

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2022
and
Independent auditor's review report

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 2022; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2022, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2022; 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 2022

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		30 June	31 December	30 June	31 December
Assets	Note	2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		56,787	262,451	56,142	261,628
Trade and other current receivables	3	523,900	324,145	559,816	371,204
Contract assets	4	566,511	617,007	566,511	617,007
Short-term loans to a related party	2	-	-	40,000	40,000
Inventories		48,599	40,841	48,581	40,695
Other current assets		10,548	10,803	8,416	8,822
Total current assets		1,206,345	1,255,247	1,279,466	1,339,356
<i>Non-current assets</i>					
Restricted deposit at financial institution		7,707	7,688	7,707	7,688
Investment in a subsidiary		-	-	7,390	7,390
Property, plant and equipment	5	546,718	557,761	533,115	542,134
Intangible assets		11,980	12,376	11,527	11,894
Retention receivables	4	141,841	96,977	141,841	96,977
Withholding tax deducted at source		57,535	35,360	48,138	30,073
Deposits		3,741	4,410	1,904	1,600
Deferred tax assets		3,126	2,705	2,789	2,394
Total non-current assets		772,648	717,277	754,411	700,150
Total assets		1,978,993	1,972,524	2,033,877	2,039,506

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	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current liabilities</i>					
Short-term borrowings from financial institutions		170,641	373,502	170,641	373,502
Trade and other current payables		384,765	377,923	430,797	437,717
Contract liabilities	4	411,154	289,857	411,154	289,857
Short-term borrowings from other party		20,000	20,000	20,000	20,000
Short-term borrowings from a related party	2	30,000	-	30,000	-
Current portion of long-term borrowings					
from financial institutions		80,480	38,640	80,480	38,640
Current portion of lease liabilities		27,700	30,988	24,146	27,478
Other current liabilities		46,099	44,397	41,114	41,419
Total current liabilities		1,170,839	1,175,307	1,208,332	1,228,613
<i>Non-current liabilities</i>					
Long-term borrowings from financial institutions		26,500	87,660	26,500	87,660
Lease liabilities		18,286	29,030	16,001	24,950
Retention payables		21,969	11,957	65,959	47,423
Non-current provisions for employee benefits		7,699	7,281	5,997	5,733
Total non-current liabilities		74,454	135,928	114,457	165,766
Total liabilities		1,245,293	1,311,235	1,322,789	1,394,379

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 statements		Separate financial statements	
	30 June 2022 (Unaudited)	31 December 2021 (Unaudited)	30 June 2022 (Unaudited)	31 December 2021 (Unaudited)
Net cash from (used in) financing activities				
Liabilities and equity				
<i>(in thousand Baht)</i>				
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	308,545	237,815	296,913	230,952
Other components of equity	8,453	8,453	6,370	6,370
Equity attributable to owners of the parent	724,803	654,073	711,088	645,127
Non-controlling interests	8,897	7,216	-	-
Total equity	733,700	661,289	711,088	645,127
Total liabilities and equity	1,978,993	1,972,524	2,033,877	2,039,506

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenue				
Revenues from construction contracts	775,586	486,855	775,586	486,855
Costs of construction contracts	(676,316)	(415,954)	(682,496)	(421,989)
Gross profit	99,270	70,901	93,090	64,866
Other income	256	896	905	1,680
Administrative expenses	(25,030)	(21,759)	(22,953)	(18,736)
Profit from operating activities	74,496	50,038	71,042	47,810
Finance costs	(3,870)	(8,253)	(3,757)	(8,103)
Profit before income tax expense	70,626	41,785	67,285	39,707
Income tax expense	(14,170)	(8,804)	(13,418)	(8,192)
Profit for the period	56,456	32,981	53,867	31,515
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	56,456	32,981	53,867	31,515
Profit attributable to:				
Owners of the parent	55,783	32,611	53,867	31,515
Non-controlling interests	673	370	-	-
	56,456	32,981	53,867	31,515
Total comprehensive income attributable to:				
Owners of the parent	55,783	32,611	53,867	31,515
Non-controlling interests	673	370	-	-
	56,456	32,981	53,867	31,515
Basic earnings per share (in Baht)	0.19	0.11	0.18	0.11

