

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

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 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 30 June 2023; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2023, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 August 2023

# CAZ (Thailand) Public Company Limited and its Subsidiary

## Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Assets	Note	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Current assets</b>					
Cash and cash equivalents		187,158	116,412	185,626	115,773
Trade and other current receivables	3	342,025	452,418	346,700	467,445
Contract assets	4	948,162	589,247	948,162	589,247
Short-term loans to a related party	2	-	-	25,000	40,000
Inventories		21,893	46,969	21,853	46,936
Refundable withholding tax deducted at source		-	35,717	-	30,430
Other current assets		9,994	8,027	7,209	6,848
<b>Total current assets</b>		<b>1,509,232</b>	<b>1,248,790</b>	<b>1,534,550</b>	<b>1,296,679</b>
<b>Non-current assets</b>					
Restricted deposit at financial institution		16	7,726	16	7,726
Investment in a subsidiary		-	-	7,390	7,390
Property, plant and equipment	5	540,902	536,923	513,059	526,788
Intangible assets		11,803	12,780	11,409	12,357
Retention receivables	4	140,833	220,293	140,833	220,293
Withholding tax deducted at source		81,279	57,979	70,859	50,312
Deposits		4,201	3,931	2,840	2,412
Deferred tax assets		3,213	2,938	3,011	2,856
<b>Total non-current assets</b>		<b>782,247</b>	<b>842,570</b>	<b>749,417</b>	<b>830,134</b>
<b>Total assets</b>		<b>2,291,479</b>	<b>2,091,360</b>	<b>2,283,967</b>	<b>2,126,813</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

		Consolidated financial		Separate financial	
		statements		statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Current liabilities</b>					
Short-term borrowings from financial institutions		197,580	175,300	197,580	175,300
Trade and other current payables		326,496	369,309	385,366	424,447
Contract liabilities	4	715,907	527,878	715,907	527,878
Current portion of long-term borrowings					
from financial institutions	8	26,500	77,760	26,500	77,760
Current portion of lease liabilities		23,374	22,702	16,287	19,062
Other current liabilities		44,259	43,009	38,663	39,287
<b>Total current liabilities</b>		<b>1,334,116</b>	<b>1,215,958</b>	<b>1,380,303</b>	<b>1,263,734</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	8	42,000	8,620	42,000	8,620
Lease liabilities		21,065	11,835	5,849	11,395
Retention payables		18,965	28,107	26,029	47,420
Non-current provisions for employee benefits		6,786	5,521	6,301	5,109
<b>Total non-current liabilities</b>		<b>88,816</b>	<b>54,083</b>	<b>80,179</b>	<b>72,544</b>
<b>Total liabilities</b>		<b>1,422,932</b>	<b>1,270,041</b>	<b>1,460,482</b>	<b>1,336,278</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

