

## 1 General information

Stone One Public Company Limited (“the Company”) is a public limited company. It is incorporated in Thailand. The address of the Company’s registered office is as follows:

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

The principal business operations of the Company and its subsidiaries (“the Group”) are quarrying and selling of aggregate products.

This interim financial information was authorized on 12 May 2023 by the Company’s Board of Directors.

This interim financial information has been reviewed, not audited.

## 2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

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 2022.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact to the Group.

## 4 Estimates

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

## 5 Segment and revenue information

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

The Group does not have any revenue from customers that is 10% or more of the Group’s revenues.

## 6 Fair value

The fair value of financial assets and financial liabilities of the Group is approximate the carrying amounts since the majority of the instruments are short-term in nature except for long-term loan to a subsidiary in which the fair value is disclosed in Note 19.5.

## 7 Financial assets measured at amortised cost

|  | Consolidated<br>financial information   |  | Separate<br>financial information       |  |
|--|---|--|---|--|
|  | (Unaudited)<br>31 March<br>2023<br>Baht | (Audited)<br>31 December<br>2022<br>Baht | (Unaudited)<br>31 March<br>2023<br>Baht | (Audited)<br>31 December<br>2022<br>Baht |
| Fixed deposits at financial institutions | 484,798                                 | 40,484,047                               | -                                       | 40,000,000                               |

As at 31 March 2023, fixed deposits at financial institutions are fixed deposit between 3 months to 6 months carry interest at the rate 0.20% to 0.85% per annum.

## 8 Trade and other receivables, net

The detail of trade and other receivables is as follows:

|  | Consolidated<br>financial information   |  | Separate<br>financial information       |  |
|--|---|--|---|--|
|  | (Unaudited)<br>31 March<br>2023<br>Baht | (Audited)<br>31 December<br>2022<br>Baht | (Unaudited)<br>31 March<br>2023<br>Baht | (Audited)<br>31 December<br>2022<br>Baht |
| Trade receivables - others                     | 133,858,892                             | 124,392,375                              | 133,858,892                             | 124,392,375                              |
| <u>Less</u> Allowance for expected credit loss | (103,249,829)                           | (103,422,483)                            | (103,249,829)                           | (103,422,483)                            |
| Total trade receivables, net                   | 30,609,063                              | 20,969,892                               | 30,609,063                              | 20,969,892                               |
| Other receivables                              |   |  |   |  |
| - related parties (Note 19.3)                  | -                                       | -  | 16,939,308                              | 14,361,264                               |
| Prepaid expenses                               | 5,825,581                               | 5,005,116                                | 3,403,127                               | 4,013,272                                |
| Advance payments                               |   |  |   |  |
| - related parties (Note 19.3)                  | -                                       | -  | 1,066,480                               | 1,149,837                                |
| Others   | 120,913                                 | 243,565                                  | 30,314                                  | 135,066                                  |
| Total  | 36,555,557                              | 26,218,573                               | 52,048,292                              | 40,629,331                               |

The aging analysis of trade receivables is as follows:

|  | Consolidated<br>financial information   |  | Separate<br>financial information       |  |
|--|---|--|---|--|
|  | (Unaudited)<br>31 March<br>2023<br>Baht | (Audited)<br>31 December<br>2022<br>Baht | (Unaudited)<br>31 March<br>2023<br>Baht | (Audited)<br>31 December<br>2022<br>Baht |
| Within credit term                             | 24,222,523                              | 14,071,974                               | 24,222,523                              | 14,071,974                               |
| Overdue below 3 months                         | 6,194,870                               | 6,897,918                                | 6,194,870                               | 6,897,918                                |
| Overdue 3 - 6 months                           | 191,670                                 | -  | 191,670                                 | -  |
| Overdue 6 - 12 months                          | -                                       | -  | -                                       | -  |
| Overdue more than 12 months                    | 103,249,829                             | 103,422,483                              | 103,249,829                             | 103,422,483                              |
| Total  | 133,858,892                             | 124,392,375                              | 133,858,892                             | 124,392,375                              |
| <u>Less</u> Allowance for expected credit loss | (103,249,829)                           | (103,422,483)                            | (103,249,829)                           | (103,422,483)                            |