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	
	2022	2021	2022	2021
	(in thousand Baht)			
Revenue				
Revenues from construction contracts	1,557,835	953,954	1,557,835	953,954
Costs of construction contracts	(1,353,401)	(829,834)	(1,367,472)	(841,492)
Gross profit	204,434	124,120	190,363	112,462
Other income	916	1,373	2,231	2,727
Administrative expenses	(47,504)	(43,755)	(43,144)	(38,927)
Profit from operating activities	157,846	81,738	149,450	76,262
Finance costs	(8,957)	(16,155)	(8,717)	(15,874)
Profit before income tax expense	148,889	65,583	140,733	60,388
Income tax expense	(29,454)	(13,038)	(27,748)	(11,763)
Profit for the period	119,435	52,545	112,985	48,625
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	-	(350)	-	(350)
Total items that will not be reclassified to profit or loss	-	1,400	-	1,400
Net cash from (used in) financing activities	-	1,400	-	1,400
Total comprehensive income for the period	119,435	53,945	112,985	50,025

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of the parent	117,754	51,526	112,985	48,625
Non-controlling interests	1,681	1,019	-	-
	<u>119,435</u>	<u>52,545</u>	<u>112,985</u>	<u>48,625</u>
Total comprehensive income attributable to:				
Owners of the parent	117,754	52,926	112,985	50,025
Non-controlling interests	1,681	1,019	-	-
	<u>119,435</u>	<u>53,945</u>	<u>112,985</u>	<u>50,025</u>
Basic earnings per share <i>(in Baht)</i>	<u>0.40</u>	<u>0.18</u>	<u>0.38</u>	<u>0.17</u>

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)

Consolidated financial statements											
Note	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)								
Six-month period ended 30 June 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	
Transactions with owners, recorded directly in equity											
Distributions to owners of the parent											
Dividends to owners of the Company	7	-	-	-	(47,024)	-	-	-	(47,024)	-	(47,024)
Total distributions to owners of the parent		-	-	-	(47,024)	-	-	-	(47,024)	-	(47,024)
Comprehensive income for the period											
Profit for the period		-	-	-	117,754	-	-	-	117,754	1,681	119,435
Total comprehensive income for the period		-	-	-	117,754	-	-	-	117,754	1,681	119,435
Balance at 30 June 2022	147,000	246,105	14,700	308,545	6,370	2,083	8,453	724,803	8,897	733,700	

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	
Six-month period ended 30 June 2021							
Balance at 1 January 2021	140,000	246,105	11,952	112,673	6,370	6,370	517,100
Transactions with owners, recorded directly in equity							
Distributions to owners of the parent							
Stock dividends	7,000	-	-	(7,000)	-	-	-
Dividends to owners of the Company	-	-	-	(6,378)	-	-	(6,378)
Total distributions to owners of the parent	7,000	-	-	(13,378)	-	-	(6,378)
Comprehensive income for the period							
Profit for the period	-	-	-	48,625	-	-	48,625
Other comprehensive income	-	-	-	1,400	-	-	1,400
Total comprehensive income for the period	-	-	-	50,025	-	-	50,025
Balance at 30 June 2021	147,000	246,105	11,952	149,320	6,370	6,370	560,747

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						
				Retained earnings		Other components of equity		
	Issued and	Share	Legal	Unappropriated	Share-based	Total other		
Note	paid-up	premium on	reserve	(in thousand Baht)	payment	components	Total	
	share capital	ordinary shares				of equity	equity	
Six-month period ended 30 June 2022								
Balance at 1 January 2022	147,000	246,105	14,700	230,952	6,370	6,370	645,127	
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends to owners of the Company	7	-	-	(47,024)	-	-	(47,024)	
Total distributions to owners of the parent		-	-	(47,024)	-	-	(47,024)	
Comprehensive income for the period								
Profit for the period		-	-	112,985	-	-	112,985	
Total comprehensive income for the period		-	-	112,985	-	-	112,985	
Balance at 30 June 2022	147,000	246,105	14,700	296,913	6,370	6,370	711,088	

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		Sixmonth period ended	
	30 June		30 June	
	2022	2021	2022	2021
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	119,435	52,545	112,985	48,625
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Finance costs	8,957	16,155	8,717	15,874
Depreciation and amortisation	36,099	35,053	32,388	31,990
Loss on written-off of withholding tax deducted at source	-	674	-	-
Non-current provisions for employee benefits	526	1,292	264	1,001
Gain on disposal of equipment	(159)	(114)	(164)	(114)
Interest income	(21)	(20)	(1,072)	(770)
Income tax expense	29,454	13,038	27,748	11,763
	194,291	118,623	180,866	108,369
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(199,755)	(144,513)	(187,561)	(128,034)
Contract assets	50,496	(72,553)	50,496	(72,553)
Inventories	(7,758)	14,668	(7,886)	14,696
Other current assets	255	(795)	406	(470)
Retention receivables	(44,864)	(208)	(44,864)	(208)
Deposits	669	(1,528)	(304)	(886)
Trade and other current payables	3,725	(5,096)	(10,036)	19,395
Contract liabilities	121,297	(9,988)	121,297	(9,988)
Other current liabilities	1,702	301	(305)	1,152
Retention payables	10,012	2	18,536	5,918
Employee benefits paid	(108)	(238)	-	-
Net cash generated from (used in) operating activities	129,962	(101,325)	120,645	(62,609)
Interest paid	(8,996)	(15,718)	(8,757)	(15,437)
Income tax paid	(52,051)	(25,831)	(46,208)	(22,497)
Net cash from (used in) operating activities	68,915	(142,874)	65,680	(100,543)

