

## **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

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 has been started trading on the Market for the Alternative Investment (MAI) commencing on 26 April 2024.

These consolidated and separate financial statements were authorised by the Company’s Board of Directors on 28 February 2025.

## **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 accounting policies.

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

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

## **3 New and Amended financial reporting standards**

- 3.1 Amended financial reporting standards that are effective for accounting periods beginning or after 1 January 2024 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 2025 do not have significant impact to the Group and have not been early adopted by the Group.

## **4 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 and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

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

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

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

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:

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**

Separately acquired intangible assets such as trademark.

The assets with limited 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 when the following conditions are met:

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

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

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

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

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

##### **5.1.1 Interest rate risk**

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has interest rate risk arising from borrowings and debentures with floating and



fixed interest rates. However, the Group has not entered into interest rate swap contract covering the interest rate risk because the management believes that effect of interest rate fluctuation will not materially affect the Group.

### **5.1.2 Credit facility risk**

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

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

### **5.1.3 Credit risk**

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

#### **a) Risk management**

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

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

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 a subsidiary
- Long-term loans to a subsidiary

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

### **5.1.4 Liquidity risk**

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

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

Management monitors rolling forecasts of the Group's liquidity reserve 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 2024 and 2023:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Floating rate</b>				
Expiring beyond one year				
- Bank overdraft	16,000,000	16,000,000	16,000,000	16,000,000
- Bank loan	385,000,000	79,327,125	385,000,000	75,000,000
- Trust receipt and bank guarantee	49,400,000	44,400,000	49,200,000	44,200,000
- Fleet card	661,252	2,073,629	604,227	2,006,520
	<u>451,061,252</u>	<u>141,800,754</u>	<u>450,804,227</u>	<u>137,206,520</u>

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.

**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
<b>Contractual maturities of financial liabilities As at 31 December 2024</b>				
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

	Consolidated financial statements			
	Within 1 year Baht	1-5 years Baht	Total Baht	Book value Baht
<b>Contractual maturities of financial liabilities As at 31 December 2023</b>				
Trade and other current payables	31,290,652	-	31,290,652	31,290,652
Short-term loan from financial institution	4,015,957	-	4,015,957	4,000,000
Long-term loans from financial institution	6,300,000	12,967,201	19,267,201	17,625,672
Lease liabilities	12,638,489	13,127,733	25,766,222	24,169,129

	Separate financial statements			
	Within 1 year Baht	1-5 years Baht	Total Baht	Book value Baht
<b>Contractual maturities of financial liabilities As at 31 December 2024</b>				
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

	Separate financial statements			
	Within 1 year Baht	1-5 years Baht	Total Baht	Book value Baht
<b>Contractual maturities of financial liabilities As at 31 December 2023</b>				
Trade and other current payables	30,841,231	-	30,841,231	30,841,231
Lease liabilities	9,513,787	7,804,309	17,318,096	16,377,414

## **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 37.5.

## **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.

### *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 is recognised on an overtime.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from sales	394,025,823	303,000,259	394,025,823	303,000,259
Revenue from services and management fee	12,635,392	13,314,756	49,375,268	53,226,293
Total	406,661,215	316,315,015	443,401,091	356,226,552

**Information about major customers**

For the year ended 31 December 2024, the Group had the revenues from 3 major customers which contributed equal or over 10% of the Group's total revenue, amounting to Baht 151.94 million, which is presented as revenue from sales and services, representing 37.36% of total revenues (2023: no major customer).

	2024 Million Baht	2023 Million Baht
Customer 1	64.48	*
Customer 2	44.31	*
Customer 3	43.15	*
	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 2024, revenue from these contracts was Baht 95.13 million (2023: Baht 103.82 million).

**9 Cash and cash equivalents**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	257,245	296,785	237,778	277,119
Cash at banks - current accounts	30,650,310	5,273,386	29,972,823	4,280,660
- savings accounts	266,449,709	72,701,208	262,650,446	68,996,246
Total	297,357,264	78,271,379	292,861,047	73,554,025

As at 31 December 2024, savings accounts carry interest rates between 0.15% to 1.90% per annum (2023: 0.15% to 0.60% per annum).

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**10 Financial assets measured at amortised cost**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Fixed deposits at financial institutions	40,002,026	41,838,520	40,002,026	41,349,733
Total	40,002,026	41,838,520	40,002,026	41,349,733

As at 31 December 2024, fixed deposits are due 3 months to 6 months and carry interest at the rate 0.80% to 2.00% per annum (2023: 0.20% to 1.85% per annum).

