

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2023; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2023, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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
10 November 2023

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	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		67,642	116,412	65,616	115,773
Trade and other current receivables	3	676,617	452,418	682,826	467,445
Contract assets	4	874,954	589,247	874,954	589,247
Short-term loans to a related party	2	-	-	-	40,000
Inventories		19,418	46,969	19,294	46,936
Refundable withholding tax deducted at source		-	35,717	-	30,430
Other current assets		9,632	8,027	6,339	6,848
Total current assets		1,648,263	1,248,790	1,649,029	1,296,679
Non-current assets					
Restricted deposit at financial institution		16	7,726	16	7,726
Investment in a subsidiary		-	-	7,390	7,390
Property, plant and equipment	5	540,051	536,923	512,076	526,788
Intangible assets		11,306	12,780	10,928	12,357
Retention receivables	4	71,644	220,293	71,644	220,293
Withholding tax deducted at source		86,230	57,979	70,742	50,312
Deposits		3,549	3,931	2,811	2,412
Deferred tax assets		3,932	2,938	3,743	2,856
Total non-current assets		716,728	842,570	679,350	830,134
Total assets		2,364,991	2,091,360	2,328,379	2,126,813

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term borrowings from financial institutions		273,719	175,300	273,719	175,300
Trade and other current payables		322,101	369,309	353,446	424,447
Contract liabilities	4	656,113	527,878	656,113	527,878
Current portion of long-term borrowings					
from financial institutions	8	17,560	77,760	17,560	77,760
Current portion of lease liabilities		22,110	22,702	15,482	19,062
Other current liabilities		57,188	43,009	48,312	39,287
Total current liabilities		1,348,791	1,215,958	1,364,632	1,263,734
Non-current liabilities					
Long-term borrowings from financial institutions	8	42,000	8,620	42,000	8,620
Lease liabilities		22,293	11,835	7,254	11,395
Retention payables		15,927	28,107	24,500	47,420
Non-current provisions for employee benefits		7,419	5,521	6,897	5,109
Total non-current liabilities		87,639	54,083	80,651	72,544
Total liabilities		1,436,430	1,270,041	1,445,283	1,336,278

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

	Consolidated financial statements		Separate financial statements	
	30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>				
Liabilities and equity				
<i>Equity</i>				
Share capital:				
Authorised share capital <i>(294,000 thousand ordinary shares, par value at Baht 0.5 per share)</i>	<u>147,000</u>	<u>147,000</u>	<u>147,000</u>	<u>147,000</u>
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	497,350	394,000	468,921	376,360
Other components of equity	<u>8,453</u>	<u>8,453</u>	<u>6,370</u>	<u>6,370</u>
Equity attributable to owners of the parent	913,608	810,258	883,096	790,535
Non-controlling interests	<u>14,953</u>	<u>11,061</u>	<u>-</u>	<u>-</u>
Total equity	928,561	821,319	883,096	790,535
Total liabilities and equity	2,364,991	2,091,360	2,328,379	2,126,813

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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue				
Revenues from construction contracts	762,097	760,167	762,097	760,167
Costs of construction contracts	<u>(658,836)</u>	<u>(667,781)</u>	<u>(662,154)</u>	<u>(675,440)</u>
Gross profit	103,261	92,386	99,943	84,727
Other income	385	417	765	1,099
Administrative expenses	<u>(23,364)</u>	<u>(24,593)</u>	<u>(21,277)</u>	<u>(22,707)</u>
Profit from operating activities	80,282	68,210	79,431	63,119
Finance costs	<u>(5,193)</u>	<u>(3,272)</u>	<u>(4,861)</u>	<u>(3,175)</u>
Profit before income tax expense	75,089	64,938	74,570	59,944
Income tax expense	<u>(15,075)</u>	<u>(12,979)</u>	<u>(14,959)</u>	<u>(11,999)</u>
Profit for the period	60,014	51,959	59,611	47,945
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	60,014	51,959	59,611	47,945
Profit attributable to:				
Owners of the parent	59,922	50,910	59,611	47,945
Non-controlling interests	<u>92</u>	<u>1,049</u>	<u>-</u>	<u>-</u>
	60,014	51,959	59,611	47,945
Total comprehensive income attributable to:				
Owners of the parent	59,922	50,910	59,611	47,945
Non-controlling interests	<u>92</u>	<u>1,049</u>	<u>-</u>	<u>-</u>
	60,014	51,959	59,611	47,945
Basic earnings per share (in Baht)	0.20	0.17	0.20	0.16

