

1 General information

Stone One Public Company Limited (“the Company”) is a public limited company which is listed on the Market for Alternative Investment (MAI). The Company is incorporated in Thailand. The address of the Company’s registered offices are as follows:

Head office : 29 Bangkok Business Center Building, 14th floor, Sukhumvit 63 Road, Khwaeng Khlongton Nua, Khet Wattana, Bangkok 10110
Branch 1 : 70/2, 70/3, 70/4, 70/5, 70/6 Moo 11, Soi Muban Nong Kha, Bang Phra, Si Racha, Chonburi 20110
Branch 2 : 91 Moo 10, Chom Bueng, Chom Bueng, Ratchaburi 70150
Branch 3 : 99/8, 99/9 Moo 6, Nong Chumphon Nuea, Khao Yoi, Phetchaburi 76140

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 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the requirements under the Securities and Exchange Act.

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

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions 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 a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and Amended financial reporting standards

- 3.1** Amended financial reporting standards that are effective for accounting periods beginning or after 1 January 2025 do not have significant impact to the Group.
- 3.2** Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2026 do not have significant impact to the Group and have not been early adopted by the Group.

4 Material accounting policies

4.1 Investment in subsidiaries

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

4.2 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.4 (c).

4.3 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the moving average method.

4.4 Financial assets

a) Recognition and derecognition

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

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

b) Classification and measurement

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

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

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

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

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

c) Impairment

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

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

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

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

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

Impairment losses and reversals of impairment losses are recognised as separate items in the statement of comprehensive income.

4.5 Investment property

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

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

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

No depreciation is provided on freehold land.

4.6 Property, plant and equipment

Lands are stated at historical cost less accumulated impairment losses. Plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

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

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

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

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

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

4.7 Intangible assets

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

Trademark	10 years
Computer software	3 years to 10 years

Concession is recognised at historical cost and charged to profit or loss based on the units of production and the total estimated reserve of concessions.

Deferred exploration and evaluation of mineral resources expenditures

Exploration expenditures are capitalised on an area of interest basis. Such expenditures comprise net direct costs such as licence, geology and geophysics expenditures and do not include general overheads or administrative expenditures not directly attributable to a particular area of interest. Exploration expenditures are capitalised as deferred exploration expenditures under intangible assets if it is reasonably certain that they will generate future economic benefits and 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.

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

4.8 Deferred excavation costs

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

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

The deferred excavation costs is recognised at cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated using the units of production method.

4.9 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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

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

4.10 Financial liabilities

a) Classification

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

b) Measurement

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

c) Derecognition and modification

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

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

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

4.11 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

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

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

4.12 Employee benefits

a) Short-term employee benefits

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

b) Defined contribution plan

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

c) Defined benefit plans

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

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

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

4.13 Share-based payment

Employee options

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

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

4.14 Provision

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

4.15 Share capital

Ordinary shares with discretionary dividends are classified as equity.

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

4.16 Revenue recognition

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

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

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

Sale of goods

The Group sells products which consist of industrial stone products.

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

Services

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

Contract liabilities

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

4.17 Dividend distribution

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

5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risks : market risk (including interest rate risk), credit facility risk, credit 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 Market risk

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.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

	Consolidated and separate financial statements			
	2025		2024	
	Baht	% of total loans	Baht	% of total loans
Variable rate borrowings	108,000,000	100	-	-

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in note 5.1.4

Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in floating interest rates which impact net profit as follows:

	Consolidated and separate financial statements	
	Impact to net profit	
	2025 Baht	2024 Baht
Interest rate - increase by 1.00% (2024: none)*	(188,493)	-
Interest rate - decrease by 1.00% (2024: none)*	188,493	-

* Holding all other variables constant

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 and providing service. To manage credit risk, the Group has set the threshold level of reliability of customers. In addition, trade receivables are mostly major manufacturers which the business operations are stable. Credit facility risk do not have the significant impact to the Group.

5.1.3 Credit risk

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

a) Risk management

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

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

Sales to retail customers are required to be settled in cash to mitigate credit risk. The Group has no significant concentrations of credit risk through exposure to individual customers.

b) Security

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

c) Impairment of financial assets

Financial assets subject to the expected credit loss model are as follows:

- Trade and other current receivables
- Short-term loan to other party
- Short-term loans to subsidiaries
- Long-term loans to subsidiaries

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

5.1.4 Liquidity risk

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

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

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

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a) Financing arrangements

The Group had access to the following undrawn credit facilities as at 31 December 2025 and 2024:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Floating rate				
Expiring beyond one year				
- Bank overdraft	16,000,000	16,000,000	16,000,000	16,000,000
- Bank loan	115,476,636	385,000,000	115,476,636	385,000,000
- Trust receipt and bank guarantee	49,200,000	49,400,000	49,200,000	49,200,000
- Fleet card	472,743	661,252	420,778	604,227
	181,149,379	451,061,252	181,097,414	450,804,227

The facilities may be drawn at any time. The bank may terminate the facilities by informing the Group. The bank will conduct annual review and the facilities have a maturity when redemption of guaranteed assets.

The bank overdraft is secured by land (Note 18), while the trust receipt and bank guarantee are secured by land from investment properties (Note 17).

b) Maturity of financial liabilities

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

	Consolidated financial statements			
	Within 1 year Baht	1 - 5 years Baht	Total Baht	Book value Baht
Contractual maturities of financial liabilities As at 31 December 2025				
Trade and other current payables	34,257,259	-	34,257,259	34,257,259
Long-term loan from financial institution	19,674,130	104,091,772	123,765,902	108,000,000
Lease liabilities	20,306,741	38,472,696	58,779,437	53,677,901
Contractual maturities of financial liabilities As at 31 December 2024				
Trade and other current payables	31,992,642	-	31,992,642	31,992,642
Lease liabilities	7,711,891	6,440,997	14,152,888	13,389,465
Contractual maturities of financial liabilities As at 31 December 2025				
Trade and other current payables	36,550,685	-	36,550,685	36,550,685
Long-term loan from financial institution	19,674,130	104,091,772	123,765,902	108,000,000
Lease liabilities	16,995,085	35,554,509	52,549,594	47,891,268
Contractual maturities of financial liabilities As at 31 December 2024				
Trade and other current payables	31,267,246	-	31,267,246	31,267,246
Lease liabilities	5,069,444	3,760,020	8,829,464	8,392,848

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.

Determination of lease terms

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

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

Retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 28.

Fair value estimation on asset acquisition of investment in a subsidiary

The management applies significant judgment in determining the assumptions used in the fair value assessment of the mining concessions, which include estimated revenue, growth rate, gross profit and ore reserves. This included the appropriated discount rate.

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.

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8 Segment information

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

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from sales	364,841,001	394,025,823	364,841,001	394,025,823
Revenue from services and management fee	9,964,224	12,635,392	43,543,042	49,375,268
Total	374,805,225	406,661,215	408,384,043	443,401,091

Information about major customers

For the year ended 31 December 2025, the Group had the revenues from 1 major customer (2024: 3 major customers) which contributed equal or over 10% of the Group's total revenue, amounting to Baht 56.99 million (2024: Baht 151.94 million), which is presented as revenue from sales and services, representing 15.21% of total revenues (2024: 37.36%).

