

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

Condensed interim financial statements
for the three-month period ended
31 March 2023
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 2023; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023; 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
8 May 2023

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
Assets		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		153,338	116,412	152,346	115,773
Trade and other current receivables	3	453,848	452,418	456,709	467,445
Contract assets	4	721,381	589,247	721,381	589,247
Short-term loans to a related party	2	-	-	35,000	40,000
Inventories		22,392	46,969	22,349	46,936
Refundable withholding tax deducted at source		-	35,717	-	30,430
Other current assets		11,534	8,027	9,211	6,848
Total current assets		1,362,493	1,248,790	1,396,996	1,296,679
<i>Non-current assets</i>					
Restricted deposit at financial institution		7,726	7,726	7,726	7,726
Investment in a subsidiary		-	-	7,390	7,390
Property, plant and equipment	5	546,745	536,923	520,419	526,788
Intangible assets		12,294	12,780	11,886	12,357
Retention receivables	4	131,191	220,293	131,191	220,293
Withholding tax deducted at source		68,877	57,979	61,210	50,312
Deposits		4,218	3,931	2,699	2,412
Deferred tax assets		3,054	2,938	2,877	2,856
Total non-current assets		774,105	842,570	745,398	830,134
Total assets		2,136,598	2,091,360	2,142,394	2,126,813

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 statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
Liabilities and equity		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term borrowings from financial institutions		197,000	175,300	197,000	175,300
Trade and other current payables		440,985	369,309	510,550	424,447
Contract liabilities	4	424,694	527,878	424,694	527,878
Current portion of long-term borrowings					
from financial institutions		77,440	77,760	77,440	77,760
Current portion of lease liabilities		22,102	22,702	15,161	19,062
Other current liabilities		36,305	43,009	31,455	39,287
Total current liabilities		1,198,526	1,215,958	1,256,300	1,263,734
Non-current liabilities					
Long-term borrowings from financial institutions		-	8,620	-	8,620
Lease liabilities		21,711	11,835	8,568	11,395
Retention payables		29,350	28,107	36,243	47,420
Non-current provisions for employee benefits		6,154	5,521	5,705	5,109
Total non-current liabilities		57,215	54,083	50,516	72,544
Total liabilities		1,255,741	1,270,041	1,306,816	1,336,278

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
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
Equity				
Share capital:				
Authorised share capital				
(294,000 thousand ordinary shares,				
par value at Baht 0.5 per share)	147,000	147,000	147,000	147,000
Issued and paid-up share capital				
(294,000 thousand ordinary shares,				
par value at Baht 0.5 per share)	147,000	147,000	147,000	147,000
Share premium on ordinary shares	246,105	246,105	246,105	246,105
Retained earnings				
Appropriated				
Legal reserve	14,700	14,700	14,700	14,700
Unappropriated	449,665	394,000	421,403	376,360
Other components of equity	8,453	8,453	6,370	6,370
Equity attributable to owners of the parent	865,923	810,258	835,578	790,535
Non-controlling interests	14,934	11,061	-	-
Total equity	880,857	821,319	835,578	790,535
Total liabilities and equity	2,136,598	2,091,360	2,142,394	2,126,813

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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue				
Revenues from construction contracts	877,699	782,249	877,699	782,249
Costs of construction contracts	(778,217)	(677,085)	(797,168)	(684,976)
Gross profit	99,482	105,164	80,531	97,273
Other income	3,976	660	2,922	1,325
Administrative expenses	(25,601)	(22,474)	(23,734)	(20,191)
Profit from operating activities	77,857	83,350	59,719	78,407
Finance costs	(2,800)	(5,087)	(2,662)	(4,960)
Profit before income tax expense	75,057	78,263	57,057	73,447
Income tax expense	(15,519)	(15,284)	(12,014)	(14,330)
Profit for the period	59,538	62,979	45,043	59,117
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	59,538	62,979	45,043	59,117
Profit attributable to:				
Owners of the parent	55,665	61,971	45,043	59,117
Non-controlling interests	3,873	1,008	-	-
	59,538	62,979	45,043	59,117
Total comprehensive income attributable to:				
Owners of the parent	55,665	61,971	45,043	59,117
Non-controlling interests	3,873	1,008	-	-
	59,538	62,979	45,043	59,117
Basic earnings per share (in Baht)	0.19	0.21	0.15	0.20