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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue				
Revenues from construction contracts	2,390,476	2,318,002	2,390,476	2,318,002
Costs of construction contracts	(2,091,471)	(2,021,182)	(2,118,867)	(2,042,912)
Gross profit	299,005	296,820	271,609	275,090
Other income	4,635	1,333	4,436	3,329
Administrative expenses	(83,354)	(72,097)	(75,002)	(65,851)
Profit from operating activities	220,286	226,056	201,043	212,568
Finance costs	(11,716)	(12,228)	(10,932)	(11,892)
Profit before income tax expense	208,570	213,828	190,111	200,676
Income tax expense	(42,528)	(42,434)	(38,750)	(39,747)
Profit for the period	166,042	171,394	151,361	160,929
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	166,042	171,394	151,361	160,929
Profit attributable to:				
Owners of the parent	162,150	168,663	151,361	160,929
Non-controlling interests	3,892	2,731	-	-
	166,042	171,394	151,361	160,929
Total comprehensive income attributable to:				
Owners of the parent	162,150	168,663	151,361	160,929
Non-controlling interests	3,892	2,731	-	-
	166,042	171,394	151,361	160,929
Basic earnings per share (in Baht)	0.55	0.57	0.51	0.55

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

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

	Consolidated financial statements									
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity			Equity attributable to owners of the parent	Non- controlling interests	Total equity
			Legal reserve	Unappropriated	Share-based payment	Changes in parent's ownership interest in subsidiary	Total other components of equity			
<i>(in thousand Baht)</i>										
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										
<i>Distributions to owners of the parent</i>										
Dividends to owners of the Company	-	-	-	(47,024)	-	-	-	(47,024)	-	(47,024)
<i>Total distributions to owners of the parent</i>	-	-	-	(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)

		Consolidated financial statements									
				Retained earnings		Other components of equity					
		Issued and	Share			Changes in parent's		Total other	Equity	Non-	
		paid-up	premium on	Legal		Share-based	ownership interest	components	attributable to	controlling	Total
Note		share capital	ordinary shares	reserve	Unappropriated	payment	in subsidiary	of equity	owners of the parent	interests	equity
(in thousand Baht)											
Nine-month period ended 30 September 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		-	-	162,150	-	-	-	162,150	3,892	166,042
	Total comprehensive income for the period		-	-	162,150	-	-	-	162,150	3,892	166,042
	Balance at 30 September 2023		147,000	246,105	14,700	497,350	6,370	2,083	913,608	14,953	928,561

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

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

	Separate financial statements						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity		
			Legal reserve	Unappropriated (in thousand Baht)	Share-based payment	Total other components of equity	
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							
<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)
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 changes in equity (Unaudited)

		Separate financial statements					
				Retained earnings		Other components of equity	
		Issued and	Share	Legal		Share-based	Total other
	Note	paid-up	premium on	reserve	Unappropriated	payment	components
		share capital	ordinary shares				of equity
(in thousand Baht)							
Nine-month period ended 30 September 2023							
Balance at 1 January 2023		147,000	246,105	14,700	376,360	6,370	6,370
Transactions with owners, recorded directly in equity							
Distributions to owners of the parent							
Dividends to owners of the Company	7	-	-	-	(58,800)	-	-
Total distributions to owners of the parent		-	-	-	(58,800)	-	-
Comprehensive income for the period							
Profit for the period		-	-	-	151,361	-	-
Total comprehensive income for the period		-	-	-	151,361	-	-
Balance at 30 September 2023		147,000	246,105	14,700	468,921	6,370	6,370

