

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

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 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 30 June 2021; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2021, the consolidated and separate statements of changes in equity and cash flows for the six-month periods ended 30 June 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  
9 August 2021

# CAZ (Thailand) Public Company Limited and its Subsidiary

## Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
<b>Assets</b>	<i>Note</i>				
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents		1,875	142,418	1,092	141,347
Trade and other current receivables	3	349,387	204,874	396,477	267,704
Contract assets	4	584,834	512,281	584,834	512,281
Short-term loans to a related party	2	-	-	45,000	-
Inventories		19,874	34,542	19,775	34,471
Refundable withholding tax deducted at source		10,211	-	-	-
Other current assets		8,055	7,260	6,147	5,677
<b>Total current assets</b>		<b>974,236</b>	<b>901,375</b>	<b>1,053,325</b>	<b>961,480</b>
<b>Non-current assets</b>					
Restricted deposit at financial institution		7,670	10,020	7,670	10,020
Investment in a subsidiary		-	-	7,390	7,390
Property, plant and equipment	5	546,632	557,391	530,288	542,710
Intangible assets		13,355	13,217	12,842	12,675
Retention receivables	4	54,380	54,172	54,380	54,172
Withholding tax deducted at source		134,018	132,811	124,526	114,483
Deposits		4,935	3,407	2,351	1,465
Deferred tax assets		2,982	2,631	2,728	2,387
<b>Total non-current assets</b>		<b>763,972</b>	<b>773,649</b>	<b>742,175</b>	<b>745,302</b>
<b>Total assets</b>		<b>1,738,208</b>	<b>1,675,024</b>	<b>1,795,500</b>	<b>1,706,782</b>

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

# CAZ (Thailand) Public Company Limited and its Subsidiary

## Statement of financial position

Net cash from (used in) operating activities		Consolidated financial		Separate financial	
		statements		statements	
		30 June	31 December	30 June	31 December
<b>Liabilities and equity</b>	<i>Note</i>	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>					
Bank overdrafts		3,686	8	3,686	8
Short-term borrowings from financial institutions		415,313	509,104	415,313	509,104
Trade and other current payables		259,359	265,033	302,646	283,828
Contract liabilities	4	131,096	141,084	131,096	141,084
Short-term borrowings from other party		20,000	20,000	20,000	20,000
Short-term borrowings from a related party	2	100,000	-	100,000	-
Current portion of long-term borrowings					
from financial institutions		38,640	38,640	38,640	38,640
Current portion of lease liabilities		22,743	20,394	19,294	17,986
Other current liabilities		26,104	25,803	23,559	22,407
<b>Total current liabilities</b>		<b>1,016,941</b>	<b>1,020,066</b>	<b>1,054,234</b>	<b>1,033,057</b>
<b><i>Non-current liabilities</i></b>					
Long-term borrowings from financial institutions		106,980	84,300	106,980	84,300
Lease liabilities		23,124	26,368	17,292	21,247
Retention payables		8,941	8,939	51,064	45,146
Non-current provisions for employee benefits		6,441	7,137	5,183	5,932
<b>Total non-current liabilities</b>		<b>145,486</b>	<b>126,744</b>	<b>180,519</b>	<b>156,625</b>
<b>Total liabilities</b>		<b>1,162,427</b>	<b>1,146,810</b>	<b>1,234,753</b>	<b>1,189,682</b>

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

# CAZ (Thailand) Public Company Limited and its Subsidiary

## Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Equity</b>					
Share capital:	6				
Authorised share capital		147,000	140,000	147,000	140,000
Issued and paid-up share capital		147,000	140,000	147,000	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		155,576	116,028	149,320	112,673
Other components of equity		8,453	8,453	6,370	6,370
<b>Equity attributable to owners of the parent</b>		<b>569,086</b>	<b>522,538</b>	<b>560,747</b>	<b>517,100</b>
Non-controlling interests		6,695	5,676	-	-
<b>Total equity</b>		<b>575,781</b>	<b>528,214</b>	<b>560,747</b>	<b>517,100</b>
<b>Total liabilities and equity</b>		<b>1,738,208</b>	<b>1,675,024</b>	<b>1,795,500</b>	<b>1,706,782</b>

