

Stone One Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

1 General information

Stone One Public Company Limited (the Company) is a public limited company. It is incorporated in Thailand. The address of the Company's registered office is as follows:

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

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

These consolidated and separate financial statements were authorised by the Company's Board of Directors on 27 February 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed otherwise in the accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 7.

The English language version of the consolidated and separate financial statements have been prepared from the statutory financial statements in Thai language. In the event of discrepancy in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

Reclassification

The Group has changed the presentation of revenue from sales of by-product from revenue from sales and services to other income to reflect gross profit margin of the Group's main operations. The Group has, therefore, reclassified the comparative figures for comparison.

The impact on the consolidated and separate statements of comprehensive income for the year ended 31 December 2022 is as follows:

	Consolidated financial statements		
	As previously reported Baht	Reclassification Baht	As reclassified Baht
For the year ended 31 December 2022			
Revenue from sales and services	273,468,418	(33,839,326)	239,629,092
Other income	6,077,869	33,839,326	39,917,195
	Separate financial statements		
	As previously reported Baht	Reclassification Baht	As reclassified Baht
For the year ended 31 December 2022			
Revenue from sales and services	323,471,251	(33,839,326)	289,631,925
Other income	20,330,253	33,839,326	54,169,579

3 Impacts from initial application of the new financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 do not have significant impact to the financial statements.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and related to the Group.

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

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from ‘*significant*’ accounting policies to ‘*material*’ accounting policies. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

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

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

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

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

4 Accounting policies

4.1 Principles of consolidation accounting

a) **Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

c) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its subsidiaries are eliminated to the extent of the Group's interest in the subsidiaries. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit or loss.

4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. They are generally due for settlement 30 to 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 4.6 d).

4.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the moving average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory such as import duties and transportation charges less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and selling expenses. The amount of any write down of inventories to net realisable value is recognised as an expense in the period the write down occurs and presented as cost of sales.

4.6 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way of purchases, acquisition and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payments of principal and interest (SPPI).

d) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk from initial recognition assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

4.7 Investment property

Investment properties, principally land, are held for long-term rental yields or for capital appreciation and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

No depreciation is provided on freehold land.

4.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Initial cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building and Building improvement	5 years to 20 years
Machinery and Equipment	3 years to 15 years
Furniture and Office Equipment	3 years to 10 years
Vehicles	3 years to 10 years

Depletion of quarry land is calculated based on the units of production and the total estimated reserve and recognised in profit or loss.

Amortisation of deferred mine rehabilitation costs is calculated using the straight-line method over concession period.

The assets' residual value, useful lives and the total estimated reserve are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

4.9 Intangible assets

Separately acquired intangible assets such as trademark is measured at historical cost.

The assets with limited life are subsequently carried and cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Trademark	10 years
Computer software	3 years to 10 years

Concession is recognised at historical cost and charged to profit or loss based on the units of production and the total estimated reserve or a straight-line basis over the estimated useful lives of concessions.

Deferred exploration and evaluation of mineral resources expenditures

Exploration expenditures are capitalised on an area of interest basis. Such expenditures comprise net direct costs such as licence, geology and geophysics expenditures and do not include general overheads or administrative expenditures not directly attributable to a particular area of interest. Exploration expenditures are capitalised as deferred exploration expenditures under intangible assets when the following conditions are met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, by its sales; and
- exploration activities in the area of interest have not yet reached the stage which permits a reasonable assessment of the existence of economically recoverable reserves, and active operations in the area are continuing.

Recoupment of exploration expenditure carried forward is dependent upon successful development and commercial exploitation, or sale of the respective area. Each area of interest is reviewed at the end of period. Exploration expenditures in respect of an area of interest, which has been abandoned or for which a decision has been made by the Group against the commercial viability of the area of interest, are written-off in the period the decision is made to the profit or loss.

Exploration and evaluation of mineral resources expenditures, as long as they meet the criteria for deferral, are capitalised.

Deferred exploration and development expenditure is principally amortised using the units of coal production of each area of interest starting from the commencement of commercial operations.

Deferred excavation costs

The Group recognises the production stripping costs as assets if, and only if, all of the following are met:

- a) It is probable that the future economic benefit associated with the stripping activity will flow to the entity.
- b) The entity can identify the component of the ore body for which access has been improved; and
- c) The costs relating to the stripping activity associated with that component can be measured reliably.

The deferred excavation costs shall be initially measured at cost and subsequently stated at cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated using the units of production method.

4.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment loss on the assets concerned other than goodwill is reversed.

4.11 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, and
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying

amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.12 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation and modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

4.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.14 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated every 3 years by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.15 Share-based payment

Employee options

The Group receives services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

4.16 Provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.17 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issuance of new shares or options (net of tax) are shown as a deduction in equity.

4.18 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Sale of goods

The Group sells products which consist of industrial stone products.

Sales are recognised when control of the products has transferred, being when the products are delivered. The customer has the ability to direct the use of, and obtain substantially all of the remaining benefit, from the goods and the Group has right for payment. In addition, the Group will not recognise sales if it is not probable that the Group will collect the consideration to which it will be entitled in exchange for the goods that will be transferred to the customer.

Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Contract liabilities

The Group is recognised contract liabilities as advance received for goods and services when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

4.19 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the Company's shareholders.

5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risks : market risk (currency risk, fair value risk and price risk) and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors provides written principles for overall risk management which is carried out by a central treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

5.1.1 Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has interest rate risk arising from borrowings and debentures with floating and fixed interest rates. However, the Group has not entered into interest rate swap contract covering the interest rate risk because the management believes that effect of interest rate fluctuation will not materially affect the Group.

5.1.2 Credit facility risk

Credit facility risk is the risk that one party will fail to fulfil the obligations specified in the contract and caused the other party financial damage.

The Group's main revenue is sales. To manage credit risk, the Group has set the threshold level of reliability of customers. In addition, trade receivables are mostly major manufacturers which the business operations are stable. Credit facility risk do not have the significant impact to the Group.

5.1.3 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For cash at banks and financial institutions, the Group makes transactions with financial institutions that have high credit rating.

The group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

The Group has no significant concentrations of credit risk. concentrations of credit risk, whether through exposure to individual customers, specific industry sectors or regions.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group has 3 type of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Short-term loans to a subsidiary
- Long-term loans to a subsidiary

While cash and cash equivalents ,fixed deposits ,restricted deposits at financial institutions,and deposits at financial institutions used as collateral are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

5.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) Financing arrangements

The Group had access to the following undrawn credit facilities as at 31 December 2023 and 2022:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Floating rate				
Expiring beyond one year				
- Bank overdraft	16,000,000	16,000,000	16,000,000	16,000,000
- Bank loan	79,327,125	85,977,744	75,000,000	75,000,000
- Trust receipt and bank guarantee	44,400,000	50,200,000	44,200,000	50,000,000
- Fleet card	2,073,629	3,104,469	2,006,520	3,053,438

Stone One Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

141,800,754	155,282,213	137,206,520	144,053,438
-------------	-------------	-------------	-------------

The bank overdraft and bank loans facilities may be drawn at any time and may be terminated by the bank with the Group notice is subject to annual review and have a maturity when redemption of guaranteed assets.

