

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”) quarrying and selling of aggregate and dolomite products.

This interim financial information was authorised by the Company’s Board of Directors on 14 May 2024.

This interim financial information has been reviewed, not audited.

2 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

The amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact to the Group.

4 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 period ended 31 March 2023 is as follows:

	Consolidated financial information		
	As previously reported Baht	Reclassification Baht	As reclassified Baht
For the three-month ended 31 March 2023			
Revenue from sales and services	71,017,422	(7,415,724)	63,601,698
Other income	1,068,440	7,415,724	8,484,164
	Separate financial information		
	As previously reported Baht	Reclassification Baht	As reclassified Baht
For the three-month ended 31 March 2023			
Revenue from sales and services	71,017,422	(7,415,724)	63,601,698
Other income	4,581,065	7,415,724	11,996,789

5 Estimates

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

6 Segment and revenue information

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

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from sales	90,051,221	60,627,979	90,051,221	60,627,979
Revenue from services	3,716,642	2,973,719	13,515,181	12,798,051
Total	93,767,863	63,601,698	103,566,402	73,426,030

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 period, this type of revenue amounted to Baht 25.04 million.

7 Fair value

The fair value of financial assets and financial liabilities of the Group is approximate the carrying amounts since the majority of the instruments 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 22.6.

8 Financial assets measured at amortised cost

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Fixed deposits at financial institutions	-	41,838,520	-	41,349,733
Total	-	41,838,520	-	41,349,733

9 Trade and other current receivables, net

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Trade receivables - others	145,602,650	128,638,999	145,602,650	128,638,999
<u>Less</u> Allowance for expected credit loss	(99,179,333)	(100,264,590)	(99,179,333)	(100,264,590)
Total trade receivables, net	46,423,317	28,374,409	46,423,317	28,374,409
Other receivables				
- related parties (Note 22.3)	-	-	16,115,734	21,502,751
Prepaid expenses	6,218,197	5,491,491	4,392,467	3,821,100
Advance payments				
- others	922,447	-	499,345	-
- related parties (Note 22.3)	-	-	744,807	821,009
Others	225,486	251,515	205,486	241,215
Total	53,789,447	34,117,415	68,381,156	54,760,484

Stone One Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

The aging analysis of trade receivables is as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Within credit term	34,026,284	19,167,592	34,026,284	19,167,592
Overdue below 3 months	12,397,033	9,206,817	12,397,033	9,206,817
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue more than 12 months	99,179,333	100,264,590	99,179,333	100,264,590
Total	145,602,650	128,638,999	145,602,650	128,638,999
<u>Less</u> Allowance for expected credit loss	(99,179,333)	(100,264,590)	(99,179,333)	(100,264,590)
Trade receivables, net	46,423,317	28,374,409	46,423,317	28,374,409

10 Inventories, net

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Raw materials	5,139,976	6,081,269	2,759,678	3,565,523
Semi-finished goods	84,196,533	86,972,382	70,711,084	73,538,813
Finished goods	45,047,050	46,014,608	5,884,568	4,928,634
Spare parts and supplies	12,569,795	13,125,074	6,967,114	7,794,606
	146,953,354	152,193,333	86,322,444	89,827,576
<u>Less</u> Allowance for net realisable value	(3,663,802)	(4,573,926)	(2,805,109)	(3,723,247)
Total	143,289,552	147,619,407	83,517,335	86,104,329

11 Investment in a subsidiary

Investment in a subsidiary is as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Investment at cost method	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
			31 March 2024 %	31 December 2023 %	31 March 2024 Baht	31 December 2023 Baht
Subsidiary						
Rachaburi Enterprise Company Limited	Thailand	Quarrying	99.99	99.99	217,924,740	181,924,740

On 22 March 2024, at the Extraordinary General Meeting no.1/2024 of the subsidiary, it passed a resolution to approve the increase of the authorised share capital from Baht 174,000,000 to Baht 210,000,000 by issuing 360,000 shares with a par value of Baht 100 per share, totaling of Baht 36,000,000. The Company fully paid the share subscription. The Subsidiary registered the share with the Ministry of Commerce in March 2024.

12 Property plant and equipment and intangible assets, net

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

	Consolidated financial information	
	Property, plant and equipment Baht	Intangible assets Baht
For the three-month period ended 31 March 2024		
Opening book value, net (Audited)	350,900,780	11,737,029
Addition	6,174,426	240,000
Disposal, net	(22)	-
Write-off, net	(102,928)	-
Depreciation/amortisation charged	(8,981,289)	(725,638)
Closing book value, net (Unaudited)	347,990,967	11,251,391
Separated financial information		
	Property, plant and equipment Baht	Intangible assets Baht
For the three-month period ended 31 March 2024		
Opening book value, net (Audited)	116,080,769	2,222,783
Addition	1,325,033	240,000
Disposal, net	(22)	-
Write-off, net	(102,922)	-
Depreciation/amortisation charged	(4,924,500)	(725,638)
Closing book value, net (Unaudited)	112,378,358	2,148,105

As at 31 March 2024, part of land of the Company has been mortgaged as collateral for credit facilities of the Group with a net book value of Baht 13.85 million (Note 15.1) and partial machinery of the subsidiary with book value of Baht 20.03 million has been mortgaged as collateral for long-term loans from financial institution of subsidiary (Note 15.2).