**Stone One Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the three-month period ended 31 March 2023**

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|                        |            |            |            |            |
|------------------------|------------|------------|------------|------------|
| Trade receivables, net | 30,609,063 | 20,969,892 | 30,609,063 | 20,969,892 |
|------------------------|------------|------------|------------|------------|

## 9 Inventories, net

|  | Consolidated financial information    |  | Separate financial information        |  |
|--|---------------------------------------|--|---------------------------------------|--|
|  | Unaudited<br>31 March<br>2023<br>Baht | Audited<br>31 December<br>2022<br>Baht | Unaudited<br>31 March<br>2023<br>Baht | Audited<br>31 December<br>2022<br>Baht |
| Raw materials                                  | 8,671,162                             | 10,504,152                             | 5,994,265                             | 6,473,489                              |
| Semi-finished goods                            | 84,956,789                            | 78,175,733                             | 67,976,972                            | 62,427,836                             |
| Finished goods                                 | 34,284,034                            | 30,960,422                             | 1,414,687                             | 667,344                                |
| Spare parts and supplies                       | 11,384,523                            | 12,157,537                             | 6,095,141                             | 7,088,010                              |
|  | 139,296,508                           | 131,797,844                            | 81,481,065                            | 76,656,679                             |
| <u>Less</u> Allowance for net realisable value | (11,160,856)                          | (11,251,337)                           | (3,919,755)                           | (4,011,907)                            |
| Total  | 128,135,652                           | 120,546,507                            | 77,561,310                            | 72,644,772                             |

## 10 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)<br>31 March<br>2023<br>% | (Audited)<br>31 December<br>2022<br>% | (Unaudited)<br>31 March<br>2023<br>Baht | (Audited)<br>31 December<br>2022<br>Baht |
| <b>Subsidiary</b><br>Rachaburi Enterprise<br>Company Limited | Thailand                 | Quarrying          | 99.99                                | 99.99                                 | 181,924,740                             | 181,924,740                              |

## 11 Property plant and equipment, net

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

|   | Consolidated financial information    |                           |
|---|---------------------------------------|---------------------------|
|   | Property, plant and equipment<br>Baht | Intangible assets<br>Baht |
| <b>For the three-month period ended 31 March 2023</b> |                                       |                           |
| Opening book value, net (Audited)                     | 326,998,863                           | 14,491,672                |
| Addition  | 26,203,190                            | -                         |
| Disposal, Net   | (686,721)                             | -                         |
| Write-off, Net  | (186,384)                             | -                         |
| Depreciation/amortisation                             | (8,079,848)                           | (611,489)                 |
| Closing book value, net (Unaudited)                   | 344,249,100                           | 13,880,183                |
|   | Separated financial information       |                           |
|   | Property, plant and equipment<br>Baht | Intangible assets<br>Baht |
| <b>For the three-month period ended 31 March 2023</b> |                                       |                           |
| Opening book value, net (Audited)                     | 139,431,897                           | 3,399,327                 |
| Addition  | 5,133,309                             | -                         |
| Disposal, Net   | (686,721)                             | -                         |
| Write-off, Net  | (186,384)                             | -                         |
| Depreciation/amortisation                             | (6,315,107)                           | (216,126)                 |
| Closing book value, net (Unaudited)                   | 137,376,994                           | 3,183,201                 |

**Stone One Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the three-month period ended 31 March 2023**

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As at 31 March 2023, part of land of the Company has been mortgaged as collateral for credit facilities of the Group with a net book value of Bath 13.85 million and partial machinery of the Subsidiary amounting to Baht 22.70 million has been mortgaged as collateral for long-term loan from financial institution of subsidiary (Note 15).