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities and the amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities As at 31 December 2023	Consolidated financial statements				Book value Baht
	On demand Baht	Within 1 year Baht	1-5 years Baht	Total Baht	
Trade and other payables	20,227,401	14,308,683	-	34,536,084	34,536,084
Short-term loans					
from financial institutions	-	4,015,957	-	4,015,957	4,000,000
long-term loans					
from financial institutions	-	6,300,000	12,967,201	19,267,201	17,625,672
Lease liabilities	-	12,638,489	13,127,733	25,766,222	24,169,129
Contractual maturities of financial liabilities As at 31 December 2022	Consolidated financial statements				Book value Baht
	On demand Baht	Within 1 year Baht	1-5 years Baht	Total Baht	
Trade and other payables	12,876,214	15,586,042	-	28,462,256	28,462,256
Short-term loans					
from financial institutions	-	5,449,266	6,208,769	11,658,035	11,000,000
Lease liabilities	-	14,325,952	18,181,125	32,507,077	30,250,505
Contractual maturities of financial liabilities As at 31 December 2023	Separate financial statements				Book value Baht
	On demand Baht	Within 1 year Baht	1-5 years Baht	Total Baht	
Trade and other payables	25,555,257	8,531,406	-	34,086,663	34,086,663
Lease liabilities	-	9,513,787	7,804,309	17,318,096	16,377,414
Contractual maturities of financial liabilities As at 31 December 2022	Separate financial statements				Book value Baht
	On demand Baht	Within 1 year Baht	1-5 years Baht	Total Baht	
Trade and other payables	7,724,371	22,337,099	-	30,061,470	30,061,470
Lease liabilities	-	8,729,076	17,009,936	25,739,012	23,772,334

5.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

6 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price or closing price.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

The fair value of financial assets and financial liabilities of the Group is approximate the carrying amounts since the majority of the instruments are short-term in nature. Long-term loans from financial institution in which the fair value is equal its carrying amount, as the interest of loans is float rate except for long-term loans to a subsidiary in which the fair value is disclosed in Note 36.5.

7 Critical estimates and judgements

Estimates assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Ore reserves

The Group estimates ore reserves based on its best estimate of products that can be economically extracted from the relevant mining area. Estimates are supported by geological studies and drilling samples to determine the reserves.

Impairment of property, plant and equipment

The Group tests impairment of property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount of asset is greater than its estimated recoverable amount. Recoverable amount is the higher of fair value less costs to sell and its value in use which involves significant judgements and assumptions of management in respect to characteristics and conditions of individual asset, expected disposal period, including the list of total assets expected to be disposed. The value-in-use calculates from a cash flow projection covering the remaining periods agreement and discounted rate.

Determination of lease terms

The Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended terminate.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occurs, and that it is within the control of the Group.

Retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 26.

Impairment of financial assets

The loss allowance for financial assets is based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Segment information

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

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
For the year ended 31 December				
Revenue from sales	303,000,259	226,187,952	303,000,259	226,187,952
Revenue from services	13,314,756	13,441,140	53,226,293	63,443,973
Total	316,315,015	239,629,092	356,226,552	289,631,925

Information about major customers

The Group does not have any revenue from customers that is 10% or more of the Group's revenues.

The Group sells its products through contracts that transfer the right to receive payment. It sells its products to many transport companies, which then resell them to manufacturing companies. The right to receive payments of the Group has been transferred from the transport companies to the manufacturers. During the year, this type of revenue amounted to Baht 103.82 million.

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	296,785	288,989	277,119	263,499
Cash at banks - current accounts	5,273,386	1,997,952	4,280,660	1,428,105
- savings accounts	72,701,208	55,415,344	68,996,246	50,296,398
Total	78,271,379	57,702,285	73,554,025	51,988,002

As at 31 December 2023, the interest rates were 0.15% to 0.60% per annum (2022: 0.05% to 0.45% per annum).

10 Financial assets measured at amortised cost

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Fixed deposits at financial institutions	41,838,520	40,484,047	41,349,733	40,000,000
Total	41,838,520	40,484,047	41,349,733	40,000,000

As at 31 December 2023, fixed deposits at financial institutions are fixed deposit between 3 months to 6 months carry interest at the rate 0.20% to 1.85% per annum (2022: 0.125% to 0.75% per annum).

11 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables - others	128,638,999	124,392,375	128,638,999	124,392,375
<u>Less</u> Allowance for expected credit loss	(100,264,590)	(103,422,483)	(100,264,590)	(103,422,483)
Total trade receivables, net	28,374,409	20,969,892	28,374,409	20,969,892
Other receivables - related parties (Note 36.2)	-	-	21,502,751	14,361,264
Prepaid expenses	5,491,491	5,005,116	3,821,100	4,013,272
Advance payments - related parties (Note 36.2)	-	-	821,009	1,149,837
Others	251,515	243,565	241,215	135,066
Total	34,117,415	26,218,573	54,760,484	40,629,331

Impairment of trade receivables

The loss allowance for trade receivables is as follows:

	Consolidated and separate financial statements					Total Baht
	Current Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	
As at 31 December 2023						
Gross carrying amount						
- Trade receivables	19,167,592	9,206,817	-	-	100,264,590	128,638,999
Loss allowance	-	-	-	-	100,264,590	100,264,590
As at 31 December 2022						
Gross carrying amount						
- Trade receivables	14,071,974	6,897,918	-	-	103,422,483	124,392,375
Loss allowance	-	-	-	-	103,422,483	103,422,483

The loss allowance for trade receivables during the year is as follows:

	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
As at 1 January		
Receivables written off during the year as uncollectible	103,422,483 (2,467,276)	157,787,181 (52,747,107)
Reversal of loss allowance	(690,618)	(1,617,591)
As at 31 December	100,264,590	103,422,483

During the year 2023, the Company wrote off trade receivables amount of Baht 2.47 million in which full allowance is provided (2022: Baht 52.74 million).

12 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Raw material	6,081,269	10,504,152	3,565,523	6,473,489
Semi - finished goods	86,972,382	78,175,733	73,538,813	62,427,836
Finished goods	46,014,608	30,960,422	4,928,634	667,344
Spare parts and supplies	13,125,074	12,157,537	7,794,606	7,088,010
	152,193,333	131,797,844	89,827,576	76,656,679
<u>Less</u> Allowance for net realisable value	(4,573,926)	(11,251,337)	(3,723,247)	(4,011,907)
Total	147,619,407	120,546,507	86,104,329	72,644,772

During the year ended 31 December 2023 and 2022, the amount recognised as cost of inventory in profit or loss is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of sales	212,928,671	134,187,804	273,084,024	213,254,182
Write-down of inventories to net realisable value	384,044	2,822,923	201,847	858,991
Reversal of write-down inventories to net realisable value	(2,826,862)	(4,350,057)	(490,507)	(426,812)

During the year 2023, the Subsidiary wrote down inventory amount of Baht 4.23 million that was fully recognised allowance for net realisable value (2022 : nil).

13 Restricted deposits at financial institution

The Company

As at 31 December 2023, the Company has restricted deposits at financial institution totaling Baht 0.94 million for various funds to comply with the notification of the Department of Primary Industries and Mines on Guidelines of Fund Management B.E. 2559 (2022 : Baht 0.94 million).

Subsidiary

As at 31 December 2023, a subsidiary has restricted deposits at financial institution totaling Baht 2.32 million for various funds to comply with the notification of the Department of Primary Industries and Mines on Guidelines of Fund Management B.E. 2559 (2022 : Baht 2.50 million).

14 Deposits at financial institutions used as collateral

The Company

As at 31 December 2023, deposits at financial institutions of the Company in the amount of Baht 2.42 million are used as collateral for fleet cards (2022 : Baht 4.19 million) (Note 37.1).

Subsidiary

As at 31 December 2023, deposits at financial institutions of Baht 0.20 million are used as collateral for letter of guarantee (2022 : Baht 0.20 million) (Note 37.1).

