joint ventures

11.1 Detail of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2024	2023	2024	2023	2024	2023
			(%)		(in thousand Baht)			
Siriman Chemicals India Private Limited	Manufacture and distribute lime products	India	50	50	139,430	139,430	136,461	131,019
Easternbulk Lime Products Private Limited	Manufacture and distribute lime products	India	50	50	174,273	174,273	194,262	198,442
CalMix Company Limited	Manufacture and distribute construction materials	Thailand	51	51	34,170	34,170	17,612	21,011
Less Exchange differences on translation adjustments					-	-	(40,530)	(27,764)
Total					347,873	347,873	307,805	322,708

Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

Company's name	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Impairment		At cost - net	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)				<i>(in thousand Baht)</i>			
Siriman Chemicals India Private Limited	Manufacture and distribute lime products	India	50 (23.7% held direct and 26.3% held through subsidiary)	50 (23.7% held direct and 26.3% held through subsidiary)	65,640	65,640	-	-	65,640	65,640
Easternbulk Lime Products Private Limited	Manufacture and distribute lime products	India	50	50	174,274	174,274	-	-	174,274	174,274
CalMix Company Limited	Manufacture and distribute construction materials	Thailand	51	51	34,170	34,170	(16,359)	-	17,811	34,170
Total					274,084	274,084	(16,359)	-	257,725	274,084

None of the Company's joint ventures are publicly listed and consequently do not have published price quotations.

Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

Siriman Chemicals India Private Limited

During the year 2023, the Company and a subsidiary made an additional investment in 5,469,400 ordinary shares and 5,030,600 ordinary shares, respectively from an increase in share capital of Siriman Chemicals India Private Limited, at a price of INR 10 per share, totaling INR 55.00 million or equivalent to Baht 21.97 million and INR 50.31 million or equivalent to Baht 20.92 million, respectively. The Group still had a 50% interest in such company.

Easternbulk Lime Products Private Limited

On 10 September 2024, the Annual General Meeting of Easternbulk Lime Products Private Limited, a joint venture, approved an annual dividend payment for the year 2023 amounting to USD 0.53 million or equivalent to Baht 17.43 million. The joint venture made the payment on 13 September 2024.

On 19 January 2023, the Board of Directors Meeting of Easternbulk Lime Products Private Limited, a joint venture, approved an interim dividend payment for the year 2022 amounting to USD 0.09 million or equivalent to Baht 2.97 million. The joint venture made the payment on 23 January 2023.

On 14 June 2023, the Annual General Meeting of Easternbulk Lime Products Private Limited, a joint venture, approved an annual dividend payment for the year 2022 amounting to USD 0.30 million or equivalent to Baht 10.52 million. The joint venture made the payment on 27 June 2023.

CalMix Company Limited

On 23 March 2023, the Company paid capital investment in Calmix Company Limited for 35,700 ordinary shares, at a price of THB 100 per share, totaling Baht 3.57 million. The Company still had a 51% interest in such company.

11.2 Share of gain (loss)

During the year ended 31 December 2024 and 2023, the Company recognised its share of gain (loss) from investments in the joint ventures in the consolidated financial statements as follows :

Company's name	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Siriman Chemicals India Private Limited	5,442	7,521
Easternbulk Lime Products Private Limited	13,229	19,268
CalMix Company Limited	(3,405)	(4,989)
Total	15,266	21,800

Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

11.3 Summarised financial information about joint ventures

Summarised information about financial position as at 31 December 2024 and 2023.

	Siriman Chemicals India		Easternbulk Lime Products		CalMix Company Limited	
	Private Limited		Private Limited			
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
Cash and cash equivalents	28,225	19,780	29,682	5,183	435	1,280
Other current assets	123,025	88,418	147,805	162,679	11,362	8,998
Other non-current assets	174,465	202,155	210,896	236,834	29,661	31,612
Trade and other current payables	(69,318)	(60,531)	(20,832)	(27,662)	(4,272)	(1,024)
Other current liabilities	(10,448)	(4,975)	(23,383)	(11,121)	(3,014)	(17)
Other non-current liabilities	-	-	(14,226)	(11,861)	-	-
Net assets	245,949	244,847	329,942	354,052	34,172	40,849
Group's share of net asset	50%	50%	50%	50%	51%	51%
Net assets of joint ventures based on equity method	122,975	122,423	164,971	177,026	17,428	20,833
Elimination of unrealized downstream sales	-	-	1,400	1,400	184	178
Goodwill	-	-	847	847	-	-
Carrying amounts of joint ventures based on equity method	122,975	122,423	167,218	179,273	17,612	21,011

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Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

Summarised information about profit and loss for the years ended 31 December 2024 and 2023.

	Siriman Chemicals India		Easternbulk Lime Products		CalMix Company Limited	
	Private Limited		Private Limited			
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
Sales	262,001	232,005	518,130	532,020	4,804	2,101
Other income	10,146	20,059	26	148	18	10
Cost of sales	(191,354)	(187,964)	(347,239)	(360,857)	(7,224)	(7,644)
Distribution costs and administrative expenses	(52,831)	(56,648)	(116,161)	(113,595)	(4,213)	(4,237)
Finance cost	(1,551)	(3,718)	-	-	(62)	(13)
Income tax benefit (expense)	(15,526)	11,308	(28,298)	(19,179)	-	-
Total comprehensive income (loss) (100%)	10,885	15,042	26,458	38,537	(6,677)	(9,783)
Total comprehensive income (loss) of the Group's interest and Group's share	5,442	7,521	13,229	19,268	(3,405)	(4,989)

Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

12 Property, plant and equipment

Consolidated financial statements								
Land	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total	
<i>(in thousand Baht)</i>								
Cost:								
At 1 January 2023	395,951	279,921	2,092,321	3,244,827	108,889	234,638	144,832	6,501,379
Additions	7,647	-	141	8,922	6,913	6,984	121,681	152,288
Transfers in/ (out)	500	4,173	47,519	150,789	796	2,676	(206,453)	-
Capitalised interest expense	-	-	-	-	-	-	173	173
Disposal/ written-off	-	(11)	(94)	(8,236)	(5,841)	(2,523)	(337)	(17,042)
Reclassify	-	-	(634,525)	611,562	592	22,371	-	-
Translation adjustment	747	510	(16,117)	(30,810)	(1,669)	(5,284)	(669)	(53,292)
At 31 December 2023	404,845	284,593	1,489,245	3,977,054	109,680	258,862	59,227	6,583,506
Additions	5,395	16	1,242	17,060	5,342	2,705	220,642	252,402
Transfers in/ (out)	-	10,877	19,259	84,756	368	-	(115,260)	-
Transfers in from right-of-use asset	-	-	-	-	-	9,893	-	9,893
Disposal/ written-off	-	-	(18,398)	(18,107)	(5,116)	(5,351)	-	(46,972)
Reclassify	-	9,523	-	129,011	(9,523)	(129,011)	-	-
Translation adjustment	(21,175)	(15,047)	(43,551)	(89,787)	(1,936)	(890)	(1,858)	(174,244)
At 31 December 2024	389,065	289,962	1,447,797	4,099,987	98,815	136,208	162,751	6,624,585

Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

Consolidated financial statements

	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
<i>(in thousand Baht)</i>								
Depreciation:								
At 1 January 2023	-	100,191	489,388	1,303,211	68,106	171,397	-	2,132,293
Depreciation for the year	-	12,537	67,032	218,965	6,978	10,591	-	316,103
Depreciation - disposal/ written-off	-	(11)	(73)	(5,128)	(5,795)	(2,523)	-	(13,530)
Reclassify	-	-	(128,631)	123,684	473	4,474	-	-
Translation adjustment	-	96	(3,928)	(13,505)	(658)	(2,415)	-	(20,410)
At 31 December 2023	-	112,813	423,788	1,627,227	69,104	181,524	-	2,414,456
Depreciation for the year	-	12,054	67,734	222,447	6,800	10,763	-	319,798
Depreciation - disposal/ written-off	-	-	(4,250)	(16,711)	(4,920)	(4,653)	-	(30,534)
Transfers in from right-of-use asset	-	-	-	-	-	843	-	843
Reclassify	-	1,870	-	67,679	(1,870)	(67,679)	-	-
Translation adjustment	-	(1,674)	(7,767)	(30,956)	(959)	(84)	-	(41,440)
At 31 December 2024	-	125,063	479,505	1,869,686	68,155	120,714	-	2,663,123

Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

	Separate financial statements							Total
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	
	<i>(in thousand Baht)</i>							
Cost:								
At 1 January 2023	178,777	131,622	848,717	2,577,622	62,159	114,009	126,641	4,039,547
Additions	7,647	-	124	7,968	3,865	4,749	92,385	116,738
Transfers in/ (out)	500	4,173	19,291	146,329	-	964	(171,257)	-
Disposal/ written-off	-	(11)	(94)	(8,230)	(5,831)	(2,523)	-	(16,689)
At 31 December 2023	186,924	135,784	868,038	2,723,689	60,193	117,199	47,769	4,139,596
Additions	5,395	16	1,089	11,972	4,745	538	191,899	215,654
Transfers in/ (out)	-	9,916	14,489	81,495	276	-	(106,176)	-
Disposal / written-off	-	-	-	(15,888)	(4,592)	-	-	(20,480)
At 31 December 2024	192,319	145,716	883,616	2,801,268	60,622	117,737	133,492	4,334,770



Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

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Separate financial statements

Land	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
<i>(in thousand Baht)</i>							

Net book value:

31 December 2023	<u>186,924</u>	<u>34,598</u>	<u>550,893</u>	<u>1,499,896</u>	<u>8,028</u>	<u>6,475</u>	<u>47,769</u>	<u>2,334,583</u>
31 December 2024	<u>192,319</u>	<u>37,423</u>	<u>522,162</u>	<u>1,448,741</u>	<u>9,511</u>	<u>5,800</u>	<u>133,492</u>	<u>2,349,448</u>

Depreciation for the year

2023 (Baht 184 million included in cost of sales, and balance in distribution costs and administrative expenses)	<u>194,449</u>
2024 (Baht 189 million included in cost of sales, and balance in distribution costs and administrative expenses)	<u>199,655</u>

Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

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The gross amount of the Group and the Company's fully depreciated buildings and equipment that was still in use as at 31 December 2024 amounted to Baht 685 million and Baht 665 million, respectively (31 December 2023: Baht 617 million and Baht 612 million, respectively).

As at 31 December 2024, the Group and the Company have mortgaged their property, plant and equipment with net book value of approximately Baht 2,287 million and Baht 1,415 million, respectively (31 December 2023: Baht 1,734 million and Baht 1,514 million, respectively) as collateral against credit facilities received from financial institution.

On 29 March 2024, the Company additionally entered into sale and leaseback agreements with a bank for a solar photovoltaic generation system used in its operations, amounting to Baht 37.96 million. The transactions were treated as a financing arrangement with the solar photovoltaic generation system serving as collateral. As a result, the Company continues to recognize the system as an asset and depreciates it appropriately, and the cash received from the bank, which is equal to the carrying value of the system, is recognized as a financial liability (lease liability) disclosed in Note 18.

During the September 2024, an indirect subsidiary in Vietnam was affected by Typhoon Yagi, resulting in damage to its' assets. The net damage value per book is approximately VND 10.04 billion, or equivalent to Baht 14.15 million. Which an indirect subsidiary recognized Loss on written-off of asset in the statement of profit or loss for the year ended 31 December 2024. However, the indirect subsidiary expects to receive compensation from the insurance company according to the insurance contract, amounting to approximately VND 3.54 million, or equivalent to Baht 4.99 million. The insurance company is currently considering the documents for approval of the claim amount.

13 Right-of-use assets

As a lessee

	Consolidated		Separate	
	financial statement	financial statement	financial statement	financial statement
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Right-of-use assets				
Land	8,786	9,637	-	-
Buildings	42,855	45,681	42,855	45,681
Equipment	22,282	33,957	22,282	33,957
Vehicles	46,488	46,317	46,488	46,317
Total	120,411	135,592	111,625	125,955

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 29.44 million and Baht 19.55 million, respectively.

The Group leases lands and buildings for 18 to 45 years, included extension options at the end of lease term, and leases equipment and vehicles for 3 to 5 years. The rental is payable monthly as specified in the contract.

	Consolidated		Separate	
	financial statement	financial statement	financial statement	financial statement
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Fixed payments	62,128	54,229	62,067	54,165
Total	62,128	54,229	62,067	54,165

Extension options

Some property leases contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			

For the year ended 31 December

Amounts recognized in profit or loss

Depreciation of right-of-use assets:

- Land	391	405	-	-
- Buildings	2,826	2,826	2,826	2,826
- Equipment	14,394	12,107	14,394	12,107
- Vehicles	17,504	18,151	16,660	18,151
Interest on lease liabilities	8,945	8,115	8,709	7,885
Expenses relating to short-term leases	4,578	20,236	4,039	9,727
Expenses relating to leases of low-value assets	11,508	10,473	4,298	3,459

Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

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In 2024, total cash outflow for leases presented in the Group and the Company for the year ended 31 December 2024 were Baht 88.30 million and Baht 79.11 million, respectively. (2023: Baht 85.11 million and Baht 67.37 million, respectively).

14 Ore reserve

The balance represents the acquisition cost of the concession to operate business related to the industrial mining of limestone and related development costs. The balance is summarized below:

	Consolidated and Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Total costs	165,032	165,032
Less Accumulated depletion	(101,438)	(95,437)
Net	63,594	69,595
Depletion for the year	6,001	5,444

Under the conditions of the Company's concession, the mining operations must comply with the approved mining plans, and Thailand environmental protection and rehabilitation regulations, and with the regulations and conditions stipulated in the concession. On 6 August 2014, the Company entered into an agreement to pay special benefits to the Thai government for the concession issuance. The concession period is 25 years, which will expire in 2040.

Under the conditions of Ha Long QN Lime Company Limited's concession which is an indirect subsidiary, it is required to comply with Vietnam environmental protection and rehabilitation regulations, and with the regulations and conditions stipulated in the concession. The license period is 30 years, which will expire on 11 May 2046. However, Ha Long QN Lime Company Limited recognizes mining license fees annually as they are incurred and amortizes the mining license fee over the years to the end of the license. This is because the annual license fee varies due to the calculation method used and, therefore, total future fees payable cannot be measured reliably. An estimated element of mining license costs charged to date has been deferred to future years as the license period exceeds the payment period and is included within "Prepayment of the mining license fee" on the Consolidated Statement of Financial Position as at 31 December 2024 of Baht 43 million (31 December 2023: Baht 45 million).