	2025 Million Baht	2024 Million Baht
Customer 1	56.99	64.48
Customer 2	*	44.31
Customer 3	*	43.15
	56.99	151.94

* Not a major customer in that specified period

The Group sells its products through contracts that transfer the right to receive payment. It sells its products to many transport companies, which then resell them to manufacturing companies. The right to receive payments of the Group has been transferred from the transport companies to the manufacturers. During the year 2025, revenue from these contracts was Baht 88.51 million (2024: Baht 95.13 million).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	275,426	257,245	254,382	237,778
Cash at banks - current accounts	29,508,324	30,650,310	29,030,000	29,972,823
- savings accounts	176,175,276	266,449,709	170,599,611	262,650,446
Total	205,959,026	297,357,264	199,883,993	292,861,047

As at 31 December 2025, savings accounts carry interest rates between 0.15% to 1.75% per annum (2024: 0.15% to 1.90% per annum).

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10 Financial assets measured at amortised cost

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Fixed deposits at financial institutions	2,044	40,002,026	2,044	40,002,026
Total	2,044	40,002,026	2,044	40,002,026

As at 31 December 2025, fixed deposits are due 6 months with carry interest at the rate 0.55% per annum (2024: 0.80% to 2.00% per annum).

11 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables - others	44,597,278	137,384,277	44,597,278	137,384,277
<u>Less</u> Allowance for expected credit losses	(7,310,990)	(96,093,564)	(7,310,990)	(96,093,564)
Total trade receivables, net	37,286,288	41,290,713	37,286,288	41,290,713
Other current receivables - related parties (Note 36.2)	-	-	14,249,842	11,857,400
Prepaid expenses	5,911,912	4,144,964	2,248,593	3,325,841
Advance payments - related parties (Note 36.2)	-	-	150,598	500,422
Others	3,900,360	1,458,128	3,720,360	1,418,128
Total	47,098,560	46,893,805	57,655,681	58,392,504

Impairment of trade receivables

The aging analysis of trade receivables is as follows:

	Consolidated and separate financial statements					Total Baht
	Current Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	
As at 31 December 2025						
Gross carrying amount						
- Trade receivables	29,947,773	7,338,515	-	-	7,310,990	44,597,278
Loss allowance	-	-	-	-	7,310,990	7,310,990
As at 31 December 2024						
Gross carrying amount						
- Trade receivables	29,540,567	11,750,146	-	170,000	95,923,564	137,384,277
Loss allowance	-	-	-	170,000	95,923,564	96,093,564

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

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
As at 1 January	96,093,564	100,264,590
Receivables written off during the year as uncollectible	(32,364,240)	-
Reversal of loss allowance from collection	(56,418,334)	(4,171,026)
As at 31 December	7,310,990	96,093,564

As 31 December 2025, the Company received the payment of Baht 56.42 million from trade receivables that had a full allowance for expected credit losses. Additionally, the Company wrote off Baht 32.36 million of some trade receivables due to negotiation to settle debts with a group of trade receivables who had outstanding balances exceeding 12 months that had a full allowance for expected credit losses.

12 Short-term loan to other party

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Short-term loan to other party	15,000,000	15,000,000

During the third quarter of 2024, a private company, who received a deposit of Baht 15 million from the Company, has entered into a debt acknowledgment agreement. Consequently, the Company reclassified the deposit as a short-term loan to other party. The loan bears interest rate of 15% per annum. On 27 December 2024, the private company mortgaged land to the Company as collateral. The short-term loan to other party is due for repayment on 31 March 2025. After the due date, the Company is in the process of enforcing the sale of the collateral.

On 26 February 2026, the Company acquired ownership of the land from the debtor to settle the principal amount of Baht 15 million and accrued interest up to the date of ownership transferred (Note 38).

13 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Raw materials	4,982,049	7,597,105	613,423	3,684,591
Semi - finished goods	59,497,610	61,392,944	36,890,024	45,946,004
Finished goods	54,243,905	55,140,452	6,986,373	6,101,994
Spare parts and supplies	13,523,139	14,671,387	7,413,277	8,593,033
	132,246,703	138,801,888	51,903,097	64,325,622
<u>Less</u> Allowance for obsolete and slow-moving	(3,288,958)	(3,508,876)	(2,327,071)	(2,579,788)
Total	128,957,745	135,293,012	49,576,026	61,745,834

During the years ended 31 December 2025 and 2024, the amount recognised as cost of sales in profit or loss is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales	248,434,813	264,128,551	307,466,010	321,301,644
Write-down of inventories to obsolete and slow-moving	286,170	354,714	154,632	129,238
Reversal of write-down inventories to obsolete and slow-moving	(506,088)	(1,419,764)	(407,349)	(1,272,697)

14 Restricted deposits at financial institution

The Company

As at 31 December 2025, the Company has restricted deposits at a financial institution totaling Baht 0.22 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 (2024 : Baht 0.71 million).

Subsidiaries

As at 31 December 2025, subsidiaries have restricted deposits at a financial institution totaling Baht 2.02 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 (2024 : Baht 2.07 million).

15 Deposits at financial institutions used as collateral

The Company

As at 31 December 2025, deposits at financial institutions of the Company in the amount of Baht 0.80 million are used as collateral for fleet cards (2024 : Baht 0.80 million) (Note 37.1).

Subsidiary

As at 31 December 2025, deposits at financial institutions of Baht 2.10 million are used as collateral for letter of guarantee (2024 : Baht 0.20 million) (Note 37.1).

16 Investment in subsidiaries

Investment in subsidiaries comprise the following:

Entity name	Country of incorporation	Nature of business	% of Ownership interest		Investment at cost method	
			2025 %	2024 %	2025 Baht	2024 Baht
Rachaburi Enterprise Co., Ltd.	Thailand	Quarrying	99.99	99.99	217,924,740	217,924,740
Boonthavorn Mining Co., Ltd.	Thailand	Quarrying	99.99	-	212,794,738	-
					<u>430,719,478</u>	<u>217,924,740</u>

The Company pledged the common shares of Boonthavorn Mining Company Limited as collateral for a credit facility with a leasing company on 23 July 2025 (Note 25).

The movement of investment in subsidiaries for the years, is as follows:

	Separate financial information	
	Cost method	
	2025 Baht	2024 Baht
Opening net book amount	217,924,740	181,924,740
Addition	212,794,738	36,000,000
Closing net book amount	<u>430,719,478</u>	<u>217,924,740</u>

On 30 April 2025, the Annual General Meeting for the year 2025 passed a resolution to approve the investment in a new mine by acquiring 100% of the registered share capital of a Boonthavorn Mining Company Limited that holds a quarry concession. On 7 May 2025, the Company entered into a share purchase agreement for Baht 212.79 million and fully paid for the shares. The shares were transferred on the same day.

