

**CAZ (Thailand) Public Company Limited
and its Subsidiary**

Condensed interim financial statements
for the three-month period ended
31 March 2021
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of CAZ (Thailand) Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of CAZ (Thailand) Public Company Limited and its subsidiary, and of CAZ (Thailand) Public Company Limited, respectively, as at 31 March 2021; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
12 May 2021

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		31 March	31 December	31 March	31 December
Assets	Note	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		29,674	142,418	28,663	141,347
Trade and other current receivables	4	221,630	204,874	275,645	267,704
Contract assets	5	578,204	512,281	578,204	512,281
Short-term loans to a related party	3	-	-	25,000	-
Inventories		25,505	34,542	25,314	34,471
Other current assets		7,739	7,260	6,229	5,677
Total current assets		862,752	901,375	939,055	961,480
<i>Non-current assets</i>					
Restricted deposit at financial institution		7,651	10,020	7,651	10,020
Investment in a subsidiary	6	-	-	7,390	7,390
Property, plant and equipment	7	551,186	557,391	537,620	542,710
Intangible assets		12,906	13,217	12,378	12,675
Retention receivables	5	62,168	54,172	62,168	54,172
Withholding tax deducted at source		141,037	132,811	121,683	114,483
Deposits		6,354	3,407	2,987	1,465
Deferred tax assets		2,968	2,631	2,743	2,387
Total non-current assets		784,270	773,649	754,620	745,302
Total assets		1,647,022	1,675,024	1,693,675	1,706,782

The accompanying notes form an integral part of the interim financial statements.

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current liabilities</i>					
Bank overdrafts		8	8	8	8
Short-term borrowings from financial institutions		484,435	509,104	484,435	509,104
Trade and other current payables		259,579	265,033	291,141	283,828
Contract liabilities	5	132,795	141,084	132,795	141,084
Short-term borrowings from other party		20,000	20,000	20,000	20,000
Current portion of long-term borrowings					
from financial institutions		38,640	38,640	38,640	38,640
Current portion of lease liabilities		22,796	20,394	20,346	17,986
Other current liabilities		24,609	25,803	22,096	22,407
Total current liabilities		982,862	1,020,066	1,009,461	1,033,057
<i>Non-current liabilities</i>					
Long-term borrowings from financial institutions		73,920	84,300	73,920	84,300
Lease liabilities		25,719	26,368	21,227	21,247
Retention payables		9,548	8,939	48,775	45,146
Non-current provisions for employee benefits		5,795	7,137	4,682	5,932
Total non-current liabilities		114,982	126,744	148,604	156,625
Total liabilities		1,097,844	1,146,810	1,158,065	1,189,682

The accompanying notes form an integral part of the interim financial statements.

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

	<i>Note</i>	Consolidated financial		Separate financial	
		statements		statements	
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
Liabilities and equity		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Equity</i>					
Share capital:					
Authorised share capital					
<i>(280,000 thousand ordinary shares,</i>					
<i>par value at Baht 0.5 per share)</i>		<u>140,000</u>	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>
Issued and paid-up share capital					
<i>(280,000 thousand ordinary shares,</i>					
<i>par value at Baht 0.5 per share)</i>		140,000	140,000	140,000	140,000
Share premium on ordinary shares		246,105	246,105	246,105	246,105
Retained earnings					
Appropriated					
Legal reserve		11,952	11,952	11,952	11,952
Unappropriated		136,343	116,028	131,183	112,673
Other components of equity		<u>8,453</u>	<u>8,453</u>	<u>6,370</u>	<u>6,370</u>
Equity attributable to owners of the parent		<u>542,853</u>	<u>522,538</u>	<u>535,610</u>	<u>517,100</u>
Non-controlling interests		<u>6,325</u>	<u>5,676</u>	<u>-</u>	<u>-</u>
Total equity		<u>549,178</u>	<u>528,214</u>	<u>535,610</u>	<u>517,100</u>
Total liabilities and equity		<u>1,647,022</u>	<u>1,675,024</u>	<u>1,693,675</u>	<u>1,706,782</u>

The accompanying notes form an integral part of the interim financial statements.