15 Investment in a subsidiary

Investment in a subsidiary comprises the following:

Entity name	Country of incorporation	Nature of business	% of Ownership interest		Investment at cost method	
			2023 %	2022 %	2023 Baht	2022 Baht
Rachaburi Enterprise Co., Ltd.	Thailand	Quarrying	99.99	99.99	181,924,740	181,924,740

16 Investment property, net

	Consolidated and separate financial statements	
	Land 2023 Baht	Land 2022 Baht
Cost	22,903,820	22,903,820
<u>Less</u> Accumulated depreciation	(2,224,126)	(2,224,126)
Net book amount	20,679,694	20,679,694
Fair value	40,951,000	40,951,000

As at 31 December 2023 and 2022, the fair value of investment properties is based on a Market Comparison approach by estimating the market value of the nearby land. The most important information of this approach is price per area. This fair value is categorized at level 2 of the fair value hierarchy.

As at 31 December 2023, investment property amounting to Baht 20.68 million is mortgaged as collateral for credit facilities (2022: Baht 20.68 million).

There is no revenue derived from investment property in profit or loss.

Stone One Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

17 Property, plant and equipment, net

	Consolidated financial statements							Total Baht
	Land and land improvement Baht	Quarry land Baht	Buildings and buildings improvement Baht	Machinery and equipment Baht	Furniture and office equipment Baht	Vehicles Baht	Construction In progress Baht	
As at 1 January 2022								
Cost	99,937,670	179,653,114	35,837,115	430,373,340	16,700,213	50,102,591	11,589,832	824,193,875
<u>Less</u> Accumulated depreciation	-	(142,600,397)	(19,004,820)	(300,271,566)	(14,545,018)	(40,458,539)	-	(516,880,340)
<u>Less</u> Accumulated impairment losses	-	-	-	(238,149)	(325,530)	(236,575)	(11,589,832)	(12,390,086)
Net book amount	99,937,670	37,052,717	16,832,295	129,863,625	1,829,665	9,407,477	-	294,923,449
For the year ended 31 December 2022								
Opening net book amount	99,937,670	37,052,717	16,832,295	129,863,625	1,829,665	9,407,477	-	294,923,449
Addition	-	-	881,500	1,693,654	872,569	529,992	53,603,453	57,581,168
Disposal - cost	-	-	-	(11,883)	(1,017,647)	(550,000)	-	(1,579,530)
- accumulated depreciation	-	-	-	7,202	1,007,802	313,425	-	1,328,429
Write-off - cost	-	-	-	(509,682)	(113,000)	(529,992)	-	(1,152,674)
- accumulated depreciation	-	-	-	429,808	112,995	470,280	-	1,013,083
Transfer from inventory	5,944,166	-	-	-	-	-	692,127	6,636,293
Transfer from right-off-use assets								
- cost	-	-	-	9,480,000	-	3,700,000	-	13,180,000
- accumulated depreciation	-	-	-	(7,159,015)	-	(2,907,288)	-	(10,066,303)
Reclassification - cost	-	-	10,099,486	(10,299,486)	-	200,000	-	-
- accumulated depreciation	-	-	(4,099,708)	4,239,872	-	(140,164)	-	-
Depreciation charged	-	(4,445,932)	(2,081,724)	(22,642,483)	(1,472,323)	(4,463,850)	-	(35,106,312)
Impairment loss	-	-	-	-	4,685	236,575	-	241,260
Closing net book amount	105,881,836	32,606,785	21,631,849	105,091,612	1,224,746	6,266,455	54,295,580	326,998,863
As at 31 December 2022								
Cost	105,881,836	179,653,114	46,818,101	430,725,943	16,442,135	53,452,591	65,885,412	898,859,132
<u>Less</u> Accumulated depreciation	-	(147,046,329)	(25,186,252)	(325,396,182)	(14,896,544)	(47,186,136)	-	(559,711,443)
<u>Less</u> Accumulated impairment losses	-	-	-	(238,149)	(320,845)	-	(11,589,832)	(12,148,826)
Net book amount	105,881,836	32,606,785	21,631,849	105,091,612	1,224,746	6,266,455	54,295,580	326,998,863

Stone One Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

	Consolidated financial statements							
	Land and land improvement Baht	Quarry land Baht	Buildings and buildings improvement Baht	Machinery and equipment Baht	Furniture and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2023								
Cost	105,881,836	179,653,114	46,818,101	430,725,943	16,442,135	53,452,591	65,885,412	898,859,132
<u>Less</u> Accumulated depreciation	-	(147,046,329)	(25,186,252)	(325,396,182)	(14,896,544)	(47,186,136)	-	(559,711,443)
<u>Less</u> Accumulated impairment losses	-	-	-	(238,149)	(320,845)	-	(11,589,832)	(12,148,826)
Net book amount	105,881,836	32,606,785	21,631,849	105,091,612	1,224,746	6,266,455	54,295,580	326,998,863
For the year ended 31 December 2023								
Opening net book amount	105,881,836	32,606,785	21,631,849	105,091,612	1,224,746	6,266,455	54,295,580	326,998,863
Addition	-	-	247,310	8,198,070	1,372,463	960,000	30,247,183	41,025,026
Disposal - cost	-	-	-	(17,939,084)	(29,059)	(1,407,906)	-	(19,376,049)
- accumulated depreciation	-	-	-	17,261,562	29,057	1,398,646	-	18,689,265
Write-off - cost	-	-	-	(1,607,107)	(148,600)	-	-	(1,755,707)
- accumulated depreciation	-	-	-	1,370,150	148,592	-	-	1,518,742
Transfer in(out)	-	-	26,154,564	53,468,199	-	-	(79,622,763)	-
Transfer from right-off-use assets								
- cost	-	-	-	21,289,471	-	1,732,855	-	23,022,326
- accumulated depreciation	-	-	-	(2,902,964)	-	(341,396)	-	(3,244,360)
Reclassification - cost	-	-	10,222,293	(10,222,293)	-	-	-	-
- accumulated depreciation	-	-	(6,730,846)	6,730,846	-	-	-	-
Depreciation charged	-	(4,434,020)	(4,737,411)	(23,089,169)	(1,383,396)	(2,333,330)	-	(35,977,326)
Closing net book amount	105,881,836	28,172,765	46,787,759	157,649,293	1,213,803	6,275,324	4,920,000	350,900,780
As at 31 December 2023								
Cost	105,881,836	179,653,114	83,442,268	483,913,199	17,636,939	54,737,540	16,509,832	941,774,728
<u>Less</u> Accumulated depreciation	-	(151,480,349)	(36,654,509)	(326,025,757)	(16,102,291)	(48,462,216)	-	(578,725,122)
<u>Less</u> Accumulated impairment losses	-	-	-	(238,149)	(320,845)	-	(11,589,832)	(12,148,826)
Net book amount	105,881,836	28,172,765	46,787,759	157,649,293	1,213,803	6,275,324	4,920,000	350,900,780

