Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2020
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 2020; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2020, the consolidated and separate statements of changes in equity and cash flows for the nine-month periods ended 30 September 2020; 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".



Other Matter

The 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 31 December 2019, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in his report dated 27 February 2020. Furthermore, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2019, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2019 of CAZ (Thailand) Public Company Limited and its subsidiary and of CAZ (Thailand) Public Company Limited, respectively, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in his report dated 11 November 2019.

(Vipavan Pattavanvivek) Certified Public Accountant Registration No. 4795

KPMG Phoomchai Audit Ltd. Bangkok 9 November 2020

Statement of financial position

		Consolidate	ed financial	Separate	financial
		stater	nents	stater	nents
		30 September	31 December	30 September	31 December
Assets	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
			(in thouse	and Baht)	
Current assets					
Cash and cash equivalents		2,452	31,330	1,697	30,135
Trade and other current receivables	4	244,513	186,078	323,203	282,018
Contract assets	5	545,999	564,883	545,999	564,883
Short-term loans to a related party	3	-	-	÷ ,	40,000
Inventories		29,180	9,719	29,180	9,465
Other current assets		12,175	13,156	10,780	12,054
Total current assets		834,319	805,166	910,859	938,555
Non-current assets					
Restricted deposit at financial institution		25,601	32,948	25,601	32,948
Investment in a subsidiary	6	-	-	7,390	7,390
Property, plant and equipment	7	561,258	527,967	545,157	506,222
Intangible assets		12,508	11,282	11,951	11,233
Retention receivables	5	41,390	10,567	41,390	10,567
Withholding tax deducted at source		117,983	96,481	101,290	81,363
Deposits		1,850	2,107	987	1,798
Deferred tax assets		1,362	1,085	1,149	965
Total non-current assets		761,952	682,437	734,915	652,486
Total assets		1,596,271	1,487,603	1,645,774	1,591,041

Statement of financial position

		Consolidate	ed financial	Separate	financial
		stater	nents	stater	nents
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
			(in thous	and Baht)	
Current liabilities					
Bank overdrafts		23,941	16,706	23,941	16,706
Short-term borrowings from financial institutions		199,829	222,247	199,829	222,247
Trade and other current payables		329,737	327,157	372,443	438,128
Contract liabilities	5	171,633	217,248	171,633	217,248
Short-term borrowings from related parties	3	133,500	2,500	133,500	-
Current portion of long-term borrowings					
from financial institutions		39,360	38,640	39,360	38,640
Current portion of lease liabilities					
(2019: Current portion of finance lease liabilities)		17,486	8,345	15,120	6,223
Other current liabilities		29,427	21,380	21,747	16,159
Total current liabilities		944,913	854,223	977,573	955,351
Non-current liabilities					
		93,240	105,060	93,240	105,060
Long-term borrowings from financial institutions		25,170	20,688	19,431	13,033
Lease liabilities (2019: Finance lease liabilities)		1,74	176		22,095
Retention payables		7,678	8,299	39,381	
Non-current provisions for employee benefits		6,671	5,057	5,620	4,474
Total non-current liabilities		132,759	139,104	157,672	144,662
Total liabilities		1,077,672	993,327	1,135,245	1,100,013

Statement of financial position

			Consolidated financial Separate statements statem			
		30 September	31 December	30 September	31 December	
Liabilities and equity	Note	2020	2019	2020	2019	
		(Unaudited)		(Unaudited)		
			(in thouse	and Baht)		
Equity						
Share capital:						
Authorised share capital						
(280,000 thousand ordinary shares,						
par value at Baht 0.5 per share)		140,000	140,000	140,000	140,000_	
Issued and paid-up share capital						
(280,000 thousand ordinary shares,		140,000	140,000	140,000	140,000	
par value at Baht 0.5 per share)			150		246,105	
Share premium on ordinary shares		246,105	246,105	246,105	246,103	
Retained earnings						
Appropriated						
Legal reserve		9,150	9,150	9,150	9,150	
Unappropriated		110,017	87,313	108,904	89,403	
Other components of equity		8,453	8,453	6,370	6,370	
Equity attributable to owners of the parent		513,725	491,021	510,529	491,028	
Non-controlling interests		4,874	3,255	-		
Total equity		518,599	494,276	510,529	491,028	
Total liabilities and equity		1,596,271	1,487,603	1,645,774	1,591,041	

		Consolidated financial		Separate financial	
		statem	ents	stateme	ents
		Three-month p	eriod ended	Three-month period ended	
		30 Septe	ember	30 Septe	mber
i	Note	2020	2019	2020	2019
			(in thousa	and Baht)	
Revenue					
Revenues from construction contracts		579,680	496,139	579,680	496,139
Costs of construction contracts		(533,434)	(447,797)	(540,584)	(450,868)
Gross profit		46,246	48,342	39,096	45,271
Other income		1,098	2,295	1,830	7,618
Administrative expenses		(15,244)	(18,970)	(13,492)	(17,016)
Profit from operating activities		32,100	31,667	27,434	35,873
Finance costs		(6,496)	(4,642)	(6,346)	(4,556)
Profit before income tax expense		25,604	27,025	21,088	31,317
Income tax expense		(5,551)	(6,282)	(4,391)	(6,277)
Profit for the period		20,053	20,743	16,697	25,040
Other comprehensive income					
Other comprehensive income for the period, net of tax					-
Total comprehensive income for the period		20,053	20,743	16,697	25,040

		Consolidated financial		Separate financial	
		staten	ients	statem	ents
		Three-month period ended		Three-month p	eriod ended
		30 Sept	tember	30 Septe	ember
	Note	2020	2019	2020	2019
			(in thousa	and Baht)	
Profit attributable to:					
Owners of parent		19,154	20,738	16,697	25,040
Non-controlling interests		899 5			
		20,053	20,743	16,697	25,040
Total comprehensive income attributable to:					
Owners of parent		19,154	20,738	16,697	25,040
Non-controlling interests		899	5		-
		20,053	20,743	16,697	25,040
Basic earnings per share (in Baht)	9	0.07	0.07	0.06	0.09