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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	166,042	171,394	151,361	160,929
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Finance costs	11,716	12,228	10,932	11,892
Depreciation and amortisation	59,354	55,894	53,112	50,331
Non-current provisions for employee benefits	1,898	789	1,788	395
Gain (loss) on disposal of equipment	177	(131)	446	(164)
Interest income	(158)	(21)	(1,321)	(1,607)
Income tax expense	42,528	42,434	38,750	39,747
	<u>281,557</u>	<u>282,587</u>	<u>255,068</u>	<u>261,523</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(224,199)	(197,134)	(216,718)	(176,743)
Contract assets	(285,707)	106,973	(285,707)	106,973
Inventories	27,551	(9,771)	27,642	(9,907)
Other current assets	(1,605)	1,760	509	1,297
Retention receivables	148,649	(81,130)	148,649	(81,130)
Deposits	382	36	(399)	(1,154)
Trade and other current payables	(52,653)	(21,261)	(76,446)	(47,137)
Contract liabilities	128,235	188,145	128,235	188,145
Other current liabilities	14,179	5,769	9,025	4,982
Retention payables	(12,180)	12,888	(22,920)	26,585
Employee benefits paid	-	(108)	-	-
Net cash generated from (used in) operating activities	<u>24,209</u>	<u>288,754</u>	<u>(33,062)</u>	<u>273,434</u>
Interest paid	(11,694)	(12,540)	(10,910)	(12,204)
Income tax paid	<u>(36,056)</u>	<u>(81,914)</u>	<u>(29,638)</u>	<u>(72,782)</u>
Net cash from (used in) operating activities	<u>(23,541)</u>	<u>194,300</u>	<u>(73,610)</u>	<u>188,448</u>

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	
	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	-	-	55,000	25,000
Payment of short-term loans to a subsidiary	-	-	(15,000)	(25,000)
Acquisition of property, plant and equipment	(24,546)	(29,440)	(24,018)	(27,744)
Acquisition of intangible assets	-	(1,460)	-	(1,460)
Proceeds from disposal of equipment	730	178	440	178
Interest received	158	21	2,659	1,744
Net cash from (used in) investing activities	(15,948)	(30,720)	26,791	(27,301)
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	878,478	390,641	878,478	390,641
Repayment of short-term borrowings from financial institutions	(780,059)	(629,143)	(780,059)	(629,143)
Repayment of lease liabilities	(22,080)	(23,679)	(16,137)	(21,044)
Proceeds from long-term borrowings from financial institutions	42,000	-	42,000	-
Repayment of long-term borrowings from financial institutions	(68,820)	(29,700)	(68,820)	(29,700)
Proceeds from short-term borrowings from related parties	75,000	100,000	75,000	100,000
Repayment of short-term borrowings from related parties	(75,000)	(100,000)	(75,000)	(100,000)
Dividends paid to owners of the Company	(58,800)	(47,024)	(58,800)	(47,024)
Net cash used in financing activities	(9,281)	(338,905)	(3,338)	(336,270)
Net decrease in cash and cash equivalents	(48,770)	(175,325)	(50,157)	(175,123)
Cash and cash equivalents at 1 January	116,412	262,451	115,773	261,628
Cash and cash equivalents at 30 September	67,642	87,126	65,616	86,505
<i>Supplement disclosures of cash flows information</i>				
<i>Non-cash transactions</i>				
Acquisitions of property, plant and equipment for which payments have not yet made	5,765	4,371	5,765	4,371
Acquisitions of right-of-use assets under leases	34,946	3,111	11,416	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 nine-month periods ended 30 September 2023 (Unaudited)

Note	Contents
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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 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 authorized for issue by the Board of Directors on 10 November 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>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Ultimate parent				
Interest expense	318	-	318	-
Parent				
Interest expense	-	1,526	-	1,526
Subsidiary				
Rental income	-	-	296	273
Service income	-	-	61	137
Interest income	-	-	1,163	1,586
Costs of construction contracts	-	-	392,603	296,801
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(including director’s remuneration)</i>	18,048	18,594	14,835	15,852
Post-employment benefits	309	52	309	52
Total key management personnel compensation	18,357	18,646	15,144	15,904
Other related parties				
Rental income	135	135	135	135
Service income	50	49	50	49
Costs of construction contracts	19,128	22,810	19,128	22,810

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 2023 (Unaudited)

