

1 General information

Stone One Public Company Limited (“the Company”) is a public limited company which is listed on the Market for Alternative Investment (MAI). 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.

The Company’s shares traded in the Market for the Alternative Investment (MAI) commencing on 26 April 2024.

This interim financial information was authorised by the Company’s Board of Directors on 14 November 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, except for the following:

From the third quarter of 2024, the Group has separately presented the expected credit losses in the statement of comprehensive income, which were previously included in administrative expenses. However, the Group has not adjusted the comparative figures as the impact is not material to the presentation.

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.

The Group has not early adopted the amended financial reporting standards that are effective for accounting periods beginning or after 1 January 2025. The amended financial reporting standards do not have significant impacts to the Group.

4 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.

5 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 nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from sales	296,692,011	226,075,328	296,692,011	226,075,328
Revenue from services and management fee	9,996,076	10,391,967	38,586,919	40,404,689
Total	306,688,087	236,467,295	335,278,930	266,480,017

Information about major customers

For the nine-month period ended 30 September 2024, the Group had the revenues from 3 major customers which contributed equal or over 10% of the Group's total revenue, amounting to Baht 111.24 million, which is presented as revenue from sales and services, representing 36.27% of total revenues (2023: no major customer).

	2024 Million Baht	2023 Million Baht
Customer 1	43.62	*
Customer 2	35.73	*
Customer 3	31.89	*
	111.24	*

* Not a major customer in that specified period

The Group sells its products through contracts that transfer the right to receive payment. It sells its products to many transport companies, which then resell them to manufacturing companies. The right to receive payments of the Group has been transferred from the transport companies to the manufacturers. During the nine-month period, this type of revenue amounted to Baht 75.78 million.

6 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 is short-term in nature. Fair value of long-term loans from financial institution is equal its carrying amount, as the interest of loans is float rate. Fair value of long-term loans to a subsidiary is disclosed in Note 24.6.

7 Financial assets measured at amortised cost

Financial assets measured at amortised cost are fixed deposits at financial institution between 3 months to 6 months, carry interest at the rate 0.20% to 1.85% per annum. The deposits were fully redeemed within the period.

8 Trade and other current receivables, net

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Trade receivables - others	139,046,996	128,638,999	139,046,996	128,638,999
<u>Less</u> Allowance for expected credit losses	(97,198,821)	(100,264,590)	(97,198,821)	(100,264,590)
Total trade receivables, net	41,848,175	28,374,409	41,848,175	28,374,409
Other receivables				
- related parties (Note 24.3)	-	-	13,103,202	21,502,751
Prepaid expenses	4,833,556	5,491,491	3,874,846	3,821,100
Advance payments				
- others	280,000	-	100,000	-
- related parties (Note 24.3)	-	-	587,945	821,009
Others	1,312,562	251,515	1,302,562	241,215
Total	48,274,293	34,117,415	60,816,730	54,760,484

The aging analysis of trade receivables is as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Within credit term	35,723,642	19,167,592	35,723,642	19,167,592
Overdue below 3 months	6,114,533	9,206,817	6,114,533	9,206,817
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	200,000	-	200,000	-
Overdue more than 12 months	97,008,821	100,264,590	97,008,821	100,264,590
Total	139,046,996	128,638,999	139,046,996	128,638,999
<u>Less</u> Allowance for expected credit losses	(97,198,821)	(100,264,590)	(97,198,821)	(100,264,590)
Total trade receivables, net	41,848,175	28,374,409	41,848,175	28,374,409

9 Short-term loan to other party

	Consolidated financial information and separate financial information	
	(Unaudited)	(Audited)
	30 September 2024	31 December 2023
	Baht	Baht
Short-term loan to other party	15,000,000	-

The movement of short-term loan to other party can be analysed as follow:

	Consolidated financial information and separate financial information
	Baht
For the nine-month period ended 30 September 2024	
Opening balance (Audited)	-
Reclassified from other current receivables	15,000,000
Closing balance (Unaudited)	15,000,000

On 30 September 2024, a private company, who received a deposit of Baht 15 million from the Company, has entered into a debt acknowledgement agreement to return the deposit. Consequently, the Company reclassified the deposit, previously presented in trade and other current receivables in the second quarter of 2024, to a short-term loan to other party. The loan bears an interest rate at 15% per annum.

