

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 2022  
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 2022; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 November 2022

# CAZ (Thailand) Public Company Limited and its Subsidiary

## Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
Assets	Note	2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Current assets</b>					
Cash and cash equivalents		87,126	262,451	86,505	261,628
Trade and other current receivables	3	521,279	324,145	547,808	371,204
Contract assets	4	510,034	617,007	510,034	617,007
Short-term loans to a related party	2	-	-	40,000	40,000
Inventories		50,612	40,841	50,602	40,695
Other current assets		9,043	10,803	7,525	8,822
<b>Total current assets</b>		<b>1,178,094</b>	<b>1,255,247</b>	<b>1,242,474</b>	<b>1,339,356</b>
<b>Non-current assets</b>					
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	537,744	557,761	525,974	542,134
Intangible assets		12,384	12,376	11,946	11,894
Retention receivables	4	178,107	96,977	178,107	96,977
Withholding tax deducted at source		74,347	35,360	62,670	30,073
Deposits		4,374	4,410	2,754	1,600
Deferred tax assets		3,198	2,705	2,832	2,394
<b>Total non-current assets</b>		<b>817,861</b>	<b>717,277</b>	<b>799,380</b>	<b>700,150</b>
<b>Total assets</b>		<b>1,995,955</b>	<b>1,972,524</b>	<b>2,041,854</b>	<b>2,039,506</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 September	31 December	30 September	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		135,000	373,502	135,000	373,502
Trade and other current payables		359,677	377,923	393,593	437,717
Contract liabilities	4	478,002	289,857	478,002	289,857
Short-term borrowings from other party		20,000	20,000	20,000	20,000
Current portion of long-term borrowings					
from financial institutions		79,040	38,640	79,040	38,640
Current portion of lease liabilities		24,703	30,988	21,113	27,478
Other current liabilities		50,166	44,397	46,401	41,419
<b>Total current liabilities</b>		<b>1,146,588</b>	<b>1,175,307</b>	<b>1,173,149</b>	<b>1,228,613</b>
<i>Non-current liabilities</i>					
Long-term borrowings from financial institutions		17,560	87,660	17,560	87,660
Lease liabilities		13,341	29,030	11,977	24,950
Retention payables		24,845	11,957	74,008	47,423
Non-current provisions for employee benefits		7,962	7,281	6,128	5,733
<b>Total non-current liabilities</b>		<b>63,708</b>	<b>135,928</b>	<b>109,673</b>	<b>165,766</b>
<b>Total liabilities</b>		<b>1,210,296</b>	<b>1,311,235</b>	<b>1,282,822</b>	<b>1,394,379</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 September	31 December	30 September	31 December
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
<b>Liabilities and equity</b>				
<b>Equity</b>				
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	359,454	237,815	344,857	230,952
Other components of equity	8,453	8,453	6,370	6,370
<b>Equity attributable to owners of the parent</b>	<b>775,712</b>	<b>654,073</b>	<b>759,032</b>	<b>645,127</b>
Non-controlling interests	9,947	7,216	-	-
<b>Total equity</b>	<b>785,659</b>	<b>661,289</b>	<b>759,032</b>	<b>645,127</b>
<b>Total liabilities and equity</b>	<b>1,995,955</b>	<b>1,972,524</b>	<b>2,041,854</b>	<b>2,039,506</b>