Stone One Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

	Separate financial statements						Total Baht
	Land and land improvement Baht	Quarry land Baht	Buildings and buildings improvement Baht	Machinery and equipment Baht	Furniture and office equipment Baht	Vehicles Baht	
As at 1 January 2022							
Cost	58,718,877	157,806,119	6,033,043	286,537,637	12,530,415	45,781,423	567,407,514
<u>Less</u> Accumulated depreciation	-	(142,600,397)	(2,941,253)	(211,040,501)	(10,758,759)	(37,579,975)	(404,920,885)
<u>Less</u> Accumulated impairment losses	-	-	-	-	(325,530)	(236,575)	(562,105)
Net book amount	58,718,877	15,205,722	3,091,790	75,497,136	1,446,126	7,964,873	161,924,524
For the year ended 31 December 2022							
Opening net book amount	58,718,877	15,205,722	3,091,790	75,497,136	1,446,126	7,964,873	161,924,524
Addition	-	-	-	824,286	523,786	529,992	1,878,064
Disposal - cost	-	-	-	(13,356,620)	(1,017,647)	(550,000)	(14,924,267)
- accumulated depreciation	-	-	-	10,959,018	1,007,802	313,425	12,280,245
Write-off - cost	-	-	-	(509,682)	(113,000)	(529,992)	(1,152,674)
- accumulated depreciation	-	-	-	429,808	112,995	470,280	1,013,083
Transfer from inventory	5,944,166	-	-	-	-	-	5,944,166
Transfer from right-off-use assets							
- cost	-	-	-	-	-	3,700,000	3,700,000
- accumulated depreciation	-	-	-	-	-	(2,907,288)	(2,907,288)
Reclassification - cost	-	-	394,828	(394,828)	-	-	-
- accumulated depreciation	-	-	(394,826)	394,826	-	-	-
Depreciation charged	-	(4,445,932)	(764,043)	(18,082,509)	(1,024,541)	(4,248,191)	(28,565,216)
Impairment loss	-	-	-	-	4,685	236,575	241,260
Closing net book amount	64,663,043	10,759,790	2,327,749	55,761,435	940,206	4,979,674	139,431,897
As at 31 December 2022							
Cost	64,663,043	157,806,119	6,427,871	273,100,793	11,923,554	48,931,423	562,852,803
<u>Less</u> Accumulated depreciation	-	(147,046,329)	(4,100,122)	(217,339,358)	(10,662,503)	(43,951,749)	(423,100,061)
<u>Less</u> Accumulated impairment losses	-	-	-	-	(320,845)	-	(320,845)
Net book amount	64,663,043	10,759,790	2,327,749	55,761,435	940,206	4,979,674	139,431,897

Stone One Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

	Separate financial statements						Total Baht
	Land and land improvement Baht	Quarry land Baht	Buildings and buildings improvement Baht	Machinery and equipment Baht	Furniture and office equipment Baht	Vehicles Baht	
As at 1 January 2023							
Cost	64,663,043	157,806,119	6,427,871	273,100,793	11,923,554	48,931,423	562,852,803
<u>Less</u> Accumulated depreciation	-	(147,046,329)	(4,100,122)	(217,339,358)	(10,662,503)	(43,951,749)	(423,100,061)
<u>Less</u> Accumulated impairment losses	-	-	-	-	(320,845)	-	(320,845)
Net book amount	64,663,043	10,759,790	2,327,749	55,761,435	940,206	4,979,674	139,431,897
For the year ended 31 December 2023							
Opening net book amount	64,663,043	10,759,790	2,327,749	55,761,435	940,206	4,979,674	139,431,897
Addition	-	-	47,310	7,086,056	378,410	960,000	8,471,776
Disposal - cost	-	-	-	(58,449,502)	(109,059)	(22,875,608)	(81,434,169)
- accumulated depreciation	-	-	-	51,785,500	98,010	22,288,425	74,171,935
Write-off - cost	-	-	-	(1,607,107)	(148,600)	-	(1,755,707)
- accumulated depreciation	-	-	-	1,370,150	148,592	-	1,518,742
Reclassification - cost	-	-	11,019,146	(11,019,146)	-	-	-
- accumulated depreciation	-	-	(6,788,612)	6,788,612	-	-	-
Depreciation charged	-	(4,434,020)	(2,498,657)	(14,632,600)	(843,940)	(1,914,488)	(24,323,705)
Closing net book amount	64,663,043	6,325,770	4,106,936	37,083,398	463,619	3,438,003	116,080,769
As at 31 December 2023							
Cost	64,663,043	157,806,119	17,494,327	209,111,094	12,044,305	27,015,815	488,134,703
<u>Less</u> Accumulated depreciation	-	(151,480,349)	(13,387,391)	(172,027,696)	(11,259,841)	(23,577,812)	(371,733,089)
<u>Less</u> Accumulated impairment losses	-	-	-	-	(320,845)	-	(320,845)
Net book amount	64,663,043	6,325,770	4,106,936	37,083,398	463,619	3,438,003	116,080,769

As at 31 December 2023, partial land and building of the Company amounting to Baht 13.85 million has been mortgaged as collateral for credit facilities of the Group (2022: Baht 13.85 million) and partial machinery of a subsidiary amounting to Baht 20.39 million has been mortgaged as collateral for long-term loans from financial institution of a subsidiary (2022: Baht 21.11 million). (Note 23)

18 Right-of-use assets, net

Movement of Right-of-use asset are as follows:

	Consolidated financial statements			
	Buildings Baht	Machinery Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2022	15,414,641	26,664,013	8,375,110	50,453,764
Addition	-	9,242,991	-	9,242,991
Lease modifications and reassessments	510,765	-	-	510,765
Transfer to property, plant and equipment, net	-	(2,320,985)	(792,712)	(3,113,697)
Depreciation charged	(4,047,778)	(2,166,141)	(2,682,233)	(8,896,152)
Balance as at 31 December 2022	11,877,628	31,419,878	4,900,165	48,197,671
Balance as at 1 January 2023	11,877,628	31,419,878	4,900,165	48,197,671
Addition	-	9,257,521	388,247	9,645,768
Transfer to property, plant and equipment, net	-	(18,386,508)	(1,391,458)	(19,777,966)
Depreciation charged	(4,548,513)	(2,383,808)	(2,085,375)	(9,017,696)
Balance as at 31 December 2023	7,329,115	19,907,083	1,811,579	29,047,777
	Separate financial statements			
	Buildings Baht	Machinery Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2022	15,414,641	-	6,642,255	22,056,896
Addition	-	9,242,991	-	9,242,991
Lease modifications and reassessments	510,765	-	-	510,765
Transfer to property, plant and equipment, net	-	-	(792,712)	(792,712)
Depreciation	(4,047,778)	(80,953)	(2,451,900)	(6,580,631)
Balance as at 31 December 2022	11,877,628	9,162,038	3,397,643	24,437,309
Balance as at 1 January 2023	11,877,628	9,162,038	3,397,643	24,437,309
Addition	-	-	388,247	388,247
Depreciation charged	(4,548,513)	(615,584)	(1,974,311)	(7,138,408)
Balance as at 31 December 2023	7,329,115	8,546,454	1,811,579	17,687,148

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use assets and cash outflow for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Expense relating to leases of low-value assets	111,600	84,000	82,800	55,200
Total cash outflow for leases	16,343,655	15,947,018	8,831,796	7,326,984

Stone One Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

19 Intangible assets, net

Movement of intangible assets, net is as follows:

	Consolidated financial statements					
	Concession Baht	Computer software Baht	Trademark Baht	Deferred exploration expenditure Baht	Assets in progress Baht	Total Baht
As at 1 January 2022						
Cost	17,863,001	6,399,600	107,700	-	289,800	24,660,101
<u>Less</u> Accumulated amortisation	(3,955,378)	(4,879,194)	(58,445)	-	-	(8,893,017)
<u>Less</u> Accumulated impairment losses	-	-	-	-	(173,880)	(173,880)
Net book amount	13,907,623	1,520,406	49,255	-	115,920	15,593,204
For the year ended 31 December 2022						
Opening net book amount	13,907,623	1,520,406	49,255	-	115,920	15,593,204
Addition	-	262,400	-	1,200,000	-	1,462,400
Transfer in (out)	-	-	-	-	(115,920)	(115,920)
Amortisation charged	(1,816,062)	(621,180)	(10,770)	-	-	(2,448,012)
Closing net book amount	12,091,561	1,161,626	38,485	1,200,000	-	14,491,672
As at 31 December 2022						
Cost	17,863,001	6,662,000	107,700	1,200,000	173,880	26,006,581
<u>Less</u> Accumulated amortisation	(5,771,440)	(5,500,374)	(69,215)	-	-	(11,341,029)
<u>Less</u> Accumulated impairment losses	-	-	-	-	(173,880)	(173,880)
Net book amount	12,091,561	1,161,626	38,485	1,200,000	-	14,491,672
For the year ended 31 December 2023						
Opening net book amount	12,091,561	1,161,626	38,485	1,200,000	-	14,491,672
Addition	-	45,000	-	-	-	45,000
Write-off - cost	-	-	-	-	(173,880)	(173,880)
- accumulated impairment losses	-	-	-	-	173,880	173,880
Amortisation charged	(2,130,646)	(554,304)	(10,770)	(103,923)	-	(2,799,643)
Closing net book amount	9,960,915	652,322	27,715	1,096,077	-	11,737,029
As at 31 December 2023						
Cost	17,863,001	6,707,000	107,700	1,200,000	-	25,877,701
<u>Less</u> Accumulated amortisation	(7,902,086)	(6,054,678)	(79,985)	(103,923)	-	(14,140,672)
Net book amount	9,960,915	652,322	27,715	1,096,077	-	11,737,029

Stone One Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

	Separate financial statements				Total Baht
	Concession Baht	Computer software Baht	Trademark Baht	Assets in progress Baht	
As at 1 January 2022					
Cost	4,215,296	5,963,750	23,100	289,800	10,491,946
<u>Less</u> Accumulated amortisation	(1,427,832)	(4,730,370)	(10,721)	-	(6,168,923)
<u>Less</u> Accumulated impairment losses	-	-	-	(173,880)	(173,880)
Net book amount	2,787,464	1,233,380	12,379	115,920	4,149,143
For the year ended 31 December 2022					
Opening net book amount	2,787,464	1,233,380	12,379	115,920	4,149,143
Addition	-	196,800	-	-	196,800
Reclassified to advance payment	-	-	-	(115,920)	(115,920)
Amortisation charged	(355,476)	(472,910)	(2,310)	-	(830,696)
Closing net book amount	2,431,988	957,270	10,069	-	3,399,327
As at 31 December 2022					
Cost	4,215,296	6,160,550	23,100	173,880	10,572,826
<u>Less</u> Accumulated amortisation	(1,783,308)	(5,203,280)	(13,031)	-	(6,999,619)
<u>Less</u> Accumulated impairment losses	-	-	-	(173,880)	(173,880)
Net book amount	2,431,988	957,270	10,069	-	3,399,327
For the year ended 31 December 2023					
Opening net book amount	2,431,988	957,270	10,069	-	3,399,327
Addition	-	45,000	-	-	45,000
Write-off - cost	-	-	-	(173,880)	(173,880)
- accumulated impairment losses	-	-	-	173,880	173,880
Amortisation charged	(788,629)	(430,605)	(2,310)	-	(1,221,544)
Closing net book amount	1,643,359	571,665	7,759	-	2,222,783
As at 31 December 2023					
Cost	4,215,296	6,205,550	23,100	-	10,443,946
<u>Less</u> Accumulated amortisation	(2,571,937)	(5,633,885)	(15,341)	-	(8,221,163)
Net book amount	1,643,359	571,665	7,759	-	2,222,783

20 Deferred excavation costs, net

Change of deferred excavation cost, net as at 31 December 2023 and 2022 is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening book value, net	10,157,281	14,423,963	9,007,444	14,423,963
Addition	-	242,364	-	242,364
Reclassified to advance payment	-	-	-	(1,149,837)
Amortisation charged	(4,056,787)	(4,509,046)	(3,727,959)	(4,509,046)
Closing net book value, net	6,100,494	10,157,281	5,279,485	9,007,444

21 Deferred mine rehabilitation costs, net

Change of deferred for mine rehabilitation costs, net as at 31 December 2023 and 2022 is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening book value, net	2,176,734	2,227,676	-	-
Amortisation charged	(157,950)	(50,942)	-	-
Closing net book value, net	2,018,784	2,176,734	-	-

22 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets	32,446,041	36,237,084	26,401,495	28,829,676
Deferred tax liabilities	(12,353,208)	(14,985,858)	(6,077,621)	(9,660,600)
Deferred tax assets, net	20,092,833	21,251,226	20,323,874	19,169,076

Stone One Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements							Total Baht
	Employee benefit obligations Baht	Lease liabilities Baht	Allowance for inventory obsolete Baht	Allowance for expected credit loss Baht	Impairment on assets Baht	Inventory Baht	Provision for mine rehabilitation Bah	
Deferred tax assets								
At 1 January 2022	4,374,478	8,317,041	2,555,695	20,909,003	2,412,911	-	-	38,569,128
Charged/(credited) to profit or loss	261,550	(2,266,940)	(305,427)	(224,506)	(47,315)	940,996	353,418	(1,288,224)
Charged/(credited) to other comprehensive income	(1,043,820)	-	-	-	-	-	-	(1,043,820)
At 31 December 2022	3,592,208	6,050,101	2,250,268	20,684,497	2,365,596	940,996	353,418	36,237,084
At 1 January 2023	3,592,208	6,050,101	2,250,268	20,684,497	2,365,596	940,996	353,418	36,237,084
Charged/(credited) to profit or loss	378,344	(1,216,275)	(1,335,482)	(631,579)	-	(413,749)	(48,268)	(3,267,008)
Charged/(credited) to other comprehensive income	(524,035)	-	-	-	-	-	-	(524,035)
At 31 December 2023	3,446,517	4,833,826	914,786	20,052,918	2,365,596	527,247	305,150	32,446,041

Stone One Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

	Consolidated financial statements		
	Right-of-use assets Baht	Depreciation and amortisation Baht	Total Baht
Deferred tax liabilities			
At 1 January 2022	(9,653,536)	(7,583,918)	(17,237,454)
Charged/(credited) to profit or loss	1,122,666	1,128,930	2,251,596
At 31 December 2022	(8,530,870)	(6,454,988)	(14,985,858)
At 1 January 2023	(8,530,870)	(6,454,988)	(14,985,858)
Charged/(credited) to profit or loss	110,408	2,522,242	2,632,650
At 31 December 2023	(8,420,462)	(3,932,746)	(12,353,208)

	Separate financial statements					Total Baht
	Employee benefit obligations Baht	Lease liabilities Baht	Allowance for inventory obsolete Baht	Allowance for expected credit loss Baht	Impairment on assets Baht	
Deferred tax assets						
At 1 January 2022						
Charged/(credited) to profit or loss	3,475,956	4,338,764	715,946	20,909,003	47,315	29,486,984
Charged/(credited) to other comprehensive income	125,772 (1,013,398)	415,703 -	86,436 -	(224,506) -	(47,315) -	356,090 (1,013,398)
At 31 December 2022	2,588,330	4,754,467	802,382	20,684,497	-	28,829,676
At 1 January 2023	2,588,330	4,754,467	802,382	20,684,497	-	28,829,676
Charged/(credited) to profit or loss	202,014	(1,478,984)	(57,732)	(631,579)	-	(1,966,281)
Charged/(credited) to other comprehensive income	(461,900)	-	-	-	-	(461,900)
At 31 December 2023	2,328,444	3,275,483	744,650	20,052,918	-	26,401,495

	Separate financial statements		
	Right-of-use assets Baht	Depreciation and amortisation Baht	Total Baht
Deferred tax liabilities			
At 1 January 2022	(4,106,516)	(6,798,878)	(10,905,394)
Charged/(credited) to profit or loss	(239,430)	1,484,224	1,244,794
At 31 December 2022	(4,345,946)	(5,314,654)	(9,660,600)
At 1 January 2023	(4,345,946)	(5,314,654)	(9,660,600)
Charged/(credited) to profit or loss	1,282,419	2,300,560	3,582,979
At 31 December 2023	(3,063,527)	(3,014,094)	(6,077,621)

23 Borrowings

23.1 Short-term loan from financial institution

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term loan from financial institution	4,000,000	-	-	-
	4,000,000	-	-	-

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Beginning balance	-	1,000,000	-	1,000,000
Additions during the year	20,000,000	11,000,000	-	1,000,000
Payments during the year	(16,000,000)	(12,000,000)	-	(2,000,000)
Closing balance	4,000,000	-	-	-

As at 31 December 2023, short-term loan from financial institution bear an interest rate at 4.71% (2022 : nil) and partial land and building of the Company amounting to Baht 13.85 million has been mortgaged as collateral for credit facilities of the Group (2022: Baht 13.85 million) (Note 17).