**11 Trade and other current receivables, net**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables - others	137,384,277	128,638,999	137,384,277	128,638,999
<u>Less</u> Allowance for expected credit losses	(96,093,564)	(100,264,590)	(96,093,564)	(100,264,590)
Total trade receivables, net	41,290,713	28,374,409	41,290,713	28,374,409
Other current receivables - related parties (Note 37.2)	-	-	11,857,400	21,502,751
Prepaid expenses	4,144,964	5,491,491	3,325,841	3,821,100
Advance payments - related parties (Note 37.2)	-	-	500,422	821,009
Others	1,458,128	251,515	1,418,128	241,215
Total	46,893,805	34,117,415	58,392,504	54,760,484

*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	
<b>As at 31 December 2024</b>						
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
<b>As at 31 December 2023</b>						
Gross carrying amount						
- Trade receivables	19,167,592	9,206,817	-	-	100,264,590	128,638,999
Loss allowance	-	-	-	-	100,264,590	100,264,590

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

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
<b>As at 1 January</b>		
Receivables written off during the year as uncollectible	100,264,590	103,422,483
Reversal of loss allowance	-	(2,467,275)
	(4,171,026)	(690,618)

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As at 31 December

96,093,564      100,264,590

12 Short-term loan to other party

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Short-term loan to other party	15,000,000	-

The movement of short-term loan to other party is as follows:

	Consolidated and separate financial statements	
	Baht	
Beginning balance		-
Reclassified from other current receivables		15,000,000
Closing balance		15,000,000

As of 30 September 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.

13 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Raw materials	7,597,105	6,081,269	3,684,591	3,565,523
Semi - finished goods	61,392,944	86,972,382	45,946,004	73,538,813
Finished goods	55,140,452	46,014,608	6,101,994	4,928,634
Spare parts and supplies	14,671,387	13,125,074	8,593,033	7,794,606
	138,801,888	152,193,333	64,325,622	89,827,576
<u>Less</u> Allowance for net realisable value	(3,508,876)	(4,573,926)	(2,579,788)	(3,723,247)
Total	135,293,012	147,619,407	61,745,834	86,104,329

During the year ended 31 December 2024 and 2023, the amount recognised as cost of sales in profit or loss is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of sales	264,128,551	212,928,671	321,301,644	273,084,024
Write-down of inventories to net realisable value	354,714	384,044	129,238	201,847
Reversal of write-down inventories to net realisable value	(1,419,764)	(2,826,862)	(1,272,697)	(490,507)



**Stone One Public Company Limited**  
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**14 Restricted deposits at financial institution**

The Company

As at 31 December 2024, the Company has restricted deposits at financial institution totaling Baht 0.71 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 (2023 : Baht 0.94 million).

Subsidiary

As at 31 December 2024, a subsidiary has restricted deposits at financial institution totaling Baht 2.07 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 (2023 : Baht 2.32 million).

**15 Deposits at financial institutions used as collateral**

The Company

As at 31 December 2024, deposits at financial institutions of the Company in the amount of Baht 0.80 million are used as collateral for fleet cards (2023 : Baht 2.42 million) (Note 38.1).

Subsidiary

As at 31 December 2024, deposits at financial institutions of Baht 0.20 million are used as collateral for letter of guarantee (2023 : Baht 0.20 million) (Note 38.1).

**16 Investment in a subsidiary**

Investment in a subsidiary comprises the following:

Entity name	Country of incorporation	Nature of business	% of Ownership interest		Investment at cost method	
			2024 %	2023 %	2024 Baht	2023 Baht
Rachaburi Enterprise Co., Ltd.	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.

**17 Investment property, net**

	Consolidated and separate financial statements	
	Land 2024 Baht	Land 2023 Baht
Cost	22,903,820	22,903,820
<u>Less</u> Accumulated depreciation	(2,224,126)	(2,224,126)
<b>Net book amount</b>	<b>20,679,694</b>	<b>20,679,694</b>
<b>Fair value</b>	<b>64,160,000</b>	<b>40,951,000</b>

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

As at 31 December 2024 and 2023, 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.

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As at 31 December 2024, investment property amounting to Baht 20.68 million is mortgaged as collateral for credit facilities (2023: Baht 20.68 million).