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
Note	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Revenue				
Revenues from construction contracts	467,099	611,824	467,099	611,824
Costs of construction contracts	<u>(413,880)</u>	<u>(561,507)</u>	<u>(419,503)</u>	<u>(564,298)</u>
Gross profit	53,219	50,317	47,596	47,526
Other income	477	457	1,047	1,515
Administrative expenses	<u>(21,996)</u>	<u>(19,110)</u>	<u>(20,191)</u>	<u>(17,222)</u>
Profit from operating activities	31,700	31,664	28,452	31,819
Finance costs	<u>(7,902)</u>	<u>(6,301)</u>	<u>(7,771)</u>	<u>(6,097)</u>
Profit before income tax expense	23,798	25,363	20,681	25,722
Income tax expense	<u>(4,234)</u>	<u>(5,207)</u>	<u>(3,571)</u>	<u>(5,238)</u>
Profit for the period	19,564	20,156	17,110	20,484
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Gain on remeasurements of defined benefit plans	1,750	-	1,750	-
Income tax relating to items that will not be reclassified	<u>(350)</u>	<u>-</u>	<u>(350)</u>	<u>-</u>
Total items that will not be reclassified to profit or loss	1,400	-	1,400	-
Other comprehensive income for the period, net of tax	1,400	-	1,400	-
Total comprehensive income for the period	20,964	20,156	18,510	20,484

The accompanying notes form an integral part of the interim financial statements.

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
Note	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of parent	18,915	20,044	17,110	20,484
Non-controlling interests	649	112	-	-
	<u>19,564</u>	<u>20,156</u>	<u>17,110</u>	<u>20,484</u>
Total comprehensive income attributable to:				
Owners of parent	20,315	20,044	18,510	20,484
Non-controlling interests	649	112	-	-
	<u>20,964</u>	<u>20,156</u>	<u>18,510</u>	<u>20,484</u>
Basic earnings per share <i>(in Baht)</i>	9	0.07	0.06	0.07

The accompanying notes form an integral part of the interim financial statements.

CAZ (Thailand) Public Company Limited and its Subsidiary
Statement of changes in equity (Unaudited)

	Consolidated financial statements									
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity			Equity attributable to owners of the parent	Non- controlling interests	Total equity
			Legal reserve	Unappropriated	Share-based payment	Changes in parent's ownership interest in subsidiary	Total other components of equity			
(in thousand Baht)										
Three-month period ended 31 March 2020										
Balance at 1 January 2020	140,000	246,105	9,150	87,313	6,370	2,083	8,453	491,021	3,255	494,276
Comprehensive income for the period										
Profit for the period	-	-	-	20,044	-	-	-	20,044	112	20,156
Total comprehensive income for the period	-	-	-	20,044	-	-	-	20,044	112	20,156
Balance at 31 March 2020	140,000	246,105	9,150	107,357	6,370	2,083	8,453	511,065	3,367	514,432

The accompanying notes form an integral part of the interim financial statements.

Statement of changes in equity (Unaudited)

The accompanying notes form an integral part of the interim financial statements.

CAZ (Thailand) Public Company Limited and its Subsidiary
Statement of changes in equity (Unaudited)

	Separate financial statements						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity		
			Legal reserve	Unappropriated (in thousand Baht)	Share-based payment	Total other components of equity	
Three-month period ended 31 March 2020							
Balance at 1 January 2020	140,000	246,105	9,150	89,403	6,370	6,370	491,028
Comprehensive income for the period							
Profit for the period	-	-	-	20,484	-	-	20,484
Total comprehensive income for the period	-	-	-	20,484	-	-	20,484
Balance at 31 March 2020	140,000	246,105	9,150	109,887	6,370	6,370	511,512

The accompanying notes form an integral part of the interim financial statements.