23.2 Long-term loans from financial institutions

	Consolidated financial statements	
	2023 Baht	2022 Baht
Long-term loans from financial institutions - due for repayment within 1 year	5,422,967	4,934,241
Long-term loans from financial institutions - due for repayment later than 1 year	12,202,705	6,065,759
	17,625,672	11,000,000

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

	Consolidated financial statements	
	2023 Baht	2022 Baht
Beginning balance	11,000,000	-
Additions during the year	11,000,000	11,000,000
Payments during the year	(4,374,328)	-
Closing balance	17,625,672	11,000,000

As at 31 December 2023, long-term loans from financial institutions bear an interest rate at MLR - 2.43% (2022 : MLR - 2.43%) and start paying from 2023 until 2027. The Company has provided guarantee to these loans for a subsidiary and partial machine of a subsidiary in amount of Baht 20.39 million (2022 : 21.11 million) has been mortgaged as collateral for the loan facility. (Note 17)

24 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade payables				
- others	12,256,314	14,898,653	5,832,064	5,897,435
- related parties (Note 36.2)	-	-	15,022,316	15,523,015
Advance received				
for goods and services	3,245,432	1,037,568	3,245,432	1,037,568
Other payables - others	9,284,082	8,240,714	6,004,335	5,046,947
- related parties (Note 36.2)	123,906	230,692	123,906	230,692
Accrued expenses	8,818,300	3,610,419	3,411,303	1,899,203
Retention	667,050	417,600	400,000	400,000
Others	141,000	26,610	47,307	26,610
Total	34,536,084	28,462,256	34,086,663	30,061,470

Revenue recognised in relation to contract liabilities

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

	Consolidated financial statements	
	2023 Baht	2022 Baht
Revenue recognised that was included in the contract liability balance at the beginning of the period	633,204	1,635,576

25 Lease liabilities, net

The maturity details of the lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Minimum lease liabilities				
- Not later than 1 year	12,638,489	14,325,952	9,513,787	8,729,076
- Later than 1 year but not later than 5 years	13,127,733	18,181,125	7,804,309	17,009,936
	25,766,222	32,507,077	17,318,096	25,739,012
<u>Less</u> Future finance charges on leases	(1,597,092)	(2,256,572)	(940,682)	(1,966,678)
Present value of lease liabilities	24,169,130	30,250,505	16,377,414	23,772,334
Lease liabilities				
Current	11,697,840	13,050,348	8,902,742	7,690,063
Non-current	12,471,289	17,200,157	7,474,672	16,082,271
	24,169,129	30,250,505	16,377,414	23,772,334
Present value of lease liabilities				
Not later than one year	11,697,840	13,050,348	8,902,742	7,690,063
Later than 1 year but not later than 5 years	12,471,289	17,200,157	7,474,672	16,082,271
	24,169,129	30,250,505	16,377,414	23,772,334

26 Employee benefit obligations

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	24,750,103	26,855,781	19,730,712	22,363,171
Current service cost	3,448,617	2,796,383	2,698,812	2,239,866
Interest expense	539,903	501,038	408,059	378,666
	28,738,623	30,153,202	22,837,583	24,981,703
Remeasurements:				
(Gain) loss from change in financial assumptions	(1,133,294)	647,245	(971,360)	626,530
(Gain) loss from change in demographic assumptions	407,590	15,398	369,110	(233,039)
Experience gain	(1,894,471)	(5,881,742)	(1,707,249)	(5,460,482)
Payment from plans:				
Benefit payment	(2,096,800)	(184,000)	(2,096,800)	(184,000)
At 31 December	24,021,648	24,750,103	18,431,284	19,730,712

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.59% to 2.80%	1.79% to 2.51%	2.59%	1.79%
Salary growth rate	5.00%	5.00%	5.00%	5.00%
Turnover rate	0% to 27.00%	0% to 29.00%	0% to 27.00%	0% to 29.00%

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Impact on retirement benefits					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2023	2022	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Discount rate	1%	1%	(1,632,264)	(1,731,942)	1,857,165	1,965,112
Salary growth rate	1%	1%	1,925,865	2,033,489	(1,727,970)	(1,830,694)
Turnover rate	1%	1%	(1,718,249)	(1,807,641)	511,041	507,934

	Separate financial statements					
	Impact on retirement benefits					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2023	2022	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Discount rate	1%	1%	(1,117,417)	(1,225,237)	1,263,905	1,379,882
Salary growth rate	1%	1%	1,326,691	1,445,454	(1,197,773)	(1,311,312)
Turnover rate	1%	1%	(1,170,139)	(1,269,110)	325,184	318,225

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

However, The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Stone One Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

The weighted average durations of the Group's defined benefit obligation is 19 - 20 years (2022 : 18 years).

Expected maturity analysis of undiscounted retirement and other long-term benefits is as follows:

	Consolidated financial statements				
	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2023					
Retirement benefits	282,450	5,754,021	8,999,496	152,617,609	167,653,576
Total	282,450	5,754,021	8,999,496	152,617,609	167,653,576
At 31 December 2022					
Retirement benefits	2,201,640	288,855	13,302,604	134,803,581	150,596,680
Total	2,201,640	288,855	13,302,604	134,803,581	150,596,680
	Separate financial statements				
	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2023					
Retirement benefits	144,900	5,606,286	7,492,389	106,970,100	120,213,675
Total	144,900	5,606,286	7,492,389	106,970,100	120,213,675
At 31 December 2022					
Retirement benefits	2,201,640	147,735	11,609,101	95,871,301	109,829,777
Total	2,201,640	147,735	11,609,101	95,871,301	109,829,777

27 Provision for mine rehabilitation

	Consolidated financial statements	
	2023 Baht	2022 Baht
Provision for mine rehabilitation	1,525,748	1,767,088
Total	1,525,748	1,767,088

Change in provision during the year is as follow;

	Consolidated financial statements	
	2023 Baht	2022 Baht
As at 1 January	1,767,088	1,693,424
Increase (decrease)	(241,340)	73,664
As at 31 December	1,525,748	1,767,088

Mine rehabilitation

The Subsidiary has to set up a fund for mine rehabilitation of Baht 5,565,800 throughout 25 years whereby the Subsidiary has already funded the fee for the first to the third years in the amount of Baht 4,352,000 and for the fourth year in the amount of Baht 125,800 as prescribed for the rehabilitation of mined areas and areas not related to mining (Note 37.3).