	Consolidated financial		Separate financial	
	statements		statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Liabilities and equity	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Equity</b>				
Share capital:				
Authorised share capital				
<i>(294,000 thousand ordinary shares, par value at Baht 0.5 per share)</i>	147,000	147,000	147,000	147,000
Issued and paid-up share capital				
<i>(294,000 thousand ordinary shares par value at Baht 0.5 per share)</i>	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	437,428	394,000	409,310	376,360
Other components of equity	8,453	8,453	6,370	6,370
<b>Equity attributable to owners of the parent</b>	<b>853,686</b>	<b>810,258</b>	<b>823,485</b>	<b>790,535</b>
Non-controlling interests	14,861	11,061	-	-
<b>Total equity</b>	<b>868,547</b>	<b>821,319</b>	<b>823,485</b>	<b>790,535</b>
<b>Total liabilities and equity</b>	<b>2,291,479</b>	<b>2,091,360</b>	<b>2,283,967</b>	<b>2,126,813</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 30 June		Three-month period ended 30 June	
	2023	2022	2023	2022
	(in thousand Baht)			
<b>Revenue</b>				
Revenues from construction contracts	750,680	775,586	750,680	775,586
Costs of construction contracts	(654,418)	(676,316)	(659,545)	(682,496)
<b>Gross profit</b>	<b>96,262</b>	<b>99,270</b>	<b>91,135</b>	<b>93,090</b>
Other income	274	256	748	905
Administrative expenses	(34,389)	(25,030)	(29,991)	(22,953)
<b>Profit from operating activities</b>	<b>62,147</b>	<b>74,496</b>	<b>61,892</b>	<b>71,042</b>
Finance costs	(3,723)	(3,870)	(3,409)	(3,757)
<b>Profit before income tax expense</b>	<b>58,424</b>	<b>70,626</b>	<b>58,483</b>	<b>67,285</b>
Income tax expense	(11,934)	(14,170)	(11,776)	(13,418)
<b>Profit for the period</b>	<b>46,490</b>	<b>56,456</b>	<b>46,707</b>	<b>53,867</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>46,490</b>	<b>56,456</b>	<b>46,707</b>	<b>53,867</b>
<b>Profit attributable to:</b>				
Owners of the parent	46,563	55,783	46,707	53,867
Non-controlling interests	(73)	673	-	-
	<b>46,490</b>	<b>56,456</b>	<b>46,707</b>	<b>53,867</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	46,563	55,783	46,707	53,867
Non-controlling interests	(73)	673	-	-
	<b>46,490</b>	<b>56,456</b>	<b>46,707</b>	<b>53,867</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.16</b>	<b>0.19</b>	<b>0.16</b>	<b>0.18</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	
	2023	2022	2023	2022
	(in thousand Baht)			
<b>Revenue</b>				
Revenues from construction contracts	1,628,379	1,557,835	1,628,379	1,557,835
Costs of construction contracts	<u>(1,432,635)</u>	<u>(1,353,401)</u>	<u>(1,456,713)</u>	<u>(1,367,472)</u>
<b>Gross profit</b>	<b>195,744</b>	<b>204,434</b>	<b>171,666</b>	<b>190,363</b>
Other income	4,250	916	3,671	2,231
Administrative expenses	<u>(59,990)</u>	<u>(47,504)</u>	<u>(53,725)</u>	<u>(43,144)</u>
<b>Profit from operating activities</b>	<b>140,004</b>	<b>157,846</b>	<b>121,612</b>	<b>149,450</b>
Finance costs	<u>(6,523)</u>	<u>(8,957)</u>	<u>(6,071)</u>	<u>(8,717)</u>
<b>Profit before income tax expense</b>	<b>133,481</b>	<b>148,889</b>	<b>115,541</b>	<b>140,733</b>
Income tax expense	<u>(27,453)</u>	<u>(29,454)</u>	<u>(23,791)</u>	<u>(27,748)</u>
<b>Profit for the period</b>	<b>106,028</b>	<b>119,435</b>	<b>91,750</b>	<b>112,985</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>106,028</b>	<b>119,435</b>	<b>91,750</b>	<b>112,985</b>
<b>Profit attributable to:</b>				
Owners of the parent	102,228	117,754	91,750	112,985
Non-controlling interests	<u>3,800</u>	<u>1,681</u>	<u>-</u>	<u>-</u>
	<b>106,028</b>	<b>119,435</b>	<b>91,750</b>	<b>112,985</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	102,228	117,754	91,750	112,985
Non-controlling interests	<u>3,800</u>	<u>1,681</u>	<u>-</u>	<u>-</u>
	<b>106,028</b>	<b>119,435</b>	<b>91,750</b>	<b>112,985</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.35</b>	<b>0.40</b>	<b>0.31</b>	<b>0.38</b>

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									
		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
Note	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 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
Transactions with owners, recorded directly in equity											
Distributions to owners of the parent											
Dividends to owners of the Company	7	-	-	-	(58,800)	-	-	-	(58,800)	-	(58,800)
Total distributions to owners of the parent		-	-	-	(58,800)	-	-	-	(58,800)	-	(58,800)
Comprehensive income for the period											
Profit for the period		-	-	-	102,228	-	-	-	102,228	3,800	106,028
Total comprehensive income for the period		-	-	-	102,228	-	-	-	102,228	3,800	106,028
Balance at 30 June 2023		147,000	246,105	14,700	437,428	6,370	2,083	8,453	853,686	14,861	868,547