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

# CAZ (Thailand) Public Company Limited and its Subsidiary

## Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Revenue</b>				
Revenues from construction contracts	760,167	510,183	760,167	510,183
Costs of construction contracts	<u>(667,781)</u>	<u>(436,204)</u>	<u>(675,440)</u>	<u>(439,400)</u>
<b>Gross profit</b>	<b>92,386</b>	<b>73,979</b>	<b>84,727</b>	<b>70,783</b>
Other income	417	444	1,099	1,225
Administrative expenses	<u>(24,593)</u>	<u>(22,781)</u>	<u>(22,707)</u>	<u>(20,608)</u>
<b>Profit from operating activities</b>	<b>68,210</b>	<b>51,642</b>	<b>63,119</b>	<b>51,400</b>
Finance costs	<u>(3,272)</u>	<u>(7,938)</u>	<u>(3,175)</u>	<u>(7,781)</u>
<b>Profit before income tax expense</b>	<b>64,938</b>	<b>43,704</b>	<b>59,944</b>	<b>43,619</b>
Income tax expense	<u>(12,979)</u>	<u>(9,860)</u>	<u>(11,999)</u>	<u>(9,708)</u>
<b>Profit for the period</b>	<b>51,959</b>	<b>33,844</b>	<b>47,945</b>	<b>33,911</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>51,959</b>	<b>33,844</b>	<b>47,945</b>	<b>33,911</b>
<b>Profit attributable to:</b>				
Owners of the parent	50,910	33,885	47,945	33,911
Non-controlling interests	<u>1,049</u>	<u>(41)</u>	<u>-</u>	<u>-</u>
	<b>51,959</b>	<b>33,844</b>	<b>47,945</b>	<b>33,911</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	50,910	33,885	47,945	33,911
Non-controlling interests	<u>1,049</u>	<u>(41)</u>	<u>-</u>	<u>-</u>
	<b>51,959</b>	<b>33,844</b>	<b>47,945</b>	<b>33,911</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.17</b>	<b>0.12</b>	<b>0.16</b>	<b>0.12</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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Revenue</b>				
Revenues from construction contracts	2,318,002	1,464,137	2,318,002	1,464,137
Costs of construction contracts	<u>(2,021,182)</u>	<u>(1,266,038)</u>	<u>(2,042,912)</u>	<u>(1,280,892)</u>
<b>Gross profit</b>	<b>296,820</b>	<b>198,099</b>	<b>275,090</b>	<b>183,245</b>
Other income	1,333	1,817	3,329	3,952
Administrative expenses	<u>(72,097)</u>	<u>(66,536)</u>	<u>(65,851)</u>	<u>(59,535)</u>
<b>Profit from operating activities</b>	<b>226,056</b>	<b>133,380</b>	<b>212,568</b>	<b>127,662</b>
Finance costs	<u>(12,228)</u>	<u>(24,093)</u>	<u>(11,892)</u>	<u>(23,655)</u>
<b>Profit before income tax expense</b>	<b>213,828</b>	<b>109,287</b>	<b>200,676</b>	<b>104,007</b>
Income tax expense	<u>(42,434)</u>	<u>(22,898)</u>	<u>(39,747)</u>	<u>(21,471)</u>
<b>Profit for the period</b>	<b>171,394</b>	<b>86,389</b>	<b>160,929</b>	<b>82,536</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Gain on remeasurements of defined benefit plans	-	1,750	-	1,750
Income tax relating to items that will not be reclassified	<u>-</u>	<u>(350)</u>	<u>-</u>	<u>(350)</u>
<b>Total items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>1,400</b>	<b>-</b>	<b>1,400</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>1,400</b>	<b>-</b>	<b>1,400</b>
<b>Total comprehensive income for the period</b>	<b>171,394</b>	<b>87,789</b>	<b>160,929</b>	<b>83,936</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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Profit attributable to:</b>				
Owners of the parent	168,663	85,411	160,929	82,536
Non-controlling interests	<u>2,731</u>	<u>978</u>	<u>-</u>	<u>-</u>
	<u><b>171,394</b></u>	<u><b>86,389</b></u>	<u><b>160,929</b></u>	<u><b>82,536</b></u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	168,663	86,811	160,929	83,936
Non-controlling interests	<u>2,731</u>	<u>978</u>	<u>-</u>	<u>-</u>
	<u><b>171,394</b></u>	<u><b>87,789</b></u>	<u><b>160,929</b></u>	<u><b>83,936</b></u>
<b>Basic earnings per share <i>(in Baht)</i></b>	<u><b>0.57</b></u>	<u><b>0.29</b></u>	<u><b>0.55</b></u>	<u><b>0.28</b></u>

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

**CAZ (Thailand) Public Company Limited and its Subsidiary**
**Statement of changes in equity (Unaudited)**

	Consolidated financial statements									
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity			Equity attributable to owners of the parent	Non- controlling interests	Total equity
			Legal reserve	Unappropriated	Share-based payment	Changes in parent's ownership interest in subsidiary	Total other components of equity			
	(in thousand Baht)									
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										
Distributions to owners of the parent										
Stock dividends	7,000	-	-	(7,000)	-	-	-	-	-	-
Dividends to owners of the Company	-	-	-	(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