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



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	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	
<b>As at 1 January 2024</b>								
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
<b>For the year ended 31 December 2024</b>								
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
Addition	-	-	-	10,847,520	730,293	626,075	2,255,000	14,458,888
Disposal - 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
<b>As at 31 December 2024</b>								
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

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

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	Separate financial statements						Total Baht
	Land and land improvement Baht	Quarry land Baht	Buildings and buildings improvement Baht	Machinery and equipment Baht	Furniture and office equipment Baht	Vehicles Baht	
<b>As at 1 January 2024</b>							
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
<b>For the year ended 31 December 2024</b>							
Opening net book amount	64,663,043	6,325,770	4,106,936	37,083,398	463,619	3,438,003	116,080,769
Addition	-	-	-	4,228,485	388,072	-	4,616,557
Disposal - 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
<b>As at 31 December 2024</b>							
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

As at 31 December 2024, partial land of the Company amounting to Baht 13.85 million has been mortgaged as collateral for credit facilities of the Group (2023: partial land of the Company amounting to Baht 13.85 million has been mortgaged as collateral for credit facilities of the Group and partial machinery of the subsidiary amounting to Baht 20.39 million has been mortgaged as collateral for long-term loans from financial institution of a subsidiary) (Note 24).

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**19 Right-of-use assets, net**

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

	<b>Consolidated financial statements</b>			
	<b>Buildings Baht</b>	<b>Machinery Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
Balance as at 1 January 2023	11,877,628	31,419,878	4,900,165	48,197,671
Addition	-	9,257,521	388,247	9,645,768
Transfer to property, plant and equipment, net	-	(18,386,508)	(1,391,458)	(19,777,966)
Depreciation charged	(4,548,513)	(2,383,808)	(2,085,375)	(9,017,696)
<b>Balance as at 31 December 2023</b>	<b>7,329,115</b>	<b>19,907,083</b>	<b>1,811,579</b>	<b>29,047,777</b>
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)
<b>Balance as at 31 December 2024</b>	<b>2,780,602</b>	<b>18,466,633</b>	<b>712,745</b>	<b>21,959,980</b>

  

	<b>Separate financial statements</b>			
	<b>Buildings Baht</b>	<b>Machinery Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
Balance as at 1 January 2023	11,877,628	9,162,038	3,397,643	24,437,309
Addition	-	-	388,247	388,247
Depreciation charged	(4,548,513)	(615,584)	(1,974,311)	(7,138,408)
<b>Balance as at 31 December 2023</b>	<b>7,329,115</b>	<b>8,546,454</b>	<b>1,811,579</b>	<b>17,687,148</b>
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)
<b>Balance as at 31 December 2024</b>	<b>2,780,602</b>	<b>7,930,870</b>	<b>712,745</b>	<b>11,424,217</b>

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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Interest expense	1,031,344	1,555,340	701,740	1,048,629
Expense relating to leases of low-value assets	99,000	111,600	72,600	82,800
<b>Total cash outflow for leases</b>	<b>11,910,008</b>	<b>16,455,255</b>	<b>8,758,906</b>	<b>8,914,596</b>



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**20 Intangible assets, net**

Movement of intangible assets, net is as follows:

	<b>Consolidated financial statements</b>					<b>Total Baht</b>
	<b>Concession Baht</b>	<b>Computer software Baht</b>	<b>Trademark Baht</b>	<b>Deferred exploration expenditure Baht</b>	<b>Assets in progress Baht</b>	
<b>As at 1 January 2023</b>						
Cost	17,863,001	6,662,000	107,700	1,200,000	173,880	26,006,581
<u>Less</u> Accumulated amortisation	(5,771,440)	(5,500,374)	(69,215)	-	-	(11,341,029)
<u>Less</u> Accumulated impairment losses	-	-	-	-	(173,880)	(173,880)
Net book amount	12,091,561	1,161,626	38,485	1,200,000	-	14,491,672
<b>For the year ended 31 December 2023</b>						
Opening net book amount	12,091,561	1,161,626	38,485	1,200,000	-	14,491,672
Addition	-	45,000	-	-	-	45,000
Write-off - cost	-	-	-	-	(173,880)	(173,880)
- accumulated amortised cost	-	-	-	-	173,880	173,880
Amortisation charged	(2,130,646)	(554,304)	(10,770)	(103,923)	-	(2,799,643)
Closing net book amount	9,960,915	652,322	27,715	1,096,077	-	11,737,029
<b>As at 31 December 2023</b>						
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
<b>For the year ended 31 December 2024</b>						
Opening net book amount	9,960,915	652,322	27,715	1,096,077	-	11,737,029
Addition	-	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
<b>As at 31 December 2024</b>						
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

