

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 : 702, 703, 704, 705, 706 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 13 August 2024.

This interim financial information has been reviewed, not audited.

2 Basis of preparation

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

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

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

3 Accounting policies

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

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

4 Reclassification

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

The impact on the consolidated and separate statements of comprehensive income for the period ended 30 June 2023 is as follows:

	Consolidated financial information		
	As previously reported Baht	Reclassification Baht	As reclassified Baht
For the three-month period ended 30 June 2023			
Revenue from sales and services	93,891,135	(11,991,326)	81,899,809
Other income	478,864	11,991,326	12,470,190
For the six-month period ended 30 June 2023			
Revenue from sales and services	164,908,557	(19,407,050)	145,501,507
Other income	1,547,304	19,407,050	20,954,354
	Separate financial information		
	As previously reported Baht	Reclassification Baht	As reclassified Baht
For the three-month period ended 30 June 2023			
Revenue from sales and services	93,891,136	(11,991,326)	81,899,810
Other income	4,029,522	11,991,326	16,020,848
For the six-month period ended 30 June 2023			
Revenue from sales and services	164,908,557	(19,407,050)	145,501,507
Other income	8,610,587	19,407,050	28,017,637

5 Estimates

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

6 Segment and revenue information

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

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

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from sales	185,356,344	139,275,363	185,356,344	139,275,363
Revenue from services and management fee	7,282,002	6,226,144	27,167,647	26,056,417
Total	192,638,346	145,501,507	212,523,991	165,331,780

Information about major customers

For the six-month period ended 30 June 2024, the Group had the revenues from 2 major customers which contributed equal or over 10% of the Group's total revenue, amounting to Baht 42.14 million, which is presented as revenue from sales and services, representing 21.88% of total revenues (2023: 1 major customer, amounting to Baht 15.14 million representing 10.41% of total revenues).

	2024 Million Baht	2023 Million Baht
Customer 1	*	15.14
Customer 2	21.79	*
Customer 3	20.35	*
	42.14	15.14

* 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 period, this type of revenue amounted to Baht 50.35 million.

7 Fair value

The fair value of financial assets and financial liabilities of the Group is approximate the carrying amounts since the majority of the instruments are short-term in nature. 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.

8 Financial assets measured at amortised cost

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Fixed deposits at financial institutions	-	41,838,520	-	41,349,733
Total	-	41,838,520	-	41,349,733

9 Trade and other current receivables, net

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Trade receivables - others	147,577,757	128,638,999	147,577,757	128,638,999
<u>Less</u> Allowance for expected credit loss	(98,094,077)	(100,264,590)	(98,094,077)	(100,264,590)
Total trade receivables, net	49,483,680	28,374,409	49,483,680	28,374,409
Other receivables				
- related parties (Note 24.3)	-	-	14,256,338	21,502,751
Prepaid expenses	5,253,877	5,491,491	3,971,012	3,821,100
Advance payments				
- others	176,000	-	68,000	-
- related parties (Note 24.3)	-	-	665,515	821,009
Deposit	15,000,000	-	15,000,000	-
Others	341,734	251,515	276,734	241,215
Total	70,255,291	34,117,415	83,721,279	54,760,484

The aging analysis of trade receivables is as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Within credit term	37,075,631	19,167,592	37,075,631	19,167,592
Overdue below 3 months	12,086,588	9,206,817	12,086,588	9,206,817
Overdue 3 - 6 months	321,461	-	321,461	-
Overdue 6 - 12 months	-	-	-	-
Overdue more than 12 months	98,094,077	100,264,590	98,094,077	100,264,590
Total	147,577,757	128,638,999	147,577,757	128,638,999
<u>Less</u> Allowance for expected credit loss	(98,094,077)	(100,264,590)	(98,094,077)	(100,264,590)
Trade receivables, net	49,483,680	28,374,409	49,483,680	28,374,409

10 Inventories, net

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Raw materials	8,861,311	6,081,269	4,108,016	3,565,523
Semi-finished goods	81,794,506	86,972,382	66,752,899	73,538,813
Finished goods	47,080,508	46,014,608	5,088,617	4,928,634
Spare parts and supplies	13,019,756	13,125,074	7,413,788	7,794,606
	150,756,081	152,193,333	83,363,320	89,827,576
<u>Less</u> Allowance for net realisable value	(3,672,348)	(4,573,926)	(2,766,059)	(3,723,247)
Total	147,083,733	147,619,407	80,597,261	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) 30 June 2024 %	(Audited) 31 December 2023 %	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Subsidiary						
Rachaburi Enterprise Company Limited	Thailand	Quarrying	99.99	99.99	217,924,740	181,924,740