CAZ (Thailand) Public Company Limited and its Subsidiary
Statement of changes in equity (Unaudited)

	Separate financial statements						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity		
			Legal reserve	Unappropriated <i>(in thousand Baht)</i>	Share-based payment	Total other components of equity	
Three-month period ended 31 March 2021							
Balance at 1 January 2021	140,000	246,105	11,952	112,673	6,370	6,370	517,100
Comprehensive income for the period							
Profit for the period	-	-	-	17,110	-	-	17,110
Other comprehensive income	-	-	-	1,400	-	-	1,400
Total comprehensive income for the period	-	-	-	18,510	-	-	18,510
Balance at 31 March 2021	140,000	246,105	11,952	131,183	6,370	6,370	535,610

The accompanying notes form an integral part of the interim financial statements.

CAZ (Thailand) Public Company Limited and its Subsidiary
Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	19,564	20,156	17,110	20,484
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Finance costs	7,902	6,301	7,771	6,097
Depreciation and amortisation	17,317	14,300	15,862	12,325
Non-current provisions for employee benefits	647	373	500	216
Gain on disposal of equipment	(247)	-	(247)	-
Interest income	(1)	(67)	(268)	(607)
Income tax expense	4,234	5,207	3,571	5,238
	49,416	46,270	44,299	43,753
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(16,756)	(36,298)	(7,674)	(13,555)
Contract assets	(65,923)	(9,416)	(65,923)	(9,416)
Inventories	9,037	(10,626)	9,157	(10,399)
Other current assets	(479)	1,061	(552)	1,440
Retention receivables	(7,996)	(6,069)	(7,996)	(6,069)
Deposits	(2,947)	133	(1,522)	207
Trade and other current payables	(4,335)	16,348	8,625	(20,683)
Contract liabilities	(8,289)	8,331	(8,289)	8,331
Other current liabilities	(1,194)	11,018	(311)	9,824
Retention payables	609	468	3,629	6,224
Employee benefits paid	(238)	-	-	-
Net cash generated from (used in) operating activities	(49,095)	21,220	(26,557)	9,657
Interest paid	(7,909)	(5,729)	(7,778)	(5,541)
Income tax paid - net	(13,146)	(19,920)	(11,477)	(16,471)
Net cash used in operating activities	(70,150)	(4,429)	(45,812)	(12,355)
<i>Cash flows from investing activities</i>				
Decrease in restricted deposit at financial institution	2,369	7,418	2,369	7,418
Proceeds from short-term loans to a related party	-	-	-	5,000
Payment of short-term loans to subsidiary	-	-	(25,000)	-
Acquisition of property, plant and equipment	(2,432)	(22,053)	(2,297)	(22,149)
Acquisition of intangible assets	(504)	(770)	(504)	-
Proceeds from disposal of equipment	477	-	477	-
Interest received	1	67	1	1,009
Net cash used in investing activities	(89)	(15,338)	(24,954)	(8,722)

The accompanying notes form an integral part of the interim financial statements.

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	(in thousand Baht)			
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	272,341	146,617	272,341	146,617
Repayment of short-term borrowings from financial institutions	(297,010)	(190,497)	(297,010)	(190,497)
Repayment of lease liabilities	(7,456)	(4,525)	(6,869)	(3,791)
Repayment of long-term borrowings from financial institutions	(10,380)	(10,380)	(10,380)	(10,380)
Proceeds from short-term borrowings from related parties	150,000	100,500	150,000	100,000
Repayment of short-term borrowings from related parties	(150,000)	(51,000)	(150,000)	(50,000)
Net cash used in financing activities	(42,505)	(9,285)	(41,918)	(8,051)
Net decrease in cash and cash equivalents	(112,744)	(29,052)	(112,684)	(29,128)
Cash and cash equivalents at 1 January	142,410	14,624	141,339	13,429
Cash and cash equivalents at 31 March	29,666	(14,428)	28,655	(15,699)
Cash and cash equivalents at 31 March				
Cash and cash equivalents	29,674	4,360	28,663	3,089
Bank overdrafts	(8)	(18,788)	(8)	(18,788)
	29,666	(14,428)	28,655	(15,699)
<i>Supplement disclosures of cash flows information</i>				
<i>Non-cash transactions</i>				
Acquisitions of property, plant and equipment for which payments have not yet made	-	6,725	-	6,477
Acquisitions of right-of-use assets under leases	7,832	16,585	7,832	16,585

The accompanying notes form an integral part of the interim financial statements.