28 Share capital

	Registered share capital		Issued and paid-up share capital	
	Number of Shares	Amount Baht	Number of Shares	Amount Baht
At 1 January 2023	24,213,460	242,134,600	24,213,460	242,134,600
Ordinary shares split	217,921,140	-	217,921,140	-
Increase registered capital	65,000,000	65,000,000	-	-
At 31 December 2023	307,134,600	307,134,600	242,134,600	242,134,600

According to the Extraordinary General Meeting of Shareholders 1/2023 held on 31 May 2023, the meeting resolved to:

- Approve the change of share value from Baht 10 per share to Baht 1 per share. The Company's registered ordinary shares increased from 24.21 million shares to 242.13 million shares. The Company registered the change of share value with the Ministry of Commerce on 6 June 2023.
- Approve the increase of registered share capital by 65,000,000 shares with a par value of Baht 1 per share, totalling Baht 65,000,000. After the capital increase, the Company had 307,134,600 ordinary shares with a par value of Baht 1 per share, totalling Baht 307,134,600. The Company registered the capital increase with the Ministry of Commerce on 6 June 2023.

29 Legal reserve

	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
At 1 January	19,289,553	18,814,074
Appropriation during the year	1,660,461	475,479
At 31 December	20,950,014	19,289,553

Pursuant to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve of at least 5% of its net income after deducting accumulated deficits brought forward (if any), until the reserve reaches 10% of the registered share capital. The statutory reserve is not available for dividend distribution.

30 Other income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue from sales of by-products	36,966,916	33,839,327	36,966,916	33,839,327
Rental income	-	-	9,774,000	13,032,000
Interest income	514,517	644,610	1,880,358	1,220,806
Gain on disposal of fixed assets	15,317,505	73,216	16,032,970	1,103,070
Bad debt recovery	690,618	1,617,591	690,618	1,617,591
Others	1,476,242	3,742,451	1,388,517	3,356,786
Total	54,965,798	39,917,195	66,733,379	54,169,580

31 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Raw materials and consumables used	70,480,528	65,478,884	32,230,219	27,127,471
Fuel oil and electrical expenses	30,841,494	19,966,245	13,681,817	9,775,400
Employee benefit expenses	95,109,888	90,389,300	69,184,567	67,768,675
Director compensation	3,120,000	3,120,000	3,120,000	3,120,000
Repair and maintenance expenses	20,264,119	19,338,667	7,821,132	7,192,379
Outsource expenses	32,215,652	22,082,138	25,131,063	17,600,558
Depreciation and amortisation expenses	52,009,402	51,010,464	36,411,616	40,485,589
Mineral royalty	13,921,151	13,512,004	3,937,710	4,359,919

32 Income tax expense

Income taxes for the year ended consist of:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current tax :				
Current tax on profit for the year	10,797,120	8,782,765	10,804,919	5,735,068
Total current income tax	10,797,120	8,782,765	10,804,919	5,735,068
Deferred tax :				
(Increase) decrease in deferred tax assets (Note 22)	3,267,008	1,288,224	1,966,281	(356,090)
Increase (decrease) in deferred tax liabilities (Note 22)	(2,632,650)	(2,251,596)	(3,582,979)	(1,244,794)
Total deferred tax	634,358	(963,372)	(1,616,698)	(1,600,884)
Total income tax expense	11,431,478	7,819,393	9,188,221	4,134,184

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic weighted average tax rate applicable to profit of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit before income tax	49,467,684	29,375,321	42,397,443	13,643,762
Tax calculated at a tax rate of 20% (2022 : 20%)	9,893,537	5,875,064	8,479,489	2,728,752
Tax effect of :				
Expenses not deductible for tax purpose	1,000,255	1,008,503	961,860	943,339
Adjustment in respect of prior year	(493,116)	1,034,838	(427,415)	561,105
Write-off	1,030,780	-	174,287	-
Non taxable income	-	(99,012)	-	(99,012)
Income tax expense	11,431,478	7,819,393	9,188,221	4,134,184

Stone One Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

The tax (charge)/credit relating to component of other comprehensive income (expense) is as follows:

	Consolidated financial statements					
	2023			2022		
	Before tax Baht	Tax (charge) credit Baht	After tax Baht	Before tax Baht	Tax (charge) credit Baht	After tax Baht
Remeasurement on employee benefit obligations	2,620,175	(524,035)	2,096,140	5,219,099	(1,043,820)	4,175,279
Other comprehensive income	2,620,175	(524,035)	2,096,140	5,219,099	(1,043,820)	4,175,279
Current tax		-			-	
Deferred tax (Note 22)		(524,035)			(1,043,820)	
		(524,035)			(1,043,820)	
	Separate financial statements					
	2023			2022		
	Before tax Baht	Tax (charge) credit Baht	After tax Baht	Before tax Baht	Tax (charge) credit Baht	After tax Baht
Remeasurement on employee benefit obligations	2,309,499	(461,900)	1,847,599	5,066,991	(1,013,398)	4,053,593
Other comprehensive income	2,309,499	(461,900)	1,847,599	5,066,991	(1,013,398)	4,053,593
Current tax		-			-	
Deferred tax (Note 22)		(461,900)			(1,013,398)	
		(461,900)			(1,013,398)	

33 Earnings per share

Basic earnings per share attributable to equity holders of the parent is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares issued during the year.

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Net profit for the year attributable to the Company (Baht)	38,036,319	21,555,928	33,209,222	9,509,578
Weighted average number of paid-up ordinary shares in issued (Shares)	242,134,600	242,134,600	242,134,600	242,134,600
Basic earnings per share (Baht per share)	0.16	0.09	0.14	0.04

Referring to note 28, the Company changed its par value from Baht 10 per share to Baht 1 per share. The Company adjusted its number of weighted outstanding ordinary shares for the period ended 31 December 2022 to reflect change of par value of ordinary shares as if the event has occurred at the beginning of the earliest period presented.

There are no potential dilutive ordinary shares issuance during the year 2023 and 2022.

34 Dividends paid

On 8 April 2022, the Annual General Meeting of shareholder has a resolution to approve the interim dividend payment in respect of retained earnings of the Company for 24.21 million shares at Baht 0.5 per share, totalling of Baht 12.11 million. The dividends are paid to shareholders in April 2022.

On 23 August 2022, the Board of Directors of the Company has a resolution to approve the interim dividend payment in respect of retained earnings of the Company for 24.21 million shares at Baht 1 per share, totalling of Baht 24.21 million. The dividends are paid to shareholders in September 2022.

35 Change in liabilities arising from financing activities

	Consolidated financial statements			
	1 January 2022 Baht	Cash flows Baht	Non-cash changes Baht	31 December 2022 Baht
Short-term loan from financial institution	1,000,000	(1,000,000)	-	-
Long-term loans from financial institution	-	11,000,000	-	11,000,000
Lease liabilities	35,857,206	(14,374,958)	8,768,257	30,250,505
	Consolidated financial statements			
	1 January 2023 Baht	Cash flows Baht	Non-cash changes Baht	31 December 2023 Baht
Short-term loan from financial institution	-	4,000,000	-	4,000,000
Long-term loans from financial institution	11,000,000	6,625,672	-	17,625,672
Lease liabilities	30,250,505	(14,788,315)	8,706,939	24,169,129
	Separate financial statements			
	1 January 2022 Baht	Cash flows Baht	Non-cash changes Baht	31 December 2022 Baht
Short-term loan from financial institution	1,000,000	(1,000,000)	-	-
Lease liabilities	21,323,820	(6,319,743)	8,768,257	23,772,334
	Separate financial statements			
	1 January 2023 Baht	Cash flows Baht	Non-cash changes Baht	31 December 2023 Baht
Lease liabilities	23,772,334	(7,783,167)	388,247	16,377,414

36 Related party transactions

The Company is a public listed company. The first major shareholder is Dragon One Company Limited which owns 32.66% of the Company's share and has representative in the Company's board of directors. Mr. Ikuo Ano owns 32.57% of the Company's shares and is the Company's board of directors.