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

12 Property plant and equipment and intangible assets, net

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

	Consolidated financial information	
	Property, plant and equipment Baht	Intangible assets Baht
For the six-month period ended 30 June 2024		
Opening book value, net (Audited)	350,900,780	11,737,029
Addition	8,734,470	1,217,000
Disposal, net	(22)	-
Write-off, net	(522,367)	-
Depreciation/amortisation charged	(18,141,112)	(1,589,344)
Closing book value, net (Unaudited)	340,971,749	11,364,685
	Separate financial information	
	Property, plant and equipment Baht	Intangible assets Baht
For the six-month period ended 30 June 2024		
Opening book value, net (Audited)	116,080,769	2,222,783
Addition	2,641,006	737,000
Disposal, net	(22)	-
Write-off, net	(522,361)	-
Depreciation/amortisation charged	(9,842,847)	(670,284)
Closing book value, net (Unaudited)	108,356,545	2,289,499

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As at 30 June 2024, part of land of the Company has been mortgaged as collateral for credit facilities of the Group with a net book value of Baht 13.85 million and partial machinery of the subsidiary with book value of Baht 19.67 million has been mortgaged as collateral for long-term loans from 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 financial information	Separate financial information
	30 June 2024 Baht	30 June 2024 Baht
Opening book value, net (Audited)	29,047,777	17,687,148
Depreciation charged	(3,586,484)	(3,177,441)
Closing book value, net (Unaudited)	25,461,293	14,509,707

14 Deferred excavation costs, net

Change of deferred excavation costs, net is as follows:

	Consolidated financial information	Separate financial information
	30 June 2024 Baht	30 June 2024 Baht
Opening book value, net (Audited)	6,100,494	5,279,485
Amortisation charged	(1,525,159)	(1,369,664)
Closing net book value, net (Unaudited)	4,575,335	3,909,821

15 Borrowings

15.1 Short-term loan from a financial institution

	Consolidated financial information	
	(Unaudited)	(Audited)
	30 June 2024 Baht	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
	30 June 2024 Baht
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 June 2024 Baht	(Audited) 31 December 2023 Baht
Long-term loans from a financial institution		
- due for repayment within 1 year	5,581,681	5,422,967
- due for repayment later than 1 year	9,367,706	12,202,705
	14,949,387	17,625,672

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

	Consolidated financial information 30 June 2024 Baht
Opening balance (Audited)	17,625,672
Payment during the period	(2,676,285)
Closing balance (Unaudited)	14,949,387

As at 30 June 2024, long-term loans from a financial institution of the Subsidiary bear an interest rate at MLR minus 2.43% and start paying from 2023 until 2027. The Company has provided loan guarantee the Subsidiary. Partial machinery of the Subsidiary with book value of Baht 19.67 million has been mortgaged as collateral for credit facilities (Note 12).

16 Trade and other current payables

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Trade payables - others	14,094,104	12,256,314	4,590,022	5,832,064
- related parties (Note 24.3)	-	-	16,555,265	15,022,316
Advance received for goods and services	1,651,607	3,245,432	1,651,607	3,245,432
Other payables - others	7,987,465	9,284,082	5,196,707	6,004,335
- related parties (Note 24.3)	123,906	123,906	123,906	123,906
Accrued expenses	8,173,815	8,818,300	5,165,775	3,411,303
Retention	831,550	667,050	400,000	400,000
Others	90,482	141,000	25,965	47,307
Total	32,952,929	34,536,084	33,709,247	34,086,663

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

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

Consolidated financial information and separate financial information (Unaudited) 30 June 2024 Baht

Stone One Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

Revenue recognised included in the contract liability balance at the beginning of the period	2,808,010
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17 Lease liabilities, net

Maturity of lease liabilities is as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Minimum lease liabilities payments				
Not later than one year	10,878,772	12,638,488	7,822,964	9,513,787
Later than 1 year but not later than 5 years	9,183,048	13,127,733	5,353,082	7,804,309
	20,061,820	25,766,221	13,176,046	17,318,096
<u>Less</u> Future finance charges on leases	(1,218,618)	(1,597,092)	(741,627)	(940,682)
Present value of lease liabilities	18,843,202	24,169,129	12,434,419	16,377,414
Lease liabilities				
Current	10,096,973	11,697,840	7,311,680	8,902,742
Non-current	8,746,229	12,471,289	5,122,739	7,474,672
	18,843,202	24,169,129	12,434,419	16,377,414
Present value of lease liabilities				
Not later than one year	10,096,973	11,697,840	7,311,680	8,902,742
Later than 1 year but not later than 5 years	8,746,229	12,471,289	5,122,739	7,474,672
	18,843,202	24,169,129	12,434,419	16,377,414