15 Intangible assets other than goodwill

	Consolidated financial statements		
	Software licences	Concession Rights	Total
	<i>(in thousand Baht)</i>		
Cost			
At 1 January 2023	42,683	364,567	407,250
Additions	5,099	-	5,099
Disposal/ write-off	(3)	-	(3)
At 31 December 2023 and 1 January 2024	47,779	364,567	412,346
Additions	12,608	-	12,608
Disposal/ write-off	(339)	-	(339)
Translation adjustment	(26)	-	(26)
At 31 December 2024	60,022	364,567	424,589
Amortization			
At 1 January 2023	11,505	23,399	34,904
Amortization for the year	5,005	4,184	9,189
Disposal/ write-off	(3)	-	(3)
At 31 December 2023 and 1 January 2024	16,507	27,583	44,090
Amortization for the year	6,522	3,698	10,220
Disposal/ write-off	(339)	-	(339)
Translation adjustment	(6)	-	(6)
At 31 December 2024	22,684	31,281	53,965
Net book value			
At 31 December 2023	31,272	336,984	368,256
At 31 December 2024	37,338	333,286	370,624

Notes to the financial statements

Chememan Public Company Limited and its subsidiaries

For the year ended 31 December 2024

	Separate financial statements Software licences (in thousand Baht)
Cost	
At 1 January 2023	42,559
Additions	5,099
Disposal/ write-off	(3)
At 31 December 2023 and 1 January 2024	47,655
Additions	12,458
Disposal/ write-off	(339)
At 31 December 2024	59,774
Amortisation	
At 1 January 2023	11,497
Amortisation for the year	4,979
Disposal/ write-off	(3)
At 31 December 2023 and 1 January 2024	16,473
Amortisation for the year	6,484
Disposal/ write-off	(339)
At 31 December 2024	22,618
Net book value	
At 31 December 2023	31,182
At 31 December 2024	37,156

16 Short-term loans from financial institutions

Movements of the short-term loans account during the years ended 31 December 2024 and 2023 are summarized below.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Balance as at 1 January	1,048,851	947,206	954,192	872,257
Add Loan during the year	5,299,003	3,081,160	4,816,521	2,806,268
Less Repayment of loan as due date	(5,407,120)	(2,976,200)	(4,993,175)	(2,724,333)
Translation adjustment	(8,176)	(3,315)	-	-
Balance as at 31 December	932,558	1,048,851	777,538	954,192

As at 31 December 2024, short-term loans from financial institutions of the Group and the Company carried interest between 3.70 - 6.25 and 3.70 - 4.88 percent per annum, respectively (31 December 2023 : between 3.25 - 5.00 and 3.25 - 4.98 percent per annum, respectively).

17 Trade and other current payables

Note	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	
	(in thousand Baht)				
Trade payables - related party	4	-	-	39,825	27,036
Trade payables - unrelated parties		250,559	205,651	140,808	106,260
Other payables - related parties	4	38	89	40	106
Other payables - unrelated parties		95,126	83,520	86,394	73,599
Accrued expenses - unrelated parties		116,196	73,705	96,168	57,888
Contract liabilities - unrelated parties		4,910	5,759	3,776	4,965
Total trade and other current payables		466,829	368,724	367,011	269,854

18 Lease liabilities

	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
	(in thousand Baht)			
Liabilities under finance lease agreements	236,523	234,365	226,714	223,981
Less Deferred interest expenses	(38,089)	(40,097)	(30,992)	(32,392)
Total	198,434	194,268	195,722	191,589
Less Portion due within one year	(47,265)	(45,539)	(47,207)	(45,478)
Liabilities under finance lease agreements-net of current portion	151,169	148,729	148,515	146,111

The Group have entered into the lease agreements for land and buildings for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 18 - 45 years, included extension options at the end of lease term.

The Group have entered into lease agreements for rental of equipment and motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 3 - 5 years.



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On 29 March 2024, the Company additionally entered into sale and leaseback agreements with a bank, which were treated as a financing arrangement with the solar photovoltaic generation system serving as collateral. Under the lease agreement, the Company is committed to making monthly rental payments which are accounted for as repayments of the lease liability, and interest in the lease liability is recognized in the profit or loss over the lease term. The lease agreement has a term of 5 years, with monthly lease payments of Baht 0.72 million. The total lease liability recognized is Baht 37.96 million, and the interest rate in the lease is 5.27% per annum.

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Future minimum lease payments required under the lease agreements are as follows

	2024						2023					
	Consolidated financial statement			Separate financial statement			Consolidated financial statement			Separate financial statement		
	Future minimum lease payments	Deferred interest expenses	Present value of future lease payments	Future minimum lease payments	Deferred interest expenses	Present value of future lease payments	Future minimum lease payments	Deferred interest expenses	Present value of future lease payments	Future minimum lease payments	Deferred interest expenses	Present value of future lease payments
	<i>(in thousand Baht)</i>											
Lease agreements												
Within 1 year	22,474	(4,122)	18,352	22,416	(4,122)	18,294	28,678	(4,116)	24,562	28,617	(4,116)	24,501
1 - 5 years	57,902	(11,825)	46,077	57,611	(11,548)	46,063	56,557	(12,270)	44,287	56,252	(11,977)	44,275
Over 5 years	47,828	(14,157)	33,671	38,368	(7,338)	31,030	52,571	(16,298)	36,273	42,553	(8,886)	33,667
	<u>128,204</u>	<u>(30,104)</u>	<u>98,100</u>	<u>118,395</u>	<u>(23,008)</u>	<u>95,387</u>	<u>137,806</u>	<u>(32,684)</u>	<u>105,122</u>	<u>127,422</u>	<u>(24,979)</u>	<u>102,443</u>
Sale and lease back agreements												
Within 1 year	32,750	(3,837)	28,913	32,750	(3,837)	28,913	24,137	(3,160)	20,977	24,137	(3,160)	20,977
1 - 5 years	75,569	(4,148)	71,421	75,569	(4,147)	71,422	72,422	(4,253)	68,169	72,422	(4,253)	68,169
	<u>108,319</u>	<u>(7,985)</u>	<u>100,334</u>	<u>108,319</u>	<u>(7,984)</u>	<u>100,335</u>	<u>96,559</u>	<u>(7,413)</u>	<u>89,146</u>	<u>96,559</u>	<u>(7,413)</u>	<u>89,146</u>



