

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2021; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021, the consolidated and separate statements of changes in equity and cash flows for the nine-month periods ended 30 September 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 November 2021

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2021 (Unaudited)	31 December 2020	30 September 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Assets					
<i>Current assets</i>					
Cash and cash equivalents		28,559	142,418	27,657	141,347
Trade and other current receivables	3	362,354	204,874	416,229	267,704
Contract assets	4	605,042	512,281	605,042	512,281
Short-term loans to a related party	2	-	-	40,000	-
Inventories		38,644	34,542	38,539	34,471
Other current assets		7,306	7,260	5,502	5,677
Total current assets		1,041,905	901,375	1,132,969	961,480
<i>Non-current assets</i>					
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	556,615	557,391	539,890	542,710
Intangible assets		12,865	13,217	12,368	12,675
Retention receivables	4	71,682	54,172	71,682	54,172
Withholding tax deducted at source		63,148	132,811	51,984	114,483
Deposits		5,123	3,407	1,718	1,465
Deferred tax assets		2,093	2,631	1,810	2,387
Total non-current assets		719,196	773,649	694,512	745,302
Total assets		1,761,101	1,675,024	1,827,481	1,706,782

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2021 (Unaudited)	31 December 2020	30 September 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Bank overdrafts		4	8	4	8
Short-term borrowings from financial institutions		260,973	509,104	260,973	509,104
Trade and other current payables		300,255	265,033	348,289	283,828
Contract liabilities	4	242,751	141,084	242,751	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		23,498	20,394	20,001	17,986
Other current liabilities		33,270	25,803	30,861	22,407
Total current liabilities		1,019,391	1,020,066	1,061,519	1,033,057
<i>Non-current liabilities</i>					
Long-term borrowings from financial institutions		96,600	84,300	96,600	84,300
Lease liabilities		18,438	26,368	13,492	21,247
Retention payables		9,960	8,939	55,528	45,146
Non-current provisions for employee benefits		7,087	7,137	5,684	5,932
Total non-current liabilities		132,085	126,744	171,304	156,625
Total liabilities		1,151,476	1,146,810	1,232,823	1,189,682

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2021 (Unaudited)	31 December 2020	30 September 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Liabilities and equity					
Equity					
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		189,461	116,028	183,231	112,673
Other components of equity		8,453	8,453	6,370	6,370
Equity attributable to owners of the parent		602,971	522,538	594,658	517,100
Non-controlling interests		6,654	5,676	-	-
Total equity		609,625	528,214	594,658	517,100
Total liabilities and equity		1,761,101	1,675,024	1,827,481	1,706,782

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
Note	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Revenue				
Revenues from construction contracts	510,183	579,680	510,183	579,680
Costs of construction contracts	<u>(436,204)</u>	<u>(533,434)</u>	<u>(439,400)</u>	<u>(540,584)</u>
Gross profit	73,979	46,246	70,783	39,096
Other income	444	1,098	1,225	1,830
Administrative expenses	<u>(22,781)</u>	<u>(15,244)</u>	<u>(20,608)</u>	<u>(13,492)</u>
Profit from operating activities	51,642	32,100	51,400	27,434
Finance costs	<u>(7,938)</u>	<u>(6,496)</u>	<u>(7,781)</u>	<u>(6,346)</u>
Profit before income tax expense	43,704	25,604	43,619	21,088
Income tax expense	<u>(9,860)</u>	<u>(5,551)</u>	<u>(9,708)</u>	<u>(4,391)</u>
Profit for the period	33,844	20,053	33,911	16,697
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	33,844	20,053	33,911	16,697
Profit attributable to:				
Owners of the parent	33,885	19,154	33,911	16,697
Non-controlling interests	<u>(41)</u>	<u>899</u>	<u>-</u>	<u>-</u>
	33,844	20,053	33,911	16,697
Total comprehensive income attributable to:				
Owners of the parent	33,885	19,154	33,911	16,697
Non-controlling interests	<u>(41)</u>	<u>899</u>	<u>-</u>	<u>-</u>
	33,844	20,053	33,911	16,697
Basic earnings per share (in Baht)	8	0.12	0.07	0.12
		0.06	0.12	0.06