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	
	30 June		30 June	
Note	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
<b>Revenue</b>				
Revenues from construction contracts	486,855	563,668	486,855	563,668
Costs of construction contracts	<u>(415,954)</u>	<u>(521,088)</u>	<u>(421,989)</u>	<u>(525,430)</u>
<b>Gross profit</b>	<b>70,901</b>	<b>42,580</b>	<b>64,866</b>	<b>38,238</b>
Other income	896	732	1,680	1,397
Administrative expenses	<u>(21,759)</u>	<u>(19,095)</u>	<u>(18,736)</u>	<u>(17,535)</u>
<b>Profit from operating activities</b>	<b>50,038</b>	<b>24,217</b>	<b>47,810</b>	<b>22,100</b>
Finance costs	<u>(8,253)</u>	<u>(6,776)</u>	<u>(8,103)</u>	<u>(6,606)</u>
<b>Profit before income tax expense</b>	<b>41,785</b>	<b>17,441</b>	<b>39,707</b>	<b>15,494</b>
Income tax expense	<u>(8,804)</u>	<u>(3,339)</u>	<u>(8,192)</u>	<u>(3,186)</u>
<b>Profit for the period</b>	<b>32,981</b>	<b>14,102</b>	<b>31,515</b>	<b>12,308</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>32,981</b>	<b>14,102</b>	<b>31,515</b>	<b>12,308</b>
<b>Profit attributable to:</b>				
Owners of parent	32,611	13,494	31,515	12,308
Non-controlling interests	<u>370</u>	<u>608</u>	<u>-</u>	<u>-</u>
	<b>32,981</b>	<b>14,102</b>	<b>31,515</b>	<b>12,308</b>
<b>Total comprehensive income attributable to:</b>				
Owners of parent	32,611	13,494	31,515	12,308
Non-controlling interests	<u>370</u>	<u>608</u>	<u>-</u>	<u>-</u>
	<b>32,981</b>	<b>14,102</b>	<b>31,515</b>	<b>12,308</b>
<b>Net cash from (used in) operating activities</b>				
<b>Basic earnings per share (in Baht)</b>	8	<b>0.11</b>	<b>0.05</b>	<b>0.11</b>
			<b>0.11</b>	<b>0.04</b>

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
Note	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Revenue</b>				
Revenues from construction contracts	953,954	1,175,492	953,954	1,175,492
Costs of construction contracts	<u>(829,834)</u>	<u>(1,082,595)</u>	<u>(841,492)</u>	<u>(1,089,728)</u>
<b>Gross profit</b>	<b>124,120</b>	<b>92,897</b>	<b>112,462</b>	<b>85,764</b>
Other income	1,373	1,189	2,727	2,912
Administrative expenses	<u>(43,755)</u>	<u>(38,205)</u>	<u>(38,927)</u>	<u>(34,757)</u>
<b>Profit from operating activities</b>	<b>81,738</b>	<b>55,881</b>	<b>76,262</b>	<b>53,919</b>
Finance costs	<u>(16,155)</u>	<u>(13,077)</u>	<u>(15,874)</u>	<u>(12,703)</u>
<b>Profit before income tax expense</b>	<b>65,583</b>	<b>42,804</b>	<b>60,388</b>	<b>41,216</b>
Income tax expense	<u>(13,038)</u>	<u>(8,546)</u>	<u>(11,763)</u>	<u>(8,424)</u>
<b>Profit for the period</b>	<b>52,545</b>	<b>34,258</b>	<b>48,625</b>	<b>32,792</b>
<b>Other comprehensive income</b>				
<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>
<b>Total items that will not be reclassified to profit or loss</b>	<b>1,400</b>	<b>-</b>	<b>1,400</b>	<b>-</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>1,400</b>	<b>-</b>	<b>1,400</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>53,945</b>	<b>34,258</b>	<b>50,025</b>	<b>32,792</b>