	Consolidate	Consolidated financial		inancial
	staten	ients	statem	ents
	Nine-month p	eriod ended	Nine-month pe	eriod ended
	30 Sept	ember	30 Septe	ember
Note	2020	2020 2019		2019
		(in thousa	ınd Baht)	
Revenue			ė	
Revenues from construction contracts	1,755,172	1,450,799	1,755,172	1,450,799
Costs of construction contracts	(1,616,029)	(1,308,047)	(1,630,312)	(1,317,459)
Gross profit	139,143	139,143 142,752 124,8		
		_		10.006
Other income	2,287	5,137	4,742 (48,249)	12,286
Administrative expenses	(53,449)	(53,449) (58,604)		(52,557)
Profit from operating activities	87,981 89,285 81,353			93,069
Finance costs	(19,573)	(11,125)	(19,049)	(11,018)
Profit before income tax expense	68,408	78,160	62,304	82,051
	(14,097)	(16,534)	(12,815)	(16,491)
Income tax expense	54,311	61,626	49,489	65,560
Profit for the period	01,011			
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Gain on remeasurements of defined benefit plans, net of tax		173		
Other comprehensive income for the period, net of tax		173		
Total comprehensive income for the period	54,311	61,799	49,489	65,560

		Consolidated financial		Separate financial	
		statem	ients	statements	
		Nine-month p	eriod ended	Nine-month pe	riod ended
		30 Sept	ember	30 Septe	mber
Si .	Note	2020	2019	2020	2019
			(in thousa	and Baht)	6
Profit attributable to:					
Owners of parent		52,692	61,569	49,489	65,560
Non-controlling interests		1,619 57			- '
		54,311	61,626	49,489	65,560
Total comprehensive income attributable to:					
Owners of parent		52,692	61,695	49,489	65,560
Non-controlling interests		1,619	104		
		54,311	61,799	49,489	65,560
Basic earnings per share (in Baht)	9	0.19	0.22	0.18	0.24

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity (Unaudited)

	Equity Non- attributable to controlling Total owners of the parent interests equity	157,850 3,752 161,602 196 - 196 158,046 3,752 161,798	286,105 - 286,105 (28,000) (1,610) (29,610) 258,105 (1,610) 256,495	61,695 104 61,799 61,695 104 61,799 477,846 2,246 480,092
ents	Total other components of equity	8,453	, . .	8,453
Consolidated financial statements	Changes in parent's Changes in parent's Share-based ownership interest payment in subsidiary (in thousand Baht)	6,370 2,083 6,370 2,083		
	Legal Sh reserve Unappropriated I	5,085 44,312 - 196 5,085 44,508	. (28,000)	- 61,695
	Share premium on ordinary shares		40,000 246,105	
	Issued and paid-up Note share capita	100,000	10 arent	
Statement of changes in equity (Chaudited)		Nine-month period ended 30 September 2019 Balance at 31 December 2018 - as reported Impact of changes in accounting policies Balance at 1 January 2019 - restated	Transactions with owners, recorded ourecty in equity Contributions by and distributions to owners of the parent Issue of ordinary shares Dividends to owners of the Company Total contributions by and distributions to owners of the parent	Comprehensive income for the period Profit for the period Total comprehensive income for the period

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

Consolidated financial statements	Retained earnings Other components of equity	Changes in parent's Total other Equity Share-based ownership interest components attributable to Unappropriated payment in subsidiary of equity owners of the parent (in thousand Baht)	87,313 6,370 2,083 8,453		52,692	110,017 6,370 2,083 8,453
	Retaine	Issued and Share paid-up premium on Legal Note share capital ordinary shares reserve	140,000 246,105 9,150			140,000 246,105 9,150
Statement of changes in equity (Onaudical)			Nine-month period ended 30 September 2020 Balance at 1 January 2020	Transactions with owners, recorded directly in equity Distributions to owners of the parent Dividends to owners of the Company Total distributions to owners of the parent	Comprehensive income for the period Profit for the period Total comprehensive income for the period	Rolonce of 30 Sentember 2020

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

(28,000)65,560 152,129 258,105 65,560 475,794 151,933 286,105 Total equity 6,370 6,370 6,370 components Total other of equity Other components of equity 6,370 6,370 6,370 Share-based payment Separate financial statements (28,000)(in thousand Baht) (28,000)65,560 65,560 78,234 40,478 196 40,674 Unappropriated Retained earnings 5,085 5,085 5,085 reserve Legal 246,105 246,105 246,105 ordinary shares premium on Share 140,000 40,000 40,000 100,000 100,000 share capital Issued and paid-up Note 10 Total contributions by and distributions to owners of the parent Contributions by and distributions to owners of the parent Transactions with owners, recorded directly in equity Nine-month period ended 30 September 2019 Total comprehensive income for the period Balance at 31 December 2018 - as reported Dividends to owners of the Company Impact of changes in accounting policies Comprehensive income for the period Balance at 1 January 2019 - restated Balance at 30 September 2019 Issue of ordinary shares Profit for the period

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)

				Sepa	Separate financial statements	ents		
				Retained	Retained earnings	Other components of equity	ents of equity	
		Issued and	Share				Total other	
		paid-up	premium on	Legal		Share-based	components	Total
	Note	share capital	ordinary shares	reserve	Unappropriated (in thousand Baht)	payment	of equity	equity
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								
Distributions to owners of the parent	01	,		ı	(29,988)		1	(29,988)
Dividends to owners of the Company Total distributions to owners of the parent		1		1	(29,988)			(29,988)
Comprehensive income for the period				,	49,489	1		49,489
Profit for the period Total commrehensive income for the period				r	49,489	1		49,489
Balance at 30 September 2020		140,000	246,105	9,150	108,904	6,370	6,370	510,529

Statement of cash flows (Unaudited)