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		Separate financial	
	statements		statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
Note	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Revenue				
Revenues from construction contracts	1,464,137	1,755,172	1,464,137	1,755,172
Costs of construction contracts	<u>(1,266,038)</u>	<u>(1,616,029)</u>	<u>(1,280,892)</u>	<u>(1,630,312)</u>
Gross profit	198,099	139,143	183,245	124,860
Other income	1,817	2,287	3,952	4,742
Administrative expenses	<u>(66,536)</u>	<u>(53,449)</u>	<u>(59,535)</u>	<u>(48,249)</u>
Profit from operating activities	133,380	87,981	127,662	81,353
Finance costs	<u>(24,093)</u>	<u>(19,573)</u>	<u>(23,655)</u>	<u>(19,049)</u>
Profit before income tax expense	109,287	68,408	104,007	62,304
Income tax expense	<u>(22,898)</u>	<u>(14,097)</u>	<u>(21,471)</u>	<u>(12,815)</u>
Profit for the period	86,389	54,311	82,536	49,489
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Gain on remeasurements of defined benefit plans	1,750	-	1,750	-
Income tax relating to items that will not be reclassified	<u>(350)</u>	<u>-</u>	<u>(350)</u>	<u>-</u>
Total items that will not be reclassified to profit or loss	1,400	-	1,400	-
Other comprehensive income for the period, net of tax	1,400	-	1,400	-
Total comprehensive income for the period	87,789	54,311	83,936	49,489

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		
	Nine-month period ended		Nine-month period ended		
	30 September		30 September		
Note	2021	2020	2021	2020	
	<i>(in thousand Baht)</i>				
Profit attributable to:					
Owners of the parent	85,411	52,692	82,536	49,489	
Non-controlling interests	978	1,619	-	-	
	86,389	54,311	82,536	49,489	
Total comprehensive income attributable to:					
Owners of the parent	86,811	52,692	83,936	49,489	
Non-controlling interests	978	1,619	-	-	
	87,789	54,311	83,936	49,489	
Basic earnings per share (in Baht)	8	0.29	0.18	0.28	0.17

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									Total equity
	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	
			Legal reserve	Unappropriated	Share-based payment	Changes in parent's ownership interest in subsidiary	Total other components of equity			
<i>(in thousand Baht)</i>										
Nine-month period ended 30 September 2020										
Balance at 1 January 2020	140,000	246,105	9,150	87,313	6,370	2,083	8,453	491,021	3,255	494,276
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the parent</i>										
Dividends to owners of the Company	-	-	-	(29,988)	-	-	-	(29,988)	-	(29,988)
Total distributions to owners of the parent	-	-	-	(29,988)	-	-	-	(29,988)	-	(29,988)
Comprehensive income for the period										
Profit for the period	-	-	-	52,692	-	-	-	52,692	1,619	54,311
Total comprehensive income for the period	-	-	-	52,692	-	-	-	52,692	1,619	54,311
Balance at 30 September 2020	140,000	246,105	9,150	110,017	6,370	2,083	8,453	513,725	4,874	518,599

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CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity (Unaudited)

	Note	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>											
Nine-month period ended 30 September 2021											
Balance at 1 January 2021		140,000	246,105	11,952	116,028	6,370	2,083	8,453	522,538	5,676	528,214
Transactions with owners, recorded directly in equity											
<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)	-	(6,378)
Total distributions to owners of the parent		7,000	-	-	(13,378)	-	-	-	(6,378)	-	(6,378)
Comprehensive income for the period											
Profit for the period		-	-	-	85,411	-	-	-	85,411	978	86,389
Other comprehensive income		-	-	-	1,400	-	-	-	1,400	-	1,400
Total comprehensive income for the period		-	-	-	86,811	-	-	-	86,811	978	87,789
Balance at 30 September 2021		147,000	246,105	11,952	189,461	6,370	2,083	8,453	602,971	6,654	609,625