Related parties are as follows:

Name	Type
Dragon One Company Limited	Major shareholder
Ratchaburi Enterprise Co., Ltd.	Subsidiary
Mazda Chonburi Plc.	Common major shareholder and some directors

Stone One Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

Motor Plus Co., Ltd.
A-Host Co., Ltd.

Common major shareholder and some directors
Common major shareholder and some directors

36.1 Transactions incurred during the periods

Transactions incurred during the year are as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<u>Management income</u>				
Subsidiary	-	-	39,911,537	48,195,893
<u>Rental and service income</u>				
Subsidiary	-	-	9,774,000	14,838,940
<u>Interest income</u>				
Subsidiary	-	-	1,391,988	587,473
<u>Sales of assets</u>				
Subsidiary	-	-	7,290,915	3,637,312
<u>Purchases of finished goods</u>				
Subsidiary	-	-	181,406,784	187,066,265
<u>Service and Rental expenses</u>				
Related parties	1,466,998	1,511,060	1,466,998	1,511,060

36.2 Outstanding balances arising from sales/purchases of goods/services

Outstanding balances arising from sales/purchases of goods/services for the years are as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<u>Other receivables (Note 11)</u>				
Subsidiary	-	-	21,502,751	14,361,264
<u>Advance payments (Note 11)</u>				
Subsidiary	-	-	821,009	1,149,837
<u>Trade payables (Note 24)</u>				
Subsidiary	-	-	15,022,316	15,523,015
<u>Other payables (Note 24)</u>				
Related parties	123,906	230,692	123,906	230,692
<u>Lease liabilities</u>				
Related parties	308,160	85,600	308,160	85,600

36.3 Key management compensation

Key management compensation can be categorised as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term benefits	18,026,221	17,822,996	18,026,221	17,822,996
Post-employee benefits	1,360,252	1,222,565	1,360,252	1,222,565

Stone One Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

Total	19,386,473	19,045,561	19,386,473	19,045,561
-------	------------	------------	------------	------------

36.4 Short-term loans to a subsidiary

	Separate financial statement	
	2023 Baht	2022 Baht
Short-term loans to a subsidiary	20,000,000	-
Total	20,000,000	-

Change in short-term loans to a subsidiary is as follows:

	Separate financial statement	
	2023 Baht	2022 Baht
Balance as at 1 January	-	-
Addition	20,000,000	-
Balance as at 31 December	20,000,000	-

On 31 December 2023, short-term loans to a subsidiary of Baht 20 million including loan of Baht 10 million bearing the interest rate of 2.30% per annum. The first installment due in February 2024 and due within June 2024 and Baht 10 million bearing the interest rate of 2.30% per annum. The first installment due in March 2024 and due within August 2024.

36.5 Long-term loans to a subsidiary

	Separate financial statements	
	2023 Baht	2022 Baht
Due for repayment within 1 year	16,285,714	6,666,667
Due for repayment later than 1 year	40,714,286	52,000,000
Total	57,000,000	58,666,667

Change in long-term loans to subsidiary is as follows:

	Separate financial statements	
	2023 Baht	2022 Baht
Balance as at 1 January	58,666,667	20,000,000
Addition	5,000,000	52,000,000
Receive repayment	(6,666,667)	(13,333,333)
Balance as at 31 December	57,000,000	58,666,667

On 30 January 2023, the company provided additional long-term loans to a subsidiary amount of Baht 5 million. The loan carry a fixed interest rate of 2.05% per annum.

As at 31 December 2023, the loan carry a fixed interest rate of 2.05% per annum. The repayment is Baht 1.35 million per month for 42 periods, starting from January 2024. The fair value of long-term loans to a subsidiary is Baht 52.03 million. The fair value is determined in level 2 of fair value, calculated by discounted cash flow model over the loan period based on market interest rate.

37 Commitments

37.1 Letters of guarantee

The Company

As at 31 December 2023, the Company has credit facility for fleet cards in the amount of Baht 2.42 million. (2022 : Baht 3.62 million). (Note 14)

Subsidiary

As at 31 December 2023, fixed deposits at financial institutions of the subsidiary in the amount of Baht 0.20 million (2022 : Baht 0.20 million), were used as collateral for letter of guarantee issued for legal compliance for mining operation. (Note 14)

37.2 Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Buildings and buildings improvement	3,668,000	8,693,868	-	-
Machinery and equipment	1,115,200	14,750,890	-	3,316,758
Intangible assets	411,600	-	411,600	-
Total	5,194,800	23,444,758	411,600	3,316,758

37.3 Regulatory Commitment

- 1) In accordance with the mining agreement between the Subsidiary and Department of Primary Industries and Mines, the Subsidiary has to process a mining as approved mining project layout and in accordance with the approved environmental impact protection and correction measures. In addition, the Subsidiary has to comply with all condition and terms as specified in concession and as Agricultural Land Reform Office defined. To follow in the mining agreement, the Subsidiary provided a letter of guarantee amount of Baht 200,000 to the Department of Primary Industries and Mines.
- 2) With the measures to protect and correct the environmental impacts announced by Department of Primary Industries and Mines, they defined that the 'holder the concession No. 21400/15786 together with the mining layout of concession No. 21375/15320 and the Subsidiary who hold the concession No. 21128/16246 must set up 3 funds from the date of receiving the concession. The details of the funds are as follows:

Mining Rehabilitation Fund

The objective of the fund is for the rehabilitation of mined areas and areas not related to mining. The fee is Baht 34,000 per rai depending on the rehabilitation areas each year until the rights and obligations under the license will expire. In 2023, the Company must funded the fee of Baht 34,000 and the Subsidiary has the total fee of Baht 5,565,800 throughout 25 years whereby the Subsidiary already funded the fee for the first to the third year in the amount of Baht 4,352,000 and for the fourth year in the amount of Baht 125,800 as prescribed.

The Community Infrastructure Improvement Fund

The objective of the fund is for the activities of public development, education, traditions and culture in the local communities surrounding the concession area and areas associated with the concession which defined that the Company and the Subsidiary must pay into the community infrastructure improvement fund at Baht 1 per metric ton of production in the previous year whereby the minimum fund is set at Baht 500,000 per annum until the rights and obligations under the license will expire.

Health Surveillance Fund

The objective of the fund is to fund the cost for health check-ups and public health surveillance. It also supports activities related to health of residents surrounding the concession area and areas associated which defined that the Company and the Subsidiary must pay into health surveillance fund at Baht 0.5 per metric ton of production in the previous year whereby the minimum fund is set at Baht 200,000 per annum until the rights and obligations under the license will expire.

37.4 Contingent liabilities

On 15 December 2022, Subsidiary was filed amount of Baht 1.37 million due to the impact of the explosion that created a shockwave that affect household and resident. On 12 December 2023, the Court of First Instance ruled that a Subsidiary have to pay damages in the amount of Baht 0.56 million, which is currently awaiting appeal. However, the Group's management assesses that the obligation is uncertain. Therefore, the provision have not been recognised in the financial statements.

38 Events occurring after the statement of financial position date

On 19 January 2024, the Executive Committee's Meeting No.1/2024 passed a resolution to approve the increase of its subsidiary's registered share capital of 360,000 shares with a par value of Baht 100 per share, totalling Baht 36,000,000. The subsidiary will allocate new registered share capital to existing shareholders of the company in proportion to their shareholding at the rate of 1 existing share per 0.206897 new shares. After the capital increase, the Company maintained shareholding proportion in a subsidiary at 99.99%.