Final material part of the pa		Consolidated financial		Separate financial	
2020 2019 2020 2019 2020 2019 2020 2019 2020 2019 2020 2019 2020 2019 2020 2019 2020 2019 2020 2019 2020 2019 2020 2019 2020 2019 2020 2019 2020 2019 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020		statements		stateme	nts
Cash flows from operating activities 2020 2019 2020 2019 Profit for the period 54,311 61,626 49,489 65,560 Adjustments to reconcile profit to cash receipts (payments) 19,573 11,125 19,049 11,018 Pereciation and amortisation 44,490 32,021 39,840 27,937 Non-current provisions for employee benefits 1,614 796 11,632 (2,53) (Gain) loss on disposal of equipment 1,115 (578) 1,259 (225) Interest income (138) - (1,632) (1,638) Dividend income - - - (4,390) Income tax expense 14,097 16,534 12,155 16,491 Income tax expense 14,097 16,534 12,156 114,789 Changes in operating assets and liabilities (58,435) (66,188) (43,799) (115,742 Contract assets 18,884 (158,806) 18,884 (158,806) Inventories 981 (4,358) (17,715)		Nine-month per	iod ended	Nine-month period ended	
Cash flows from operating activities Profit for the period 54,311 61,626 49,489 65,560 Adjustments to reconcile profit to cash receipts (payments) 19,573 11,125 19,049 11,018 Finance costs 19,573 11,125 19,049 11,018 Depreciation and amortisation 44,490 32,021 39,840 27,937 Non-current provisions for employee benefits 1,614 796 1,146 736 (Gain) loss on disposal of equipment 1,115 (578) 1,259 (925) Interest income (138) - (1,632) (1,633) Dividend income 14,097 16,534 12,155 16,491 Income tax expense 14,097 16,534 12,185 16,491 Income tax expense 14,097 16,534 12,185 16,491 Changes in operating assets and liabilities (58,435) (66,188) (43,799) 111,749 Contract assets 18,884 158,806 18,884 158,806 Inventories		30 September		30 Septer	nber
Cash flows from operating activities 54,311 61,626 49,489 65,560 Profit for the period 54,311 61,626 49,489 65,560 Adjustments to reconcile profit to cash receipts (payments) 19,573 11,125 19,049 11,018 Finance costs 19,573 11,125 19,049 11,018 Depreciation and amortisation 44,490 32,021 39,840 27,937 Non-current provisions for employee benefits 1,614 796 1,146 736 (Gain) loss on disposal of equipment 1,115 (578) 1,259 (925) Interest income 133 - 1,632 (1,632) (1,638) Dividend income - - - (4,390) 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 114,789 <td></td> <td>2020</td> <td>2019</td> <td>2020</td> <td>2019</td>		2020	2019	2020	2019
Profit for the period 54,311 61,626 49,489 65,560 Adjustments to reconcile profit to cash receipts (payments) Finance costs 19,573 11,125 19,049 11,018 Depreciation and amortisation 44,490 32,021 39,840 27,937 Non-current provisions for employee benefits 1,614 796 1,146 736 (Gain) loss on disposal of equipment 1,115 (578) 1,259 0255 Interest income 1 4,097 16,534 12,592 (1,638) Dividend income - - - - (4,390) Income tax expense 14,097 16,534 12,815 16,491 Changes in operating assets and liabilities 35,062 121,524 12,966 114,789 Contract assets 1 18,884 (158,806) 18,884 (158,806) 18,884 (158,806) 18,884 (158,806) 18,884 (158,806) 18,884 (158,806) 18,884 (158,806) 18,884 (158,806) 18,884 (158,806)			(in thousar	nd Baht)	
Adjustments for reconcile profit to cash receipts (payments) 19,573 11,125 19,049 11,018 Finance costs 19,573 11,125 19,049 27,937 Non-current provisions for employee benefits 1,614 796 1,146 736 (Gain) loss on disposal of equipment 1,115 (578) 1,259 (925) Interest income (138) - (1,632) (1,638) Dividend income - - - (4,390) Income tax expense 14,097 16,534 12,815 16,491 Income tax expense (58,435) (66,188) (43,799) (115,742) Changes in operating assets and liabilities (58,435) (66,188) (43,799) (115,742) Contract assets 18,884 (158,806) 18,884 (158,806) Inventories (19,461) 130,662 (19,715) 130,742 Other current assets (19,461) 130,662 (19,715) 130,742 Deposits 257 (539) 811 (43,78)	Cash flows from operating activities				
Finance costs 19,573 11,125 19,049 11,018 Depreciation and amortisation 44,490 32,021 39,840 27,937 Non-current provisions for employee benefits 1,614 796 1,146 736 (Gain) loss on disposal of equipment 1,115 (578) 1,259 (925) Interest income (138) - (1,632) (1,638) Dividend income - - - (4,390) Income tax expense 14,097 16,534 12,815 16,491 Income tax expense 14,097 16,534 12,156 114,788 Changes in operating assets and liabilities 3135,062 121,524 121,966 114,789 Trade and other current receivables (58,435) (66,188) (43,799) (115,742) Other current assets 18,884 (158,806) 18,884 (158,806) Inventories 981 (4,358) 1,274 (4,340) Retention receivables 30,823 (11,810) 30,823 (11,810)	Profit for the period	54,311	61,626	49,489	65,560
Depreciation and amortisation	Adjustments to reconcile profit to cash receipts (payments)				
Non-current provisions for employee benefits 1,614 796 1,146 736 Gain) loss on disposal of equipment 1,115 (578) 1,259 (925) Interest income (138) - (1,632) (1,638) Dividend income (4,390) Income tax expense 14,097 16,534 12,815 16,491 Income tax expense 135,062 121,524 121,966 114,789 Changes in operating assets and liabilities Trade and other current receivables (58,435) (66,188) (43,799) (115,742) Contract assets 18,884 (158,806) 18,884 (158,806) Inventories (19,461) 130,662 (19,715) 130,742 Other current assets 981 (4,358) (11,810) Cher current assets (30,823) (11,810) (30,823) (11,810) Deposits 257 (539) 811 (487) Trade and other current payables 738 (24,788) (67,581) (44,685) Contract liabilities (45,615) (142,361) (45,615) (142,361) Other current liabilities (45,615) (142,361) (45,615) (142,361) Other current liabilities (621) 127 17,286 5,710 Other current liabilities (9,014 (148,173) (41,724) (133,871) Interest paid (15,212) (10,895) (14,633) (10,862) Income tax paid (35,876) (38,760) (32,226) (32,225) (32,225) (32,225) (33,225) (33,225) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,235) (33,2	Finance costs	19,573	11,125	19,049	
Non-current provisions for employee beheins 1,115 (578) 1,259 (925) Interest income (138) - (1,632) (1,638) Dividend income - - - (4,390) Income tax expense 14,097 16,534 12,815 16,491 Income tax expense 135,062 121,524 121,966 114,789 Changes in operating assets and liabilities Trade and other current receivables (58,435) (66,188) (43,799) (115,742) Contract assets 18,884 (158,806) 18,884 (158,806) Inventories (19,461) 130,662 (19,715) 130,742 Other current assets 981 (4,358) 1,274 (4,340) Retention receivables (30,823) (11,810) (30,823) (11,810) Deposits 257 (539) 811 (487) Trade and other current payables (45,615) (142,361) (45,615) (142,361) Other current liabilities 8,047 8,364 </td <td>Depreciation and amortisation</td> <td>44,490</td> <td>32,021</td> <td>39,840</td> <td>27,937</td>	Depreciation and amortisation	44,490	32,021	39,840	27,937
Interest income (138)	Non-current provisions for employee benefits	1,614	796	1,146	736
Interest income (138) - (1,632) (1,638) Dividend income - (4,390) - (4,390) Income tax expense 14,097 16,534 12,815 16,491 Income tax expense 135,062 121,524 121,966 114,789 Changes in operating assets and liabilities Trade and other current receivables (58,435) (66,188) (43,799) (115,742) Contract assets 18,884 (158,806) 18,884 (158,806) Inventories (19,461) 130,662 (19,715) 130,742 Other current assets 981 (4,358) 1,274 (4,340) Retention receivables 30,823 (11,810) 30,823 (11,810) Deposits 257 (539) 811 (487) Trade and other current payables 738 (24,788) (67,581) 44,685 Contract liabilities 8,047 8,364 5,588 3,749 Retention payables (621) 127 17,286 5,710 Net cash	(Gain) loss on disposal of equipment	1,115	(578)	1,259	1474 1-1450
Dividend income		(138)	-	(1,632)	
Income tax expense 135,062 121,524 121,966 114,789 Changes in operating assets and liabilities Trade and other current receivables (58,435) (66,188) (43,799) (115,742) Contract assets 18,884 (158,806) 18,884 (158,806) Inventories (19,461) 130,662 (19,715) 130,742 Other current assets 981 (4,358) 1,274 (4,340) Retention receivables (30,823) (11,810) (30,823) (11,810) Deposits 257 (539) 811 (487) Trade and other current payables 738 (24,788) (67,581) 44,685 Contract liabilities (45,615) (142,361) (45,615) (142,361) Other current liabilities 8,047 8,364 5,588 3,749 Retention payables (621) 127 17,286 5,710 Net cash generated from (used in) operating activities 9,014 (148,173) (41,724) (133,871) Interest paid (15,212) (10,895)	Dividend income	-	÷	-	(4,390)
Changes in operating assets and liabilities Trade and other current receivables (58,435) (66,188) (43,799) (115,742) Contract assets 18,884 (158,806) 18,884 (158,806) Inventories (19,461) 130,662 (19,715) 130,742 Other current assets 981 (4,358) 1,274 (4,340) Retention receivables (30,823) (11,810) (30,823) (11,810) Deposits 257 (539) 811 (487) Trade and other current payables 738 (24,788) (67,581) 44,685 Contract liabilities (45,615) (142,361) (45,615) (142,361) Other current liabilities 8,047 8,364 5,588 3,749 Retention payables (621) 127 17,286 5,710 Net cash generated from (used in) operating activities 9,014 (148,173) (41,724) (133,871) Interest paid (15,212) (10,895) (14,633) (10,862) Income tax paid	Income tax expense	14,097	16,534	12,815	16,491
Trade and other current receivables (58,435) (66,188) (43,799) (115,742) Contract assets 18,884 (158,806) 18,884 (158,806) Inventories (19,461) 130,662 (19,715) 130,742 Other current assets 981 (4,358) 1,274 (4,340) Retention receivables (30,823) (11,810) (30,823) (11,810) Deposits 257 (539) 811 (487) Trade and other current payables 738 (24,788) (67,581) 44,685 Contract liabilities (45,615) (142,361) (45,615) (142,361) Other current liabilities 8,047 8,364 5,588 3,749 Retention payables (621) 127 17,286 5,710 Net cash generated from (used in) operating activities 9,014 (148,173) (41,724) (133,871) Interest paid (15,212) (10,895) (14,633) (10,862) Income tax paid (35,876) (38,760) (32,926) (32,625)	,	135,062	121,524	121,966	114,789
Contract assets Inventories (19,461) 130,662 (19,715) 130,742 Other current assets Retention receivables Deposits Trade and other current payables Contract liabilities Other current liabilities Other c	Changes in operating assets and liabilities				
Contract assets (19,461) 130,662 (19,715) 130,742 Other current assets 981 (4,358) 1,274 (4,340) Retention receivables (30,823) (11,810) (30,823) (11,810) Deposits 257 (539) 811 (487) Trade and other current payables 738 (24,788) (67,581) 44,685 Contract liabilities (45,615) (142,361) (45,615) (142,361) Other current liabilities 8,047 8,364 5,588 3,749 Retention payables (621) 127 17,286 5,710 Net cash generated from (used in) operating activities 9,014 (148,173) (41,724) (133,871) Interest paid (15,212) (10,895) (14,633) (10,862) Income tax paid (35,876) (38,760) (32,926) (32,625)		(58,435)	(66,188)	(43,799)	(115,742)
Inventories (37) (4,358) 1,274 (4,340) Other current assets (30,823) (11,810) (30,823) (11,810) Deposits 257 (539) 811 (487) Trade and other current payables 738 (24,788) (67,581) 44,685 Contract liabilities (45,615) (142,361) (45,615) (142,361) Other current liabilities 8,047 8,364 5,588 3,749 Retention payables (621) 127 17,286 5,710 Net cash generated from (used in) operating activities 9,014 (148,173) (41,724) (133,871) Interest paid (15,212) (10,895) (14,633) (10,862) Income tax paid (35,876) (38,760) (32,926) (32,625)	Contract assets	18,884	(158,806)	18,884	
Other current assets (30,823) (11,810) (30,823) (11,810) Deposits 257 (539) 811 (487) Trade and other current payables 738 (24,788) (67,581) 44,685 Contract liabilities (45,615) (142,361) (45,615) (142,361) Other current liabilities 8,047 8,364 5,588 3,749 Retention payables (621) 127 17,286 5,710 Net cash generated from (used in) operating activities 9,014 (148,173) (41,724) (133,871) Interest paid (15,212) (10,895) (14,633) (10,862) Income tax paid (35,876) (38,760) (32,926) (32,625)	Inventories	(19,461)	130,662	(19,715)	130,742
Retention receivables 257 (539) 811 (487) Deposits 738 (24,788) (67,581) 44,685 Contract liabilities (45,615) (142,361) (45,615) (142,361) Other current liabilities 8,047 8,364 5,588 3,749 Retention payables (621) 127 17,286 5,710 Net cash generated from (used in) operating activities 9,014 (148,173) (41,724) (133,871) Interest paid (15,212) (10,895) (14,633) (10,862) Income tax paid (35,876) (38,760) (32,926) (32,625)	Other current assets	981	(4,358)	1,274	(4,340)
Deposits 257 (539) 811 (487) Trade and other current payables 738 (24,788) (67,581) 44,685 Contract liabilities (45,615) (142,361) (45,615) (142,361) Other current liabilities 8,047 8,364 5,588 3,749 Retention payables (621) 127 17,286 5,710 Net cash generated from (used in) operating activities 9,014 (148,173) (41,724) (133,871) Interest paid (15,212) (10,895) (14,633) (10,862) Income tax paid (35,876) (38,760) (32,926) (32,625)	Retention receivables	(30,823)	(11,810)	(30,823)	(11,810)
Trade and other current payables 738 (24,788) (67,581) 44,685 Contract liabilities (45,615) (142,361) (45,615) (142,361) Other current liabilities 8,047 8,364 5,588 3,749 Retention payables (621) 127 17,286 5,710 Net cash generated from (used in) operating activities 9,014 (148,173) (41,724) (133,871) Interest paid (15,212) (10,895) (14,633) (10,862) Income tax paid (35,876) (38,760) (32,926) (32,625)		257	(539)	811	(487)
Contract habilities 8,047 8,364 5,588 3,749 Retention payables (621) 127 17,286 5,710 Net cash generated from (used in) operating activities 9,014 (148,173) (41,724) (133,871) Interest paid (15,212) (10,895) (14,633) (10,862) Income tax paid (35,876) (38,760) (32,926) (32,625)		738	(24,788)	(67,581)	44,685
Other current habilities Gean of the current habilities Gean of the current habilities 127 17,286 5,710 Net cash generated from (used in) operating activities 9,014 (148,173) (41,724) (133,871) Interest paid (15,212) (10,895) (14,633) (10,862) Income tax paid (35,876) (38,760) (32,926) (32,625)	Contract liabilities	(45,615)	(142,361)	(45,615)	(142,361)
Retention payables (23) Net cash generated from (used in) operating activities 9,014 (148,173) (41,724) (133,871) Interest paid (15,212) (10,895) (14,633) (10,862) Income tax paid (35,876) (38,760) (32,926) (32,925)	Other current liabilities	8,047	8,364	5,588	3,749
Net cash generated from (used in) operating activities 9,014 (148,173) (41,724) (133,871) Interest paid (15,212) (10,895) (14,633) (10,862) Income tax paid (35,876) (38,760) (32,926) (32,625)	Retention payables	(621)	127	17,286	5,710
Interest paid (15,212) (10,895) (14,633) (10,862) Income tax paid (35,876) (38,760) (32,926) (32,625)		9,014	(148,173)	(41,724)	(133,871)
Income tax paid (35,876) (38,760) (32,926) (32,625) (177,258)		(15,212)	(10,895)	(14,633)	(10,862)
(177.250)	-	(35,876)	(38,760)	(32,926)	(32,625)
	Net cash used in operating activities	(42,074)	(197,828)	(89,283)	(177,358)

Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statem	ents	statem	ents
	Nine-month pe	eriod ended	Nine-month p	eriod ended
	30 Septe	ember	30 Septe	ember
7	2020	2019	2020	2019
		(in thousa	nd Baht)	
Cash flows from investing activities				
Decrease in restricted deposit at financial institution	7,347	5,872	7,347	5,872
Proceeds from short-term loans to a related party	- 1	-	40,000	-
Short-term loans to a related party	-	-	-	(22,000)
Acquisition of property, plant and equipment	(53,009)	(155,935)	(53,466)	(154,113)
Acquisition of intangible assets	(2,095)	(1,077)	(1,568)	(1,077)
Proceeds from disposal of equipment	1,071	2,072	370	1,773
Interest received	138	-	4,246	149
Dividend received				4,390
Net cash used in investing activities	(46,548)	(149,068)	(3,071)	(165,006)
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	532,440	406,337	532,440	406,337
Repayment of short-term borrowings from financial institutions	(554,858)	(364,500)	(554,858)	(364,500)
Repayment of lease liabilities	(14,985)	(1,329)	(13,313)	(1,210)
Proceeds from issue of shares		312,000	-	312,000
Payments on directly attributable expenses of the initial public offering	-	(20,515)	-	(20,515)
Repayment of long-term borrowings from financial institutions	(11,100)	(29,700)	(11,100)	(29,700)
Proceeds from short-term borrowings from related parties	234,685	81,000	234,185	77,500
Repayment of short-term borrowings from related parties	(103,685)	(57,500)	(100,685)	(57,500)
Proceeds from short-term borrowings from third party	-	5,000	-	-
Repayment of short-term borrowings from third party	-	(2,000)	-	-
Dividends paid to owners of the Company	(29,988)	(29,610)	(29,988)	(28,000)
Net cash from financing activities	52,509	299,183	56,681	294,412
Net decrease in cash and cash equivalents	(36,113)	(47,713)	(35,673)	(47,952)
Cash and cash equivalents at 1 January	14,624	35,219	13,429	34,786
Cash and cash equivalents at 30 September	(21,489)	(12,494)	(22,244)	(13,166)