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	
	2022	2021	2022	2021
	(in thousand Baht)			
Cash flows from investing activities				
Decrease (increase) in restricted deposit at financial institution	(19)	2,350	(19)	2,350
Proceeds from short-term loans to a related party	-	-	-	5,000
Payment of short-term loans to a subsidiary	-	-	-	(50,000)
Acquisition of property, plant and equipment	(19,250)	(11,628)	(17,587)	(10,401)
Acquisition of intangible assets	(567)	(1,396)	(567)	(1,395)
Proceeds from disposal of equipment	178	493	178	493
Interest received	21	20	21	31
Net cash used in investing activities	(19,637)	(10,161)	(17,974)	(53,922)
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	280,641	522,341	280,641	522,341
Repayment of short-term borrowings from financial institutions	(483,502)	(616,132)	(483,502)	(616,132)
Repayment of lease liabilities	(15,737)	(13,697)	(13,987)	(11,979)
Proceeds from long-term borrowings from financial institutions	-	42,000	-	42,000
Repayment of long-term borrowings from financial institutions	(19,320)	(19,320)	(19,320)	(19,320)
Proceeds from short-term borrowings from a related party	100,000	350,000	100,000	350,000
Repayment of short-term borrowings from a related party	(70,000)	(250,000)	(70,000)	(250,000)
Dividends paid to owners of the Company	(47,024)	(6,378)	(47,024)	(6,378)
Net cash from (used in) financing activities	(254,942)	8,814	(253,192)	10,532
Net decrease in cash and cash equivalents	(205,664)	(144,221)	(205,486)	(143,933)
Cash and cash equivalents at 1 January	262,451	142,410	261,628	141,339
Cash and cash equivalents at 30 June	56,787	(1,811)	56,142	(2,594)
Cash and cash equivalents at 30 June				
Cash and cash equivalents	56,787	1,875	56,142	1,092
Bank overdrafts	-	(3,686)	-	(3,686)
	56,787	(1,811)	56,142	(2,594)

Supplement disclosures of cash flows information

Non-cash transactions

Acquisitions of property, plant and equipment for which payments

have not yet made

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

Acquisitions of right-of-use assets under leases	4,200	-	4,200	-
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	3,111	12,802	3,111	9,332
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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 2022 (Unaudited)

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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 2022 (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 2022.

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 2021.

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 2021.

2 Related parties

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Parent				
Interest expense	1,160	2,877	1,160	2,877
Subsidiary				
Rental income	-	-	168	516
Service income	-	-	95	93
Interest income	-	-	1,051	749
Costs of construction contracts	-	-	197,626	153,945
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(including director’s remuneration)</i>	12,489	8,593	10,645	7,005
Post-employment benefits	34	283	34	283
Total key management personnel compensation	12,523	8,876	10,679	7,288
Other related parties				
Rental income	90	72	90	72
Service income	34	37	34	37
Costs of construction contracts	12,634	9,169	12,634	9,169

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 2022 (Unaudited)

Balances as at 30 June 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statement	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
Subsidiary	-	-	2,262	2,621
Other related parties	44	36	44	36
Total	44	36	2,306	2,657
<i>Advance payments to subcontractor (included in other current receivables)</i>				
Subsidiary	-	-	35,164	47,378
<i>Trade payables</i>				
Subsidiary	-	-	42,441	12,070
Other related parties	4,116	6,994	4,116	6,994
Total	4,116	6,994	46,557	19,064
<i>Accrued expenses (included in other current payables)</i>				
Parent	173	-	173	-
Subsidiary	-	-	53,368	91,099
Other related parties	8,185	5,952	8,185	5,952
Total	8,358	5,952	61,726	97,051
<i>Retention payables</i>				
Subsidiary	-	-	44,100	35,466

	Interest rate		Separate financial statements			
<i>Loans to</i>	31 December 2021	30 June 2022	31 December 2021	Increase	Decrease	30 June 2022
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Subsidiary	5.30	5.30	40,000	-	-	40,000