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade and other current receivables
5	Contract assets and contract liabilities
6	Investment in a subsidiary
7	Property, plant and equipment
8	Segment information and disaggregation of revenue
9	Basic earnings per share
10	Financial instruments
11	Commitments with non-related parties
12	Contingent liabilities
13	Events after the reporting period

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 12 May 2021.

1 General information

The principal activities of the Group are as follow:

EPC service	Engineering, Procurement, Construction, Construction management including pre-commissioning and commissioning for Industrial, Energy and Petrochemical/ Chemical Business
Structure Machanic and Piping (SMP) services	Structure Erection, Piping fabrication & Erection, Equipment Erection, Electric and Instrument work including pre-commissioning and commissioning for Industrial, Energy and Petrochemical/ Chemical Business
Civil & Building services	Civil and Building construction works including engineering work for Industrial, Energy Petrochemical/ Chemical Business, and Infrastructure Business
Fabrication and other services	Mechanical Fabrication work (Structure, Vessel, Heat Exchanger, Tanks) including procurement of materials for Energy and Petrochemical/ Chemical Business

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended 31 December 2020.

The Group has applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

(b) *Use of judgements, estimates and accounting policies*

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

3 Related parties

Relationship with a subsidiary is described in note 6.

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Ultimate parent				
Revenues from construction contracts	-	10,182	-	10,182
Costs of construction contracts	-	266	-	266
Parent				
Interest expense	1,253	858	1,253	858
Subsidiary				
Rental income	-	-	258	416
Service income	-	-	46	89
Interest income	-	-	267	539
Other income	-	-	-	15
Costs of construction contracts	-	-	75,532	100,498
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	4,291	4,069	3,545	3,343
Post-employment benefits	142	151	142	151
Total key management personnel compensation	<u>4,433</u>	<u>4,220</u>	<u>3,687</u>	<u>3,494</u>
Other related parties				
Rental income	36	36	36	36
Service income	19	28	19	28
Costs of construction contracts	2,931	6,064	2,931	6,064

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statement		
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	
	(in thousand Baht)				
Other current receivables					
Subsidiary	-	-	968	965	
Other related parties	39	43	39	43	
Total	39	43	1,007	1,008	
Advance payments to subcontractor (included in other current receivables)					
Subsidiary	-	-	54,956	62,088	
Trade payables					
Subsidiary	-	-	-	24,657	
Other related parties	13,144	15,229	13,144	15,229	
Total	13,144	15,229	13,144	39,886	
Accrued expenses (included in other current payables)					
Subsidiary	-	-	61,979	25,806	
Other related parties	9,434	7,847	9,434	7,847	
Total	9,434	7,847	71,413	33,653	
Retention payables					
Subsidiary	-	-	39,227	36,262	
Other related parties	2	2	2	2	
Total	2	2	39,229	36,264	
Loans to	Interest rate		Separate financial statements		
	31 December 2020	31 March 2021	31 December 2020	Increase Decrease	31 March 2021
	(% per annum)		(in thousand Baht)		
Subsidiary	-	5.30	-	25,000	-
Loans from	Interest rate		Consolidated financial statements		
	31 December 2020	31 March 2021	31 December 2020	Increase Decrease	31 March 2021
	(% per annum)		(in thousand Baht)		
Parent	-	5.00	-	150,000	(150,000)
Loans from	Interest rate		Separate financial statements		
	31 December 2020	31 March 2021	31 December 2020	Increase Decrease	31 March 2021
	(% per annum)		(in thousand Baht)		
Parent	-	5.00	-	150,000	(150,000)