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	2024						2023					
	Consolidated financial statement			Separate financial statement			Consolidated financial statement			Separate financial statement		
	Future minimum lease payments	Deferred interest expenses	Present value of future minimum lease payments	Future minimum lease payments	Deferred interest expenses	Present value of future minimum lease payments	Future minimum lease payments	Deferred interest expenses	Present value of future minimum lease payments	Future minimum lease payments	Deferred interest expenses	Present value of future minimum lease payments
	<i>(in thousand Baht)</i>											
Total												
Within 1 year	55,224	(7,959)	47,265	55,166	(7,959)	47,207	52,815	(7,276)	45,539	52,754	(7,276)	45,478
1 - 5 years	133,471	(15,973)	117,498	133,180	(15,695)	117,485	128,979	(16,523)	112,456	128,674	(16,230)	112,444
Over 5 years	47,828	(14,157)	33,671	38,368	(7,338)	31,030	52,571	(16,298)	36,273	42,553	(8,886)	33,667
	<u>236,523</u>	<u>(38,089)</u>	<u>198,434</u>	<u>226,714</u>	<u>(30,992)</u>	<u>195,722</u>	<u>234,365</u>	<u>(40,097)</u>	<u>194,268</u>	<u>223,981</u>	<u>(32,392)</u>	<u>191,589</u>

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19 Long-term loans from financial institutions

Credit facilities	Interest rate per annum	Consolidated financial statements		Credit facilities	Interest rate per annum	Separate financial statements	
		2024	2023			2024	2023
<i>(in thousand Baht)</i>							
1) Baht 1,300 million	MLR - Fixed percentage	-	582,608	1) Baht 1,300 million	MLR - Fixed percentage	-	582,608
2) Baht 248 million	MLR - Fixed percentage	-	93,005	2) Baht 248 million	MLR - Fixed percentage	-	93,005
3) Baht 400 million	MLR - Fixed percentage	-	14,400	3) Baht 400 million	MLR - Fixed percentage	-	14,400
4) Baht 20 million	MLR - Fixed percentage	-	8,240	4) Baht 20 million	MLR - Fixed percentage	-	8,240
5) Baht 200 million	MLR - Fixed percentage	180,000	127,200	5) Baht 200 million	MLR - Fixed percentage	180,000	127,200
6) Baht 359 million (2023: USD 11 million)	THOR+ Fixed percentage (2023: Compound SOFR + Spread adjustment + Fixed percentage)	316,581	349,564	6) Baht 359 million (2023: USD 11 million)	THOR+ Fixed percentage (2023: Compound SOFR + Spread adjustment + Fixed percentage)	316,581	349,564
7) Baht 844 million	THOR + Fixed percentage	648,759	843,886	7) Baht 844 million	THOR+ Fixed percentage	648,759	843,886
8) Baht 39.69 million	Prime rate - Fixed percentage	23,466	32,268	8) Baht 39.69 million	Prime rate - Fixed percentage	23,466	32,268
9) Baht 150 million	MLR - Fixed percentage	-	129,000	9) Baht 150 million	MLR - Fixed percentage	-	129,000
10) Baht 505 million	THOR + Fixed percentage	505,426	-	10) Baht 505 million	THOR + Fixed percentage	505,426	-
11) AUD 22 million	BBSY + Fixed percentage	465,960	-				
12) Others	Fixed percentage	125	337				
Less Deferred loan front-end fee		(14,077)	(7,593)	Less Deferred loan front-end fee		(14,077)	(7,593)
Total		2,126,240	2,172,915	Total		1,660,155	2,172,578
Less Portion due within one year		(463,025)	(543,752)	Less Portion due within one year		(416,304)	(543,553)
Long-term loans - net of current portion		1,663,215	1,629,163	Long-term loans-net of current portion		1,243,851	1,629,025

Loan items 1 and 2

The long-term loan agreement with the tranches totaling Baht 1,548 million. The long-term loan principal is refinance on 31 October 2024 to the long-term loan agreement with the tranches Baht 505.43 million (Loan item 10).

Loan item 3

The long-term loan agreement with the tranche of Baht 400 million required the loan principal to be repaid in quarterly installments and carried interest at MLR minus fixed percentage without guarantee. The Company was required to comply with some financial conditions as those specified in the Company's loan agreement and to maintain a certain debt to equity ratio. The loan principal was fully repaid in the first quarter of 2024.

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Loan item 4

The long-term loan agreement of soft loans measure to help entrepreneurs directly and indirectly affected by the coronavirus outbreak (COVID-19) with the tranche of Baht 20 million required the loan principal to repaid monthly and carried interest without guarantee. The Company was required to comply with some financial conditions as those specified in the Company's loan agreement and to maintain a certain debt to equity ratio. The loan principal was fully repaid on 30 April 2024.

Loan item 5

The long-term loan agreement with the tranche of Baht 200 million requires the loan principal to be repaid in quarterly installments and interest at the rate average MLR minus fixed percentage. The loan principal will be fully repaid within the fourth quarter 2028. The loan is secured by the mortgage of the Company's land and buildings. The Company is required to comply with some financial conditions as those specified in the Company's loan agreement and to maintain a certain debt to equity ratio.

As at 31 December 2024, the Company failed to maintain certain required financial ratios and the bank, under the agreement, has the right to define all debts, or any part of the debt as well as any interest incurred, service charges, fees and other sums owed, as due and must be paid immediately without any demands. However, the Company had received a letter of waiver from the bank waiving such rights on 20 December 2024.

Loan item 6

Under the long-term loan agreement with the tranche of Baht 359 million, the Company has agreed to convert the currency of loans on 10 May 2024 from USD 11 million to Baht 359 million. The company recognized loss from the currency conversion of the aforementioned loan amounting to Baht 52.90 million in the statement of comprehensive income and the interest rate has changed to Thai Overnight Repurchase Rate ("THOR") plus fixed percentage without guarantee. The Company is required to comply with some financial conditions as those specified in the Company's loan agreement and to maintain a certain debt to equity ratio. The loan principal will be fully repaid within the second quarter of 2030.

Loan item 7

The long-term loan agreement with the tranche of Baht 844 million requires the loan principal to be repaid in quarterly installments and carries interest at Thai Overnight Repurchase Rate ("THOR") plus Fixed percentage. The Company is required to maintain financial ratios in accordance with the agreement. The loan principal will be fully repaid within the fourth quarter of 2027.

As at 31 December 2024, the Company failed to maintain certain required financial ratios and the bank, under the agreement, has the right to define all debts, or any part of the debt as well as any interest incurred, service charges, fees and other sums owed, as due and must be paid immediately without any demands. However, the Company had received a letter of waiver from the bank waiving such rights on 30 December 2024.

Loan item 8

The long-term loan agreement with the tranche of Baht 39.69 million requires the loan principal to be repaid in monthly installments. Interest rate during the period from the first drawdown date for 2 years is fixed percentage and the next period until the end of the agreement is the rate of prime rate minus fixed percentage. The loan is secured by the mortgage of the Company's machinery. The Company is required to comply with some financial conditions as those specified in the Company's loan agreement and to maintain financial ratios. The loan principal will be fully repaid within the third quarter of 2027.

Loan item 9

The long-term loan agreement with the tranche of Baht 150 million required the loan principal to be repaid in quarterly installment and carried interest at the average MLR rate of 4 banks minus fixed percentage. The loan principal was fully repaid on 24 December 2024.