	Interest rate		Consolidated / Separate financial statements			
<i>Loans from</i>	31 December 2021	30 June 2022	31 December 2021	Increase	Decrease	30 June 2022
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Parent	-	5.00	-	100,000	(70,000)	30,000

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 2022 (Unaudited)

3 Trade and other current receivables

		Consolidated financial statements		Separate financial statements	
		30	31	30	31
		June	December	June	December
	<i>Note</i>	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Trade receivables					
Other parties		500,540	297,797	500,540	297,797
Less allowance for expected credit loss		-	-	-	-
Net		<u>500,540</u>	<u>297,797</u>	<u>500,540</u>	<u>297,797</u>
Other current receivables					
Subsidiary	2	-	-	2,262	2,621
Other related parties	2	44	36	44	36
Other parties		81	58	81	58
Prepaid expenses		14,747	13,504	14,150	11,783
Advance payments to subcontractor					
- related party	2	-	-	35,164	47,378
Advance payments to subcontractors		8,488	12,750	7,575	11,531
Total		<u>23,360</u>	<u>26,348</u>	<u>59,276</u>	<u>73,407</u>
Total trade and other current receivables					
		523,900	324,145	559,816	371,204

CAZ (Thailand) Public Company Limited and its Subsidiary
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4 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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Contract assets</i>				
Total project value	5,260,851	6,950,110	5,260,851	6,950,110
Accumulated amount recognised as revenue on percentage of completion basis	2,603,773	3,992,067	2,603,773	3,992,067
Less value of total billed	(2,037,262)	(3,375,060)	(2,037,262)	(3,375,060)
Total contract assets	566,511	617,007	566,511	617,007
Retention receivables	141,841	96,977	141,841	96,977
<i>Contract liabilities</i>				
Total project value	3,232,554	2,165,829	3,232,554	2,165,829
Value of total billed	2,690,874	1,277,698	2,690,874	1,277,698
Less Accumulated amount recognised as revenue on percentage of completion basis	(2,394,271)	(1,136,503)	(2,394,271)	(1,136,503)
	296,603	141,195	296,603	141,195
Advance received from construction contracts	114,551	148,662	114,551	148,662
Total contract liabilities	411,154	289,857	411,154	289,857

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5 Property, plant and equipment

The movement of property, plant and equipment for the six-month period ended 30 June 2022 was as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Net book value</i>		
At 1 January	557,761	542,134
Additions	24,112	22,449
Disposals	(19)	(14)
Depreciation charge for the period	(35,136)	(31,454)
At 30 June	546,718	533,115

During the six-month period ended 30 June 2022, the Company entered into land lease agreements for 2 years and made fixed payments during the lease term. The Company recognised right-of-use assets amounting to Baht 3.11 million.

As at 30 June 2022, net book value of property, plant and equipment of the Group and the Company of Baht 441.79 million and Baht 433.36 million, respectively have been pledged for long-term borrowings from financial institution (31 December 2021: Baht 456.08 million and Baht 446.05 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.

7 Dividend

Details of dividend during the period of 2022 are as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2022				
2021 Annual dividend	22 April 2022	20 May 2022	0.16	47.02

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8 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 30 June 2022					
Financial liabilities					
Long-term borrowings from financial institutions	106,980	-	-	106,554	106,554
At 31 December 2021					
Financial liabilities					
Long-term borrowings from financial institutions	126,300	-	-	125,846	125,846

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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		<i>(in thousand Baht)</i>		
Other parties				
Within credit terms	488,780	284,690	488,780	284,690
Overdue:				
Less than 3 months	11,416	13,107	11,416	13,107
3 - 6 months	344	-	344	-
Total	500,540	297,797	500,540	297,797
Less allowance for expected credit loss	-	-	-	-
Net	500,540	297,797	500,540	297,797

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

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9 Commitments with non-related parties

<i>At 30 June 2022</i>	Consolidated / Separate financial statements (in thousand Baht)
<i>Other commitments</i>	
Purchase orders for construction materials	18,935
Bank guarantees	1,109,088
Total	1,128,023

10 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.

Currently, the Company is in the process of the execution against the plaintiff to comply with the Appeal Court’s judgement. Meanwhile, on 26 May 2022, the plaintiff submitted a request for appeal to the Supreme Court and a request for stay of execution. Subsequently, on 30 June 2022, the Company submitted a request for extension of period for submitting an objection to the request for appeal to the Supreme Court and the request for stay of execution. The Court accepted the request by extending the period to 2 August 2022. Therefore, the Company remained the provision followed by the Court of the First Instance’s judgement.