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**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)				
Nine-month period ended 30 September 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			-	-	168,663	-	-	-	168,663	2,731	171,394	
Total comprehensive income for the period			-	-	168,663	-	-	-	168,663	2,731	171,394	
Balance at 30 September 2022			147,000	246,105	14,700	359,454	6,370	2,083	8,453	775,712	9,947	785,659

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>Nine-month period ended 30 September 2021</b>							
<b>Balance at 1 January 2021</b>	<b>140,000</b>	<b>246,105</b>	<b>11,952</b>	<b>112,673</b>	<b>6,370</b>	<b>6,370</b>	<b>517,100</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Distributions to owners of the parent</i>							
Stock dividends	7,000	-	-	(7,000)	-	-	-
Dividends to owners of the Company	-	-	-	(6,378)	-	-	(6,378)
<i>Total distributions to owners of the parent</i>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>(13,378)</b>	<b>-</b>	<b>-</b>	<b>(6,378)</b>
<b>Comprehensive income for the period</b>							
Profit for the period	-	-	-	82,536	-	-	82,536
Other comprehensive income	-	-	-	1,400	-	-	1,400
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,936</b>	<b>-</b>	<b>-</b>	<b>83,936</b>
<b>Balance at 30 September 2021</b>	<b>147,000</b>	<b>246,105</b>	<b>11,952</b>	<b>183,231</b>	<b>6,370</b>	<b>6,370</b>	<b>594,658</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
Nine-month period ended 30 September 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		-	-	-	160,929	-	-	160,929
Total comprehensive income for the period		-	-	-	160,929	-	-	160,929
Balance at 30 September 2022		147,000	246,105	14,700	344,857	6,370	6,370	759,032

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	(in thousand Baht)			
<b>Cash flows from operating activities</b>				
Profit for the period	171,394	86,389	160,929	82,536
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Finance costs	12,228	24,093	11,892	23,655
Depreciation and amortisation	55,894	52,974	50,331	48,174
Loss on written-off of withholding tax deducted at source	-	1,146	-	94
Non-current provisions for employee benefits	789	1,938	395	1,502
Gain on disposal of equipment	(131)	(99)	(164)	(99)
Interest income	(21)	(20)	(1,607)	(1,314)
Income tax expense	42,434	22,898	39,747	21,471
	282,587	189,319	261,523	176,019
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(197,134)	(157,480)	(176,743)	(147,358)
Contract assets	106,973	(92,761)	106,973	(92,761)
Inventories	(9,771)	(4,102)	(9,907)	(4,068)
Other current assets	1,760	(46)	1,297	175
Retention receivables	(81,130)	(17,510)	(81,130)	(17,510)
Deposits	36	(1,716)	(1,154)	(253)
Trade and other current payables	(21,261)	34,716	(47,137)	63,956
Contract liabilities	188,145	101,667	188,145	101,667
Other current liabilities	5,769	7,467	4,982	8,454
Retention payables	12,888	1,021	26,585	10,382
Employee benefits paid	(108)	(238)	-	-
Net cash generated from operating activities	288,754	60,337	273,434	98,703
Interest paid	(12,540)	(22,950)	(12,204)	(22,512)
Income tax received (paid)	(81,914)	45,808	(72,782)	41,161
<b>Net cash from operating activities</b>	<b>194,300</b>	<b>83,195</b>	<b>188,448</b>	<b>117,352</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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	(in thousand Baht)			
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted deposit at financial institution	(19)	2,350	(19)	2,350
Proceeds from short-term loans to a subsidiary	-	-	25,000	10,000
Payment of short-term loans to a subsidiary	-	-	(25,000)	(50,000)
Acquisition of property, plant and equipment	(29,440)	(38,780)	(27,744)	(35,451)
Acquisition of intangible assets	(1,460)	(1,396)	(1,460)	(1,396)
Proceeds from disposal of equipment	178	2,808	178	2,808
Interest received	21	20	1,744	147
<b>Net cash used in investing activities</b>	<b>(30,720)</b>	<b>(34,998)</b>	<b>(27,301)</b>	<b>(71,542)</b>
<b>Cash flows from financing activities</b>				
Proceeds from short-term borrowings from financial institutions	390,641	600,000	390,641	600,000
Repayment of short-term borrowings from financial institutions	(629,143)	(848,131)	(629,143)	(848,131)
Repayment of lease liabilities	(23,679)	(19,843)	(21,044)	(17,287)
Proceeds from long-term borrowings from financial institutions	-	42,000	-	42,000
Repayment of long-term borrowings from financial institutions	(29,700)	(29,700)	(29,700)	(29,700)
Proceeds from short-term borrowings from a related party	100,000	450,000	100,000	450,000
Repayment of short-term borrowings from a related party	(100,000)	(350,000)	(100,000)	(350,000)
Dividends paid to owners of the Company	(47,024)	(6,378)	(47,024)	(6,378)
<b>Net cash used in financing activities</b>	<b>(338,905)</b>	<b>(162,052)</b>	<b>(336,270)</b>	<b>(159,496)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(175,325)</b>	<b>(113,855)</b>	<b>(175,123)</b>	<b>(113,686)</b>
Cash and cash equivalents at 1 January	262,451	142,410	261,628	141,339
<b>Cash and cash equivalents at 30 September</b>	<b>87,126</b>	<b>28,555</b>	<b>86,505</b>	<b>27,653</b>
<b>Cash and cash equivalents at 30 September</b>				
Cash and cash equivalents	87,126	28,559	86,505	27,657
Bank overdrafts	-	(4)	-	(4)
	<b>87,126</b>	<b>28,555</b>	<b>86,505</b>	<b>27,653</b>
<b>Supplement disclosures of cash flows information</b>				
<b>Non-cash transactions</b>				
Acquisitions of property, plant and equipment for which payments have not yet made	4,371	-	4,371	-
Acquisitions of right-of-use assets under leases	3,111	15,017	3,111	11,547