## 12 Right-of-use assets, net

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

|                                     | <b>Consolidated<br/>financial information</b> | <b>Separate<br/>financial information</b> |
|-------------------------------------|---|---|
|                                     | <b>31 March<br/>2023<br/>Baht</b>             | <b>31 March<br/>2023<br/>Baht</b>         |
| Opening book value, net (Audited)   | 48,197,671                                    | 24,437,309                                |
| Addition                            | 9,257,521                                     | -   |
| Depreciation                        | (2,448,612)                                   | (1,848,423)                               |
| Closing book value, net (Unaudited) | 55,006,580                                    | 22,588,886                                |

## 13 Deferred excavation cost, net

Change of deferred excavation cost is as follows:

|   | <b>Consolidated<br/>financial information</b> | <b>Separate<br/>financial information</b> |
|---|---|---|
|   | <b>31 March<br/>2023<br/>Baht</b>             | <b>31 March<br/>2023<br/>Baht</b>         |
| Opening book value, net (Audited)       | 10,157,281                                    | 9,007,444                                 |
| Amortisation                            | (954,558)                                     | (871,201)                                 |
| Closing net book value, net (Unaudited) | 9,202,723                                     | 8,136,243                                 |

## 14 Trade and other payables

|  | <b>Consolidated<br/>financial information</b> |                                      | <b>Separate<br/>financial information</b> |                                      |
|--|---|--------------------------------------|---|--------------------------------------|
|  | <b>(Unaudited)</b>                            | <b>(Audited)</b>                     | <b>(Unaudited)</b>                        | <b>(Audited)</b>                     |
|  | <b>31 March<br/>2023<br/>Baht</b>             | <b>31 December<br/>2022<br/>Baht</b> | <b>31 March<br/>2023<br/>Baht</b>         | <b>31 December<br/>2022<br/>Baht</b> |
| Trade payables - others                    | 11,875,120                                    | 14,898,653                           | 5,646,850                                 | 5,897,435                            |
| - related parties (Note 19.3)              | -   | -                                    | 16,141,124                                | 15,523,015                           |
| Advance received<br>for goods and services | 1,120,087                                     | 1,037,568                            | 1,120,087                                 | 1,037,568                            |
| Other payables - others                    | 21,842,162                                    | 8,240,714                            | 4,864,434                                 | 5,046,947                            |
| - related parties (Note 19.3)              | 123,906                                       | 230,692                              | 239,262                                   | 230,692                              |
| Accrued expenses - others                  | 10,362,845                                    | 3,610,419                            | 3,296,390                                 | 1,899,203                            |
| Retention                                  | 435,200                                       | 417,600                              | 400,000                                   | 400,000                              |
| Others                                     | 13,916  | 26,610                               | 8,550                                     | 26,610                               |
| Total                                      | 45,773,236                                    | 28,462,256                           | 31,716,697                                | 30,061,470                           |

*Revenue recognised in relation to contract liabilities*

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.

|  | <b>Consolidated financial information</b> |
|--|---|
|  | <b>(Unaudited)</b>                        |
|  | <b>31 March 2023</b>                      |
|  | <b>Baht</b>                               |
| Revenue recognised included in the contract liability balance at the beginning of the period | 440,459                                   |

**15 Long-term loans from financial institutions**

|   | <b>Consolidated financial statements</b> |                         |
|---|--|-------------------------|
|   | <b>(Unaudited)</b>                       | <b>(Audited)</b>        |
|   | <b>31 March 2023</b>                     | <b>31 December 2022</b> |
|   | <b>Baht</b>                              | <b>Baht</b>             |
| Long-term loans from financial institutions |  |                         |
| - due for repayment within 1 year           | 5,334,246                                | 4,934,241               |
| Long-term loans from financial institutions |  |                         |
| - due for repayment later than 1 year       | 16,206,197                               | 6,065,759               |
|   | <b>21,540,443</b>                        | <b>11,000,000</b>       |

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

|                            | <b>Consolidated financial statements</b> |
|----------------------------|--|
|                            | <b>(Unaudited)</b>                       |
|                            | <b>31 March 2023</b>                     |
|                            | <b>Baht</b>                              |
| Beginning balance          | 11,000,000                               |
| Addition during the period | 11,000,000                               |
| Payment during the period  | (459,557)                                |
| Closing balance            | <b>21,540,443</b>                        |

As at 31 March 2023, long-term loans from financial institution bears an interest rate at MLR minus 2.43% and start paying from 2023 until 2027. The Company has provided to this loan guarantee for Rachaburi Enterprise Co., Ltd., a subsidiary company. Subsidiary uses its machine which is valued at Baht 22.70 million as collateral for the loan facility (Note 11).