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		
	Six-month period ended		Six-month period ended		
	30 June		30 June		
Note	2021	2020	2021	2020	
	<i>(in thousand Baht)</i>				
<b>Profit attributable to:</b>					
Owners of parent	51,526	33,538	48,625	32,792	
Non-controlling interests	1,019	720	-	-	
	<b>52,545</b>	<b>34,258</b>	<b>48,625</b>	<b>32,792</b>	
<b>Total comprehensive income attributable to:</b>					
Owners of parent	52,926	33,538	50,025	32,792	
Non-controlling interests	1,019	720	-	-	
	<b>53,945</b>	<b>34,258</b>	<b>50,025</b>	<b>32,792</b>	
<b>Basic earnings per share (in Baht)</b>	8	<b>0.18</b>	<b>0.11</b>	<b>0.17</b>	<b>0.11</b>

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			
<i>(in thousand Baht)</i>										
<b>Six-month period ended 30 June 2020</b>										
<b>Balance at 1 January 2020</b>	<b>140,000</b>	<b>246,105</b>	<b>9,150</b>	<b>87,313</b>	<b>6,370</b>	<b>2,083</b>	<b>8,453</b>	<b>491,021</b>	<b>3,255</b>	<b>494,276</b>
<b>Transactions with owners, recorded directly in equity</b>										
<i>Distributions to owners of the parent</i>										
Dividends to owners of the Company	-	-	-	(29,988)	-	-	-	(29,988)	-	(29,988)
<b>Total distributions to owners of the parent</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,988)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,988)</b>	<b>-</b>	<b>(29,988)</b>
<b>Comprehensive income for the period</b>										
Profit for the period	-	-	-	33,538	-	-	-	33,538	720	34,258
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,538</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,538</b>	<b>720</b>	<b>34,258</b>
<b>Balance at 30 June 2020</b>	<b>140,000</b>	<b>246,105</b>	<b>9,150</b>	<b>90,863</b>	<b>6,370</b>	<b>2,083</b>	<b>8,453</b>	<b>494,571</b>	<b>3,975</b>	<b>498,546</b>

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)**

		<b>Consolidated financial statements</b>									
		Retained earnings			Other components of 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	Equity attributable to owners of the parent	Non- controlling interests	Total equity
<i>Note</i>											
<i>(in thousand Baht)</i>											
<b>Six-month period ended 30 June 2021</b>											
	<b>Balance at 1 January 2021</b>	<b>140,000</b>	<b>246,105</b>	<b>11,952</b>	<b>116,028</b>	<b>6,370</b>	<b>2,083</b>	<b>8,453</b>	<b>522,538</b>	<b>5,676</b>	<b>528,214</b>
<b>Transactions with owners, recorded directly in equity</b>											
<i>Distributions to owners of the parent</i>											
	Net cash from (used in) operating activities	9 7,000	-	-	(7,000)	-	-	-	-	-	-
	Dividends to owners of the Company	9 -	-	-	(6,378)	-	-	-	(6,378)	-	(6,378)
	<b>Total distributions to owners of the parent</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>(13,378)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,378)</b>	<b>-</b>	<b>(6,378)</b>
<b>Comprehensive income for the period</b>											
	Profit for the period	-	-	-	51,526	-	-	-	51,526	1,019	52,545
	Other comprehensive income	-	-	-	1,400	-	-	-	1,400	-	1,400
	<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,926</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,926</b>	<b>1,019</b>	<b>53,945</b>
	<b>Balance at 30 June 2021</b>	<b>147,000</b>	<b>246,105</b>	<b>11,952</b>	<b>155,576</b>	<b>6,370</b>	<b>2,083</b>	<b>8,453</b>	<b>569,086</b>	<b>6,695</b>	<b>575,781</b>

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	
<i>(in thousand Baht)</i>							
<b>Six-month period ended 30 June 2020</b>							
<b>Balance at 1 January 2020</b>	<b>140,000</b>	<b>246,105</b>	<b>9,150</b>	<b>89,403</b>	<b>6,370</b>	<b>6,370</b>	<b>491,028</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Distributions to owners of the parent</i>							
Dividends to owners of the Company	-	-	-	(29,988)	-	-	(29,988)
<b>Total distributions to owners of the parent</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,988)</b>	<b>-</b>	<b>-</b>	<b>(29,988)</b>
<b>Comprehensive income for the period</b>							
Profit for the period	-	-	-	32,792	-	-	32,792
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,792</b>	<b>-</b>	<b>-</b>	<b>32,792</b>
<b>Balance at 30 June 2020</b>	<b>140,000</b>	<b>246,105</b>	<b>9,150</b>	<b>92,207</b>	<b>6,370</b>	<b>6,370</b>	<b>493,832</b>