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	Separate financial statements				Total Baht
	Concession Baht	Computer software Baht	Trademark Baht	Assets in progress Baht	
<b>As at 1 January 2023</b>					
Cost	4,215,296	6,160,550	23,100	173,880	10,572,826
<u>Less</u> Accumulated amortisation	(1,783,308)	(5,203,280)	(13,031)	-	(6,999,619)
<u>Less</u> Accumulated impairment losses	-	-	-	(173,880)	(173,880)
Net book amount	2,431,988	957,270	10,069	-	3,399,327
<b>For the year ended 31 December 2023</b>					
Opening net book amount	2,431,988	957,270	10,069	-	3,399,327
Addition	-	45,000	-	-	45,000
Write-off - cost	-	-	-	(173,880)	(173,880)
- accumulated impairment losses	-	-	-	173,880	173,880
Amortisation charged	(788,629)	(430,605)	(2,310)	-	(1,221,544)
Closing net book amount	1,643,359	571,665	7,759	-	2,222,783
<b>As at 31 December 2023</b>					
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
<b>For the year ended 31 December 2024</b>					
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
<b>As at 31 December 2024</b>					
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

**21 Deferred excavation costs, net**

Change of deferred excavation cost, net as at 31 December 2024 and 2023 is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening book value, net	6,100,494	10,157,281	5,279,485	9,007,444
Amortisation charged	(3,192,710)	(4,056,787)	(2,872,123)	(3,727,959)
Closing net book value, net	2,907,784	6,100,494	2,407,362	5,279,485

**Stone One Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

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**22 Deferred mine rehabilitation costs, net**

Change of deferred for mine rehabilitation costs, net as at 31 December 2024 and 2023 is as follows:

	<b>Consolidated financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Opening book value, net	2,018,784	2,176,734
Amortisation charged	(106,252)	(157,950)
Closing net book value, net	1,912,532	2,018,784

**23 Deferred income taxes, net**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Deferred tax assets	29,303,992	32,446,041	24,129,695	26,401,495
Deferred tax liabilities	(9,613,361)	(12,353,208)	(4,008,163)	(6,077,621)
Deferred tax assets, net	19,690,631	20,092,833	20,121,532	20,323,874

**Stone One Public Company Limited**  
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The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements								Total Baht
	Employee benefit obligations Baht	Lease liabilities Baht	Allowance for inventory obsolete Baht	Allowance for expected credit loss Baht	Impairment on assets Baht	Inventory Baht	Provision for mine rehabilitation Baht	Provision for litigation claim Baht	
<b>Deferred tax assets</b>									
At 1 January 2023	3,592,208	6,050,101	2,250,268	20,684,497	2,365,596	940,996	353,418	-	36,237,084
Charged/(credited) to profit or loss	378,344	(1,216,275)	(1,335,482)	(631,579)	-	(413,748)	(48,268)	-	(3,267,008)
Charged/(credited) to other comprehensive income	(524,035)	-	-	-	-	-	-	-	(524,035)
At 31 December 2023	3,446,517	4,833,826	914,786	20,052,918	2,365,596	527,248	305,150	-	32,446,041
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

**Stone One Public Company Limited**  
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	<b>Consolidated financial statements</b>		
	<b>Right-of-use assets Baht</b>	<b>Depreciation and amortisation Baht</b>	<b>Total Baht</b>
<b>Deferred tax liabilities</b>			
At 1 January 2023	(8,530,870)	(6,454,988)	(14,985,858)
Charged to profit or loss	110,408	2,522,242	2,632,650
At 31 December 2023	(8,420,462)	(3,932,746)	(12,353,208)
At 1 January 2024	(8,420,462)	(3,932,746)	(12,353,208)
Charged 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)

	<b>Separate financial statements</b>				<b>Total Baht</b>
	<b>Employee benefit obligations Baht</b>	<b>Lease liabilities Baht</b>	<b>Allowance for inventory obsolete Baht</b>	<b>Allowance for expected credit loss Baht</b>	
<b>Deferred tax assets</b>					
At 1 January 2023	2,588,330	4,754,467	802,382	20,684,497	28,829,676
Charged/(credited) to profit or loss	202,014	(1,478,984)	(57,732)	(631,579)	(1,966,281)
Credited to other comprehensive income	(461,900)	-	-	-	(461,900)
At 31 December 2023	2,328,444	3,275,483	744,650	20,052,918	26,401,495
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

	<b>Separate financial statements</b>		
	<b>Right-of-use assets Baht</b>	<b>Depreciation and amortisation Baht</b>	<b>Total Baht</b>
<b>Deferred tax liabilities</b>			
At 1 January 2023	(4,345,946)	(5,314,654)	(9,660,600)
Charged to profit or loss	1,282,419	2,300,560	3,582,979
At 31 December 2023	(3,063,527)	(3,014,094)	(6,077,621)
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)

24 Borrowings

24.1 Short-term loan from financial institution

	<b>Consolidated financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Short-term loan from financial institution	-	4,000,000
	-	4,000,000

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

	<b>Consolidated financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Beginning balance	4,000,000	-
Addition during the year	4,000,000	20,000,000
Payment during the year	(8,000,000)	(16,000,000)
Closing balance	-	4,000,000

During the year 2024, the subsidiary has fully repaid the short-term loan from financial institution.