In an acquisition of common shares, the Company acquires a group of assets primarily consisting of intangible assets (quarry concession). This transaction is considered an asset acquisition. This is because Boonthavorn Mining Company Limited has not yet conducted business operations, and has not invested in the construction of buildings, equipment, and machinery for future quarry production.

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The acquired assets and liabilities of Boonthavorn Mining Company Limited as of 7 May 2025, is detailed as follows:

	<u>Baht</u>
Assets	
Other current receivables	11,122
Other current assets	259,417
Land improvement, buildings and equipment	2,335,336
Intangible assets (Mining concession)	<u>215,156,027</u>
Total assets	<u>217,761,902</u>
Liabilities	
Other current payables	1,747,145
Other non-current payables	3,179,790
Other non-current provision	<u>40,229</u>
Total Liabilities	<u>4,967,164</u>
Net Assets	<u>212,794,738</u>
Consideration paid - Cash	<u>212,794,738</u>

17 Investment property, net

As at 31 December 2025 and 2024, the Group's investment property consists of land, with a net book value of Baht 20.68 million and a fair value of Baht 64.16 million. The fair value of investment properties is based on a Market Comparison approach by estimating the market value of the nearby land. The most important information of this approach is price per area. This fair value is categorised at level 2 of the fair value hierarchy. As of this date, the Group has not yet utilized any related credit facilities.

The Company has pledged the land as collateral for credit facilities with a financial institution.

There is no recognise any amounts related to invesment property in profit or loss.

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18 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 2024								
Cost	105,881,836	179,653,114	83,442,268	483,913,199	17,636,939	54,737,540	16,509,832	941,774,728
<u>Less</u> Accumulated depreciation	-	(151,480,349)	(36,654,509)	(326,025,757)	(16,102,291)	(48,462,216)	-	(578,725,122)
<u>Less</u> Accumulated impairment losses	-	-	-	(238,149)	(320,845)	-	(11,589,832)	(12,148,826)
Net book amount	105,881,836	28,172,765	46,787,759	157,649,293	1,213,803	6,275,324	4,920,000	350,900,780
For the year ended 31 December 2024								
Opening net book amount	105,881,836	28,172,765	46,787,759	157,649,293	1,213,803	6,275,324	4,920,000	350,900,780
Additions	-	-	-	10,847,520	730,293	626,075	2,255,000	14,458,888
Disposals - cost	-	-	-	(4,594,473)	(655,242)	(596,305)	-	(5,846,020)
- accumulated depreciation	-	-	-	4,499,285	626,312	596,283	-	5,721,880
Write-off - cost	-	-	-	(2,472,267)	(48,850)	-	-	(2,521,117)
- accumulated depreciation	-	-	-	1,892,249	48,838	-	-	1,941,087
Transfer in(out)	-	-	5,668,000	-	-	-	(5,668,000)	-
Transfer from inventory	-	-	-	-	-	-	1,908,931	1,908,931
Depreciation charged	-	(3,393,061)	(5,074,476)	(24,434,521)	(1,158,661)	(2,001,629)	-	(36,062,348)
Closing net book amount	105,881,836	24,779,704	47,381,283	143,387,086	756,493	4,899,748	3,415,931	330,502,081
As at 31 December 2024								
Cost	105,881,836	179,653,114	89,110,268	487,693,979	17,663,140	54,767,310	15,005,763	949,775,410
<u>Less</u> Accumulated depreciation	-	(154,873,410)	(41,728,985)	(344,068,744)	(16,585,802)	(49,867,562)	-	(607,124,503)
<u>Less</u> Accumulated impairment losses	-	-	-	(238,149)	(320,845)	-	(11,589,832)	(12,148,826)
Net book amount	105,881,836	24,779,704	47,381,283	143,387,086	756,493	4,899,748	3,415,931	330,502,081

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	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 2025								
Cost	105,881,836	179,653,114	89,110,268	487,693,979	17,663,140	54,767,310	15,005,763	949,775,410
<u>Less</u> Accumulated depreciation	-	(154,873,410)	(41,728,985)	(344,068,744)	(16,585,802)	(49,867,562)	-	(607,124,503)
<u>Less</u> Accumulated impairment losses	-	-	-	(238,149)	(320,845)	-	(11,589,832)	(12,148,826)
Net book amount	105,881,836	24,779,704	47,381,283	143,387,086	756,493	4,899,748	3,415,931	330,502,081
For the year ended 31 December 2025								
Opening net book amount	105,881,836	24,779,704	47,381,283	143,387,086	756,493	4,899,748	3,415,931	330,502,081
Additions	-	-	633,482	3,337,175	1,376,576	-	78,758,693	84,105,926
Addition from acquisition of a subsidiary considered as assets acquisition (Note 16)	347,287	-	1,760,079	227,970	-	-	-	2,335,336
Disposals - cost	-	-	-	(12,745,384)	-	(983,363)	-	(13,728,747)
- accumulated depreciation	-	-	-	12,739,582	-	349,260	-	13,088,842
Write-off - cost	(94,360)	-	(100,000)	-	(876,809)	-	-	(1,071,169)
- accumulated depreciation	9,436	-	10,000	-	873,682	-	-	893,118
Transfer in(out)	6,907,179	-	1,729,000	4,457,524	-	-	(13,093,703)	-
Transfer from right-off-use assets								
- cost	-	-	-	3,021,424	-	-	-	3,021,424
- accumulated depreciation	-	-	-	(699,710)	-	-	-	(699,710)
Depreciation charged	(622,281)	(2,843,313)	(3,733,274)	(24,840,690)	(1,065,020)	(1,568,156)	-	(34,672,734)
Closing net book amount	112,429,097	21,936,391	47,680,570	128,884,977	1,064,922	2,697,489	69,080,921	383,774,367
As at 31 December 2025								
Cost	113,041,942	179,653,114	93,132,829	485,992,688	18,162,907	53,783,947	80,670,753	1,024,438,180
<u>Less</u> Accumulated depreciation	(612,845)	(157,716,723)	(45,452,259)	(356,869,562)	(16,777,140)	(51,086,458)	-	(628,514,987)
<u>Less</u> Accumulated impairment losses	-	-	-	(238,149)	(320,845)	-	(11,589,832)	(12,148,826)
Net book amount	112,429,097	21,936,391	47,680,570	128,884,977	1,064,922	2,697,489	69,080,921	383,774,367