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 2022 (Unaudited)**

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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 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>Nine-month period ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Parent</b>				
Interest expense	1,526	4,856	1,526	4,856
<b>Subsidiary</b>				
Rental income	-	-	273	716
Service income	-	-	137	131
Interest income	-	-	1,586	1,293
Costs of construction contracts	-	-	296,801	226,493
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits <i>(including director’s remuneration)</i>	18,594	13,193	15,852	10,694
Post-employment benefits	52	425	52	425
Total key management personnel compensation	<b>18,646</b>	<b>13,618</b>	<b>15,904</b>	<b>11,119</b>
<b>Other related parties</b>				
Rental income	135	108	135	108
Service income	49	51	49	51
Costs of construction contracts	22,810	14,140	22,810	14,140



**CAZ (Thailand) Public Company Limited and its Subsidiary**  
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Balances as at 30 September 2022 and 31 December 2021 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statement</b>	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b><i>Other current receivables</i></b>				
Subsidiary	-	-	1,037	2,621
Other related parties	43	36	43	36
<b>Total</b>	<b>43</b>	<b>36</b>	<b>1,080</b>	<b>2,657</b>
<b><i>Advance payments to subcontractor (included in other current receivables)</i></b>				
Subsidiary	-	-	26,992	47,378
<b><i>Trade payables</i></b>				
Subsidiary	-	-	12,137	12,070
Other related parties	3,915	6,994	3,915	6,994
<b>Total</b>	<b>3,915</b>	<b>6,994</b>	<b>16,052</b>	<b>19,064</b>
<b><i>Accrued expenses (included in other current payables)</i></b>				
Subsidiary	-	-	63,042	91,099
Other related parties	14,735	5,952	14,735	5,952
<b>Total</b>	<b>14,735</b>	<b>5,952</b>	<b>77,777</b>	<b>97,051</b>
<b><i>Retention payables</i></b>				
Subsidiary	-	-	49,162	35,466

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2021	30 September 2022	31 December 2021	Increase	Decrease	30 September 2022
<b><i>Loans to</i></b>						
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Subsidiary	5.30	5.30	40,000	25,000	(25,000)	40,000