## 16 Lease liabilities, net

Maturity of lease liabilities is as follows:

|  | Consolidated<br>financial information   |  | Separate<br>financial information       |  |
|--|---|--|---|--|
|  | (Unaudited)<br>31 March<br>2023<br>Baht | (Audited)<br>31 December<br>2022<br>Baht | (Unaudited)<br>31 March<br>2023<br>Baht | (Audited)<br>31 December<br>2022<br>Baht |
| <b>Minimum lease liabilities payments</b>    |   |  |   |  |
| Not later than one year                      | 15,801,593                              | 14,325,952                               | 9,757,587                               | 8,729,076                                |
| Later than 1 year but not later than 5 years | 21,379,471                              | 18,181,125                               | 13,712,521                              | 17,009,936                               |
|  | 37,181,064                              | 32,534,077                               | 23,470,108                              | 25,739,012                               |
| <u>Less</u> Future finance charges on leases | (2,742,108)                             | (2,256,572)                              | (1,673,353)                             | (1,966,678)                              |
| Present value of lease liabilities           | 34,438,956                              | 30,277,505                               | 21,796,755                              | 23,772,334                               |
| <b>Lease liabilities</b>                     |   |  |   |  |
| Current                                      | 14,355,568                              | 13,050,348                               | 8,817,233                               | 7,690,063                                |
| Non-current                                  | 20,083,388                              | 17,200,157                               | 12,979,522                              | 16,082,271                               |
|  | 34,438,956                              | 30,250,505                               | 21,796,755                              | 23,772,334                               |
| <b>Present value of lease liabilities</b>    |   |  |   |  |
| Not later than one year                      | 14,355,568                              | 13,050,348                               | 8,817,233                               | 7,690,063                                |
| Later than 1 year but not later than 5 years | 20,083,388                              | 17,200,157                               | 12,979,522                              | 16,082,271                               |
|  | 34,438,956                              | 30,250,505                               | 21,796,755                              | 23,772,334                               |

## 17 Employee benefit obligations

The movement in the employee benefit obligation is as follows:

|                             | Consolidated<br>financial information | Separate<br>financial information |
|-----------------------------|---------------------------------------|-----------------------------------|
|                             | 31 March 2023<br>Baht                 | 31 March 2023<br>Baht             |
| Opening balance (Audited)   | 24,750,103                            | 19,730,712                        |
| Current service cost        | 851,866                               | 648,801                           |
| Interest cost               | 112,166                               | 79,686                            |
|                             | 25,714,135                            | 20,459,199                        |
| Payment from plans:         |                                       |                                   |
| Benefit payment             | (2,000,000)                           | (2,000,000)                       |
| Closing balance (Unaudited) | 23,714,135                            | 18,459,199                        |

## 18 Income tax

The interim income tax expense is accrued by management's estimate using the tax rate that based on the expected profit for the full year. The estimated tax rate for the consolidated financial information is 22.11% per annum (31 March 2022: 25.78% per annum) and the estimated tax rate for the separate financial information is 29.59% per annum (31 March 2022: 29.37% per annum).



## 19 Related-party transactions

### 19.1 Related parties

The Company is a public listed company. The first major shareholder is Dragon One Company Limited which owns 32.66% of the Company's share and has representative in the Company's board of directors. Mr. Ikuo Ano owns 32.57% of the Company's shares and is the Company's board of directors.

Related parties are as follows:

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

### 19.2 Transactions incurred during the periods

| For the three-month period ended<br>31 March | Consolidated<br>financial information |              | Separate<br>financial information |              |
|--|---------------------------------------|--------------|-----------------------------------|--------------|
|  | (Unaudited)                           | (Unaudited)  | (Unaudited)                       | (Unaudited)  |
|  | 2023<br>Baht                          | 2022<br>Baht | 2023<br>Baht                      | 2022<br>Baht |
| <b><u>Management income</u></b>              |                                       |              |                                   |              |
| Subsidiary                                   | -                                     | -            | 9,829,826                         | 10,023,492   |
| <b><u>Rental income</u></b>                  |                                       |              |                                   |              |
| Subsidiary                                   | -                                     | -            | 3,258,000                         | 3,984,727    |
| <b><u>Interest income</u></b>                |                                       |              |                                   |              |
| Subsidiary                                   | -                                     | -            | 308,062                           | 95,479       |
| <b><u>Purchases of finished goods</u></b>    |                                       |              |                                   |              |
| Subsidiary                                   | -                                     | -            | 42,223,208                        | 46,103,863   |
| <b><u>Service and Rental expenses</u></b>    |                                       |              |                                   |              |
| Related parties                              | 379,686                               | 376,065      | 379,686                           | 376,065      |