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	Separate financial statements						Total Baht
	Land Baht	Quarry land Baht	Buildings and buildings improvement Baht	Machinery and equipment Baht	Furniture and office equipment Baht	Vehicles Baht	
As at 1 January 2024							
Cost	64,663,043	157,806,119	17,494,327	209,111,094	12,044,305	27,015,815	488,134,703
<u>Less</u> Accumulated depreciation	-	(151,480,349)	(13,387,391)	(172,027,696)	(11,259,841)	(23,577,812)	(371,733,089)
<u>Less</u> Accumulated impairment losses	-	-	-	-	(320,845)	-	(320,845)
Net book amount	64,663,043	6,325,770	4,106,936	37,083,398	463,619	3,438,003	116,080,769
For the year ended 31 December 2024							
Opening net book amount	64,663,043	6,325,770	4,106,936	37,083,398	463,619	3,438,003	116,080,769
Additions	-	-	-	4,228,485	388,072	-	4,616,557
Disposals - cost	-	-	-	(4,557,076)	(607,205)	(596,305)	(5,760,586)
- accumulated depreciation	-	-	-	4,484,987	595,775	596,283	5,677,045
Write-off - cost	-	-	-	(2,412,267)	(48,844)	-	(2,461,111)
- accumulated depreciation	-	-	-	1,863,975	48,838	-	1,912,813
Depreciation charged	-	(3,393,061)	(2,142,802)	(11,841,971)	(546,970)	(1,174,544)	(19,099,348)
Closing net book amount	64,663,043	2,932,709	1,964,134	28,849,531	293,285	2,263,437	100,966,139
As at 31 December 2024							
Cost	64,663,043	157,806,119	17,494,327	206,370,236	11,776,328	26,419,510	484,529,563
<u>Less</u> Accumulated depreciation	-	(154,873,410)	(15,530,193)	(177,520,705)	(11,162,198)	(24,156,073)	(383,242,579)
<u>Less</u> Accumulated impairment losses	-	-	-	-	(320,845)	-	(320,845)
Net book amount	64,663,043	2,932,709	1,964,134	28,849,531	293,285	2,263,437	100,966,139

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	Separate financial statements							Total Baht
	Landd 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 2025								
Cost	64,663,043	157,806,119	17,494,327	206,370,236	11,776,328	26,419,510	-	484,529,563
<u>Less</u> Accumulated depreciation	-	(154,873,410)	(15,530,193)	(177,520,705)	(11,162,198)	(24,156,073)	-	(383,242,579)
<u>Less</u> Accumulated impairment losses	-	-	-	-	(320,845)	-	-	(320,845)
Net book amount	64,663,043	2,932,709	1,964,134	28,849,531	293,285	2,263,437	-	100,966,139
For the year ended 31 December 2025								
Opening net book amount	64,663,043	2,932,709	1,964,134	28,849,531	293,285	2,263,437	-	100,966,139
Additions	-	-	326,500	1,721,671	1,105,868	-	64,089,973	67,244,012
Disposals - cost	-	-	-	(12,745,384)	-	(960,000)	-	(13,705,384)
- accumulated depreciation	-	-	-	12,739,582	-	341,124	-	13,080,706
Write-off - cost	-	-	-	-	(766,709)	-	-	(766,709)
- accumulated depreciation	-	-	-	-	763,869	-	-	763,869
Depreciation charged	-	(2,843,313)	(656,231)	(11,807,404)	(440,878)	(904,752)	-	(16,652,578)
Closing net book amount	64,663,043	89,396	1,634,403	18,757,996	955,435	739,809	64,089,973	150,930,055
As at 31 December 2025								
Cost	64,663,043	157,806,119	17,820,827	195,346,523	12,115,487	25,459,510	64,089,973	537,301,482
<u>Less</u> Accumulated depreciation	-	(157,716,723)	(16,186,424)	(176,588,527)	(10,839,207)	(24,719,701)	-	(386,050,582)
<u>Less</u> Accumulated impairment losses	-	-	-	-	(320,845)	-	-	(320,845)
Net book amount	64,663,043	89,396	1,634,403	18,757,996	955,435	739,809	64,089,973	150,930,055

As at 31 December 2025 and 2024, the partial land of the Company amounting to Baht 13.85 million has been mortgaged as collateral for credit facilities of the Group. As of this date, the Group has not yet utilized credit facilities.

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19 Right-of-use assets, net

Movement of right-of-use assets is as follows:

	Consolidated financial statements			
	Office building Baht	Machinery Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2024	7,329,115	19,907,083	1,811,579	29,047,777
Depreciation charged	(4,548,513)	(1,440,450)	(1,098,834)	(7,087,797)
Balance as at 31 December 2024	2,780,602	18,466,633	712,745	21,959,980
Balance as at 1 January 2025	2,780,602	18,466,633	712,745	21,959,980
Additions	14,882,750	17,887,850	24,697,401	57,468,001
Transfer to property, plant and equipment, net	-	(2,321,714)	-	(2,321,714)
Depreciation charged	(4,816,203)	(2,083,586)	(1,493,760)	(8,393,549)
Balance as at 31 December 2025	12,847,149	31,949,183	23,916,386	68,712,718
	Separate financial statements			
	Office buildings Baht	Machinery Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2024	7,329,115	8,546,454	1,811,579	17,687,148
Depreciation charged	(4,548,513)	(615,584)	(1,098,834)	(6,262,931)
Balance as at 31 December 2024	2,780,602	7,930,870	712,745	11,424,217
Balance as at 1 January 2025	2,780,602	7,930,870	712,745	11,424,217
Additions	14,882,750	14,252,336	24,697,401	53,832,487
Depreciation charged	(4,816,203)	(975,929)	(1,493,760)	(7,285,892)
Balance as at 31 December 2025	12,847,149	21,207,277	23,916,386	57,970,812

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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest expense	1,347,282	1,031,344	1,042,324	701,740
Expense relating to leases of low-value assets	108,200	99,000	79,400	72,600
Total cash outflow for leases	13,840,424	11,910,008	10,661,168	8,758,906

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20 Intangible assets, net

Movement of intangible assets, net is as follows:

	Consolidated financial statements					Total Baht
	Concession Baht	Computer software Baht	Trademark Baht	Deferred exploration expenditure Baht	Assets in progress Baht	
As at 1 January 2024						
Cost	17,863,001	6,707,000	107,700	1,200,000	-	25,877,701
<u>Less</u> Accumulated amortisation	(7,902,086)	(6,054,678)	(79,985)	(103,923)	-	(14,140,672)
Net book amount	9,960,915	652,322	27,715	1,096,077	-	11,737,029
For the year ended 31 December 2024						
Opening net book amount	9,960,915	652,322	27,715	1,096,077	-	11,737,029
Additions	-	1,462,000	-	-	-	1,462,000
Write-off - cost	-	(133,800)	-	-	-	(133,800)
- accumulated amortised cost	-	133,799	-	-	-	133,799
Amortisation charged	(2,524,088)	(704,529)	(10,770)	(261,349)	-	(3,500,736)
Closing net book amount	7,436,827	1,409,792	16,945	834,728	-	9,698,292
As at 31 December 2024						
Cost	17,863,001	8,035,200	107,700	1,200,000	-	27,205,901
<u>Less</u> Accumulated amortisation	(10,426,174)	(6,625,408)	(90,755)	(365,272)	-	(17,507,609)
Net book amount	7,436,827	1,409,792	16,945	834,728	-	9,698,292
For the year ended 31 December 2025						
Opening net book amount	7,436,827	1,409,792	16,945	834,728	-	9,698,292
Additions	-	877,500	-	1,808,300	152,500	2,838,300
Addition from acquisition of a subsidiary considered as assets acquisition (Note 16)	215,156,027	-	-	-	-	215,156,027
Write-off - cost	-	(262,400)	-	-	-	(262,400)
- accumulated amortised cost	-	262,398	-	-	-	262,398
Amortisation charged	(2,213,060)	(770,690)	(10,770)	(162,855)	-	(3,157,375)
Closing net book amount	220,379,794	1,516,600	6,175	2,480,173	152,500	224,535,242
As at 31 December 2025						
Cost	233,019,028	8,650,300	107,700	3,008,300	152,500	244,937,828
<u>Less</u> Accumulated amortisation	(12,639,234)	(7,133,700)	(101,525)	(528,127)	-	(20,402,586)
Net book amount	220,379,794	1,516,600	6,175	2,480,173	152,500	224,535,242