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 2022										
Balance at 1 January 2022	147,000	246,105	14,700	237,815	6,370	2,083	8,453	654,073	7,216	661,289
Comprehensive income for the period										
Profit for the period	-	-	-	61,971	-	-	-	61,971	1,008	62,979
Total comprehensive income for the period	-	-	-	61,971	-	-	-	61,971	1,008	62,979
Balance at 31 March 2022	147,000	246,105	14,700	299,786	6,370	2,083	8,453	716,044	8,224	724,268

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									
	Retained earnings				Other components of equity			Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	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 2023										
Balance at 1 January 2023	147,000	246,105	14,700	394,000	6,370	2,083	8,453	810,258	11,061	821,319
Comprehensive income for the period										
Profit for the period	-	-	-	55,665	-	-	-	55,665	3,873	59,538
Total comprehensive income for the period	-	-	-	55,665	-	-	-	55,665	3,873	59,538
Balance at 31 March 2023	147,000	246,105	14,700	449,665	6,370	2,083	8,453	865,923	14,934	880,857

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	Share-based payment	Total other components of equity	
Three-month period ended 31 March 2022							
Balance at 1 January 2022	147,000	246,105	14,700	230,952	6,370	6,370	645,127
Comprehensive income for the period							
Profit for the period	-	-	-	59,117	-	-	59,117
Total comprehensive income for the period	-	-	-	59,117	-	-	59,117
Balance at 31 March 2022	147,000	246,105	14,700	290,069	6,370	6,370	704,244

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 2023							
Balance at 1 January 2023	147,000	246,105	14,700	376,360	6,370	6,370	790,535
Comprehensive income for the period							
Profit for the period	-	-	-	45,043	-	-	45,043
Total comprehensive income for the period	-	-	-	45,043	-	-	45,043
Balance at 31 March 2023	147,000	246,105	14,700	421,403	6,370	6,370	835,578

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	
	2023	2022	2023	2022
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	59,538	62,979	45,043	59,117
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Finance costs	2,800	5,087	2,662	4,960
Depreciation and amortisation	19,117	17,833	17,127	16,013
Non-current provisions for employee benefits	633	263	596	132
Gain on disposal of equipment	(493)	(171)	(225)	(171)
Interest income	(93)	-	(576)	(523)
Income tax expense	15,519	15,284	12,014	14,330
	97,021	101,275	76,641	93,858
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(1,430)	(148,948)	10,222	(146,083)
Contract assets	(132,134)	51,355	(132,134)	51,355
Inventories	24,577	13,955	24,587	13,956
Other current assets	(3,507)	(2,926)	(2,363)	(2,923)
Retention receivables	89,102	(19,234)	89,102	(19,234)
Deposits	(287)	(1,795)	(287)	(109)
Trade and other current payables	67,071	29,089	81,498	23,874
Contract liabilities	(103,184)	28,400	(103,184)	28,400
Other current liabilities	(6,704)	9,012	(7,832)	7,797
Retention payables	1,243	6,701	(11,177)	10,495
Net cash generated from operating activities	31,768	66,884	25,073	61,386
Interest paid	(2,836)	(4,950)	(2,697)	(4,823)
Income tax received (paid)	9,184	(24,442)	7,495	(21,628)
Net cash from operating activities	38,116	37,492	29,871	34,935