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)**

	<i>Note</i>	<b>Separate financial statements</b>						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	
<i>(in thousand Baht)</i>								
<b>Six-month period ended 30 June 2021</b>								
<b>Balance at 1 January 2021</b>		<b>140,000</b>	<b>246,105</b>	<b>11,952</b>	<b>112,673</b>	<b>6,370</b>	<b>6,370</b>	<b>517,100</b>
<b>Net cash from (used in) operating activities</b>								
<i>Distributions to owners of the parent</i>								
Stock dividends	9	7,000	-	-	(7,000)	-	-	-
Dividends to owners of the Company	9	-	-	-	(6,378)	-	-	(6,378)
<b>Total distributions to owners of the parent</b>		<b>7,000</b>	<b>-</b>	<b>-</b>	<b>(13,378)</b>	<b>-</b>	<b>-</b>	<b>(6,378)</b>
<b>Comprehensive income for the period</b>								
Profit for the period		-	-	-	48,625	-	-	48,625
Other comprehensive income		-	-	-	1,400	-	-	1,400
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>50,025</b>	<b>-</b>	<b>-</b>	<b>50,025</b>
<b>Balance at 30 June 2021</b>		<b>147,000</b>	<b>246,105</b>	<b>11,952</b>	<b>149,320</b>	<b>6,370</b>	<b>6,370</b>	<b>560,747</b>

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)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	52,545	34,258	48,625	32,792
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Finance costs	16,155	13,077	15,874	12,703
Depreciation and amortisation	35,053	28,242	31,990	25,125
Loss on written-off of withholding tax deducted at source	674	-	-	-
Non-current provisions for employee benefits	1,292	993	1,001	681
Gain on disposal of equipment	(114)	(359)	(114)	(168)
Interest income	(20)	(140)	(770)	(1,188)
Income tax expense	13,038	8,546	11,763	8,424
	118,623	84,617	108,369	78,369
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other current receivables	(144,513)	(38,461)	(128,034)	(43,099)
Contract assets	(72,553)	46,672	(72,553)	46,672
Inventories	14,668	(9,867)	14,696	(9,989)
Other current assets	(795)	(2,480)	(470)	(2,398)
Retention receivables	(208)	(20,912)	(208)	(20,912)
Deposits	(1,528)	(500)	(886)	(219)
Trade and other current payables	(5,096)	5,901	19,395	(4,639)
Contract liabilities	(9,988)	9,910	(9,988)	9,910
Other current liabilities	301	15,651	1,152	11,827
Retention payables	2	(1,719)	5,918	9,550
Employee benefits paid	(238)	-	-	-
Net cash generated from (used in) operating activities	<b>(101,325)</b>	<b>88,812</b>	<b>(62,609)</b>	<b>75,072</b>
Interest paid	(15,718)	(11,234)	(15,437)	(10,806)
Income tax paid - net	(25,831)	(30,770)	(22,497)	(25,754)
<b>Net cash from (used in) operating activities</b>	<b>(142,874)</b>	<b>46,808</b>	<b>(100,543)</b>	<b>38,512</b>