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	Separate financial statements				Total Baht
	Concession Baht	Computer software Baht	Trademark Baht	Assets in progress Baht	
As at 1 January 2024					
Cost	4,215,296	6,205,550	23,100	-	10,443,946
<u>Less</u> Accumulated amortisation	(2,571,937)	(5,633,885)	(15,341)	-	(8,221,163)
Net book amount	1,643,359	571,665	7,759	-	2,222,783
For the year ended 31 December 2024					
Opening net book amount	1,643,359	571,665	7,759	-	2,222,783
Addition	-	862,000	-	-	862,000
Write-off - cost	-	(133,800)	-	-	(133,800)
- accumulated amortisation	-	133,799	-	-	133,799
Amortisation charged	(894,124)	(533,006)	(2,310)	-	(1,429,440)
Closing net book amount	749,235	900,658	5,449	-	1,655,342
As at 31 December 2024					
Cost	4,215,296	6,933,750	23,100	-	11,172,146
<u>Less</u> Accumulated amortisation	(3,466,061)	(6,033,092)	(17,651)	-	(9,516,804)
Net book amount	749,235	900,658	5,449	-	1,655,342
For the year ended 31 December 2025					
Opening net book amount	749,235	900,658	5,449	-	1,655,342
Addition	-	811,900	-	152,500	964,400
Write-off - cost	-	(196,800)	-	-	(196,800)
- accumulated amortisation	-	196,799	-	-	196,799
Amortisation charged	(749,235)	(549,319)	(2,310)	-	(1,300,864)
Closing net book amount	-	1,163,238	3,139	152,500	1,318,877
As at 31 December 2025					
Cost	4,215,296	7,548,850	23,100	152,500	11,939,746
<u>Less</u> Accumulated amortisation	(4,215,296)	(6,385,612)	(19,961)	-	(10,620,869)
Net book amount	-	1,163,238	3,139	152,500	1,318,877

21 Deferred excavation costs, net

Change of deferred excavation cost, net as at 31 December 2025 and 2024 is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book amount	2,907,784	6,100,494	2,407,362	5,279,485
Addition	2,758,395	-	-	-
Amortisation charged	(2,757,187)	(3,192,710)	(2,407,362)	(2,872,123)
Closing net book amount	2,908,992	2,907,784	-	2,407,362

22 Deferred mine rehabilitation costs, net

Change of deferred for mine rehabilitation costs, net as at 31 December 2025 and 2024 is as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Opening net book amount	1,912,532	2,018,784
Amortisation charged	(106,252)	(106,252)
Closing net book amount	<u>1,806,280</u>	<u>1,912,532</u>

23 Deferred income taxes, net

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	20,464,505	29,303,992	13,923,064	24,129,695
Deferred tax liabilities	(17,187,918)	(9,613,361)	(11,569,553)	(4,008,163)
Deferred tax assets, net	<u>3,276,587</u>	<u>19,690,631</u>	<u>2,353,511</u>	<u>20,121,532</u>

Presentation in the statement of financial position is follows:

Deferred tax assets	3,598,798	19,690,631	2,353,511	20,121,532
Deferred tax liabilities	(322,211)	-	-	-
Deferred tax assets, net	<u>3,276,587</u>	<u>19,690,631</u>	<u>2,353,511</u>	<u>20,121,532</u>

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

	Consolidated financial statements									
	Employee benefit obligations Baht	Lease liabilities Baht	Allowance for inventory obsolete Baht	Allowance for expected credit loss Baht	Impairment on assets Baht	Inventory Baht	Provision for mine rehabilitation Baht	Provision for litigation claim Baht	Tax losses Baht	Total Baht
Deferred tax assets										
At 1 January 2024	3,446,517	4,833,826	914,786	20,052,918	2,365,596	527,248	305,150	-	-	32,446,041
Charged/(credited) to profit or loss	780,031	(2,155,933)	(213,010)	(834,205)	-	(503,719)	(10,319)	131,545	-	(2,805,610)
Credited to other comprehensive income	(336,439)	-	-	-	-	-	-	-	-	(336,439)
At 31 December 2024	3,890,109	2,677,893	701,776	19,218,713	2,365,596	23,529	294,831	131,545	-	29,303,992
At 1 January 2025	3,890,109	2,677,893	701,776	19,218,713	2,365,596	23,529	294,831	131,545	-	29,303,992
Charged/(credited) to profit or loss	(438,630)	8,057,687	(43,984)	(17,756,515)	-	(23,529)	8,041	(131,545)	1,245,287	(9,083,188)
Charged to other comprehensive income	243,701	-	-	-	-	-	-	-	-	243,701
At 31 December 2025	3,695,180	10,735,580	657,792	1,462,198	2,365,596	-	302,872	-	1,245,287	20,464,505

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	Consolidated financial statements		
	Right-of-use assets Baht	Depreciation and amortisation Baht	Total Baht
Deferred tax liabilities			
At 1 January 2024	(8,420,462)	(3,932,746)	(12,353,208)
Credited to profit or loss	1,717,801	1,022,046	2,739,847
At 31 December 2024	(6,702,661)	(2,910,700)	(9,613,361)
At 1 January 2025	(6,702,661)	(2,910,700)	(9,613,361)
(Charged)/credited to profit or loss	(8,596,703)	1,022,146	(7,574,557)
At 31 December 2025	(15,299,364)	(1,888,554)	(17,187,918)

	Separate financial statements				Total Baht
	Employee benefit obligations Baht	Lease liabilities Baht	Allowance for inventory obsolete Baht	Allowance for expected credit loss Baht	
Deferred tax assets					
At 1 January 2024	2,328,444	3,275,483	744,650	20,052,918	26,401,495
Charged/(credited) to profit or loss	610,913	(1,596,913)	(228,692)	(834,205)	(2,048,897)
Credited to other comprehensive income	(222,903)	-	-	-	(222,903)
At 31 December 2024	2,716,454	1,678,570	515,958	19,218,713	24,129,695
At 1 January 2025	2,716,454	1,678,570	515,958	19,218,713	24,129,695
Charged/(credited) to profit or loss	(516,105)	7,899,684	(50,544)	(17,756,515)	(10,423,480)
Charged to other comprehensive income	216,849	-	-	-	216,489
At 31 December 2025	2,417,198	9,578,254	465,414	1,462,198	13,923,064