10 Inventories, net

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Baht	Baht	Baht	Baht
Raw materials	7,231,779	6,081,269	3,662,075	3,565,523
Semi-finished goods	66,755,348	86,972,382	51,691,961	73,538,813
Finished goods	53,490,376	46,014,608	6,922,195	4,928,634
Spare parts and supplies	14,666,527	13,125,074	8,782,185	7,794,606
	142,144,030	152,193,333	71,058,416	89,827,576
<u>Less</u> Allowance for net realisable value	(3,475,471)	(4,573,926)	(2,629,681)	(3,723,247)
Total	138,668,559	147,619,407	68,428,735	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)
			30 September 2024	31 December 2023	30 September 2024	31 December 2023
			%	%	Baht	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

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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 nine-month period ended 30 September 2024		
Opening book value, net (Audited)	350,900,780	11,737,029
Addition	11,525,867	1,462,000
Disposal, net	(22)	-
Write-off, net	(548,304)	(1)
Depreciation/amortisation charged	(27,403,281)	(2,547,091)
Closing book value, net (Unaudited)	334,475,040	10,651,937
Separate financial information		
	Property, plant and equipment Baht	Intangible assets Baht
For the nine-month period ended 30 September 2024		
Opening book value, net (Audited)	116,080,769	2,222,783
Addition	4,440,958	862,000
Disposal, net	(22)	-
Write-off, net	(548,298)	(1)
Depreciation/amortisation charged	(14,784,899)	(1,077,978)
Closing book value, net (Unaudited)	105,188,508	2,006,804

As at 30 September 2024, part of land with a net book value of Baht 13.85 million of the Company has been mortgaged as collateral for credit facilities of the Group and partial machinery of the subsidiary with book value of Baht 19.30 million has been mortgaged as collateral for long-term loans from a financial institution of the subsidiary (Note 15.2).

13 Right-of-use assets, net

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

	Consolidated	Separate
	financial information Baht	financial information Baht
For the nine-month period ended 30 September 2024		
Opening book value, net (Audited)	29,047,777	17,687,148
Depreciation charged	(5,337,141)	(4,720,186)
Closing book value, net (Unaudited)	23,710,636	12,966,962

14 Deferred excavation costs, net

Change of deferred excavation costs, net is as follows:

	Consolidated	Separate
	financial information Baht	financial information Baht
For the nine-month period ended 30 September 2024		
Opening book value, net (Audited)	6,100,494	5,279,485
Amortisation charged	(2,398,688)	(2,165,624)

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Closing net book value, net (Unaudited)	3,701,806	3,113,861
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15 Borrowings

15.1 Short-term loan from a financial institution

	Consolidated financial information	
	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Short-term loan from a financial institution	-	4,000,000

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

	Consolidated financial information
	Baht
For the nine-month period ended 30 September 2024	
Opening balance (Audited)	4,000,000
Addition during the period	4,000,000
Payment during the period	(8,000,000)
Closing balance (Unaudited)	-

15.2 Long-term loans from a financial institution

	Consolidated financial information	
	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Long-term loans from a financial institution		
- due for repayment within 1 year	13,589,151	5,422,967
- due for repayment later than 1 year	-	12,202,705
	13,589,151	17,625,672

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

	Consolidated financial information
	Baht
For the nine-month period ended 30 September 2024	
Opening balance (Audited)	17,625,672
Payment during the period	(4,036,521)
Closing balance (Unaudited)	13,589,151

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 to the subsidiary. Partial machinery of the subsidiary with book value of Baht 19.30 million has been mortgaged as collateral for credit facilities (Note 12).

On 20 September 2024, the Board of Directors Meeting of the subsidiary No. 4/2024 has a resolution to approve the early repayment of long-term loans from a financial institution. The subsidiary has settled the entire loan in October 2024.