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

<i>Balances with related parties</i>	Consolidated		Separate		
	financial statements		financial statements		
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	
	(in thousand Baht)				
<i>Other current receivables</i>					
Subsidiary	-	-	91	1,609	
Other related parties	64	44	64	44	
Total	64	44	155	1,653	
<i>Advance payments to subcontractor</i> <i>(included in other current receivables)</i>					
Subsidiary	-	-	11,532	15,124	
<i>Trade payables</i>					
Subsidiary	-	-	24,456	19,930	
Other related parties	3,312	3,615	3,312	3,615	
Total	3,312	3,615	27,768	23,545	
<i>Accrued expenses (included in other</i> <i>current payables)</i>					
Subsidiary	-	-	66,218	69,859	
Other related parties	4,218	12,536	4,218	12,536	
Total	4,218	12,536	70,436	82,395	
<i>Retention payables</i>					
Subsidiary	-	-	8,573	19,313	
	Interest rate		Separate financial statements		
	31	30	31		30
	December	September	December		September
<i>Loans to</i>	2022	2023	2022	Increase	Decrease
	(% per annum)			(in thousand Baht)	
Subsidiary	5.30	-	40,000	15,000	(55,000)
	Interest rate		Consolidated / Separate financial statements		
	31	30	31		30
	December	September	December		September
<i>Loans from</i>	2022	2023	2022	Increase	Decrease
	(% per annum)			(in thousand Baht)	
Ultimate parent	-	-	-	70,000	(70,000)
Key management personnel	-	-	-	5,000	(5,000)
Total			-	75,000	(75,000)

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3 Trade and other current receivables

		Consolidated financial statements		Separate financial statements	
		30	31	30	31
		September	December	September	December
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Trade receivables					
Other parties		653,596	431,027	653,596	431,027
Total		653,596	431,027	653,596	431,027
Less allowance for expected credit losses		-	-	-	-
Net	8	653,596	431,027	653,596	431,027
Other current receivables					
Subsidiary	2	-	-	91	1,609
Other related parties	2	64	44	64	44
Other parties		59	292	59	115
Prepaid expenses		14,740	10,178	9,330	8,653
Advance payments to subcontractor					
- related party	2	-	-	11,532	15,124
Advance payments to subcontractors		8,158	10,877	8,154	10,873
Total		23,021	21,391	29,230	36,418
Total trade and other current receivables					
		676,617	452,418	682,826	467,445

As at 30 September 2023, the Company has pledged of Baht 39.86 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:

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Contract assets</i>				
Total project value	5,994,883	4,707,627	5,994,883	4,707,627
Accumulated amount recognised as revenue on percentage of completion basis	3,142,398	3,141,932	3,142,398	3,141,932
Less value of total billed	(2,267,444)	(2,552,685)	(2,267,444)	(2,552,685)
Total contract assets	874,954	589,247	874,954	589,247
Retention receivables	71,644	220,293	71,644	220,293
<i>Contract liabilities</i>				
Total project value	3,915,963	4,011,871	3,915,963	4,011,871
Value of total billed	3,475,237	3,629,479	3,475,237	3,629,479
Less Accumulated amount recognised as revenue on percentage of completion basis	(3,111,024)	(3,146,355)	(3,111,024)	(3,146,355)
	364,213	483,124	364,213	483,124
Advance received from construction contracts	291,900	44,754	291,900	44,754
Total contract liabilities	656,113	527,878	656,113	527,878

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5 Property, plant and equipment

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

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Net book value</i>		
At 1 January	536,923	526,788
Additions	61,915	37,857
Disposals	(907)	(886)
Depreciation charge for the period	(57,880)	(51,683)
At 30 September	540,051	512,076

During the nine-month period ended 30 September 2023, the Group and the Company have leased land, building and building improvements, machinery, tools and equipment, vehicles and vehicle for construction projects for 2 - 5 years and made fixed payments during the lease term. The Group and the Company recognised right-of-use assets amounting to Baht 34.95 million and Baht 11.42 million, respectively.

As at 30 September 2023, net book value of property, plant and equipment of the Group and the Company of Baht 401.54 million and Baht 396.91 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 (in Baht)	Amount (in million Baht)
2023				
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			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
At 30 September 2023					
Financial liabilities					
Long-term borrowings from financial institutions	59,560	-	-	57,576	57,576
At 31 December 2022					
Financial liabilities					
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.

<i>Trade receivables</i>	Consolidated / Separate financial statements	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Other parties		
Within credit terms	526,047	430,382
Overdue:		
Less than 3 months	127,248	-
3 - 6 months	-	301
6 - 12 months	301	344
Total	653,596	431,027
Less allowance for expected credit loss	-	-
Net	653,596	431,027

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 September 2023</i>	Consolidated / Separate financial statements (in thousand Baht)
<i>Other commitments</i>	
Purchase orders for construction materials	72,330
Bank guarantees	1,378,730
Total	1,451,060

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.