	Separate financial statements		
	Right-of-use assets Baht	Depreciation and amortisation Baht	Total Baht
Deferred tax liabilities			
At 1 January 2024	(3,063,527)	(3,014,094)	(6,077,621)
Charged to profit or loss	1,213,562	855,896	2,069,458
At 31 December 2024	(1,849,965)	(2,158,198)	(4,008,163)
At 1 January 2025	(1,849,965)	(2,158,198)	(4,008,163)
(Charged)/credited to profit or loss	(8,417,384)	855,994	(7,561,390)
At 31 December 2025	(10,267,349)	(1,302,204)	(11,569,553)

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24 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables				
- others	13,162,674	15,607,225	4,359,871	6,329,757
- related parties (Note 36.2)	-	-	18,604,849	15,158,071
Advance received for goods and services	894,904	1,359,366	849,904	1,359,366
Other current payables				
- others	11,317,767	7,689,297	5,761,543	4,440,844
- related parties (Note 36.2)	106,786	123,906	1,695,577	123,906
Accrued expenses	8,012,967	7,730,172	5,048,055	4,790,461
Retention	1,646,535	815,850	1,070,700	400,000
Others	10,530	26,192	10,090	24,207
Total	35,107,163	33,352,008	37,400,589	32,626,612

Revenue recognised in relation to contract liabilities - advance received for goods and services

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

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Revenue recognised that was included in the contract liability balance at the beginning of the year	863,404	2,826,243

25 Long-term loans from a financial institution

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Long-term loans from a financial institution				
- due for repayment within 1 year	14,727,273	-	14,727,273	-
- due for repayment later than 1 year	93,272,727	-	93,272,727	-
	108,000,000	-	108,000,000	-

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Beginning balance	-	17,625,672	-	-
Addition during the year	108,000,000	-	108,000,000	-
Payment during the year	-	(17,625,672)	-	-
Closing balance	108,000,000	-	108,000,000	-

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On 23 July 2025, the Company entered into a loan agreement with a leasing company, under a credit facility amounting to Baht 165 million. The purpose of the loan is for use in working capital and in investment in construction and machinery for the quarry operations of Boonthavorn Mining Company Limited. The loan bears interest at MOR-1.80% per annum, with repayment effective from April 2026 until September 2031. The loan is guaranteed by Ratchaburi Enterprises Company Limited and secured by pledging the ordinary shares of Boonthavorn Mining Company Limited.

As at 31 December 2025, the Company has long term loan under this credit facility amounting to Baht 108 million, bearing interest at 4.80% per annum. Principal repayments for loans are scheduled in installments commencing on 30 April 2026, subject to the terms and covenants under the loan agreement with the financial institution.

26 Lease liabilities, net

The maturity details of the lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Minimum lease liabilities				
- Not later than 1 year	20,306,741	7,711,891	16,995,085	5,069,444
- Later than 1 year but not later than 5 years	38,472,696	6,440,997	35,554,509	3,760,020
	58,779,437	14,152,888	52,549,594	8,829,464
<u>Less</u> Future finance charges on leases	(5,101,536)	(763,423)	(4,658,326)	(436,616)
Present value of lease liabilities	53,677,901	13,389,465	47,891,268	8,392,848
Lease liabilities				
Current	18,072,791	7,149,121	15,022,266	4,714,964
Non-current	35,605,110	6,240,344	32,869,002	3,677,884
	53,677,901	13,389,465	47,891,268	8,392,848
Present value of lease liabilities				
Not later than one year	18,072,791	7,149,121	15,022,266	4,714,964
Later than 1 year but not later than 5 years	35,605,110	6,240,344	32,869,002	3,677,884
	53,677,901	13,389,465	47,891,268	8,392,848

27 Other provisions

	Consolidated financial statements					
	2025			2024		
	Current Baht	Non- current Baht	Total Baht	Current Baht	Non- current Baht	Total Baht
Provision for litigation claim	-	-	-	657,724	-	657,724
Provision for mine rehabilitation	-	1,514,358	1,514,358	-	1,474,150	1,474,150
Provision for decommission	-	41,720	41,720	-	-	-
Total	-	1,556,078	1,556,078	657,724	1,474,150	2,131,874

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Provision for litigation claim

On 15 December 2022, a subsidiary was filed due to the impact of the explosion that created a shockwave that affect household and resident. On 12 December 2023, the Court of First Instance ruled that a subsidiary have to pay damages amounting to Baht 0.66 million. During 2023, the subsidiary was in the process of filing an appeal, and consequently, no provision for the associated liability was recorded in the financial statements. However, on 4 November 2024, the Court of Appeal concurred with the court of First Instance decision. The subsidiary has no plan to file an appeal in the future. In 2024, the subsidiary recorded a provision from the aforementioned lawsuit amounting to Baht 0.66 million and has settled the payment in full on 19 March 2025.

Provision for mine rehabilitation

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

Change in provisions during the year is as follows;

	Consolidated financial statements			Total Baht
	Provision for litigation claim Baht	Provision for mine rehabilitation Baht	Provision for decommission Baht	
As at 1 January 2025	657,724	1,474,150	-	2,131,874
Increase	-	40,208	41,720	81,928
Decrease	(657,724)	-	-	(657,724)
As at 31 December 2025	-	1,514,358	41,720	1,556,078

28 Employee benefit obligations

The movement of employee benefit obligations for the years is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	26,239,606	24,021,648	20,371,335	18,431,284
Current service cost	3,497,912	3,583,698	2,914,847	2,759,190
Interest expense	354,941	591,456	248,630	436,376
	3,852,853	4,175,154	3,163,477	3,195,566
Remeasurements:				
(Gain)/loss from change in financial assumptions	99,048	(1,444,633)	95,412	(1,138,172)
(Gain)/loss from change in demographic assumptions	(43,877)	573,699	(43,877)	372,205
Experience (gain)/loss	1,163,335	(811,262)	1,032,706	(348,548)
	1,218,506	(1,682,196)	1,084,241	(1,114,515)
Benefit payment	(6,046,000)	(275,000)	(5,744,000)	(141,000)
At 31 December	25,264,965	26,239,606	18,875,053	20,371,335

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The significant actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.33% to 2.33%	2.33% to 2.52%	1.33%	2.52%
Salary growth rate	3.00% to 4.00%	4.00%	3.00%	4.00%
Turnover rate	0% to 25.00%	0% to 26.00%	0% to 25.00%	0% to 26.00%

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Change in assumption		Impact on retirement benefits			
			Increase in assumption		Decrease in assumption	
2025	2024	2025 Baht	2024 Baht	2025 Baht	2024 Baht	
Discount rate	1%	1%	(1,475,722)	(1,548,495)	1,683,966	1,767,900
Salary growth rate	1%	1%	1,844,368	1,861,552	(1,647,315)	(1,665,833)
Turnover rate	1%	1%	(1,561,708)	(1,620,647)	463,910	488,894

	Separate financial statements					
	Change in assumption		Impact on retirement benefits			
			Increase in assumption		Decrease in assumption	
2025	2024	2025 Baht	2024 Baht	2025 Baht	2024 Baht	
Discount rate	1%	1%	(926,306)	(1,033,806)	1,050,614	1,174,954
Salary growth rate	1%	1%	1,131,954	1,257,789	(1,021,220)	(1,131,598)
Turnover rate	1%	1%	(980,957)	(1,076,577)	269,628	311,303

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

The weighted average durations of defined benefit obligation is 15-18 years (2024 : 19 years).