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

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
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**3 Trade and other current receivables**

		Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Note	(in thousand Baht)			
<b>Trade receivables</b>					
Other parties		499,003	297,797	499,003	297,797
Less allowance for expected credit loss		-	-	-	-
Net		<u>499,003</u>	<u>297,797</u>	<u>499,003</u>	<u>297,797</u>
<b>Other current receivables</b>					
Subsidiary	2	-	-	1,037	2,621
Other related parties	2	43	36	43	36
Other parties		1,215	58	1,215	58
Prepaid expenses		13,769	13,504	12,421	11,783
Advance payments to subcontractor					
- related party	2	-	-	26,992	47,378
Advance payments to subcontractors		<u>7,249</u>	<u>12,750</u>	<u>7,097</u>	<u>11,531</u>
Total		<u>22,276</u>	<u>26,348</u>	<u>48,805</u>	<u>73,407</u>
<b>Total trade and other current receivables</b>					
		<b>521,279</b>	<b>324,145</b>	<b>547,808</b>	<b>371,204</b>

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
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**4 Contract assets and contract liabilities**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b>Contract assets</b>				
Total project value	4,935,070	6,950,110	4,935,070	6,950,110
Accumulated amount recognised as revenue on percentage of completion basis	2,953,740	3,992,067	2,953,740	3,992,067
Less value of total billed	(2,443,706)	(3,375,060)	(2,443,706)	(3,375,060)
<b>Total contract assets</b>	<b>510,034</b>	<b>617,007</b>	<b>510,034</b>	<b>617,007</b>
Retention receivables	178,107	96,977	178,107	96,977
<b>Contract liabilities</b>				
Total project value	3,798,401	2,165,829	3,798,401	2,165,829
Value of total billed	3,197,536	1,277,698	3,197,536	1,277,698
Less Accumulated amount recognised as revenue on percentage of completion basis	(2,804,470)	(1,136,503)	(2,804,470)	(1,136,503)
	393,066	141,195	393,066	141,195
Advance received from construction contracts	84,936	148,662	84,936	148,662
<b>Total contract liabilities</b>	<b>478,002</b>	<b>289,857</b>	<b>478,002</b>	<b>289,857</b>

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
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**5 Property, plant and equipment**

The movement of property, plant and equipment for the nine-month period ended 30 September 2022 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	557,761	542,134
Additions	34,472	32,776
Disposals	(47)	(14)
Depreciation charge for the period	(54,442)	(48,922)
<b>At 30 September</b>	<b>537,744</b>	<b>525,974</b>

During the nine-month period ended 30 September 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 September 2022, net book value of property, plant and equipment of the Group and the Company of Baht 434.53 million and Baht 426.91 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 <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
<b>2022</b>				
2021 Annual dividend	22 April 2022	20 May 2022	0.16	47.02



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

	<b>Consolidated / Separate financial statements</b>			
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
		<i>(in thousand Baht)</i>		
				Total
<b>At 30 September 2022</b>				
<b>Financial liabilities</b>				
Long-term borrowings from financial institutions	96,600	-	-	96,189
<b>At 31 December 2021</b>				
<b>Financial liabilities</b>				
Long-term borrowings from financial institutions	126,300	-	-	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.

<b>Trade receivables</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		<i>(in thousand Baht)</i>		
<b>Other parties</b>				
Within credit terms	498,659	284,690	498,659	284,690
Overdue:				
Less than 3 months	-	13,107	-	13,107
6 - 12 months	344	-	344	-
Total	499,003	297,797	499,003	297,797
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>499,003</b>	<b>297,797</b>	<b>499,003</b>	<b>297,797</b>

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

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
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**9 Commitments with non-related parties**

*At 30 September 2022*

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

***Other commitments***

Purchase orders for construction

materials

23,799

Bank guarantees

1,101,535

**Total**

**1,125,334**

**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. On 24 August 2022, The Supreme Court has its order to suspend the execution according to the Appeal Court’s judgement during the Supreme Court. On the same day, the Company submitted the request for objection of plaintiff’s request for appeal to the Supreme Court which is under consideration by the Supreme Court. Therefore, the Company remained the provision followed by the Court of the First Instance’s judgement.