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	
	2023	2022	2023	2022
	(in thousand Baht)			
Cash flows from investing activities				
Proceeds from short-term loans to a subsidiary	-	-	20,000	-
Payment of short-term loans to a subsidiary	-	-	(15,000)	-
Acquisition of property, plant and equipment	(6,343)	(5,278)	(5,790)	(3,705)
Proceeds from disposal of equipment	659	178	369	178
Interest received	92	-	1,090	-
Net cash from (used in) investing activities	(5,592)	(5,100)	669	(3,527)
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	130,000	150,641	130,000	150,641
Repayment of short-term borrowings from financial institutions	(108,300)	(336,425)	(108,300)	(336,425)
Repayment of lease liabilities	(8,358)	(7,460)	(6,727)	(6,591)
Repayment of long-term borrowings from financial institutions	(8,940)	(10,380)	(8,940)	(10,380)
Proceeds from short-term borrowings from a related party	-	100,000	-	100,000
Repayment of short-term borrowings from a related party	-	(30,000)	-	(30,000)
Net cash from (used in) financing activities	4,402	(133,624)	6,033	(132,755)
Net increase (decrease) in cash and cash equivalents	36,926	(101,232)	36,573	(101,347)
Cash and cash equivalents at 1 January	116,412	262,451	115,773	261,628
Cash and cash equivalents at 31 March	153,338	161,219	152,346	160,281
Supplement disclosures of cash flows information				
Non-cash transactions				
Acquisitions of property, plant and equipment for which payments have not yet made	4,983	7,006	4,983	7,006
Acquisitions of right-of-use assets under leases	17,634	780	-	780

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 2023 (Unaudited)

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CAZ (Thailand) Public Company Limited and its Subsidiary

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (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 8 May 2023.

1 Basis of preparation of the interim financial statements

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 focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. 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 2022.

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 2022.

2 Related parties

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Parent				
Interest expense	-	652	-	652
Subsidiary				
Rental income	-	-	115	84
Service income	-	-	45	58
Interest income	-	-	484	523
Costs of construction contracts	-	-	115,727	96,420
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(including director’s remuneration)</i>	4,899	5,201	3,992	4,156
Post-employment benefits	103	17	103	17
Total key management personnel compensation	<u>5,002</u>	<u>5,218</u>	<u>4,095</u>	<u>4,173</u>
Other related parties				
Rental income	45	45	45	45
Service income	17	15	17	15
Costs of construction contracts	8,725	5,611	8,725	5,611

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Balances as at 31 March 2023 and 31 December 2022 with related parties were as follows:

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements		
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	
	<i>(in thousand Baht)</i>				
<i>Other current receivables</i>					
Subsidiary	-	-	1,053	1,609	
Other related parties	44	44	44	44	
Total	44	44	1,097	1,653	
<i>Advance payments to subcontractor (included in other current receivables)</i>					
Subsidiary	-	-	4,641	15,124	
<i>Trade payables</i>					
Subsidiary	-	-	28,789	19,930	
Other related parties	5,533	3,615	5,533	3,615	
Total	5,533	3,615	34,322	23,545	
<i>Accrued expenses (included in other current payables)</i>					
Subsidiary	-	-	85,574	69,859	
Other related parties	11,719	12,536	11,719	12,536	
Total	11,719	12,536	97,293	82,395	
<i>Retention payables</i>					
Subsidiary	-	-	6,893	19,313	
Total	-	-	6,893	19,313	
	Interest rate		Separate financial statements		
	31 December 2022	31 March 2023	31 December 2022	Increase Decrease	31 March 2023
<i>Loans to</i>	<i>(% per annum)</i>		<i>(in thousand Baht)</i>		
Subsidiary	5.30	5.30	40,000	15,000 (20,000)	35,000

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

3 Trade and other current receivables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		<i>(in thousand Baht)</i>			
Trade receivables					
Other parties		429,195	431,027	429,195	431,027
Total		429,195	431,027	429,195	431,027
Less allowance for expected credit losses		-	-	-	-
Net		429,195	431,027	429,195	431,027
Other current receivables					
Subsidiary	2	-	-	1,053	1,609
Other related parties	2	44	44	44	44
Other parties		150	292	138	115
Prepaid expenses		13,288	10,178	10,471	8,653
Advance payments to subcontractor - related party	2	-	-	4,641	15,124
Advance payments to subcontractors		11,171	10,877	11,167	10,873
Total		24,653	21,391	27,514	36,418
Total trade and other current receivables		453,848	452,418	456,709	467,445