24.2 Long-term loans from financial institution

	<b>Consolidated financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Long-term loans from financial institution		
- due for repayment within 1 year	-	5,422,967
Long-term loans from financial institution		
- due for repayment later than 1 year	-	12,202,705
	-	17,625,672

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

	<b>Consolidated financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Beginning balance	17,625,672	11,000,000
Addition during the year	-	11,000,000
Payment during the year	(17,625,672)	(4,374,328)
Closing balance	-	17,625,672

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

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**25 Trade and other current payables**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade payables				
- others	15,607,225	12,256,314	6,329,757	5,832,064
- related parties (Note 37.2)	-	-	15,158,071	15,022,316
Advance received for goods and services	1,359,366	3,245,432	1,359,366	3,245,432
Other current payables				
- others	7,689,297	9,284,082	4,440,844	6,004,335
- related parties (Note 37.2)	123,906	123,906	123,906	123,906
Accrued expenses	7,730,172	8,818,300	4,790,461	3,411,303
Retention	815,850	667,050	400,000	400,000
Others	26,192	141,000	24,207	47,307
<b>Total</b>	<b>33,352,008</b>	<b>34,536,084</b>	<b>32,626,612</b>	<b>34,086,663</b>

*Revenue recognised in relation to contract liabilities*

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

	Consolidated financial statements	
	2024 Baht	2023 Baht
Revenue recognised that was included in the contract liability balance at the beginning of the year	2,826,243	633,204

**26 Lease liabilities, net**

The maturity details of the lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Minimum lease liabilities</b>				
- Not later than 1 year	7,711,891	12,638,489	5,069,444	9,513,787
- Later than 1 year but not later than 5 years	6,440,997	13,127,732	3,760,020	7,804,309
	14,152,888	25,766,221	8,829,464	17,318,096
<u>Less</u> Future finance charges on leases	(763,423)	(1,597,092)	(436,616)	(940,682)
Present value of lease liabilities	13,389,465	24,169,129	8,392,848	16,377,414
<b>Lease liabilities</b>				
Current	7,149,121	11,697,840	4,714,964	8,902,742
Non-current	6,240,344	12,471,289	3,677,884	7,474,672
	13,389,465	24,169,129	8,392,848	16,377,414
<b>Present value of lease liabilities</b>				
Not later than one year	7,149,121	11,697,840	4,714,964	8,902,742
Later than 1 year but not later than 5 years	6,240,344	12,471,289	3,677,884	7,474,672
	13,389,465	24,169,129	8,392,848	16,377,414

27 Other provisions

	Consolidated financial statements					
	2024			2023		
	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	-	1,474,150	1,474,150	-	1,525,748	1,525,748
Total	657,724	1,474,150	2,131,874	-	1,525,748	1,525,748

**Provision for litigation claim**

On 15 December 2022, 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. During 2023, the Company 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 Company has no plan to file an appeal in the future. The Company recorded a provision from the aforementioned lawsuit amounting to Baht 0.66 million.

**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 38.3).

Changes in provisions during the year are as follows;

	Consolidated financial statements		
	Provision for litigation claim Baht	Provision for mine rehabilitation Baht	Total Baht
As at 1 January 2024	-	1,525,748	1,525,748
Increase (decrease)	657,724	(51,598)	606,126
As at 31 December 2024	657,724	1,474,150	2,131,874



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**28 Employee benefit obligations**

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	24,021,648	24,750,103	18,431,284	19,730,712
Current service cost	3,583,698	3,448,617	2,759,190	2,698,812
Interest expense	591,456	539,903	436,376	408,059
	4,175,154	3,988,520	3,195,566	3,106,871
Remeasurements:				
Gain from change in financial assumptions	(1,444,633)	(1,133,294)	(1,138,172)	(971,360)
Loss from change in demographic assumptions	573,699	407,590	372,205	369,110
Experience gain	(811,262)	(1,894,471)	(348,548)	(1,707,249)
	(1,682,196)	(2,620,175)	(1,114,515)	(2,309,499)
Benefit payment	(275,000)	(2,096,800)	(141,000)	(2,096,800)
At 31 December	26,239,606	24,021,648	20,371,335	18,431,284