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						
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity		Total equity
			Legal reserve	Unappropriated (in thousand Baht)	Share-based payment	Total other components of equity	
<b>Six-month period ended 30 June 2022</b>							
Balance at 1 January 2022	147,000	246,105	14,700	230,952	6,370	6,370	645,127
<b>Transactions with owners, recorded directly in equity</b>							
<i>Distributions to owners of the parent</i>							
Dividends to owners of the Company	-	-	-	(47,024)	-	-	(47,024)
<i>Total distributions to owners of the parent</i>	-	-	-	(47,024)	-	-	(47,024)
<b>Comprehensive income for the period</b>							
Profit for the period	-	-	-	112,985	-	-	112,985
<b>Total comprehensive income for the period</b>	-	-	-	112,985	-	-	112,985
<b>Balance at 30 June 2022</b>	<b>147,000</b>	<b>246,105</b>	<b>14,700</b>	<b>296,913</b>	<b>6,370</b>	<b>6,370</b>	<b>711,088</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						
				Retained earnings		Other components of equity		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated  (in thousand Baht)	Share-based payment	Total other components of equity	Total equity
Six-month period ended 30 June 2023								
Balance at 1 January 2023		147,000	246,105	14,700	376,360	6,370	6,370	790,535
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends to owners of the Company	7	-	-	-	(58,800)	-	-	(58,800)
Total distributions to owners of the parent		-	-	-	(58,800)	-	-	(58,800)
Comprehensive income for the period								
Profit for the period		-	-	-	91,750	-	-	91,750
Total comprehensive income for the period		-	-	-	91,750	-	-	91,750
Balance at 30 June 2023		147,000	246,105	14,700	409,310	6,370	6,370	823,485

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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	106,028	119,435	91,750	112,985
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Finance costs	6,523	8,957	6,071	8,717
Depreciation and amortisation	39,136	36,099	35,294	32,388
Non-current provisions for employee benefits	1,265	526	1,192	264
Gain (loss) on disposal of equipment	249	(159)	517	(164)
Interest income	(158)	(21)	(1,010)	(1,072)
Income tax expense	27,453	29,454	23,791	27,748
	180,496	194,291	157,605	180,866
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other current receivables	110,393	(199,755)	120,215	(187,561)
Contract assets	(358,915)	50,496	(358,915)	50,496
Inventories	25,076	(7,758)	25,083	(7,886)
Other current assets	(1,967)	255	(361)	406
Retention receivables	79,460	(44,864)	79,460	(44,864)
Deposits	(270)	669	(428)	(304)
Trade and other current payables	(43,236)	3,725	(39,503)	(10,036)
Contract liabilities	188,029	121,297	188,029	121,297
Other current liabilities	1,250	1,702	(624)	(305)
Retention payables	(9,142)	10,012	(21,391)	18,536
Employee benefits paid	-	(108)	-	-
Net cash generated from operating activities	171,174	129,962	149,170	120,645
Interest paid	(6,357)	(8,996)	(5,905)	(8,757)
Income tax paid	(15,312)	(52,051)	(14,064)	(46,208)
<b>Net cash from operating activities</b>	<b>149,505</b>	<b>68,915</b>	<b>129,201</b>	<b>65,680</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	
	2023	2022	2023	2022
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Decrease (increase) in restricted deposit at financial institution	7,710	(19)	7,710	(19)
Proceeds from short-term loans to a subsidiary	-	-	30,000	-
Payment of short-term loans to a subsidiary	-	-	(15,000)	-
Acquisition of property, plant and equipment	(18,049)	(19,250)	(18,437)	(17,587)
Acquisition of intangible assets	-	(567)	-	(567)
Proceeds from disposal of equipment	658	178	369	178
Interest received	158	21	1,539	21
Net cash from (used in) investing activities	(9,523)	(19,637)	6,181	(17,974)
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	357,396	280,641	357,396	280,641
Repayment of short-term borrowings from financial institutions	(335,116)	(483,502)	(335,116)	(483,502)
Repayment of lease liabilities	(14,836)	(15,737)	(11,129)	(13,987)
Repayment of long-term borrowings from financial institutions	(17,880)	(19,320)	(17,880)	(19,320)
Proceeds from short-term borrowings from a related party	70,000	100,000	70,000	100,000
Repayment of short-term borrowings from a related party	(70,000)	(70,000)	(70,000)	(70,000)
Dividends paid to owners of the Company	(58,800)	(47,024)	(58,800)	(47,024)
Net cash used in financing activities	(69,236)	(254,942)	(65,529)	(253,192)
Net increase (decrease) in cash and cash equivalents	70,746	(205,664)	69,853	(205,486)
Cash and cash equivalents at 1 January	116,412	262,451	115,773	261,628
Cash and cash equivalents at 30 June	187,158	56,787	185,626	56,142
<i>Supplement disclosures of cash flows information</i>				
Non-cash transactions				
Acquisitions of property, plant and equipment for which payments have not yet made	599	4,200	599	4,200
Acquisitions of right-of-use assets under leases	27,739	3,111	5,809	3,111