16 Trade and other current payables

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Trade payables - others	11,307,909	12,256,314	4,369,584	5,832,064
- related parties (Note 24.3)	-	-	15,141,300	15,022,316
Advance received for goods and services	1,729,367	3,245,432	1,729,367	3,245,432
Other payables - others	10,781,176	9,284,082	8,143,258	6,004,335
- related parties (Note 24.3)	123,906	123,906	123,906	123,906
Accrued expenses	9,271,844	8,818,300	6,500,832	3,411,303
Retention	831,550	667,050	400,000	400,000
Others	48,820	141,000	6,351	47,307
Total	34,094,572	34,536,084	36,414,598	34,086,663

Revenue recognised in relation to contract liabilities - Advance received for 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) 30 September 2024 Baht
Revenue recognised included in the contract liability balance at the beginning of the period	2,801,518

17 Lease liabilities, net

Maturity of lease liabilities is as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Minimum lease liabilities payments				
Not later than one year	9,295,332	12,638,488	6,446,204	9,513,787
Later than 1 year but not later than 5 years	7,812,022	13,127,733	4,556,551	7,804,309
	17,107,354	25,766,221	11,002,755	17,318,096
<u>Less</u> Future finance charges on leases	(975,131)	(1,597,092)	(576,925)	(940,682)
Present value of lease liabilities	16,132,223	24,169,129	10,425,830	16,377,414
Lease liabilities				
Current	8,630,750	11,697,840	6,020,167	8,902,742
Non-current	7,501,473	12,471,289	4,405,663	7,474,672
	16,132,223	24,169,129	10,425,830	16,377,414
Present value of lease liabilities				
Not later than one year	8,630,750	11,697,840	6,020,167	8,902,742
Later than 1 year but not later than 5 years	7,501,473	12,471,289	4,405,663	7,474,672

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	16,132,223	24,169,129	10,425,830	16,377,414
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18 Employee benefit obligations

The movement of employee benefit obligations is as follows:

	Consolidated financial information 30 September 2024 Baht	Separate financial information 30 September 2024 Baht
Opening balance (Audited)	24,021,648	18,431,284
Current service cost	2,691,933	2,069,393
Interest cost	444,681	327,282
Remeasurements:		
Gain from change in financial assumptions	(1,138,172)	(1,138,172)
Loss from change in demographic assumptions	372,205	372,205
Experience gain	(348,548)	(348,548)
Closing balance (Unaudited)	26,043,747	19,713,444

19 Share capital

The movement of issued and paid-up share capital and share premium for nine-month period ended 30 September 2024 is as follows:

	Number of shares shares	Ordinary shares Baht	Share premium Baht	Amount Baht
Opening balance (Audited)	242,134,600	242,134,600	139,913,762	382,048,362
Paid-up capital	65,000,000	65,000,000	130,000,000	195,000,000
Cost of share issued, net of tax	-	-	(8,257,382)	(8,257,382)
Closing balance (Unaudited)	307,134,600	307,134,600	261,656,380	568,790,980

In April 2024, the Company made an initial public offering of 65,000,000 ordinary shares with a par value of Baht 1 per share, at offering price of Baht 3 per share, totalling Baht 195,000,000. The Company registered the paid-up share capital with the Ministry of Commerce on 23 April 2024. Transaction costs related to share issuance net of tax amounting to Baht 8,257,382 are deducted in premium on ordinary shares. The Company's ordinary shares has started trading in the Market of Alternative Investment commencing on 26 April 2024.

20 Other income

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
For the three-month period ended 30 September				
Revenue from sales of by-products	9,226,357	8,759,652	9,226,357	8,759,653
Gain on disposal of fixed assets	-	14,980,023	-	15,362,443
Rental income	-	-	-	3,258,000
Others	655,184	345,307	1,171,130	712,174
Total	9,881,541	24,084,982	10,397,487	28,092,270
	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
For the nine-month period ended 30 September				
Revenue from sales of by-products	29,147,350	28,166,702	29,147,350	28,166,702
Gain on disposal of fixed assets	6,074,744	15,316,957	6,074,744	15,699,377
Rental income	-	-	-	9,774,000
Others	3,921,109	1,555,677	5,544,393	2,469,828
Total	39,143,203	45,039,336	40,766,487	56,109,907

21 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 22.01% per annum (30 September 2023: 22.34% per annum) and the estimated tax rate for the separate financial information is 23.75% per annum (30 September 2023: 22.86% per annum).