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Decrease in restricted deposit at financial institution	2,350	14,948	2,350	14,948
Proceeds from short-term loans to a related party	-	-	5,000	5,000
Payment of short-term loans to a subsidiary	-	-	(50,000)	-
Acquisition of property, plant and equipment	(11,628)	(34,367)	(10,401)	(35,054)
Acquisition of intangible assets	(1,396)	(999)	(1,395)	(999)
Proceeds from disposal of equipment	493	869	493	168
Interest received	20	138	31	1,080
<b>Net cash used in investing activities</b>	<b>(10,161)</b>	<b>(19,411)</b>	<b>(53,922)</b>	<b>(14,857)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term borrowings from financial institutions	522,341	313,055	522,341	313,055
Repayment of short-term borrowings from financial institutions	(616,132)	(383,112)	(616,132)	(383,112)
Repayment of lease liabilities	(13,697)	(10,689)	(11,979)	(9,585)
Proceeds from long-term borrowings from financial institutions	42,000	-	42,000	-
Repayment of long-term borrowings from financial institutions	(19,320)	(10,380)	(19,320)	(10,380)
Proceeds from short-term borrowings from related parties	350,000	180,500	350,000	180,000
Repayment of short-term borrowings from related parties	(250,000)	(93,000)	(250,000)	(90,000)
Dividends paid to owners of the Company	(6,378)	(29,988)	(6,378)	(29,988)
<b>Net cash generated from (used in) financing activities</b>	<b>8,814</b>	<b>(33,614)</b>	<b>10,532</b>	<b>(30,010)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(144,221)</b>	<b>(6,217)</b>	<b>(143,933)</b>	<b>(6,355)</b>
Cash and cash equivalents at 1 January	142,410	14,624	141,339	13,429
<b>Cash and cash equivalents at 30 June</b>	<b>(1,811)</b>	<b>8,407</b>	<b>(2,594)</b>	<b>7,074</b>
<b>Cash and cash equivalents at 30 June</b>				
Cash and cash equivalents	1,875	8,535	1,092	7,202
Bank overdrafts	(3,686)	(128)	(3,686)	(128)
	<b>(1,811)</b>	<b>8,407</b>	<b>(2,594)</b>	<b>7,074</b>
<b><i>Supplement disclosures of cash flows information</i></b>				
<b>Non-cash transactions</b>				
Acquisitions of property, plant and equipment for which payments have not yet made	-	4,100	-	3,852
Acquisitions of intangible assets for which payments have not yet made	-	569	-	569
Acquisitions of right-of-use assets under leases	12,802	24,693	9,332	24,693

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 and six-month periods ended 30 June 2021 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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4	Contract assets and contract liabilities
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**CAZ (Thailand) Public Company Limited and its Subsidiary**  
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**For the three-month and six-month periods ended 30 June 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 9 August 2021.

**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 2020.

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.

**2 Related parties**

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Ultimate parent</b>				
Revenues from construction contracts	-	12,974	-	12,974
Costs of construction contracts	-	266	-	266
<b>Parent</b>				
Interest expense	2,877	2,611	2,877	2,611
<b>Subsidiary</b>				
Rental income	-	-	516	759
Service income	-	-	93	159
Interest income	-	-	749	1,050
Other income	-	-	-	15
Costs of construction contracts	-	-	153,945	190,667
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits ( <i>including</i> <i>director’s remuneration</i> )	8,593	8,376	7,005	6,925
Post-employment benefits	283	302	283	302
Total key management personnel compensation	<b>8,876</b>	<b>8,678</b>	<b>7,288</b>	<b>7,227</b>



**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Rental income	72	72	72	72
Service income	37	45	37	45
Costs of construction contracts	9,169	12,087	9,169	12,087
Interest expense	-	44	-	-

Balances as at 30 June 2021 and 31 December 2020 with related parties were as follows:

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statement</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Other current receivables</b>				
Subsidiary	-	-	1,378	965
Other related parties	39	43	39	43
<b>Total</b>	<b>39</b>	<b>43</b>	<b>1,417</b>	<b>1,008</b>
<b>Advance payments to subcontractor</b> <i>(included in other current receivables)</i>				
Subsidiary	-	-	46,807	62,088
<b>Trade payables</b>				
Subsidiary	-	-	9,115	24,657
Other related parties	8,132	15,229	8,132	15,229
<b>Total</b>	<b>8,132</b>	<b>15,229</b>	<b>17,247</b>	<b>39,886</b>
<b>Accrued expenses (included in other</b> <b>current payables)</b>				
Parent	432	-	432	-
Subsidiary	-	-	67,895	25,806
Other related parties	14,546	7,847	14,546	7,847
<b>Total</b>	<b>14,978</b>	<b>7,847</b>	<b>82,873</b>	<b>33,653</b>
<b>Retention payables</b>				
Subsidiary	-	-	42,123	36,262
Other related parties	-	2	-	2
<b>Total</b>	<b>-</b>	<b>2</b>	<b>42,123</b>	<b>36,264</b>