Expected maturity analysis of undiscounted retirement is as follows:

	Consolidated financial statements				
	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025					
Retirement benefits	7,956,407	2,047,874	4,594,377	104,965,050	119,563,708
At 31 December 2024					
Retirement benefits	5,951,157	2,931,460	7,743,358	121,209,760	137,835,735

	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 2025					
Retirement benefits	7,956,407	1,390,203	2,842,161	67,475,703	79,664,474
At 31 December 2024					
Retirement benefits	5,807,637	2,931,460	6,164,524	82,644,470	97,548,091

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29 Legal reserve

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	23,198,524	20,950,014
Appropriation during the year	2,523,954	2,248,510
At 31 December	25,722,478	23,198,524

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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from sales of by-products	27,997,108	37,162,169	27,997,108	37,162,169
Gain on disposal of fixed assets	2,464,170	5,976,626	2,431,397	6,024,375
Rental income	-	-	450,000	-
Others	6,546,348	6,795,800	9,162,264	8,035,548
Total	37,007,626	49,934,595	40,040,769	51,222,092

31 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Raw materials and consumables used	72,395,024	69,591,599	30,161,402	30,573,028
Fuel oil and electrical expenses	29,008,696	31,039,713	11,342,959	12,186,556
Employee benefit expenses	116,459,030	108,812,705	86,030,876	78,419,550
Director compensation	3,656,000	3,120,000	3,656,000	3,120,000
Repair and maintenance expenses	24,469,041	24,278,502	9,472,648	8,598,020
Outsource expenses	48,174,983	45,147,154	35,218,235	34,425,444
Depreciation and amortisation expenses	49,087,097	49,949,843	27,646,696	29,663,842
Mineral royalty	15,436,299	16,253,944	5,191,617	5,415,458

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32 Income tax expense

Income taxes for the year ended consist of:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax :				
Current tax on profit for the year	4,539,410	13,902,410	3,675,348	12,934,950
Total current income tax	4,539,410	13,902,410	3,675,348	12,934,950
Deferred tax :				
Decrease in deferred tax assets (Note 23)	9,083,188	2,805,610	10,423,480	2,048,897
Decrease (increase) in deferred tax liabilities (Note 23)	7,574,557	(2,739,847)	7,561,390	(2,069,458)
Total deferred tax	16,657,745	65,763	17,984,870	(20,561)
Total income tax	21,197,155	13,968,173	21,660,218	12,914,389

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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before income tax	73,069,039	65,732,968	72,139,303	57,884,580
Tax calculated at a tax rate of 20% (2024 : 20%)	14,613,808	13,146,594	14,427,861	11,576,916
Tax effect of :				
Income not subject to tax	-	-	(178,874)	(176,951)
Expenses not deductible for tax purpose	850,335	838,157	843,072	1,531,002
Additional deductible expenses	(14,348)	(16,578)	(14,348)	(16,578)
Recognition of deferred income tax assets from previously unrecognised tax losses	(841,492)	-	-	-
Reversal deferred tax asset	6,472,848	-	6,472,848	-
Adjustment in respect of prior year	116,004	-	109,659	-
Income tax	21,197,155	13,968,173	21,660,218	12,914,389

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

	Consolidated financial statements					
	2025			2024		
	Before tax Baht	Tax (charge) credit Baht	After tax Baht	Before tax Baht	Tax (charge) credit Baht	After tax Baht
Remeasurement on employee benefit obligations	(1,218,505)	243,701	(974,804)	1,682,196	(336,439)	1,345,757
Other comprehensive income	(1,218,505)	243,701	(974,804)	1,682,196	(336,439)	1,345,757
Current tax		-			-	
Deferred tax (Note 23)		243,701			(336,439)	
		243,701			(336,439)	
	Separate financial statements					
	2025			2024		
	Before tax Baht	Tax (charge) credit Baht	After tax Baht	Before tax Baht	Tax (charge) credit Baht	After tax Baht
Remeasurement on employee benefit obligations	(1,084,241)	216,849	(867,392)	1,114,515	(222,903)	891,612
Other comprehensive income	(1,084,241)	216,849	(867,392)	1,114,515	(222,903)	891,612
Current tax		-			-	
Deferred tax (Note 23)		216,849			(222,903)	
		216,849			(222,903)	

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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Net profit for the year attributable to the Company (Baht)	51,871,884	51,764,795	50,479,084	44,970,191
Weighted average number of paid-up ordinary shares in issued (Shares)	307,134,600	286,888,698	307,134,600	286,888,698
Basic earnings per share (Baht per share)	0.17	0.18	0.16	0.16

There are no potential dilutive ordinary shares issuance during the years 2025 and 2024.

34 Dividends paid

On 30 April 2025, the Annual General Meeting for the year 2025 has a resolution to approve the dividend payment from net profit for the year ended 31 December 2024 at Baht 0.10 per share (2024: Baht 0.055 per share), totalling Baht 30,713,460. However, there were 111,100 shares that were not entitled to receive the dividends, totalling Baht 11,110 as the depository terms are not in compliance with practices of the Thailand Securities Depository Company Limited. The Company paid the dividend amounting to Baht 30,702,350 (2024: Baht 16,892,348) to the shareholders in May 2025.