Statement of cash flows (Unaudited)

	Consolidated	Consolidated financial		nancial
	stateme	statements		ents
	Nine-month per	riod ended	Nine-month pe	riod ended
	30 Septer	nber	30 Septe	mber
	2020	2019	2020	2019
		(in thousa	ınd Baht)	
Cash and cash equivalents at 30 September				70 70 90 90
Cash and cash equivalents	2,452	1,712	1,697	1,040
Bank overdrafts	(23,941)	(14,206)	(23,941)	(14,206)
	(21,489)	(12,494)	(22,244)	(13,166)
Supplement disclosures of cash flows information				
Non-cash transactions				
Acquisitions of property, plant and equipment for which payments				
have not yet made	-	6,137	•	6,137
Acquisitions of intangible assets for which payments				
have not yet made	266	-	266	-
Acquisitions of right-of-use assets under leases	28,608	3,197	28,608	3,197
Transfer directly attributable expenses of the initial public offering				
to share premium	-	5,380	-	5,380

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade and other current receivables
5	Contract assets and contract liabilities
6	Investment in a subsidiary
7	Property, plant and equipment
8	Segment information and disaggregation of revenue
9	Basic earnings per share
10	Dividends
11	Financial instruments
12	Commitments with non-related parties
13	Contingent liabilities
14	Reclassification of accounts

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 financial statements and were approved and authorised for issue by the Board of Directors on 9 November 2020.