Loan item 10

The long-term loan agreement with the tranche of Baht 505.43 million, that was refinanced from the long-term loan with the tranches of Baht 1,548 million (Loan item 1-2), requires the loan principal to be repaid in quarterly installments and carries interest at the rate based on Thai Overnight Repurchase (THOR) plus fixed percentage. The loan principal will be fully repaid within the fourth quarter of 2030. The loan is secured by mortgage of the Company's land and structures thereon and most of its machinery. The Company is required to comply with some

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financial conditions as those specified in the Company's loan agreement and to maintain a certain debt to equity ratio and debt service coverage ratio.

As at 31 December 2024, the Company failed to maintain certain required financial ratios and the bank, under the agreement, has the right to define all debts, or any part of the debt as well as any interest incurred, service charges, fees and other sums owed, as due and must be paid immediately without any demands. However, the Company had received a letter of waiver from the bank waiving such rights on 30 December 2024.

Loan item 11

The subsidiary entered into long-term loan agreement with the tranche of AUD 22 million requires the loan principal to be repaid in quarterly installments and carries interest at the rate based on Bank Bill Swap ("BBSY") plus fixed percentage. The loan is secured by the mortgage of the Company's land and structures thereon and most of its machinery. The subsidiary is required to maintain financial ratios in accordance with the agreement. The loan principal will be fully repaid within the fourth quarter of 2026.

Movements of the long-term loans account during the year ended 31 December 2024 and 2023 are summarized below.

	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Balance as at 1 January	2,172,915	2,612,628	2,172,578	2,612,103
Add Loan during the year	584,925	133,727	72,800	133,727
Add Loss from loan currency conversion	52,900	83,803	52,900	83,803
Less Repayment of loan as due date	(601,734)	(555,150)	(601,524)	(554,941)
Less Deferred loans front-end fee	(11,091)	(6,700)	(10,615)	(6,700)
Add Amortisation of loans front-end fee	4,607	2,352	4,131	2,352
Add Amortisation of deferred interest	12	22	-	-
Unrealized gain on exchange rate	(30,115)	(97,766)	(30,115)	(97,766)
Translation adjustment	(46,179)	(1)	-	-
Balance as at 31 December	2,126,240	2,172,915	1,660,155	2,172,578
Less Portion due within one year	(463,025)	(543,752)	(416,304)	(543,553)
Long-term loans - net of current portion	1,663,215	1,629,163	1,243,851	1,629,025

During the year 2024, the Company drew down the borrowings as detailed below :

Credit facilities	Interest rate	Date of draw down	Amount	Due date
Baht 200 million	MLR - Fixed percentage	30 April 2024	Baht 73 million	the 4 th quarter of 2028
AUD 22 million	BBSY + Fixed percentage	17 December 2024	Baht 512 million	the 4 th quarter of 2026

20 Non-current provisions for employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
As at 1 January	74,969	65,697	73,684	64,753
Include in profit or loss:				
Current service cost	8,685	8,236	8,324	7,860
Interest on obligation	1,697	1,476	1,697	1,476
Included in other comprehensive income:				
Translation adjustment	(108)	(35)	-	-
Other				
Benefits paid during the year	(8,610)	(405)	(8,610)	(405)
As at 31 December	76,633	74,969	75,095	73,684

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cost of sales	5,267	4,873	5,225	4,796
Distribution costs and administrative expenses	5,115	4,839	4,796	4,540
Total expenses recognized in profit or loss	10,382	9,712	10,021	9,336

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The Company expects to pay long-term employee benefit payments within the next year in the amount of Baht 3.58 million. (2023: Expected to make long-term employee benefit payments within the next year in the amount of Baht 3.35 million).

As at 31 December 2024, the weighted average duration of the long-term employee benefit liabilities is 14.7 years (2023: 15.7 years).

Key actuarial assumptions used for the valuation are as follows:

	Consolidated and Separate financial statements	
	2024	2023
	(% per annum)	
Discount rate	2.6	2.6
Salary increase rate	4 - 8	4 - 8
Employee turnover rate	0 - 20	0 - 20
Future mortality rate	3	3

Assumptions regarding future mortality have been based on published statistics and mortality table B.E. 2560 (TMO2017).

The result of sensitivity analysis for significant assumptions that affect the present value of the long term employee benefit obligation as at 31 December 2024 and 2023 is summarized below:

	Consolidated and Separate financial statements			
	2024		2023	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(8,520)	10,071	(8,051)	9,547
Salary increase rate (1% movement)	12,332	(10,466)	10,828	(9,217)
Employee turnover rate (20% movement)	(5,314)	6,395	(4,636)	5,573
Future mortality rate (1% movement)	473	(547)	417	(481)

21 Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve of at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

22 Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods	6,959	31,002	13,524	4,310
Raw materials and consumables used	312,243	61,384	323,776	59,944
Salaries and wages and other employee benefits	533,961	483,823	459,761	390,895
Depreciation and amortization	373,220	366,275	246,020	237,956
Transportation expenses	653,834	512,938	416,792	417,167
Fuel charge	780,102	980,996	779,785	975,713
Electric expenses	174,916	225,021	169,402	193,610
Service fee	57,900	61,264	31,484	29,627
Impairment loss of investment in joint venture	-	-	16,360	-
Impairment loss of other non - current financial asset	15,000	-	15,000	-
Others	408,021	466,537	159,367	164,843
Total	3,316,156	3,189,240	2,631,271	2,474,065

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23 Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current income tax:				
Current income tax charge	61,791	46,428	55,341	45,326
Adjustment of previous years' income tax	(2,994)	(310)	(2,994)	(310)
Deferred tax:				
Relating to origination and reversal of temporary differences	28,931	7,012	(5,674)	(1,500)
Income tax expense reported in the statement of comprehensive income	87,728	53,130	46,673	43,516

The reconciliation between accounting profit and income tax expense is shown below.

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Accounting profit before tax	325,507	165,744	308,796	252,546
Applicable tax rate	20 - 30%	20 - 30%	20%	20%
Accounting profit before tax multiplied by income tax rate	73,025	39,869	61,759	50,509
Adjustment of previous years' income tax	(2,994)	(310)	(2,994)	(310)
Share of gain from investments in joint ventures	(3,053)	(4,360)	-	-
Effects of:				
Promotional privileges (Note 24)	(10,306)	(8,604)	(10,306)	(8,604)
Non-deductible expenses	13,091	28,515	1,709	3,068
Additional expense deductions allowed	(3,874)	(608)	(3,874)	(608)
Others	21,839	(1,372)	379	(539)
Total	20,750	17,931	(12,092)	(6,683)
Income tax expense reported in the statement of comprehensive income	87,728	53,130	46,673	43,516

The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Provision for long-term employee benefits	15,850	15,412	15,019	14,737
Allowance for impairment loss of investments	6,272	-	6,272	-
Loss carry forward	-	44,026	-	-
Others	18,871	12,811	697	918
Total	40,993	72,249	21,988	15,655
Deferred tax liabilities				
Deferred loan from front-end fee	1,393	734	1,393	734
Fair value adjustment of subsidiary's assets regarding business combination	66,631	67,412	-	-
Others	2,151	2,305	-	-
Total	70,175	70,451	1,393	734
Net	(29,182)	1,798	20,595	14,921

Movements in deferred tax balances are as follows:

	Consolidated financial statements			
	(Charged) / Credited to			
	At 1 January 2024	Profit or loss	Effect of movements in exchange rates	At 31 December 2024
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Provision for long-term employee benefits	15,412	523	(85)	15,850
Allowance for impairment loss of investments	-	6,272	-	6,272
Loss carry forward	44,026	(43,687)	(339)	-
Others	12,811	7,796	(1,736)	18,871
Total	72,249	(29,096)	(2,160)	40,993

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	Consolidated financial statements			
	(Charged) / Credited to			
	At 1 January 2024	Profit or loss	Effect of movements in exchange rates	At 31 December 2024
	<i>(in thousand Baht)</i>			
Deferred tax liabilities				
Deferred loan from front-end fee	(734)	(659)	-	(1,393)
Fair value adjustment of subsidiary's assets regarding business combination	(67,412)	781	-	(66,631)
Others	(2,305)	43	111	(2,151)
Total	(70,451)	165	111	(70,175)
Net	1,798	(28,931)	(2,049)	(29,182)

	Consolidated financial statements			
	(Charged) / Credited to			
	At 1 January 2023	Profit or loss	Effect of movements in exchange rates	At 31 December 2023
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Provision for long-term employee benefits	13,568	1,844	-	15,412
Loss carry forward	55,099	(11,115)	42	44,026
Others	9,111	3,980	(280)	12,811
Total	77,778	(5,291)	(238)	72,249
Deferred tax liabilities				
Deferred loan from front-end fee	(424)	(310)	-	(734)
Fair value adjustment of subsidiary's assets regarding business combination	(68,291)	879	-	(67,412)
Others	-	(2,290)	(15)	(2,305)
Total	(68,715)	(1,721)	(15)	(70,451)
Net	9,063	(7,012)	(253)	1,798

	Separate financial statements			
	(Charged) / Credited to			
	At 1 January 2024	Profit or loss	Other comprehensive income	At 31 December 2024
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Provision for long-term employee benefits	14,737	282	-	15,019
Allowance for impairment loss of investments	-	6,272	-	6,272
Others	918	(221)	-	697
Total	15,655	6,333	-	21,988
Deferred tax liabilities				
Deferred loan from front-end fees	(734)	(659)	-	(1,393)
Total	(734)	(659)	-	(1,393)
Net	14,921	5,674	-	20,595

	Separate financial statements			
	(Charged) / Credited to			
	At 1 January 2023	Profit or loss	Other comprehensive income	At 31 December 2023
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Provision for long-term employee benefits	12,950	1,787	-	14,737
Others	895	23	-	918
Total	13,845	1,810	-	15,655
Deferred tax liabilities				
Deferred loan from front-end fees	(424)	(310)	-	(734)
Total	(424)	(310)	-	(734)
Net	13,421	1,500	-	14,921

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As at 31 December 2024, the indirect subsidiary has accumulated unused tax losses amounting to Baht 148 million (2023: Baht 284 million) which will expire by 2025 - 2029 and the deferred tax asset from unused tax losses have not been recognized as the management believes that future taxable profits of the subsidiary may not be sufficient to allow utilization of the temporary differences and unused tax losses.

24 Promotional privileges

The Company has received investment promotional privileges from the Board of Investment (BOI) for the manufacture of chemicals for industrial use. Subject to certain conditions, the significant tax privileges received are as follows:

Details of promotional privileges					
1. Certificate No.	2484(2)/2011	1498(2)/2015	59-1278-1-00-1-0	65-1141-1-04-1-0	66-1574-2-04-1-0
2. The significant privileges are					
2.1 Exemption of corporate income tax for net profit from promoted operation and exemption of income tax on dividends paid from the profit of the promoted operations.	8 years +	6 years +	3 years	3 years	3 years
In case that there are losses incurred during the corporate income tax exemption period, the Company is allowed to utilise the losses as a deduction against the net earnings of future years after the expiry of the tax exemption period, but with a time limit of five years after that period.					
2.2 A fifty percent reduction of the normal rate of corporate income tax on net profit from promoted operations for a period of five years after the expiration of the above corporate income tax exemption period.	Granted	Granted	Non-granted	Non-granted	Non-granted
3. Date of first earning operating income	15 February 2013	2 September 2016	Not yet operate	12 September 2022	9 November 2023

The Company's operating revenues for the years divided according to promoted and non-promoted operations are shown below.

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
Domestic sales	672,192	553,414	536,780	802,799	1,208,972	1,356,213
Export sales	817,279	456,800	914,144	892,488	1,731,423	1,349,288
Total sales	<u>1,489,471</u>	<u>1,010,214</u>	<u>1,450,924</u>	<u>1,695,287</u>	<u>2,940,395</u>	<u>2,705,501</u>

The subsidiaries within the Group's operating revenues for the year ended 31 December 2024 and 2023 were non-promoted operations.

25 Dividends

	Approved by	Amount	Per share	Dividends payment date
		<i>(in million Baht)</i>	<i>(in Baht)</i>	
2024				
The annual dividends payment for the year 2023 from the retained earnings of the operations receiving investment promotional privileges.	Annual General Meeting of Shareholders on 26 April 2024.	67.20	0.07	24 May 2024
Total dividend payment for year ended 31 December 2024		<u>67.20</u>	<u>0.07</u>	
2023				
The annual dividends payment for the year 2022 from the retained earnings of the operations receiving investment promotional privileges.	Annual General Meeting of Shareholders on 28 April 2023.	38.40	0.04	26 May 2023
Total dividend payment for the year ended 31 December 2023		<u>38.40</u>	<u>0.04</u>	

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26 Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Earnings per share				
Profit for the year (Thousand Baht)	251,633	136,090	262,123	209,030
Weighted average number of ordinary shares (Thousand shares)	960,000	960,000	960,000	960,000
Earnings per share (Baht)	0.2621	0.1418	0.2730	0.2177

27 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The Group are principally engaged in one operating segment which is the manufacture and distribution of mineral and chemicals.

Major customers information

In 2024, the Group have revenue from one major customer in amount of Baht 597 million, arising from domestic sales (2023: the Group have revenue from one major customer in amount of Baht 642 million, arising from domestic sales).

Geographic information

The Group's business operations involve 2 geographic segments: (1) the Company which is incorporated in Thailand, manufacture and distribution of mineral and chemicals. (2) the subsidiaries which are incorporated overseas, manufacture and distribution of mineral and chemicals. The major revenue from sale of overseas subsidiaries is from Australia and Vietnam. Therefore, financial information by segment of the Group has been presented by geographic area, as follows:

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	Geographic segment located in Thailand		Geographic segment located overseas		Eliminated transactions		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
Revenue from sale from external customers	2,770	2,661	759	569	-	-	3,529	3,230
Intersegment revenue from sale	170	45	485	404	(655)	(449)	-	-
Total revenue from sale	2,940	2,706	1,244	973	(655)	(449)	3,529	3,230
Segment operating profit	995	867	376	220	10	(8)	1,381	1,079
Unallocated income and expenses:								
Service income							297	275
Interest income							2	1
Other income							98	68
Cost of services							(261)	(239)
Distribution costs							(482)	(458)
Administrative expenses							(424)	(342)
Net loss from exchange rate							(129)	(23)
Share of profit from investments in joint ventures							15	22
Finance cost							(171)	(217)
Income tax expenses							(88)	(53)
Profit for the year							238	113

For the year ended 31 December 2024, the Group has service income amounting to Baht 297 million and cost of services amounting to Baht 261 million (For the year ended 31 December 2023: service income amounting to Baht 275 million and cost of services amounting to Baht 239 million) from a new distribution center in Australia which is a large distribution center that utilizes supply chain innovations and automation systems to enhance efficiency of incoming and outgoing process flow as well as other supporting functions. The timing of service income recognition from distribution center in Australia in the consolidated financial statements is over time recognition.