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2020 (% per annum)	30 June 2021	31 December 2020	Increase (in thousand Baht)	Decrease	30 June 2021
<b>Loans to</b>						
Subsidiary	-	5.30	-	50,000	(5,000)	45,000
	<b>Interest rate</b>		<b>Consolidated / Separate financial statements</b>			
	31 December 2020 (% per annum)	30 June 2021	31 December 2020	Increase (in thousand Baht)	Decrease	30 June 2021
<b>Loans from</b>						
Parent	-	5.00	-	350,000	(250,000)	100,000

**3 Trade and other current receivables**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2021	31 December 2020 (in thousand Baht)	30 June 2021	31 December 2020
<b>Trade receivables</b>					
Other parties		333,816	190,951	333,816	190,951
Less allowance for expected credit loss		-	-	-	-
Net		333,816	190,951	333,816	190,951
<b>Other current receivables</b>					
Subsidiary	2	-	-	1,378	965
Related parties	2	39	43	39	43
Other parties		85	86	85	85
Prepaid expenses		11,350	11,241	10,874	11,168
Advance payments to subcontractor - related party	2	-	-	46,807	62,088
Advance payments to subcontractors		4,097	2,553	3,478	2,404
Total		15,571	13,923	62,661	76,753
<b>Total trade and other current receivables</b>		<b>349,387</b>	<b>204,874</b>	<b>396,477</b>	<b>267,704</b>

As at 30 June 2021, the Company had no pledged of trade receivables as collateral for short-term borrowings from financial institution (31 December 2020: Baht 101.93 million).

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

**4 Contract assets and contract liabilities**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Contract assets</b>				
Total project value	6,268,224	7,259,640	6,268,224	7,259,640
Accumulated amount recognised as revenue on percentage of completion basis	3,347,726	3,951,718	3,347,726	3,951,718
Less value of total billed	<u>(2,762,892)</u>	<u>(3,439,437)</u>	<u>(2,762,892)</u>	<u>(3,439,437)</u>
<b>Total contract assets</b>	<b><u>584,834</u></b>	<b><u>512,281</u></b>	<b><u>584,834</u></b>	<b><u>512,281</u></b>
Retention receivables	<u>54,380</u>	<u>54,172</u>	<u>54,380</u>	<u>54,172</u>
<b>Contract liabilities</b>				
Total project value	968,449	923,526	968,449	923,526
Value of total billed	651,141	446,629	651,141	446,629
Less Accumulated amount recognised as revenue on percentage of completion basis	<u>(581,896)</u>	<u>(414,991)</u>	<u>(581,896)</u>	<u>(414,991)</u>
	<u>69,245</u>	<u>31,638</u>	<u>69,245</u>	<u>31,638</u>
Advance received from construction contracts	<u>61,851</u>	<u>109,446</u>	<u>61,851</u>	<u>109,446</u>
<b>Total contract liabilities</b>	<b><u>131,096</u></b>	<b><u>141,084</u></b>	<b><u>131,096</u></b>	<b><u>141,084</u></b>

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

**5 Property, plant and equipment**

The movement of property, plant and equipment for the six-month period ended 30 June 2021 was as follows:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>Net book value</b>		
At 1 January	557,391	542,710
Additions	23,844	19,147
Disposals	(379)	(379)
Depreciation charge for the period	(34,224)	(31,190)
<b>At 30 June</b>	<b>546,632</b>	<b>530,288</b>

During the six-month period ended 30 June 2021, the Group and the Company leased machinery, tools and equipment for 3 years and made fixed payments during the lease term. The Group and the Company recognised right-of-use assets amounted of Baht 12.80 million and Baht 9.33 million, respectively.

As at 30 June 2021, net book value of property, plant and equipment of the Group and the Company of Baht 441.47 million and Baht 429.82 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*).