13 Right-of-use assets, net

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

	Consolidated financial information	Separate financial information
	31 March 2024 Baht	31 March 2024 Baht
Opening book value, net (Audited)	29,047,777	17,687,148
Depreciation charged	(1,854,858)	(1,651,466)
Closing book value, net (Unaudited)	27,192,919	16,035,682

14 Deferred excavation costs, net

Change of deferred excavation cost is as follows:

	Consolidated financial information	Separate financial information
	31 March 2024 Baht	31 March 2024 Baht
Opening book value, net (Audited)	6,100,494	5,279,485

Stone One Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

Amortisation charged	(775,885)	(699,683)
Closing net book value, net (Unaudited)	5,324,609	4,579,802

15 Borrowings

15.1 Short-term loan from a financial institution

	Consolidated financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Short-term loan from a financial institution	4,000,000	4,000,000

The movement of short-term loan from a financial institution can be analysed as follow:

	Consolidated financial information 31 March 2024 Baht
Opening balance (Audited)	4,000,000
Addition during the period	4,000,000
Payment during the period	(4,000,000)
Closing balance (Unaudited)	4,000,000

As at 31 March 2024, short-term loan from a financial institution bears interest at the rate of 4.81% per annum 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 and due for repayment in April 2024. (Note 12).

15.2 Long-term loans from a financial institution

	Consolidated financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Long-term loans from a financial institution		
- due for repayment within 1 year	5,506,735	5,422,967
- due for repayment later than 1 year	10,790,613	12,202,705
	16,297,348	17,625,672

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

	Consolidated financial information 31 March 2024 Baht
Opening balance (Audited)	17,625,672
Payment during the period	(1,328,324)
Closing balance (Unaudited)	16,297,348

Stone One Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

As at 31 March 2024, long-term loans from a financial institution of the Subsidiary bear an interest rate at MLR minus 2.43% and start paying from 2023 until 2027. The Company has provided loan guarantee the Subsidiary. Partial machinery of the Subsidiary with book value of Baht 20.03 million has been mortgaged as collateral for credit facilities (Note 12).

16 Trade and other current payables

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Trade payables - others	9,729,513	12,256,314	4,166,625	5,832,064
- related parties (Note 22.3)	-	-	14,880,374	15,022,316
Advance received for goods and services	3,320,234	3,245,432	3,320,234	3,245,432
Other payables - others	8,974,366	9,284,082	5,858,811	6,004,335
- related parties (Note 22.3)	123,906	123,906	123,906	123,906
Accrued expenses	7,885,355	8,818,300	5,017,886	3,411,303
Retention	831,550	667,050	400,000	400,000
Others	138,662	141,000	37,610	47,307
Total	31,003,586	34,536,084	33,805,446	34,086,663

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

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

	Consolidated financial information and separate financial information
	(Unaudited) 31 March 2024 Baht
Revenue recognised included in the contract liability balance at the beginning of the period	2,785,464

17 Lease liabilities, net

Maturity of lease liabilities is as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Minimum lease liabilities payments				
Not later than one year	11,817,866	12,638,489	8,693,164	9,513,787
Later than 1 year but not later than 5 years	11,198,422	13,127,733	6,656,173	7,804,309
	23,016,288	25,766,222	15,349,337	17,318,096
<u>Less</u> Future finance charges on leases	(1,492,742)	(1,597,092)	(929,657)	(940,682)
Present value of lease liabilities	21,523,546	24,169,130	14,419,680	16,377,414
Lease liabilities				
Current	10,909,999	11,697,840	8,085,511	8,902,742
Non-current	10,613,547	12,471,289	6,334,169	7,474,672
	21,523,546	24,169,129	14,419,680	16,377,414
Present value of lease liabilities				
Not later than one year	10,909,999	11,697,840	8,085,511	8,902,742

Stone One Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

Later than 1 year but not later than 5 years	10,613,547	12,471,289	6,334,169	7,474,672
	21,523,546	24,169,129	14,419,680	16,377,414

18 Employee benefit obligations

The movement of employee benefit obligations is as follows:

	Consolidated financial information		Separate financial information	
	31 March 2024		31 March 2024	
	Baht		Baht	
Opening balance (Audited)	24,021,648		18,431,284	
Current service cost	985,829		778,310	
Interest cost	158,469		119,336	
Closing balance (Unaudited)	25,165,946		19,328,930	