1 General information

The principal activities of the Group are as follow:

EPC service

Engineering, Procurement, Construction, Construction management including pre-commissioning and commissioning for Industrial,

Energy and Petrochemical/ Chemical Business

Structure Machanic and Piping (SMP) services

Structure Erection, Piping fabrication & Erection, Equipment Erection, Electric and Instrument work including precommissioning and commissioning for Industrial, Energy and

Petrochemical/ Chemical Business

Civil & Building services

Civil and Building construction works including engineering work for Industrial, Energy Petrochemical/ Chemical Business,

and Infrastructure Business

Fabrication and other services

Mechanical Fabrication work (Structure, Vessel, Heat Exchanger, Tanks) including procurement of materials for

Energy and Petrochemical/ Chemical Business

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its 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 do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. 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 2019.

The Group has initially applied TFRS - Financial instruments standards and TFRS 16 Leases which have no material impact on the financial statements.

In addition to the above new and revised TFRS, the Federation of Accounting Professions has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2021 and have not been adopted in the preparation of these financial statements. The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) Use of judgements and estimates

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 2019.

3 Related parties

Relationship with a subsidiary is described in note 6.

Significant transactions for the three-month and nine-month periods ended 30 September with related parties were as follows:

Consolid	ated	Separate		
		financial statements		
			2019	
2020				
	(in inousur	ia Bani)		
	10.525		48,535	
-		-	. 508	
=	508	-	. 308	
		1 2 62	220	
1,363	328	1,363	328	
			0.10	
-	-	10 T 10 C 1 C	240	
-	-	71	127	
-	-	-	4,390	
_	_	444	656	
_	_	-	. 11	
_	_	96,767	101,732	
		,		
2 072	5 439	3 425	4,615	
			103	
132	105			
	5.540	2 577	4,718	
4,124	5,542	3,311	7,710	
		26	26	
			36	
16			36	
3,996	6,726		6,726	
30	_	30	-	
Consol	idated			
financial statements financial statemen				
	2019	2020	2019	
	(in thous	and Baht)		
	,	-		
12 974	165.730	12,974	165,730	
	508	266	508	
200				
	financial sta 2020 1,363	(in thousand 48,535	financial statements financial statements 2020 2019 2020 (in thousand Baht) - 48,535 - - 508 - 1,363 328 1,363 - - 347 - - 71 - - 444 - - - - - 444 - - 96,767 3,972 5,439 3,425 152 103 152 4,124 5,542 3,577 36 36 36 16 36 16 3,996 6,726 3,996 30 - 30 Consolidated financial statements financial statements financial statements 2020 (in thousand Baht) 2020 (in thousand Baht)	

Nine-month period ended 30 September	Consoli financial st 2020		Separ financial st 2020 ad Baht)	
Parent		520	2.074	520
Interest expense	3,974	539	3,974	539
Subsidiary Rental income Service income Dividend income Interest income Other income Costs of construction contracts	- - - -	- - - - -	1,106 230 - 1,494 15 287,434	862 261 4,390 1,635 15 210,556
Key management personnel Key management personnel compensation Short-term employee benefits Post-employment benefits Total key management personnel compensation	12,348 454 12,802	15,013 310 15,323	10,350 454 10,804	12,489 310 12,799
Other related parties Rental income Service income Costs of construction contracts Interest expense	108 61 16,083 74	108 108 16,624	108 61 16,083 30	108 108 16,624

Balances as at 30 September 2020 and 31 December 2019 with related parties were as follows:

	Consol financial s		Separate financial statements		
	30 September 31 December 2020 2019		30 September 2020	31 December 2019	
		(in thous	and Baht)		
Trade receivables Ultimate parent		10,920		11,306	
Other current receivables Subsidiary Other related parties Total	35	73	441 35 476	5,841 73 5,914	
Advance payments to subcontractor (included in other current receivables) Subsidiary			78,485	89,928	
Contract assets Ultimate parent		17,644		17,644	