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>							
Nine-month period ended 30 September 2020							
Balance at 1 January 2020	140,000	246,105	9,150	89,403	6,370	6,370	491,028
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends to owners of the Company	-	-	-	(29,988)	-	-	(29,988)
Total distributions to owners of the parent	-	-	-	(29,988)	-	-	(29,988)
Comprehensive income for the period							
Profit for the period	-	-	-	49,489	-	-	49,489
Total comprehensive income for the period	-	-	-	49,489	-	-	49,489
Balance at 30 September 2020	140,000	246,105	9,150	108,904	6,370	6,370	510,529

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>	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>								
Nine-month period ended 30 September 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								
<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)
Total distributions to owners of the parent		7,000	-	-	(13,378)	-	-	(6,378)
Comprehensive income for the period								
Profit for the period		-	-	-	82,536	-	-	82,536
Other comprehensive income		-	-	-	1,400	-	-	1,400
Total comprehensive income for the period		-	-	-	83,936	-	-	83,936
Balance at 30 September 2021		147,000	246,105	11,952	183,231	6,370	6,370	594,658

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		Separate financial	
	statements		statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	86,389	54,311	82,536	49,489
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Finance costs	24,093	19,573	23,655	19,049
Depreciation and amortisation	52,974	44,490	48,174	39,840
Loss on written-off of withholding tax deducted at source	1,146	-	94	-
Non-current provisions for employee benefits	1,938	1,614	1,502	1,146
(Gain) loss on disposal of equipment	(99)	1,115	(99)	1,259
Interest income	(20)	(138)	(1,314)	(1,632)
Income tax expense	<u>22,898</u>	<u>14,097</u>	<u>21,471</u>	<u>12,815</u>
	189,319	135,062	176,019	121,966
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(157,480)	(58,435)	(147,358)	(43,799)
Contract assets	(92,761)	18,884	(92,761)	18,884
Inventories	(4,102)	(19,461)	(4,068)	(19,715)
Other current assets	(46)	981	175	1,274
Retention receivables	(17,510)	(30,823)	(17,510)	(30,823)
Deposits	(1,716)	257	(253)	811
Trade and other current payables	34,716	738	63,956	(67,581)
Contract liabilities	101,667	(45,615)	101,667	(45,615)
Other current liabilities	7,467	8,047	8,454	5,588
Retention payables	1,021	(621)	10,382	17,286
Employee benefits paid	(238)	-	-	-
Net cash generated from (used in) operating activities	60,337	9,014	98,703	(41,724)
Interest paid	(22,950)	(15,212)	(22,512)	(14,633)
Income tax received (paid) - net	<u>45,808</u>	<u>(35,876)</u>	<u>41,161</u>	<u>(32,926)</u>
Net cash from (used in) operating activities	83,195	(42,074)	117,352	(89,283)

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		Separate financial	
	statements		statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Decrease in restricted deposit at financial institution	2,350	7,347	2,350	7,347
Proceeds from short-term loans to a subsidiary	-	-	10,000	40,000
Payment of short-term loans to a subsidiary	-	-	(50,000)	-
Acquisition of property, plant and equipment	(38,780)	(53,009)	(35,451)	(53,466)
Acquisition of intangible assets	(1,396)	(2,095)	(1,396)	(1,568)
Proceeds from disposal of equipment	2,808	1,071	2,808	370
Interest received	20	138	147	4,246
Net cash used in investing activities	(34,998)	(46,548)	(71,542)	(3,071)
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	600,000	532,440	600,000	532,440
Repayment of short-term borrowings from financial institutions	(848,131)	(554,858)	(848,131)	(554,858)
Repayment of lease liabilities	(19,843)	(14,985)	(17,287)	(13,313)
Proceeds from long-term borrowings from financial institutions	42,000	-	42,000	-
Repayment of long-term borrowings from financial institutions	(29,700)	(11,100)	(29,700)	(11,100)
Proceeds from short-term borrowings from related parties	450,000	234,685	450,000	234,185
Repayment of short-term borrowings from related parties	(350,000)	(103,685)	(350,000)	(100,685)
Dividends paid to owners of the Company	(6,378)	(29,988)	(6,378)	(29,988)
Net cash from (used in) financing activities	(162,052)	52,509	(159,496)	56,681
Net decrease in cash and cash equivalents	(113,855)	(36,113)	(113,686)	(35,673)
Cash and cash equivalents at 1 January	142,410	14,624	141,339	13,429
Cash and cash equivalents at 30 September	28,555	(21,489)	27,653	(22,244)
Cash and cash equivalents at 30 September				
Cash and cash equivalents	28,559	2,452	27,657	1,697
Bank overdrafts	(4)	(23,941)	(4)	(23,941)
	28,555	(21,489)	27,653	(22,244)
<i>Supplement disclosures of cash flows information</i>				
Non-cash transactions				
Acquisitions of intangible assets for which payments have not yet made	-	266	-	266
Acquisitions of right-of-use assets under leases	15,017	28,608	11,547	28,608