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 2023 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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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 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 August 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>Six-month period ended 30 June</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Ultimate parent</b>				
Interest expense	296	-	296	-
<b>Parent</b>				
Interest expense	-	1,160	-	1,160
<b>Subsidiary</b>				
Rental income	-	-	212	168
Service income	-	-	55	95
Interest income	-	-	852	1,051
Costs of construction contracts	-	-	242,074	197,626
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits <i>(including director’s remuneration)</i>	10,776	12,489	8,533	10,645
Post-employment benefits	206	34	206	34
Total key management personnel compensation	<u>10,982</u>	<u>12,523</u>	<u>8,739</u>	<u>10,679</u>
<b>Other related parties</b>				
Rental income	90	90	90	90
Service income	33	34	33	34
Costs of construction contracts	12,966	12,634	12,966	12,634

**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 2023 (Unaudited)**

Balances as at 30 June 2023 and 31 December 2022 with related parties were as follows:

<i>Balances with related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
Subsidiary	-	-	879	1,609
Other related parties	44	44	44	44
<b>Total</b>	<b>44</b>	<b>44</b>	<b>923</b>	<b>1,653</b>
<i>Advance payments to subcontractor (included in other current receivables)</i>				
Subsidiary	-	-	6,816	15,124
<i>Trade payables</i>				
Subsidiary	-	-	30,401	19,930
Other related parties	4,761	3,615	4,761	3,615
<b>Total</b>	<b>4,761</b>	<b>3,615</b>	<b>35,162</b>	<b>23,545</b>
<i>Accrued expenses (included in other current payables)</i>				
Subsidiary	-	-	77,659	69,859
Other related parties	6,417	12,536	6,417	12,536
<b>Total</b>	<b>6,417</b>	<b>12,536</b>	<b>84,076</b>	<b>82,395</b>
<i>Retention payables</i>				
Subsidiary	-	-	7,063	19,313
<i>Loans to</i>	<b>Interest rate</b>		<b>Separate financial statements</b>	
	31 December 2022	30 June 2023	31 December 2022	30 June 2023
	<i>(% per annum)</i>		Increase	Decrease
			<i>(in thousand Baht)</i>	
Subsidiary	5.30	5.30	40,000	25,000
			15,000	(30,000)
<i>Loans from</i>	<b>Interest rate</b>		<b>Consolidated / Separate financial statements</b>	
	31 December 2022	30 June 2023	31 December 2022	30 June 2023
	<i>(% per annum)</i>		Increase	Decrease
			<i>(in thousand Baht)</i>	
Ultimate parent	-	-	-	-
			70,000	(70,000)

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**3 Trade and other current receivables**

		Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Note	(in thousand Baht)			
<b>Trade receivables</b>					
Other parties		319,714	431,027	319,714	431,027
Total		319,714	431,027	319,714	431,027
Less allowance for expected credit losses		-	-	-	-
Net	8	319,714	431,027	319,714	431,027
<b>Other current receivables</b>					
Subsidiary	2	-	-	879	1,609
Other related parties	2	44	44	44	44
Other parties		69	292	58	115
Prepaid expenses		13,952	10,178	10,946	8,653
Advance payments to subcontractor - related party	2	-	-	6,816	15,124
Advance payments to subcontractors		8,246	10,877	8,243	10,873
Total		22,311	21,391	26,986	36,418
<b>Total trade and other current receivables</b>					
		342,025	452,418	346,700	467,445

As at 30 June 2023, the Company has pledged of Baht 61.19 million of trade receivables as collateral for short-term borrowings from financial institution - factoring loan (31 December 2022: Nil).