### 19.3 Outstanding balances at the end of the period

|                                      | Consolidated<br>financial information |                             | Separate<br>financial information |                             |
|--------------------------------------|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
|                                      | (Unaudited)                           | (Audited)                   | (Unaudited)                       | (Audited)                   |
|                                      | 31 March<br>2023<br>Baht              | 31 December<br>2022<br>Baht | 31 March<br>2023<br>Baht          | 31 December<br>2022<br>Baht |
| <b><u>Other receivables</u></b>      |                                       |                             |                                   |                             |
| Subsidiary                           | -                                     | -                           | 16,939,308                        | 14,361,264                  |
| <b><u>Advance payments</u></b>       |                                       |                             |                                   |                             |
| Related parties                      | -                                     | -                           | 1,066,480                         | 1,149,837                   |
| <b><u>Trade account payables</u></b> |                                       |                             |                                   |                             |
| Subsidiary                           | -                                     | -                           | 16,141,124                        | 15,523,015                  |
| <b><u>Other payables</u></b>         |                                       |                             |                                   |                             |
| Subsidiary                           | -                                     | -                           | 115,356                           | -                           |
| Related parties                      | 123,906                               | 230,692                     | 123,906                           | 230,692                     |
|                                      | 123,906                               | 230,692                     | 239,262                           | 230,692                     |

**Stone One Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the three-month period ended 31 March 2023**

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**Lease liabilities**

Related parties

34,240

85,600

34,240

85,600

#### 19.4 Key management compensation

Key management compensation can be categorised as follows:

| For the three-month period ended 31 March | Consolidated financial information and separate financial information |              |
|---|---|--------------|
|   | (Unaudited)   | (Unaudited)  |
|   | 2023<br>Baht  | 2022<br>Baht |
| Short-term benefits                       | 4,371,142   | 4,794,064    |
| Post-employee benefits                    | 221,434   | 281,649      |
| Total                                     | 4,592,576   | 5,075,713    |

#### 19.5 Long-term loans to a subsidiary

|                                     | Consolidated financial information |                             | Separate financial information |                             |
|-------------------------------------|------------------------------------|-----------------------------|--------------------------------|-----------------------------|
|                                     | (Unaudited)                        | (Audited)                   | (Unaudited)                    | (Audited)                   |
|                                     | 31 March<br>2023<br>Baht           | 31 December<br>2022<br>Baht | 31 March<br>2023<br>Baht       | 31 December<br>2022<br>Baht |
| Due for repayment within 1 year     | -                                  | -                           | 7,404,762                      | 6,666,667                   |
| Due for repayment later than 1 year | -                                  | -                           | 52,928,571                     | 52,000,000                  |
| Total                               | -                                  | -                           | 60,333,333                     | 58,666,667                  |

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

|   | Consolidated financial information<br>Baht | Separate financial information<br>Baht |
|---|--|--|
| Balance as at 1 January 2023 (Audited)  | -  | 58,666,667                             |
| Addition                                | -  | 5,000,000                              |
| Receive repayment                       | -  | (3,333,334)                            |
| Balance as at 31 March 2023 (Unaudited) | -  | 60,333,333                             |

As at 31 March 2023, the loans to a subsidiary carries a fixed interest rate of 2.05% per annum and the fair value is Baht 54.33 million. The fair value is determined in level 3 of fair value, calculated by discounted cash flow model over the loan period based on market interest rate.

## 20 Contingent liabilities

As at 31 March 2023, there is no significant change in contingent liabilities from the disclosures in the financial statements for the year ended 31 December 2022.