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 nine-month periods ended 30 September 2021 (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 nine-month periods ended 30 September 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 November 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>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Ultimate parent				
Revenues from construction contracts	-	12,974	-	12,974
Costs of construction contracts	-	266	-	266
Parent				
Interest expense	4,856	3,974	4,856	3,974
Subsidiary				
Rental income	-	-	716	1,106
Service income	-	-	131	230
Interest income	-	-	1,293	1,494
Other income	-	-	-	15
Costs of construction contracts	-	-	226,493	287,434
Key management personnel				
Key management personnel compensation				
Short-term employee benefits (<i>including</i> <i>director’s remuneration</i>)	13,193	12,348	10,694	10,350
Post-employment benefits	425	454	425	454
Total key management personnel compensation	13,618	12,802	11,119	10,804

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

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other related parties				
Rental income	108	108	108	108
Service income	51	61	51	61
Costs of construction contracts	14,140	16,083	14,140	16,083
Interest expense	-	74	-	30

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

	Consolidated financial statements		Separate financial statement	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Other current receivables				
Subsidiary	-	-	1,842	965
Other related parties	53	43	53	43
Total	53	43	1,895	1,008
Advance payments to subcontractor <i>(included in other current receivables)</i>				
Subsidiary	-	-	53,764	62,088
Trade payables				
Subsidiary	-	-	6,798	24,657
Other related parties	11,758	15,229	11,758	15,229
Total	11,758	15,229	18,556	39,886
Accrued expenses (included in other current payables)				
Parent	959	-	959	-
Subsidiary	-	-	75,280	25,806
Other related parties	13,329	7,847	13,329	7,847
Total	14,288	7,847	89,568	33,653
Retention payables				
Subsidiary	-	-	45,568	36,262
Other related parties	-	2	-	2
Total	-	2	45,568	36,264

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	Interest rate		Separate financial statements			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
<i>Loans to</i>	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiary	-	5.30	-	50,000	(10,000)	40,000

	Interest rate		Consolidated / Separate financial statements			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
<i>Loans from</i>	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Parent	-	5.00	-	450,000	(350,000)	100,000

3 Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
<i>(in thousand Baht)</i>					
Trade receivables					
Other parties		337,708	190,951	337,708	190,951
Less allowance for expected credit loss		-	-	-	-
Net		<u>337,708</u>	<u>190,951</u>	<u>337,708</u>	<u>190,951</u>
Other current receivables					
Subsidiary	2	-	-	1,842	965
Other related parties	2	53	43	53	43
Other parties		58	86	58	85
Prepaid expenses		17,813	11,241	16,701	11,168
Advance payments to subcontractor - related party	2	-	-	53,764	62,088
Advance payments to subcontractors		6,722	2,553	6,103	2,404
Total		<u>24,646</u>	<u>13,923</u>	<u>78,521</u>	<u>76,753</u>
Total trade and other current receivables		<u>362,354</u>	<u>204,874</u>	<u>416,229</u>	<u>267,704</u>

As at 30 September 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).