**6 Share capital**

	Par value per share <i>(in Baht)</i>	2021		2020	
		Number	Amount	Number	Amount
		<i>(thousand shares / in thousand Baht)</i>			
<b>Authorised</b>					
At 1 January					
- ordinary shares	0.5	280,000	140,000	280,000	140,000
Issue of new shares	0.5	14,000	7,000	-	-
<b>At 30 June 2021 and 31 December 2020</b>					
- ordinary shares	0.5	<b>294,000</b>	<b>147,000</b>	<b>280,000</b>	<b>140,000</b>
<b>Issued and paid-up</b>					
At 1 January					
- ordinary shares	0.5	280,000	140,000	280,000	140,000
Issue of new shares	0.5	14,000	7,000	-	-
<b>At 30 June 2021 and 31 December 2020</b>					
- ordinary shares	0.5	<b>294,000</b>	<b>147,000</b>	<b>280,000</b>	<b>140,000</b>

At the Annual General Meeting of the shareholders of the Company held on 23 April 2021, the shareholders approved to 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 authorised share capital with the Ministry of Commerce on 11 May 2021.

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

**7 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.

**8 Basic earnings per share**

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2021 and 2020 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods after adjusting the change in the number of ordinary shares as a result of the distribution of stock dividends to the shareholders (see notes 6, 9) as if such change had occurred at the beginning of the earliest reporting period as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>For the three-month period ended 30 June</i>	2021	2020	2021	2020
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>32,611</u>	<u>13,494</u>	<u>31,515</u>	<u>12,038</u>
Number of ordinary shares outstanding (basic)	<u>294,000</u>	<u>294,000</u>	<u>294,000</u>	<u>294,000</u>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>0.11</u></b>	<b><u>0.05</u></b>	<b><u>0.11</u></b>	<b><u>0.04</u></b>
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>For the six-month period ended 30 June</i>	2021	2020	2021	2020
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>51,526</u>	<u>33,538</u>	<u>48,625</u>	<u>32,792</u>
Number of ordinary shares outstanding (basic)	<u>294,000</u>	<u>294,000</u>	<u>294,000</u>	<u>294,000</u>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>0.18</u></b>	<b><u>0.11</u></b>	<b><u>0.17</u></b>	<b><u>0.11</u></b>

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

**9 Dividends**

Details of dividends during the period of 2021 are as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2020 Annual dividend				
- Stock dividends	23 April 2021	21 May 2021	0.03	7.00
- Cash dividends	23 April 2021	21 May 2021	0.02	6.38

**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.

	<b>Consolidated / Separate financial statements</b>				
	Carrying amount Financial instruments measured at amortised cost	Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in thousand Baht)</i>			
<b><i>At 30 June 2021</i></b>					
<b><i>Financial liabilities</i></b>					
Long-term borrowings from financial institutions	145,620	-	-	145,177	145,177
<b><i>At 31 December 2020</i></b>					
<b><i>Financial liabilities</i></b>					
Long-term borrowings from financial institutions	122,940	-	-	123,635	123,635

*Borrowing from a financial institution*

In June 2021, the Company entered into a loan agreement with a financial institution amounting to Baht 42 million. The loan bears interest at a rate of 2% per annum with a term of repayment in 2 years. The loan is secured by Thai Credit Guarantee Corporation.

***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.

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

<i>Trade receivables</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Other parties</b>				
Within credit terms	154,089	174,467	154,089	174,467
Overdue:				
Less than 3 months	179,727	13,744	179,727	13,744
3 - 6 months	-	2,740	-	2,740
<b>Total</b>	<u>333,816</u>	<u>190,951</u>	<u>333,816</u>	<u>190,951</u>
<i>Less allowance for expected credit loss</i>	-	-	-	-
<b>Net</b>	<u><b>333,816</b></u>	<u><b>190,951</b></u>	<u><b>333,816</b></u>	<u><b>190,951</b></u>

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

## 11 Commitments with non-related parties

<i>At 30 June 2021</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>Other commitments</b>		
Purchase orders for construction materials	20,248	20,248
Bank guarantees	1,028,091	1,028,091
<b>Total</b>	<u><b>1,048,339</b></u>	<u><b>1,048,339</b></u>

## 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. The Appeal Court has set a stay of execution order announcement and an appeal court judgement announcement on 15 September 2021 and 30 November 2021, respectively.