35 Change in liabilities arising from financing activities

	Consolidated financial statements			
	1 January 2024 Baht	Cash flows Baht	Non-cash changes Baht	31 December 2024 Baht
Short-term loan from a financial institution	4,000,000	(4,000,000)	-	-
Long-term loans from a financial institution	17,625,672	(17,625,672)	-	-
Lease liabilities	24,169,129	(10,779,664)	-	13,389,465

	Consolidated financial statements			
	1 January 2025 Baht	Cash flows Baht	Non-cash changes Baht	31 December 2025 Baht
Long-term loans from a financial institution	-	108,000,000	-	108,000,000
Lease liabilities	13,389,465	(12,384,942)	52,673,378	53,677,901

	Separate financial statements			
	1 January 2024 Baht	Cash flows Baht	Non-cash changes Baht	31 December 2024 Baht
Lease liabilities	16,377,414	(7,984,566)	-	8,392,848

	Separate financial statements			
	1 January 2025 Baht	Cash flows Baht	Non-cash changes Baht	31 December 2025 Baht
Long-term loans from a financial institution	-	108,000,000	-	108,000,000
Lease liabilities	8,392,848	(9,539,444)	49,037,864	47,891,268

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36 Related party transactions

The Company is a public limited company. The first major shareholder is Mr. Ikuo Ano, who owns 25.67% of the Company's share and has representative in the Company's board of directors. Dragon One Company Limited owns 24.21% 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
Boonthavorn Mining 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

36.1 Transactions incurred during the year

Transactions incurred during the year are as follows:

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<u>Management income</u>				
Subsidiaries	-	-	33,578,818	36,739,876
<u>Rental income</u>				
Subsidiary	-	-	450,000	-
<u>Interest income</u>				
Subsidiaries	-	-	2,726,990	2,238,648
<u>Sales of assets</u>				
Subsidiary	-	-	-	18,042
<u>Purchases of finished goods</u>				
Subsidiary	-	-	191,447,882	185,974,410
<u>Purchases assets</u>				
Subsidiary	-	-	69,375	-
<u>Service and Rental expenses</u>				
Related parties	1,197,600	1,197,600	1,197,600	1,197,600

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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<u>Other current receivables (Note 11)</u>				
Subsidiaries	-	-	14,249,842	11,857,400
<u>Advance payments (Note 11)</u>				
Subsidiary	-	-	150,958	500,422
<u>Trade payables (Note 24)</u>				
Subsidiary	-	-	18,604,849	15,158,071
<u>Other current payables (Note 24)</u>				
Related parties	106,786	123,906	1,695,577	123,906
<u>Lease liabilities</u>				
Related parties	308,160	102,720	308,160	102,720

36.3 Key management compensation

Key management compensation can be categorised as follows:

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term benefits	26,094,799	22,402,958	26,094,799	22,402,958
Post-employee benefits	921,906	1,568,553	921,906	1,568,553
Total	27,016,705	23,971,511	27,016,705	23,971,511

36.4 Short-term loans to subsidiaries

	Separate financial statement	
	2025 Baht	2024 Baht
Short-term loans to subsidiaries	7,000,000	13,000,000

Change in short-term loans to subsidiaries is as follows:

	Separate financial statement	
	2025 Baht	2024 Baht
Balance as at 1 January	13,000,000	20,000,000
Addition	29,000,000	13,000,000
Reclassification (Note 36.5)	(22,000,000)	-
Receive repayment	(13,000,000)	(20,000,000)
Balance as at 31 December	7,000,000	13,000,000

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On 19 September 2025, at the Executive Committee Meeting No.11/2025, it passed a resolution to approve the loan credit to Boonthavorn Mining Company Limited amounting to Baht 18 million, with repayment due within 12 months after loan disbursement. The purpose of the loan is investment in construction and machinery for the quarry operations of Boonthavorn Mining Company Limited.

In 2025, short-term loans to subsidiaries increased by Baht 29 million, comprising loans to Ratchaburi Enterprise Company Limited amounting to Baht 21 million, bearing interest at 2.50% to 5.15% per annum, with repayment due in February, September, and December 2026; and loans to Boonthavorn Mining Company Limited amounting to Baht 8 million, bearing interest at 5.15% to 5.40% per annum, with repayment due in June, July, and September 2026.

In 2025, the Company classified loans to Ratchaburi Enterprise Company Limited amounting to Baht 14 million and loans to Boonthavorn Mining Company Limited amounting to Baht 8 million from short-term loans to long-term loans because the Company does not expect to receive repayment of the loans within 1 year.

As at 31 December 2025, short-term loans to subsidiaries comprise a loan to Rachaburi Enterprise Company Limited amounting to Baht 7 million, bearing interest at 2.50% per annum, and the repayment was fully made in February 2026.

36.5 Long-term loans to subsidiaries

	Separate financial statements	
	2025 Baht	2024 Baht
Due for repayment within 1 year	11,400,000	5,700,000
Due for repayment later than 1 year	66,939,554	48,445,185
Total	78,339,554	54,145,185

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

	Separate financial statements	
	2025 Baht	2024 Baht
Balance as at 1 January	54,145,185	57,000,000
Loan modification	-	(3,739,571)
Increase from effective interest rate method	894,369	2,055,399
Additions	7,000,000	-
Reclassification (Note 36.4)	22,000,000	-
Receive repayment	(5,700,000)	(1,170,643)
Balance as at 31 December	78,339,554	54,145,185

As at 31 December 2025, long-term loans to subsidiaries comprise a loan to Ratchaburi Enterprise Company Limited amounting to Baht 49.34 million, repayable in monthly installments of Baht 0.95 million for 60 months with the first principal installment due in July 2025, bearing interest at 2.05% per annum. In addition, there is a loan to Boonthavorn Mining Company Limited amounting to Baht 7 million, bearing interest at 5.00% to 5.15% per annum, repayable during November to December 2027 and Baht 22 million which were classified from short-term loans. (Note 36.4)

As at 31 December 2025, fair value of long-term loans to subsidiaries is Baht 77.84 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 2025, the Company has deposit at bank used for credit facility for fleet cards in the amount of Baht 0.80 million. (2024 : Baht 0.80 million) (Note 15).

Subsidiary

As at 31 December 2025, the subsidiary has deposit at bank used for guarantee of a compliance and mining business at financial institutions of the subsidiary in the amount of Baht 2.10 million (2024 : Baht 0.20 million) (Note 15).

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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Land improvement	294,000	3,073,000	-	-
Buildings and buildings improvement	30,709,577	-	29,869,577	-
Machinery and equipment	15,015,699	-	14,065,200	-
Intangible assets	302,500	-	302,500	-
Total	46,321,776	3,073,000	44,237,277	-

37.3 Regulatory Commitment

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

Mining Rehabilitation Fund

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

The Community Infrastructure Improvement Fund

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

Health Surveillance Fund

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

38 Events occurring after the statement of financial position date

- 1) On 11 February, 2026, the subsidiary entered into a short-term loan agreement with a financial institution amounting to Baht 9 million at an interest rate of 3.75% per annum. The loan is intended to be used for working capital.
- 2) On 26 February, 2026, the Company acquired ownership of land from a debtor of a short-term loan to other party (Note 12) to settle a principal debt amounting to Baht 15 million, including accrued interest up to the date of ownership transfer. If the Company sells the land at a surplus within one year, it will return the excess amount after deducting related expenses and operational costs. However, if the sale occurs after one year, the Company will retain the benefit exclusively.
- 3) On 27 February 2026, the Board of Directors' Meetings No. 2/2026 has a resolution to approve the dividend payment from net profit for the year ended 31 December 2025 at Baht 0.085 per share, totaling Baht 26.11 million.

The dividend payment is subject to approval by shareholders at the Annual General Meeting in April 2026.