22 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to owners of the Company 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 30 September				
Net profit attributable to owner of the Company (Baht)	18,994,811	17,801,033	18,380,111	18,273,815
Weighted average number of paid-up ordinary shares in issued (Shares)	307,134,600	242,134,600	307,134,600	242,134,600
Basic earnings per share (Baht per share)	0.06	0.07	0.06	0.08
	Consolidated financial information		Separate financial information	
	(Unaudited) 2024	(Unaudited) 2023	(Unaudited) 2024	(Unaudited) 2023
For the nine-month period ended 30 September				
Net profit attributable to owner of the Company (Baht)	44,637,949	32,703,868	35,379,873	29,044,503
Weighted average number of paid-up ordinary shares in issued (Shares)	280,090,804	242,134,600	280,090,804	242,134,600
Basic earnings per share (Baht per share)	0.16	0.14	0.13	0.12

23 Dividends

On 2 May 2024, the Board of Directors Meeting No.3/2024 approved the payment of interim dividend from unappropriated retained earnings at Baht 0.055 per share, totaling Baht 16,892,348. This dividend was paid to shareholders in May 2024.

24 Related-party transactions

24.1 Related parties

The Company is a public listed company. The first major shareholder is Dragon One Company Limited which owns 25.74% of the Company's share and has representative in the Company's board of directors. Mr. Ikuo Ano owns 25.67% of the Company's shares and is the Company's board of directors.

Related parties are as follows:

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

24.2 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 nine-month period ended 30 September				
<u>Management income</u>				
Subsidiary	-	-	28,590,843	30,012,722
<u>Rental income</u>				
Subsidiary	-	-	-	9,774,000
<u>Interest income</u>				
Subsidiary	-	-	1,644,896	981,517
<u>Sales of assets</u>				
Subsidiary	-	-	-	630,843
<u>Purchases of finished goods</u>				
Subsidiary	-	-	141,965,034	137,598,009
<u>Service and Rental expenses</u>				
Related parties	898,200	1,116,238	898,200	1,116,238

24.3 Outstanding balances at the end of the period

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September 2024 Baht	31 December 2023 Baht	30 September 2024 Baht	31 December 2023 Baht
<u>Other receivables</u>				
Subsidiary	-	-	13,103,202	21,502,751
<u>Advance payments</u>				
Subsidiary	-	-	587,945	821,009
<u>Trade payables</u>				
Subsidiary	-	-	15,141,300	15,022,316
<u>Other payables</u>				
Related parties	123,906	123,906	123,906	123,906
<u>Lease liabilities</u>				
Related parties	154,080	308,160	154,080	308,160

24.4 Key management compensation

Key management compensation can be categorised as follows:

	Consolidated financial information and separate financial information	
	(Unaudited)	(Unaudited)
	2024 Baht	2023 Baht
For the nine-month period ended 30 September		
Short-term benefits	15,710,466	13,100,224
Post-employee benefits	1,176,414	1,107,042
Total	16,886,880	14,207,266

24.5 Short-term loan to a subsidiary

	Separate financial information	
	(Unaudited)	(Audited)
	30 September 2024 Baht	31 December 2023 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 30 September 2024 (Unaudited)	-

24.6 Long-term loans to a subsidiary

	Separate financial information	
	(Unaudited)	(Audited)
	30 September 2024 Baht	31 December 2023 Baht
Due for repayment within 1 year	2,850,000	16,285,714
Due for repayment later than 1 year	51,069,864	40,714,286
Total	53,919,864	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	1,535,552
Repayment	(876,117)
Balance as at 30 September 2024 (Unaudited)	<u>53,919,864</u>

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

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

As at 30 September 2024, fair value of loans is Baht 52.08 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.

25 Contingent liabilities

As at 30 September 2024, there is no significant change in contingent liabilities from the disclosure in the financial statements for the year ended 31 December 2023.

26 Events occurring after the reporting date

On 10 October 2024, the Company provided a short-term loan of Baht 13 million to a subsidiary. The loan is intended to enable the subsidiary to fully repay its long-term loan from a financial institution.