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

4 Trade and other current receivables

		Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>Note</i>	<i>(in thousand Baht)</i>			
Trade receivables					
Other parties		203,956	190,951	202,668	190,951
Less allowance for expected credit loss		-	-	-	-
Net		<u>203,956</u>	<u>190,951</u>	<u>202,668</u>	<u>190,951</u>
Other current receivables					
Subsidiary	3	-	-	968	965
Related parties	3	39	43	39	43
Other parties		87	86	87	85
Prepaid expenses		15,150	11,241	14,977	11,168
Advance payments to subcontractor - related party	3	-	-	54,956	62,088
Advance payments to subcontractors		2,398	2,553	1,950	2,404
Total		<u>17,674</u>	<u>13,923</u>	<u>72,977</u>	<u>76,753</u>
Total trade and other current receivables		<u>221,630</u>	<u>204,874</u>	<u>275,645</u>	<u>267,704</u>

As at 31 March 2021, the Company had pledged of Baht 20.51 million of trade receivables as collateral for short-term borrowings from financial institution (31 December 2020: Baht 101.93 million).

5 Contract assets and contract liabilities

The Group has outstanding contract assets and contract liabilities with customers were as follow:

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Contract assets				
Total project value	7,202,139	7,259,640	7,202,139	7,259,640
Accumulated amount recognised as revenue on percentage of completion basis	4,058,254	3,951,718	4,058,254	3,951,718
Less value of total billed	<u>(3,480,050)</u>	<u>(3,439,437)</u>	<u>(3,480,050)</u>	<u>(3,439,437)</u>
Total contract assets	<u>578,204</u>	<u>512,281</u>	<u>578,204</u>	<u>512,281</u>
Retention receivables	<u>62,168</u>	<u>54,172</u>	<u>62,168</u>	<u>54,172</u>

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Contract liabilities</i>				
Total project value	1,017,142	923,526	1,017,142	923,526
Value of total billed	619,888	446,629	619,888	446,629
<i>Less</i> Accumulated amount recognised as revenue on percentage of completion basis	<u>(576,955)</u>	<u>(414,991)</u>	<u>(576,955)</u>	<u>(414,991)</u>
	<u>42,933</u>	<u>31,638</u>	<u>42,933</u>	<u>31,638</u>
Advance received from construction contracts	<u>89,862</u>	<u>109,446</u>	<u>89,862</u>	<u>109,446</u>
Total contract liabilities	<u>132,795</u>	<u>141,084</u>	<u>132,795</u>	<u>141,084</u>

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

6 Investment in a subsidiary

Subsidiary	Type of business	Separate financial statements										Dividend income for the three-month periods ended	
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net			
		31	31	31	31	31	31	31	31	31	31	31	31
		March	December	March	December	March	December	March	December	March	December	March	March
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		(%)						(in thousand Baht)					
JKEC Co., Ltd.	Construction services	73.17	73.17	10,100	10,100	7,390	7,390	-	-	7,390	7,390	-	-
Total						<u>7,390</u>	<u>7,390</u>	<u>-</u>	<u>-</u>	<u>7,390</u>	<u>7,390</u>	<u>-</u>	<u>-</u>

The subsidiary was operated in Thailand and is not publicly listed. Consequently, there is no published price quotations.

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

7 Property, plant and equipment

The movement of property, plant and equipment for the three-month period ended 31 March 2021 was as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Net book value</i>		
At 1 January	557,391	542,710
Additions	10,956	10,629
Disposals	(230)	(230)
Depreciation charge for the period	(16,931)	(15,489)
At 31 March	551,186	537,620

During the three-month period ended 31 March 2021, the Company leased machinery, tools and equipment for 3 years and made fixed payments during the lease term. The Company recognised right-of-use assets amounted of Baht 7.83 million.

As at 31 March 2021, net book value of property, plant and equipment of the Group and the Company of Baht 440.52 million and Baht 432.01 million, respectively have been pledged for long-term borrowings from financial institution (31 December 2020: Baht 307.57 million and Baht 298.45 million, respectively).

8 Segment information and disaggregation of revenue

Geographical segments

The Group is operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Business segments

Management considers that the Group operates in a single line of business, namely construction business, therefore, only one reportable segment.

Timing of revenue recognition

Total revenues of the Group has timing of revenue recognition by over time.