19 Other income

	Consolidated financial information		Separate financial information	
	Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
For the three-month period ended 31 March	Baht		Baht	
Revenue from sales of by-products	8,500,673	7,415,724	8,500,673	7,415,724
Rental income	-	-	-	3,258,000
Interest income	221,806	26,779	836,526	334,082
Gain on disposal of fixed assets	6,074,744	336,934	6,074,744	336,934
Bad debt recovery	1,085,256	172,654	1,085,256	172,654
Others	253,051	532,073	247,501	479,395
Total	16,135,530	8,484,164	16,744,700	11,996,789

20 Income tax expense

The interim income tax expense is accrued by management's estimate using the tax rate that based on the expected profit for the full year. The estimated tax rate for the consolidated financial information is 20.61% per annum (31 March 2023: 22.11% per annum) and the estimated tax rate for the separate financial information is 25.06% per annum (31 March 2023: 29.59% per annum). Change in tax rate from prior period of the separate financial information is due to irregular tax-added items decreased from prior period.

21 Earnings per share

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

	Consolidated financial information		Separate financial information	
	Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
For the three-month period ended 31 March				
Net profit attributable to owner of the parent (Baht)	11,204,610	4,812,232	5,766,851	2,022,662
Weighted average number of paid-up ordinary shares in issued (Shares)	242,134,600	242,134,600	242,134,600	242,134,600

Stone One Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

Basic earnings per share (Baht per share)	0.05	0.02	0.02	0.01
---	------	------	------	------

On 6 June 2023, 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 March 2023 to reflect change of par value of ordinary shares as if the event has occurred at the beginning of the earliest period presented.

22 Related-party transactions

22.1 Related parties

The Company is a public listed company. The first major shareholder is Dragon One Company Limited which owns 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
Motor Plus Co., Ltd.	Common major shareholder and some directors
A-Host Co., Ltd.	Common major shareholder and some directors

22.2 Transactions incurred during the periods

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
For the three-month period ended 31 March				
<u>Management income</u>				
Subsidiary	-	-	9,798,539	9,829,826
<u>Rental income</u>				
Subsidiary	-	-	-	3,258,000
<u>Interest income</u>				
Subsidiary	-	-	399,873	308,062
<u>Purchases of finished goods</u>				
Subsidiary	-	-	51,104,293	42,223,208
<u>Service and Rental expenses</u>				
Related parties	350,760	379,686	350,760	379,686

22.3 Outstanding balances at the end of the period

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<u>Other receivables</u>				
Subsidiary	-	-	16,115,734	21,502,751
<u>Advance payments</u>				
Subsidiary	-	-	744,807	821,009

Stone One Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

<u>Trade payables</u>				
Subsidiary	-	-	14,880,374	15,022,316
<u>Other payables</u>				
Related parties	123,906	123,906	123,906	123,906
<u>Lease liabilities</u>				
Related parties	256,800	308,160	256,800	308,160

22.4 Key management compensation

Key management compensation can be categorised as follows:

	Consolidated financial information and separate financial information	
	(Unaudited)	(Unaudited)
	2024	2023
For the three-month period ended 31 March	Baht	Baht
Short-term benefits	6,023,026	4,371,142
Post-employee benefits	405,329	221,434
Total	6,428,355	4,592,576

22.5 Short-term loan to a subsidiary

	Separate financial information	
	(Unaudited)	(Audited)
	31 March 2024	31 December 2023
	Baht	Baht
Short-term loan to a subsidiary	-	20,000,000

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

	Separate financial information
	Baht
Balance as at 1 January 2024 (Audited)	20,000,000
Receive repayment	(20,000,000)
Balance as at 31 March 2024 (Unaudited)	-

22.6 Long-term loans to a subsidiary

	Separate financial information	
	(Unaudited)	(Audited)
	31 March 2024	31 December 2023
	Baht	Baht
Due for repayment within 1 year	-	16,285,714
Due for repayment later than 1 year	53,476,993	40,714,286
Total	53,476,993	57,000,000

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

	Separate financial information Baht
Balance as at 1 January 2024 (Audited)	57,000,000
Agreement modification	(3,739,571)
Addition	507,889
Receive repayment	(291,325)
Balance as at 31 March 2024 (Unaudited)	<u>53,476,993</u>

As at 31 March 2024, long-term loans to a subsidiary bear interest rate of 2.05% per annum. The repayment is Baht 0.95 million per month for 60 months. On 19 January 2024, the Executive Committee Meeting no.1/2024, it passed a resolution to approve the extension of repayment period to 18 months starting from July 2025. Fair value of loans is Baht 51.39 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.

The impact from agreement modification is recognised as expenses in profit or loss.

23 Contingent liabilities

As at 31 March 2024, there is no significant change in contingent liabilities from the disclosures in the financial statements for the year ended 31 December 2023.

24 Events occurring after the reporting date

On 26 April 2024, The Company's shares were commenced to trade in the Market for Alternative Investment.

On 2 May 2024, at the Board of Directors Meeting no.3/2024, it passed a resolution to approve the interim dividend payments from unappropriated retained earnings to all shareholders for 307,134,600 shares at Baht 0.055 per share, totaling of Baht 16,892,403. The payment will be paid within May 2024.