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.33% to 2.52%	2.59% to 2.80%	2.52%	2.59%
Salary growth rate	4.00%	5.00%	4.00%	5.00%
Turnover rate	0% to 26.00%	0% to 27.00%	0% to 26.00%	0% to 27.00%

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Impact on retirement benefits					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	1%	1%	(1,548,495)	(1,632,264)	1,767,900	1,857,165
Salary growth rate	1%	1%	1,861,552	1,925,865	(1,665,833)	(1,727,970)
Turnover rate	1%	1%	(1,620,647)	(1,718,249)	488,894	511,041
	Separate financial statements					
	Impact on retirement benefits					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	1%	1%	(1,033,806)	(1,117,417)	1,174,954	1,263,905
Salary growth rate	1%	1%	1,257,789	1,326,691	(1,131,598)	(1,197,773)
Turnover rate	1%	1%	(1,076,577)	(1,170,139)	311,303	325,184

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 19 years (2023: 19-20 years).

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Expected maturity analysis of undiscounted retirement is as follows:

	<b>Consolidated financial statements</b>				
	<b>Less than 1 year Baht</b>	<b>Between 1-2 years Baht</b>	<b>Between 2-5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
<b>At 31 December 2024</b>					
Retirement benefits	5,951,157	2,931,460	7,743,358	121,209,760	137,835,735
<b>At 31 December 2023</b>					
Retirement benefits	282,450	5,754,021	8,999,496	152,617,609	167,653,576
	<b>Separate financial statements</b>				
	<b>Less than 1 year Baht</b>	<b>Between 1-2 years Baht</b>	<b>Between 2-5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
<b>At 31 December 2024</b>					
Retirement benefits	5,807,637	2,931,460	6,164,524	82,644,470	97,548,091
<b>At 31 December 2023</b>					
Retirement benefits	144,900	5,606,286	7,492,389	106,970,100	120,213,675

## 29 Share capital

Changes in issued and paid-up share capital and share premium during the year are as follows:

	<b>Number of shares shares</b>	<b>Ordinary shares Baht</b>	<b>Share premium Baht</b>	<b>Amount Baht</b>
At 1 January	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)
At 31 December	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 been started trading in the Market of Alternative Investment commencing on 26 April 2024.

## 30 Legal reserve

	<b>Consolidated and separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
At 1 January	20,950,014	19,289,553
Appropriation during the year	2,248,510	1,660,461
At 31 December	23,198,524	20,950,014

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.

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**31 Other income**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from sales of by-products	37,162,169	36,966,916	37,162,169	36,966,916
Gain on disposal of fixed assets	5,976,626	15,317,505	6,024,375	16,032,970
Rental income	-	-	-	9,774,000
Others	6,795,800	2,681,377	8,035,548	3,959,493
<b>Total</b>	<b>49,934,595</b>	<b>54,965,798</b>	<b>51,222,092</b>	<b>66,733,379</b>

**32 Expense by nature**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Raw materials and consumables used	69,591,599	70,480,528	30,573,028	32,230,219
Fuel oil and electrical expenses	31,039,713	30,841,494	12,186,556	13,681,817
Employee benefit expenses	108,812,705	95,109,888	78,419,550	69,184,567
Director compensation	3,120,000	3,120,000	3,120,000	3,120,000
Repair and maintenance expenses	24,278,502	20,264,119	8,598,020	7,821,132
Outsource expenses	45,147,154	32,215,652	34,425,444	25,131,063
Depreciation and amortisation expenses	49,949,843	52,009,402	29,663,842	36,411,616
Mineral royalty	16,253,944	13,921,151	5,415,458	3,937,710

**33 Income tax expense**

Income taxes for the year ended consist of:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current tax :				
Current tax on profit for the year	13,902,410	10,797,120	12,934,950	10,804,919
<b>Total current income tax</b>	<b>13,902,410</b>	<b>10,797,120</b>	<b>12,934,950</b>	<b>10,804,919</b>
Deferred tax :				
Decrease in deferred tax assets (Note 23)	2,805,610	3,267,008	2,048,897	1,966,281
Decrease in deferred tax liabilities (Note 23)	(2,739,847)	(2,632,650)	(2,069,458)	(3,582,979)
<b>Total deferred tax</b>	<b>65,763</b>	<b>634,358</b>	<b>(20,561)</b>	<b>(1,616,698)</b>
<b>Total income tax expense</b>	<b>13,968,173</b>	<b>11,431,478</b>	<b>12,914,389</b>	<b>9,188,221</b>