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**4 Contract assets and contract liabilities**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<b>Contract assets</b>				
Total project value	7,321,579	4,707,627	7,321,579	4,707,627
Accumulated amount recognised as revenue on percentage of completion basis	4,192,969	3,141,932	4,192,969	3,141,932
Less value of total billed	(3,244,807)	(2,552,685)	(3,244,807)	(2,552,685)
<b>Total contract assets</b>	<b>948,162</b>	<b>589,247</b>	<b>948,162</b>	<b>589,247</b>
<b>Retention receivables</b>	<b>140,833</b>	<b>220,293</b>	<b>140,833</b>	<b>220,293</b>
<b>Contract liabilities</b>				
Total project value	4,170,427	4,011,871	4,170,427	4,011,871
Value of total billed	4,185,934	3,629,479	4,185,934	3,629,479
Less Accumulated amount recognised as revenue on percentage of completion basis	(3,718,837)	(3,146,355)	(3,718,837)	(3,146,355)
	467,097	483,124	467,097	483,124
Advance received from construction contracts	248,810	44,754	248,810	44,754
<b>Total contract liabilities</b>	<b>715,907</b>	<b>527,878</b>	<b>715,907</b>	<b>527,878</b>



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**5 Property, plant and equipment**

The movement of property, plant and equipment for the six-month period ended 30 June 2023 was as follows:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<i><b>Net book value</b></i>		
At 1 January	536,923	526,788
Additions	43,045	21,503
Disposals	(907)	(886)
Depreciation charge for the period	(38,159)	(34,346)
<b>At 30 June</b>	<b>540,902</b>	<b>513,059</b>

During the six-month period ended 30 June 2023, the Group and the Company have leased land, machinery, tools and equipment, vehicles and vehicle for construction projects for 2 - 4 years and made fixed payments during the lease term. The Group and the Company recognised right-of-use assets amounting to Baht 27.74 million and Baht 5.81 million, respectively.

As at 30 June 2023, net book value of property, plant and equipment of the Group and the Company of Baht 396.82 million and Baht 390.10 million, respectively have been pledged for 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.

**7 Dividend**

Details of dividend during the period of 2023 are as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
<b>2023</b>				
2022 Annual dividend	21 April 2023	19 May 2023	0.20	58.80

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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			Total
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
<i>At 30 June 2023</i>					
<i>Financial liabilities</i>					
Long-term borrowings from financial institutions	68,500	-	-	66,361	66,361
<i>At 31 December 2022</i>					
<i>Financial liabilities</i>					
Long-term borrowings from financial institutions	86,380	-	-	85,979	85,979

*Loan from financial institution*

In May 2023, the Company issued a new promissory note to replace existing promissory note to a local financial institution amounting to Baht 42 million according to the condition in the revolving loan agreement. Such promissory note had term of 2 years, maturing in May 2025 and bore interest rate at 4% - 6% per annum. The loan was 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.

<b>Trade receivables</b>	Consolidated / Separate financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
<b>Other parties</b>		
Within credit terms	278,382	430,382
Overdue:		
Less than 3 months	41,031	-
3 - 6 months	-	301
7 - 12 months	301	344
Total	319,714	431,027
Less allowance for expected credit loss	-	-
<b>Net</b>	<b>319,714</b>	<b>431,027</b>

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 2023</i>	<b>Consolidated / Separate financial statements (in thousand Baht)</b>
<i>Other commitments</i>	
Purchase orders for construction materials	69,421
Bank guarantees	1,105,947
<b>Total</b>	<b>1,175,368</b>

**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.

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.