Product	Trade payables 2020				Consolidated		Separate			
Parent	Trade payables Ultimate parent 285 1,264 285 1,264 Subsidiary 55,751 56,101			f	inancial s	tateme	ents	financial s	tatements	
Trade payables (in thousard) Ultimate parent 285 1,264 285 1,264 Subsidiary 18,378 7,026 18,378 7,026 Total 18,378 7,026 18,378 7,026 Total	Trade payables (in thousand Baht) Ultimate parent 285 1,264 285 1,264 Subsidiary 18,378 7,026 18,378 7,026 Total 18,663 8,290 74,414 64,391 Accrued expenses (included in other current payables) Parent 2,832 - 2,832 - 2,832 - 2,832 - 2,832 - 2,832 4,714 2,963 4,714 Other related parties 2,963 4,714 2,963 4,714 2,963 4,714 Total 5,795 4,714 2,963 4,714 2,963 4,714 Total 5,795 4,714 2,963 4,714 2,963 4,714 Total 5,795 4,714 2,963 4,714 2,963 13,736 Total 5 2,963 4,714 2,963 3,1737 13,796 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>									
Trade payables 285 1,264 285 1,264 Subsidiary - - 55,751 56,101 Other related parties 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 18,378 7,026 2,312 2 2 2,118 7,135 13,718 13,718 13,718 13,796 13,796 13,796 13,796 13,796 13,796 13,796 13,796 13,796 13,796 13,796 13,796 13,796 </td <td> Ultimate parent 285</td> <td></td> <td></td> <td>2</td> <td>.020</td> <td></td> <td></td> <td></td> <td>2017</td>	Ultimate parent 285			2	.020				2017	
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Loans from 31 December 2019 30 September 2020 31 December 2019 31 December 2020 30 September 2020 Parent - 5.00 - 5.75 - 229,000 (100,000) 129,000 Other related party 5.25 5.75 2,500 5,685 (3,685) 4,500 Total Separate financial statements 31 December 30 September 31 December 30 September Loans from 2019 2020 2019 Increase Decrease 2020 Parent - 5.00 - 5.75 - 229,000 (100,000) 129,000	Coans from 31 December 30 September 31 December 2019 2020 2019 Increase Decrease 2020 2019 2020 2019 2020 2019 Increase Decrease 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2								W.	
Loans from 2019 2020 2019 Increase (in thousand Baht) Decrease (in thousand Baht) 2020 Parent - $5.00 - 5.75$ - $229,000$ $(100,000)$ $129,000$ Other related party 5.25 5.75 $2,500$ $5,685$ $(3,685)$ $4,500$ Total Interest rate Separate financial statements 31 December 30 September 30 September Loans from 2019 2020 2019 Increase Decrease 2020 Parent - $5.00 - 5.75$ - $229,000$ $(100,000)$ $129,000$	Loans from 2019 2020 2019 Increase (in thousand Baht) Decrease (in thousand Baht) 2020 Parent - 5.00 - 5.75 - 229,000 (100,000) 129,00 Other related party 5.25 5.75 2,500 (234,685) (3,685) (103,685) 4,50 Total Interest rate (% per annum) Separate financial statements 30 September Loans from (% per annum) 2019 (m thousand Baht) 100,000) 129,00 Parent (% per annum) - 5.00 - 5.75 - 229,000 (100,000) 129,00 Other related party - 5.75 - 5,185 (685) 4,50						solidated	financial stater		
Parent Compared	Parent						T	D		
Parent - 5.00 - 5.75 - 229,000 (100,000) 129,000 Other related party 5.25 5.75 2,500 5,685 (3,685) 4,500 Total Separate financial statements 31 December 30 September 31 December 30 September Loans from 2019 2020 2019 Increase Decrease (in thousand Baht) 2020 Parent - 5.00 - 5.75 - 229,000 (100,000) 129,000	Parent - 5.00 - 5.75 - 229,000 (100,000) 129,00 Other related party 5.25 5.75 2,500 5,685 (3,685) 4,50 Total Separate financial statements 31 December 30 September 30 Se	Loans from			201	9			2020	
Other related party 5.25 5.75 2,500 5,685 (3,685) 4,500 Total Separate financial statements Interest rate Separate financial statements 31 December 30 September 31 December 30 September Loans from 2019 2020 2019 Increase Decrease 2020 (% per annum) (in thousand Baht) (in thousand Baht) 129,000	Other related party 5.25 5.75 2,500 5,685 (3,685) 4,50 Total Interest rate Separate financial statements Jump 2019 Separate financial statements 31 December 30 Septem Loans from 2019 2020 2019 Increase Decrease 2020 (% per annum) (in thousand Baht) (in thousand Baht) 129,00 Other related party - 5.75 - 5,185 (685) 4,50		(% per d				•		120,000	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	party 5.25 5.75 2,500 5,685 (3,685) 4,50 Interest rate Separate financial statements 31 December 30 September Loans from 2019 2020 2019 Increase Decrease 2020 (% per annum) (in thousand Baht) (in thousand Baht) 129,00 Other related Other related 5.75 - 5,185 (685) 4,50		-	5.00 - 5.75		-	229,000	(100,000)	129,000	
Total 2,500 234,685 (103,685) 133,500 Interest rate Separate financial statements 31 December 31 December 30 September Loans from 2019 2020 2019 Increase Decrease 2020 (% per annum) (in thousand Baht) (in thousand Baht) 129,000	Total 2,500 234,685 (103,685) 133,50		5.05	<i>5.75</i>	2.5	.00	5 (05	(2 695)	4.500	
Interest rate Separate financial statements 31 December 30 September 31 December 30 September 30 September 2019 2020 2019 Increase Decrease 2020 (% per annum) (in thousand Baht) Parent - 5.00 - 5.75 - 229,000 (100,000) 129,000	Interest rate Separate financial statements 31 December 30 September 31 December 30 September 2019 2020 2019 Increase Decrease 2020 (% per annum) (in thousand Baht)		5.25	5./5						
31 December 30 September 31 December 30 September 2019 2020 2019 Increase Decrease 2020	31 December 30 September 31 December 30 September 2019 2020 2019 Increase Decrease 2020	Total			2,5	<u> </u>	254,005	(103,003)	133,300	
31 December 30 September 31 December 30 September 2019 2020 2019 Increase Decrease 2020	31 December 30 September 31 December 30 September 2019 2020 2019 Increase Decrease 2020		Intoro	st rata		Se	narate fi	nancial stateme	ents	
Loans from 2019 2020 2019 Increase Decrease 2020 (% per annum) (in thousand Baht) (229,000 (100,000) 129,000	Loans from 2019 2020 2019 Increase Decrease (in thousand Baht) 2020 Parent - 5.00 - 5.75 - 229,000 (100,000) 129,00 Other related party - 5.75 - 5,185 (685) 4,50				31 Dece		parate ii	manciai stateme		
(% per annum) (in thousand Baht) Parent - 5.00 - 5.75 - 229,000 (100,000) 129,000	(% per annum) (in thousand Baht) Parent - 5.00 - 5.75 - 229,000 (100,000) 129,00 Other related party - 5.75 - 5,185 (685) 4,50	Logue from		•			Increas	e Decrease		
Parent - 5.00 - 5.75 - 229,000 (100,000) 129,000	Parent - 5.00 - 5.75 - 229,000 (100,000) 129,00 Other related party - 5.75 - 5,185 (685) 4,50	Louns from			201	,				
	Other related party - 5.75	Darent	(70 per 1			_			129,000	
Other related	party - 5.75 <u>- 5,185 (685)</u> 4,50		=	3.00 3.13			,	(,)		
7.107 (605) 4.500			-	5.75		-	5,185	(685)	4,500	
		_		1000 P 4000	•	_				
		570 F 10 F T T			£					

4 Trade and other current receivables

*	Note	Consoli financial si 30 September 2020	tatements 31 December 2019	financial s 30 September 2020	arate statements 31 December 2019
Trade receivables Related parties Other parties Total Less allowance for doubtful accounts Net	3	229,907 229,907 - 229,907	(in thouse 10,920 155,555 166,475 166,475	229,907 229,907 229,907 - 229,907	11,306 155,555 166,861
Other current receivables Related parties Other parties Prepaid expenses Advance payments to subcontractor	~ 3	35 85 6,517	73 202 10,128	476 85 6,429 78,485	5,914 71 10,044 89,928
 related party Advance payments to subcontractors Total Total trade and other current receivables 	3	7,969 14,606 244,513	9,200 19,603 186,078	7,821 93,296 323,203	9,200 115,157 282,018

As at 30 September 2020, the Company had pledged of Baht 19.34 million of trade receivables as collateral for short-term borrowings from financial institution - factoring loan (31 December 2019: Baht 41.47 million).