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The following table presents segment assets of the Group operating segment as at 31 December 2024 and 2023.

	Geographic segment located in Thailand		Geographic segment located overseas		Eliminated transactions		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
Operating assets of each segment	2,525	2,530	1,668	1,893	(4)	(4)	4,189	4,419
Unallocated operating assets							2,283	1,975
Total assets							6,472	6,394

Classification of the timing of revenue recognition of the Group for the years ended 31 December 2024 and 2023.

	Geographic segment located in Thailand		Geographic segment located overseas		Eliminated transactions		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
Timing of revenue recognition								
Point in Time	2,724	2,554	1,095	855	(508)	(330)	3,311	3,079
Over Time	216	152	446	393	(147)	(119)	515	426
Total Revenue	2,940	2,706	1,541	1,248	(655)	(449)	3,826	3,505

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28 Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5, 10 and 15 percent of basic salary. The fund, which is managed by an asset management company, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounted to Baht 10.2 million (2023: Baht 9.1 million) and were recognized as expenses.

29 Financial instruments

29.1 Financial risk management

The Group’s financial instruments, “Financial Instruments: Disclosure and Presentations”, principally comprise cash and cash equivalents, trade and other current receivables, loans to related parties, trade and other current payables, short-term loans and long-term loan from financial institutions, lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company’s receivables from customers.

Trade and other current receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other current receivables are written-off in accordance with the Group’s policy.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company’s operations and to mitigate the effects of fluctuations in cash flows.

The following tables are the remaining contractual maturities of the Group non-derivative financial liabilities at the reporting date based on contractual undiscounted cash flows:

	Consolidated financial statements				
	Contractual cash flows				
	When asked	With in 1 year	1-5 years	More than 5 years	Total
			(in million Baht)		
At 31 December 2024					
Non-derivative financial liabilities					
Short-term loans from financial institutions	-	933	-	-	933
Trade and other current payables	-	462	-	-	462
Lease liabilities	-	47	117	34	198
Long-term loans from financial institutions	-	463	1,663	-	2,126
	-	1,905	1,780	34	3,719
At 31 December 2023					
Non-derivative financial liabilities					
Short-term loans from financial institutions	-	1,049	-	-	1,049
Trade and other current payables	-	363	-	-	363
Lease liabilities	-	46	112	36	194
Long-term loans from financial institutions	-	544	1,602	27	2,173
	-	2,002	1,714	63	3,779

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	Separate financial statements				
	Contractual cash flows				
	When asked	With in 1 year	1-5 years <i>(in million Baht)</i>	More than 5 years	Total
At 31 December 2024					
Non-derivative financial liabilities					
Short-term loans from financial institutions	-	778	-	-	778
Trade and other current payables	-	363	-	-	363
Lease liabilities	-	47	117	31	195
Long-term loans from financial institutions	-	416	1,244	-	1,660
	<u>-</u>	<u>1,604</u>	<u>1,361</u>	<u>31</u>	<u>2,996</u>
At 31 December 2023					
Non-derivative financial liabilities					
Short-term loans from financial institutions	-	954	-	-	954
Trade and other current payables	-	265	-	-	265
Lease liabilities	-	46	112	34	192
Long-term loans from financial institutions	-	544	1,602	27	2,173
	<u>-</u>	<u>1,809</u>	<u>1,714</u>	<u>61</u>	<u>3,584</u>

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, loans to related parties, short-term loan from financial institutions, lease liabilities and long-term from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	Consolidated financial statements						
	As at 31 December 2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate <i>(% per annum)</i>
Within 1 year	1-5 years	Over 5 years					
	<i>(in million Baht)</i>						
Financial assets							
Cash and cash equivalent	-	-	-	344	71	415	0.01 - 3.00
Trade and other current receivables	-	-	-	-	588	588	-
Loans to related parties	3	-	-	-	2	5	4.53 - 4.61
Total	<u>3</u>	<u>-</u>	<u>-</u>	<u>344</u>	<u>661</u>	<u>1,008</u>	
Financial liabilities							
Short-term loans from financial institutions	933	-	-	-	-	933	3.70 - 6.25
Trade and other current payables	-	-	-	-	462	462	-
Lease liabilities	47	117	34	-	-	198	2.47 - 9.00
Long-term loans from financial institutions	-	-	-	2,126	-	2,126	2.00 - 9.27
Total	<u>980</u>	<u>117</u>	<u>34</u>	<u>2,126</u>	<u>462</u>	<u>3,719</u>	

	Consolidated financial statements						
	As at 31 December 2023						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate <i>(% per annum)</i>
Within 1 year	1-5 years	Over 5 years					
	<i>(in million Baht)</i>						
Financial assets							
Cash and cash equivalent	-	-	-	102	63	165	0.01 - 3.00
Trade and other current receivables	-	-	-	-	461	461	-
Loans to related parties	-	-	-	-	3	3	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>102</u>	<u>527</u>	<u>629</u>	

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	Consolidated financial statements						
	As at 31 December 2023						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
(in million Baht)							
Financial liabilities							
Short-term loans from financial institutions	1,049	-	-	-	-	1,049	3.25 - 5.00
Trade and other current payables	-	-	-	-	363	363	-
Lease liabilities	46	112	36	-	-	194	2.47 - 9.00
Long-term loans from financial institutions	-	-	-	2,173	-	2,173	2.00 - 9.27
Total	1,095	112	36	2,173	363	3,779	

	Separate financial statements						
	As at 31 December 2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
(in million Baht)							
Financial assets							
Cash and cash equivalent	-	-	-	343	5	348	0.01 - 2.00
Trade and other current receivables	-	-	-	-	547	547	-
Short-term Loans to related parties	3	-	-	-	-	3	4.53 - 4.61
Long-term Loans to related parties	-	-	-	882	-	882	6.79 - 9.10
Total	3	-	-	1,225	552	1,780	

Financial liabilities							
Short-term loans from financial institutions	778	-	-	-	-	778	3.80 - 4.10
Trade and other current payables	-	-	-	-	363	363	-
Lease liabilities	47	117	31	-	-	195	2.47 - 5.63
Long-term loans from financial institutions	-	-	-	1,660	-	1,660	2.00 - 9.27
Total	825	117	31	1,660	363	2,996	

	Separate financial statements						
	As at 31 December 2023						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
(in million Baht)							
Financial assets							
Cash and cash equivalent	-	-	-	100	5	105	0.01 - 2.00
Trade and other current receivables	-	-	-	-	408	408	-
Short-term Loans to related parties	29	-	-	-	-	29	7.97
Long-term Loans to related parties	-	-	-	1,787	-	1,787	7.04 - 9.10
Total	29	-	-	1,887	413	2,329	