18 Employee benefit obligations

The movement of employee benefit obligations is as follows:

	Consolidated financial information	Separate financial information
	30 June 2024 Baht	30 June 2024 Baht
Opening balance (Audited)	24,021,648	18,431,284
Current service cost	1,971,649	1,556,618
Interest cost	316,938	238,672
Closing balance (Unaudited)	26,310,235	20,226,574

19 Share capital

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

	Number of Shares shares	Ordinary Shares Baht	Share premium Baht	Amount Baht 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) 2024 Baht	(Unaudited) 2023 Baht	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht
For the three-month period ended 30 June				
Revenue from sales of by-products	11,420,320	11,991,326	11,420,320	11,991,326
Rental income	-	-	-	3,258,000
Interest income	885,115	173,897	1,383,283	466,556
Bad debt recovery	810,000	172,655	810,000	172,655
Others	10,697	132,312	10,697	132,311
Total	13,126,132	12,470,190	13,624,300	16,020,848
For the six-month period ended 30 June				
Revenue from sales of by-products	19,920,993	19,407,050	19,920,993	19,407,050
Rental income	-	-	-	6,516,000
Interest income	1,106,921	200,676	2,219,809	800,638
Gain on disposal of fixed assets	6,074,744	336,934	6,074,744	336,934
Bad debt recovery	1,895,256	345,309	1,895,256	345,309
Others	263,748	664,385	258,198	611,706
Total	29,261,662	20,954,354	30,369,000	28,017,637

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 21.06% per annum (30 June 2023: 23.63% per annum) and the estimated tax rate for the separate financial information is 23.59% per annum (30 June 2023: 24.41% per annum).

22 Earnings per share

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

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2024	2023	2024	2023
For the three-month period ended 30 June				
Net profit attributable to owner of the parent (Baht)	14,438,528	10,090,604	11,232,911	8,708,027
Weighted average number of paid-up ordinary shares in issued (Shares)	290,706,029	242,134,600	290,706,029	242,134,600
Basic earnings per share (Baht per share)	0.05	0.04	0.04	0.04
For the six-month period ended 30 June				
Net profit attributable to owner of the parent (Baht)	25,643,138	14,902,835	16,999,762	10,730,687
Weighted average number of paid-up ordinary shares in issued (Shares)	266,420,314	242,134,600	266,420,314	242,134,600
Basic earnings per share (Baht per share)	0.10	0.06	0.06	0.04

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

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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 six-month period ended 30 June				
Subsidiary	-	-	19,885,645	19,830,273
<u>Rental income</u>				
Subsidiary	-	-	-	6,516,000
<u>Interest income</u>				
Subsidiary	-	-	1,127,204	613,265
<u>Purchases of finished goods</u>				
Subsidiary	-	-	98,675,863	88,127,261
<u>Service and Rental expenses</u>				
Related parties	598,800	759,372	598,800	759,372

24.3 Outstanding balances at the end of the period

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
<u>Other receivables</u>				
Subsidiary	-	-	14,256,338	21,502,751
<u>Advance payments</u>				
Subsidiary	-	-	665,515	821,009
<u>Trade payables</u>				
Subsidiary	-	-	16,555,265	15,022,316
<u>Other payables</u>				
Related parties	123,906	123,906	123,906	123,906
<u>Lease liabilities</u>				
Related parties	205,440	308,160	205,440	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 six-month period ended 30 June		
Short-term benefits	10,591,919	8,735,683
Post-employee benefits	810,658	496,184
Total	11,402,577	9,231,867

24.5 Short-term loan to a subsidiary

	Separate financial information	
	(Unaudited) 30 June 2024 Baht	(Audited) 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 June 2024 (Unaudited)	-

24.6 Long-term loans to a subsidiary

	Separate financial information	
	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Due for repayment within 1 year	-	16,285,714
Due for repayment later than 1 year	53,696,698	40,714,286
Total	53,696,698	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	1,018,918
Repayment	(582,649)
Balance as at 30 June 2024 (Unaudited)	53,696,698

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 June 2024, fair value of loans is Baht 51.39 million. The fair value is determined in level 2 of fair value, calculated by discounted cash flow model over the loan period based on market interest rate.

25 Contingent liabilities

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