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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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Profit before income tax	65,732,968	49,467,797	57,884,580	42,397,443
Tax calculated at a tax rate of 20% (2023 : 20%)	13,146,594	9,893,559	11,576,916	8,479,489
Tax effect of :				
Income not subject to tax	-	-	(176,951)	-
Expenses not deductible for tax purpose	838,157	1,000,255	1,531,002	961,860
Additional deductible expenses	(16,578)	-	(16,578)	-
Adjustment in respect of prior year	-	(493,116)	-	(427,415)
Write-off	-	1,030,780	-	174,287
Income tax expense	13,968,173	11,431,478	12,914,389	9,188,221

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

	<b>Consolidated financial statements</b>					
	<b>2024</b>			<b>2023</b>		
	<b>Before tax Baht</b>	<b>Tax (charge) credit Baht</b>	<b>After tax Baht</b>	<b>Before tax Baht</b>	<b>Tax (charge) credit Baht</b>	<b>After tax Baht</b>
Remeasurement on employee benefit obligations	1,682,196	(336,439)	1,345,757	2,620,175	(524,035)	2,096,140
<b>Other comprehensive income</b>	1,682,196	(336,439)	1,345,757	2,620,175	(524,035)	2,096,140
Current tax	-	-	-	-	-	-
Deferred tax (Note 23)		(336,439)			(524,035)	
		(336,439)			(524,035)	

  

	<b>Separate financial statements</b>					
	<b>2024</b>			<b>2023</b>		
	<b>Before tax Baht</b>	<b>Tax (charge) credit Baht</b>	<b>After tax Baht</b>	<b>Before tax Baht</b>	<b>Tax (charge) credit Baht</b>	<b>After tax Baht</b>
Remeasurement on employee benefit obligations	1,114,515	(222,903)	891,612	2,309,499	(461,900)	1,847,599
<b>Other comprehensive income</b>	1,114,515	(222,903)	891,612	2,309,499	(461,900)	1,847,599
Current tax	-	-	-	-	-	-
Deferred tax (Note 23)		(222,903)			(461,900)	
		(222,903)			(461,900)	

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**34 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Net profit for the year attributable to the Company (Baht)	51,764,795	38,036,319	44,970,191	33,209,222
Weighted average number of paid-up ordinary shares in issued (Shares)	286,888,698	242,134,600	286,888,698	242,134,600
Basic earnings per share (Baht per share)	0.18	0.16	0.16	0.14

There are no potential dilutive ordinary shares issuance during the year 2024 and 2023.

**35 Dividends paid**

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 16.89 million. This dividend was paid to shareholders in May 2024.

**36 Change in liabilities arising from financing activities**

	Consolidated financial statements			
	1 January 2023 Baht	Cash flows Baht	Non-cash changes Baht	31 December 2023 Baht
Short-term loan from financial institution	-	4,000,000	-	4,000,000
Long-term loans from financial institution	11,000,000	6,625,672	-	17,625,672
Lease liabilities	30,250,505	(14,788,315)	8,706,939	24,169,129

  

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

  

	Separate financial statements			
	1 January 2023 Baht	Cash flows Baht	Non-cash changes Baht	31 December 2023 Baht
Lease liabilities	23,772,334	(7,783,167)	388,247	16,377,414

  

	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

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**37 Related party transactions**

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

Related parties are as follows:

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

**37.1 Transactions incurred during the year**

Transactions incurred during the year are as follows:

	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b><u>Management income</u></b>				
Subsidiary	-	-	36,739,876	39,911,537
<b><u>Rental income</u></b>				
Subsidiary	-	-	-	9,774,000
<b><u>Interest income</u></b>				
Subsidiary	-	-	2,238,648	1,391,988
<b><u>Sales of assets</u></b>				
Subsidiary	-	-	18,042	7,290,915
<b><u>Purchases of finished goods</u></b>				
Subsidiary	-	-	185,974,410	181,406,784
<b><u>Service and Rental expenses</u></b>				
Related parties	1,197,600	1,466,998	1,197,600	1,466,998

### 37.2 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b><u>Other current receivables (Note 11)</u></b>				
Subsidiary	-	-	11,857,400	21,502,751
<b><u>Advance payments (Note 11)</u></b>				
Subsidiary	-	-	500,422	821,009
<b><u>Trade payables (Note 25)</u></b>				
Subsidiary	-	-	15,158,071	15,022,316
<b><u>Other current payables (Note 25)</u></b>				
Related parties	123,906	123,906	123,906	123,906
<b><u>Lease liabilities</u></b>				
Related parties	102,720	308,160	102,720	308,160

### 37.3 Key management compensation

Key management compensation can be categorised as follows:

	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Short-term benefits	22,402,958	18,026,221	22,402,958	18,026,221
Post-employee benefits	1,568,553	1,360,252	1,568,553	1,360,252
Total	23,971,511	19,386,473	23,971,511	19,386,473

### 37.4 Short-term loans to a subsidiary

	Separate financial statement	
	2024 Baht	2023 Baht
Short-term loans to a subsidiary	13,000,000	20,000,000

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

	Separate financial statement	
	2024 Baht	2023 Baht
Balance as at 1 January	20,000,000	-
Addition	13,000,000	20,000,000
Receive repayment	(20,000,000)	-
Balance as at 31 December	13,000,000	20,000,000

As at 31 December 2024, short term loans to a subsidiary bear an interest rate of 2.50% per annum (2023: 2.30% per annum) with repayment due within October 2025.



**37.5 Long-term loans to a subsidiary**

	<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Due for repayment within 1 year	5,700,00	16,285,714
Due for repayment later than 1 year	48,445,185	40,714,286
<b>Total</b>	<b>54,145,185</b>	<b>57,000,000</b>

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

	<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Balance as at 1 January	57,000,000	58,666,667
Agreement modification	(3,739,571)	-
Addition	2,055,399	5,000,000
Receive repayment	(1,170,643)	(6,666,667)
<b>Balance as at 31 December</b>	<b>54,145,185</b>	<b>57,000,000</b>

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 receiving period to 18 months starting from July 2025.

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

As at 31 December 2024, fair value of loans is Baht 52.65 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.

**38 Commitments**

**38.1 Letters of guarantee**

The Company

As at 31 December 2024, the Company has credit facility for fleet cards in the amount of Baht 0.80 million. (2023: Baht 2.42 million) (Note 15).

Subsidiary

As at 31 December 2024, fixed deposits at financial institutions of the subsidiary in the amount of Baht 0.20 million (2023: Baht 0.20 million), were used as collateral for letter of guarantee issued for legal compliance for mining operation (Note 15).

**38.2 Capital expenditure commitments**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Land improvement	3,073,000	-	-	-
Buildings and buildings improvement	-	3,668,000	-	-
Machinery and equipment	-	1,115,200	-	-

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Intangible assets	-	411,600	-	411,600
Total	3,073,000	5,194,800	-	411,600

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### **38.3 Regulatory Commitment**

- 1) In accordance with the mining agreement between the subsidiary and Department of Primary Industries and Mines, the subsidiary has to process a mining as approved mining project layout and in accordance with the approved environmental impact protection and correction measures. In addition, the subsidiary has to comply with all condition and terms as specified in concession and as Agricultural Land Reform Office defined. To follow in the mining agreement, the subsidiary provided a letter of guarantee amount of Baht 200,000 to the Department of Primary Industries and Mines.
- 2) With the measures to protect and correct the environmental impacts announced by Department of Primary Industries and Mines, they defined that the 'holder the concession No.21400.15786 together with the mining layout of concession No.21375.15320 and the subsidiary who hold the concession No.21128.16246 must set up 3 funds from the date of receiving the concession. The details of the funds are as follows:

#### **Mining Rehabilitation Fund**

The objective of the fund is for the rehabilitation of mined areas and areas not related to mining. The 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.

### **39 Events occurring after the statement of financial position date**

- 1) On 22 January 2025, the Board of Directors Meeting No.1/2025 has a resolution to approve a proposal on negotiation to settle debts with a group of trade receivables who has outstanding balances exceeding 12 months. The outstanding amount is Baht 83.55 million and a debt reduction of Baht 32.36 million is granted, resulting in a remaining balance of Baht 51.19 million. The Company has received the payment of Baht 51.19 million on 24 January 2025.
- 2) On 13 February 2025, the Company provides an additional short-term loan of Baht 7 million to the subsidiary at an interest of 2.50% per annum. The loan is intended to be used by the subsidiary as working capital.
- 3) On 28 February 2025, the Board of Directors Meeting No.2/2025 has a resolution to approve the investment in a new mine by acquiring 100% of the registered share capital of a private company that holds a quarry concession, in the amount not exceeding Baht 212.79 million and approve the investment in related plant, machinery and equipment in the amount not exceeding Baht 202.65 million. The investment is subject to approval by shareholders at the Annual General Meeting in April 2025.
- 4) On 28 February 2025, the Board of Directors Meetings No. 2/2025 has a resolution to approve the dividend payment from net profit for the year ended 31 December 2024 at Baht 0.10 per share, totalling Baht 30.71 million.

The dividend payment is subject to approval by shareholders at the Annual General Meeting in April 2025.