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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 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Contract assets				
Total project value	7,926,047	7,259,640	7,926,047	7,259,640
Accumulated amount recognised as revenue on percentage of completion basis	3,801,783	3,951,718	3,801,783	3,951,718
Less value of total billed	<u>(3,196,741)</u>	<u>(3,439,437)</u>	<u>(3,196,741)</u>	<u>(3,439,437)</u>
Total contract assets	<u>605,042</u>	<u>512,281</u>	<u>605,042</u>	<u>512,281</u>
Retention receivables	<u>71,682</u>	<u>54,172</u>	<u>71,682</u>	<u>54,172</u>
Contract liabilities				
Total project value	1,005,255	923,526	1,005,255	923,526
Value of total billed	731,163	446,629	731,163	446,629
Less Accumulated amount recognised as revenue on percentage of completion basis	<u>(645,025)</u>	<u>(414,991)</u>	<u>(645,025)</u>	<u>(414,991)</u>
	<u>86,138</u>	<u>31,638</u>	<u>86,138</u>	<u>31,638</u>
Advance received from construction contracts	<u>156,613</u>	<u>109,446</u>	<u>156,613</u>	<u>109,446</u>
Total contract liabilities	<u>242,751</u>	<u>141,084</u>	<u>242,751</u>	<u>141,084</u>

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5 Property, plant and equipment

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

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Net book value		
At 1 January	557,391	542,710
Additions	53,587	46,789
Disposals	(2,709)	(2,709)
Depreciation charge for the period	(51,654)	(46,900)
At 30 September	556,615	539,890

During the nine-month period ended 30 September 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 15.02 million and Baht 11.55 million, respectively.

As at 30 September 2021, net book value of property, plant and equipment of the Group and the Company of Baht 437.53 million and Baht 426.69 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>			
Authorised					
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	-	-
At 30 September 2021 and 31 December 2020					
- ordinary shares	0.5	294,000	147,000	280,000	140,000
Issued and paid-up					
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	-	-
At 30 September 2021 and 31 December 2020					
- ordinary shares	0.5	294,000	147,000	280,000	140,000

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.

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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 nine-month periods ended 30 September 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:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>For the three-month period ended 30 September</i>	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	33,885	19,154	33,911	16,697
Number of ordinary shares outstanding (basic)	294,000	294,000	294,000	294,000
Earnings per share (basic) (in Baht)	0.12	0.07	0.12	0.06
	Consolidated financial statements		Separate financial statements	
<i>For the nine-month period ended 30 September</i>	2021	2020	2021	2020
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	85,411	52,692	82,536	49,489
Number of ordinary shares outstanding (basic)	294,000	294,000	294,000	294,000
Earnings per share (basic) (in Baht)	0.29	0.18	0.28	0.17

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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.

	Consolidated / Separate financial statements				
	Carrying amount Financial instruments measured at amortised cost	Fair value			Total
		Level 1 (in thousand Baht)	Level 2	Level 3	
<i>At 30 September 2021</i>					
<i>Financial liabilities</i>					
Long-term borrowings from financial institutions	135,240	-	-	134,864	134,864
<i>At 31 December 2020</i>					
<i>Financial liabilities</i>					
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.

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<i>Trade receivables</i>	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	288,194	174,467	288,194	174,467
Overdue:				
Less than 3 months	49,514	13,744	49,514	13,744
3 - 6 months	-	2,740	-	2,740
Total	<u>337,708</u>	<u>190,951</u>	<u>337,708</u>	<u>190,951</u>
Less allowance for expected credit loss	-	-	-	-
Net	<u>337,708</u>	<u>190,951</u>	<u>337,708</u>	<u>190,951</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 September 2021</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Other commitments		
Purchase orders for construction materials	10,460	10,460
Bank guarantees	1,274,575	1,274,575
Total	<u>1,285,035</u>	<u>1,285,035</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 approved the request for stay of execution and demanded the Company to deposit the execution security on 26 November 2021 and set an appeal court judgement announcement on 30 November 2021.