9 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
<i>For the three-month period ended 31 March</i>	2021	2020	2021	2020
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	18,915	20,044	17,110	20,484
Weighted average number of ordinary shares outstanding (basic)	280,000	280,000	280,000	280,000
Earnings per share (basic) (in Baht)	0.07	0.07	0.06	0.07

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

10 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated / Separate financial statements				
	Carrying amount Financial instruments measured at amortised cost	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	Total
At 31 March 2021					
Financial liabilities					
Long-term borrowings from financial institutions	112,560	-	-	112,540	112,540
At 31 December 2020					
Financial liabilities					
Long-term borrowings from financial institutions	122,940	-	-	123,635	123,635

Financial instruments measured at fair value

Type	Valuation technique
Long-term borrowings from financial institutions	<i>Discounted cash flows:</i> The fair value is estimated considering a net present value of future cash flows calculated using discount rates at the market rate of loans.

Impairment loss

Allowance for impairment loss for trade receivables and contract assets are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions.

Trade receivables	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	172,218	174,467	170,930	174,467
Overdue:				
Less than 3 months	31,703	13,744	31,703	13,744
3 - 6 months	-	2,740	-	2,740
6 - 12 months	35	-	35	-
Total	203,956	190,951	202,668	190,951

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

<i>Trade receivables</i>	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	203,956	190,951	202,668	190,951

The normal credit term granted by the Group ranges from 30 days to 45 days.

11 Commitments with non-related parties

<i>At 31 March 2021</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Short-term leases and low-value assets</i>		
Within 1 year	396	294
1 - 5 years	187	139
Total	583	433
<i>Other commitments</i>		
Purchase orders for construction materials	2,095	2,095
Bank guarantees	1,117,349	1,117,349
Total	1,119,444	1,119,444

12 Contingent liabilities

The Company has been sued for a damage case by a company (“plaintiff”) for breach of service contract in amount of Baht 18.31 million. The Company received a subpoena from the Civil Court on 30 November 2019. In this regard, the Company submitted a petition requesting and counterclaims on 27 January 2020. The Company sued to plaintiff seeking compensation of Baht 17.1 million for losses resulting from breach of service contract. The Court of the First Instance’s judgement dated on 23 December 2020 considered that the termination from both parties have voluntarily terminated the contract since 27 September 2019. The Company has liable for payment of service contract to the plaintiff plus interest rate at 7.5% per annum starting from 3 November 2019 and the plaintiff has to return advance payment to the Company. The remaining liability that the Company has to paid to plaintiff amounting to Baht 3.12 million. As a result, the Company has recorded the provision followed by the Court of the First Instance’s judgement in the year 2020.

Subsequently, the Company and the plaintiff submitted appeals on 22 February 2021 and 24 March 2021, respectively. Currently, the appeals are in consideration of the Appeal Court. Including, the Company submitted the petition to stay the execution in order to be executed by the judgement during the process of the appeal.

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

13 Events after the reporting period

At the Annual General Meeting of the shareholders of the Company held on 23 April 2021, the shareholders approved;

- (a) The appropriation of the dividend payment from the operating results for the year ended 31 December 2020 at the rate of Baht 0.05 per share, amounting to Baht 13.38 million with the details as follow:
- 1) Payment in the form of stock dividends in the amount of approximately 14 million shares at the ratio of 20 existing shares to 1 new share with a par value of Baht 0.50 per share including withholding tax, totaling Baht 7.78 million. In case that any shareholders have remaining shares after the allocation, the dividend shall be paid by cash in the amount of Baht 0.03 per share.
 - 2) Payment in the form of cash in the amount of Baht 0.02 per share including withholding tax, totaling Baht 6.38 million.

The record date to determine the name of shareholders who are entitled to receive dividend on 18 March 2021 and the payment date is 21 May 2021.

- (b) The increase in registered capital of the Company to accommodate the stock dividend payment in the amount of Baht 7 million from existing share capital totaling of Baht 140 million to the registered capital of Baht 147 million by issuing 14 million newly ordinary shares with a par value of Baht 0.50 per share. The Company registered the increase in the authorized share capital with the Ministry of Commerce on 11 May 2021.