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

4 Contract assets and contract liabilities

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

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Contract assets</i>				
Total project value	5,819,619	4,707,627	5,819,619	4,707,627
Accumulated amount recognised as revenue on percentage of completion basis	3,816,918	3,141,932	3,816,918	3,141,932
Less value of total billed	(3,095,537)	(2,552,685)	(3,095,537)	(2,552,685)
Total contract assets	721,381	589,247	721,381	589,247
Retention receivables	131,191	220,293	131,191	220,293
<i>Contract liabilities</i>				
Total project value	3,787,534	4,011,871	3,787,534	4,011,871
Value of total billed	3,742,625	3,629,479	3,742,625	3,629,479
Less Accumulated amount recognised as revenue on percentage of completion basis	(3,344,207)	(3,146,355)	(3,344,207)	(3,146,355)
	398,418	483,124	398,418	483,124
Advance received from construction contracts	26,276	44,754	26,276	44,754
Total contract liabilities	424,694	527,878	424,694	527,878

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

5 Property, plant and equipment

The movement of property, plant and equipment for the three-month period ended 31 March 2023 was as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Net book value</i>		
At 1 January	536,923	526,788
Additions	28,617	10,430
Disposals	(165)	(144)
Depreciation charge for the period	(18,630)	(16,655)
At 31 March	546,745	520,419

During the three-month period ended 31 March 2023, the Group has leased machinery, tools and equipment, vehicles and vehicle for construction projects for 4 years and made fixed payments during the lease term. The Group recognised right-of-use assets amounting to Baht 17.63 million.

As at 31 March 2023, net book value of property, plant and equipment of the Group and the Company of Baht 431.20 million and Baht 422.80 million, respectively have been pledged for long-term borrowings from financial institution (31 December 2022: Baht 431.86 million and Baht 424.96 million, respectively).

6 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.

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

7 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	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
At 31 March 2023					
Financial liabilities					
Long-term borrowings from financial institutions	77,440	-	-	77,044	77,044
At 31 December 2022					
Financial liabilities					
Long-term borrowings from financial institutions	86,380	-	-	85,979	85,979

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 / Separate financial statements	
	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Other parties		
Within credit terms	422,826	430,382
Overdue:		
Less than 3 months	6,068	-
3 - 6 months	301	301
7 - 12 months	-	344
Total	429,195	431,027
Less allowance for expected credit loss	-	-
Net	429,195	431,027

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

8 Commitments with non-related parties

At 31 March 2023

**Consolidated / Separate
financial statements**
(in thousand Baht)

Other commitments

Purchase orders for construction materials

23,780

Bank guarantees

988,567

Total

1,012,347

9 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.

Subsequently, the Appeal Court announced the judgement dated on 30 November 2021 agreed with the Court of the First Instance and considered the plaintiff and the Company have the voluntarily terminated the contract which either parties cannot claim damages from each other. Resulting to, the plaintiff has to return an advance payment after off-setting the contract value which the Company has to pay to the plaintiff amounting to Baht 2.57 million including, interest at the rate of 7.5% per annum from 24 January 2020 to 10 April 2021 and at the rate of 5% per annum from 11 April 2021 until the payment is complete to the Company. However, the interest rate may be adjusted, decreased or increased in accordance with the Royal Decree enacted under the revised Civil and Commercial Code, Section 7, plus a rate of 2% per annum but must not exceed the rate of 7.5% per annum.

On 26 May 2022 and 4 August 2022, the plaintiff submitted a request for appeal to the Supreme Court and a request for stay of execution. The Supreme Court has its order to suspend the execution according to the Appeal Court’s judgement during appeal on 24 August 2022 and the Supreme Court has an order to consider the plaintiff’s request for appeal to the Supreme Court on 28 March 2023. Currently, it is the process of consideration by the Supreme Court. Therefore, the Company remained the provision followed by the Court of the First Instance’s judgement.

10 Event after the reporting period

At the Annual General Meeting of the shareholders of the Company held on 21 April 2023, the shareholders approved the dividend payment from the operating results for the year ended 31 December 2022 at the rate of Baht 0.20 per share, amounting to Baht 58.80 million. The record date to determine the name of shareholders who are entitled to receive dividend is 17 March 2023 and the payment date is 19 May 2023.