Financial liabilities							
Short-term loans from financial institutions	954	-	-	-	-	954	3.25 - 4.98
Trade and other current payables	-	-	-	-	265	265	-
Lease liabilities	46	112	34	-	-	192	2.47 - 5.63
Long-term loans from financial institutions	-	-	-	2,173	-	2,173	2.00 - 9.27
Total	1,000	112	34	2,173	265	3,584	

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading transactions and borrowings that are denominated in foreign currencies.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(in million)				(in Baht per 1 foreign currency unit)	
USD	7.6	7.8	0.7	10.4	33.9879	34.2233
AUD	13.0	-	-	-	21.1800	23.4595
JPY	9.7	4.4	-	-	0.2155	0.2423

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Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	<i>(in million)</i>				<i>(in Baht per 1 foreign currency unit)</i>	
USD	10.3	24.0	1.2	11.1	33.9879	34.2233
AUD	13.0	34.3	-	-	21.1800	23.4595
JPY	9.7	4.4	-	-	0.2155	0.2423

Foreign currency sensitivity analysis

The Group are exposed to foreign currency risk relating to trade and other current receivables, trade payables, loans to related parties and long term loans from financial institutions from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

29.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, accounts receivables, accounts payables, short-term loans from financial institutions and short-term loans to related parties, their carrying amounts in the statements of financial position approximate their fair values.

The carrying value and fair value of other non-current financial asset and foreign currency forward contracts as at 31 December 2024 and 2023 is presented below.

Consolidated financial statements			
31 December 2024		31 December 2023	
Carrying value	Fair value	Carrying value	Fair value
Fair value through profit or loss		Fair value through profit or loss	
<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>	

Financial Asset

Other non-current financial asset	-	-	15,000	15,000
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Financial liability

Foreign currency forward contract	7	7	-	-
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Separate financial statements			
31 December 2024		31 December 2023	
Carrying value	Fair value	Carrying value	Fair value
Fair value through profit or loss		Fair value through profit or loss	
<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>	

Financial Asset

Other non-current financial asset	-	-	15,000	15,000
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29.3 Fair value hierarchy

As at 31 December 2024, the Group had the assets and liabilities that were measured at fair value through profit or loss (FVTPL) and for which fair value was disclosed using different levels of inputs as follow:

Consolidated financial statements			
31 December 2024			
Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>			

Liability measured at fair value

Derivative liability				
Foreign currency forward contract	-	7	-	7

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Consolidated and Separate financial statements			
31 December 2023			
Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>			

Asset measured at fair value

Other non-current financial assets				
Investment in equity securities	-	-	15,000	15,000

Financial instruments measured at fair value

Type	Valuation technique
Derivatives	Forward exchange rates that are quoted in the liquid market
Equity securities	The expected value of asset

30 Commitments and contingent liabilities

30.1 Capital commitments

- The Group had capital commitments relating to the construction of plant and acquisition of machinery and equipment as follows :

Currency	Consolidated and Separate financial statements	
	2024	2023
Million Baht	2.2	1.6

- As at 31 December 2024, the Company had commitment amounting to INR 35.78 million (31 December 2023: INR 35.78 million) in respect of the uncalled portion of investments in a joint venture in India.

30.2 Lease and service commitments

- The Group have entered into lease agreements in respect of the lease of office building space, vehicles, office equipment, which have lease terms less than 12 months or leases of low-value assets, and other service agreements. Future minimum rentals and service fees payable under these agreements are as follows :

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(in million Baht)</i>				

Payable:

Within 1 year	28.1	15.3	14.8	7.8
Over 1 but not over 5 years	6.7	7.8	2.9	4.4
Over 5 years	10.1	11.3	-	-

- Under the conditions of Ha Long QN Lime Company Limited's concession, it is required to comply with Vietnam environmental protection and rehabilitation regulations, including payment of the mining license fee and with the regulations and conditions stipulated in the concession. The license period is 30 years, which will expire on 11 May 2046.
- The Company entered into agreements with a third party to do those mining activities such as explosion, sorting, crushing and scooping the stones. The Company has the obligation to pay the service fee. The terms of the agreements can be extended with the mutual agreements of the parties.
- The indirect subsidiary entered into a long-term agreements with a non-related local company to do those mining activities such as explosion, sorting, crushing and scooping the stones, the indirect subsidiary has the obligation to pay the service fee amounting VND 30 billion or equivalent to Baht 40 million per year as specified in the agreement that will be expired in 2028.

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30.3 Guarantees

- 1) As at 31 December 2024 and 2023, the Group have outstanding bank guarantees in respect of certain performance as required in the normal course of business as follows.

	Currency	Consolidated financial statements		Separate Financial statements	
		2024	2023	2024	2023
Guarantee electricity use	Million Baht	21.9	21.4	19.6	19.6
Guarantee performance and others	Million Baht	14.4	8.2	14.4	8.2

30.4 Other commitments

- 1) The Company has entered into a long-term agreement with a local company for the purchase of gas at prices and in quantity stipulated in the agreement. The agreement will expire in 2029.
- 2) The Company and the indirect subsidiary are committed to make contributions to the funds on the bases and at the rates stipulated in an appendix to the concession agreements. In addition, the Company and the indirect subsidiary must comply with the rules and conditions stipulated in the concession agreements.
- 3) Ha Long QN Lime Company Limited (“HLL”) has written off a receivable from the former shareholder prior to HLL’s acquisition by the Group under the conditions precedent of the Capital Contribution Transfer Agreement. Subsequently, HLL has paid for the related taxation, which is supposed to be accounted by the former shareholder as the beneficiary of the write-off transaction. The refund of such taxation is under negotiation with the former shareholder. On 29 March 2021, HLL declared the letter to a tax authority following a suggestion of tax specialist to utilize the above prepaid tax by offsetting against other incurred taxes and other fee in the future. HLL has utilized those prepaid tax since April 2021 until now. Group management consider that HLL has no exposure to the tax obligation because the said tax obligation should be the responsibility of the former shareholder, who benefits from the write-off. Therefore, the Group has not made provision for the tax liabilities. Vietnamese tax legislation is unclear in the circumstances where the beneficiary has not settled the tax liabilities. Therefore, dependent upon any potential future inspection, actions or decisions of the Vietnamese Tax Authority, there is still possibility that HLL may be exposed to the tax obligation amounting to VND 59.78 billion or equivalent to Baht 84.24 million plus any applicable penalties and interest.

31 Capital management

The primary objective of the Company’s capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder’s value. As at 31 December 2024, the Group’s debt-to-equity ratio was 1.54:1 (2023: 1.64:1) and the Company’s debt-to-equity ratio was 1.05:1 (2023: 1.33:1).

32 Subsequent event

On 27 February 2025, the Company’s Board of Directors’ Meeting passed a resolution to propose for approval by the Annual General Meeting of the Company’s shareholders for the payment of a dividend of Baht 0.12 per share in respect of the year 2024 operating results, totaling Baht 115.20 million. Thus, the proposed dividend payment of the Company will depend on the resolution of the Annual General Meeting of shareholders for the year 2025.

33 Approval of financial statements

These financial statements were authorised for issue by the Company’s authorised directors on 27 February 2025.



Chememan Public Company Limited

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