5 Contract assets and contract liabilities

	2020 2019		Separate financial statements		
			30 September 2020	31 December 2019	
		(in thouse	and Baht)		
Contract assets Total project value	5,480,276	4,657,808	5,480,276	4,657,808	
Accumulated amount recognised as revenue on percentage of completion basis Less value of total billed Total contract assets	3,579,845 (3,033,846) 545,999	2,455,515 (1,890,632) 564,883	3,579,845 (3,033,846) 545,999	2,455,515 (1,890,632) 564,883	

		ed financial ments		rate statements
	30 September	September 31 December		31 December 2019
	2020	(in thous	2020 and Baht)	
Retention receivables	41,390	10,567	41,390	10,567
Contract liabilities Total project value	1,042,640	1,313,547	1,042,640	1,313,547
Value of total billed Less Accumulated amount	349,033	1,237,641	349,033	1,237,641
recognised as revenue on percentage of completion basis	(308,971) 40,062	(1,235,708) 1,933	(308,971) 40,062	(1,235,708)
Advance received from construction contracts Total contract liabilities	131,571 171,633	215,315 217,248	131,571 171,633	215,315 217,248

For the three-month and nine-month periods ended 30 September 2020 (Unaudited) CAZ (Thailand) Public Company Limited and its Subsidiary Notes to the condensed interim financial statements

Investment in a subsidiary

l income for	the nine-month periods ended 30 September September 2020 2019	4,390 4,390
Dividend	the nine-mc enc 30 September 2020	1 1
	At cost - net 30 31 September December 2020 2019	7,390
		7,390
	Impairment 30 31 September December 2020 2019 (in thousand Baht)	
tements	Impaii 30 September 2020 (in thouse	. 1
deparate financial statements	st 31 December 2019	7,390
Separate	Cost 30 September I 2020	7,390
	capital 31 December 2019	10,100
	Paid-up capital 30 31 September December 2020 2019	10,100
	hip st 31 Secember 2019	73.17
	Owners interes 30 September I 2020	73.17
	Type of business	IKEC Co., Construction Ltd. services Total
	Subsidiary	JKEC Co., Ltd. Total

The subsidiary was operated in Thailand and is not publicly listed. Consequently, there is no published price quotations.

7 Property, plant and equipment

The movement of property, plant and equipment for the nine-month period ended 30 September 2020 was as follows:

	Consolidated financial statements (in thousa	Separate financial statements and Baht)
Net book value At 1 January Additions Disposals Depreciation charge for the period At 30 September	527,967 78,832 (2,186) (43,355) 561,258	506,222 79,288 (1,629) (38,724) 545,157

During the nine-month period ended 30 September 2020, the Company leased machinery, tools and equipment and vehicle for 3-4 years and made fixed payments during the lease term. The Company recognised right-of-use assets amounting to Baht 28.61 million.

As at 30 September 2020, net book value of land and buildings of Baht 253.48 million have been pledged for long-term borrowings from financial institution (31 December 2019: Baht 256.69 million).

8 Segment information and disaggregation of revenue

Geographical segments

The Group is operated 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.

9 Basic earnings per share

	Consoli financial st		Sepa financial s	
For the three-month period ended 30 September	2020	2019	2020	2019
	(in th	housand Baht	thousand sha	(res)
Profit attributable to ordinary shareholders of the Company (basic)	19,154	20,738	16,697	25,040
Weighted average number of ordinary shares outstanding (basic) Earnings per share (basic) (in Baht)	280,000	280,000	280,000	280,000
	0.07	0.07	0.06	0.09

For the nine-month period ended 30 September	Consolidated financial statements 2020 2019 (in thousand Baht/		Separate financial statements 2020 2019 / thousand shares)	
Profit attributable to ordinary shareholders of the Company (basic)	52,692	61,569	49,489	65,560
Weighted average number of ordinary shares outstanding (basic) Earnings per share (basic) (in Baht)	280,000 0.19	275,311 0.22	280,000 0.18	275,311 0.24

On 11-15 January 2019, the Company offered its ordinary shares to the initial public offering by issuing 80 million ordinary shares. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 17 January 2019. The Company adjusted the weighted average number of ordinary shares for the period ended 30 September 2019.

10 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2020 Interim dividend paid from the profit of 2019	6 April 2020	5 May 2020	0.11	30
2019 Annual dividend paid from the profit of 2018	18 April 2019	17 May 2019	0.10	28

11 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 for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolid Carrying amount	Consolidated / Separate financial statement Carrying amount Fair value Level 1 Level 2 Level 3 (in thousand Baht)			s Total	
At 30 September 2020 Long-term borrowings from financial institutions	132,600	-	-	132,572	132,572	
At 31 December 2019 Long-term borrowings from financial institutions	143,700	-	-	143,520	143,520	

Borrowings from financial institutions

In April 2020, the Company amended its credit facility agreement with a financial institution by having the grace period of principal loan repayment for 6 months from April to September 2020. The final repayment date of long-term borrowings from financial institutions will be due within February 2024 which is replaced the formal one in September 2023.

Financial instruments measured at fair value

Type
Long-term borrowings
from financial
institutions

Valuation technique

Discounted cash flows: The fair value is estimated considering a net present value of future cash flows calculated using discount rates at the market rate of loans.

Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history, limiting customers' credit limit as well as obtaining appropriate guarantees from customers. Cash is limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

Impairment loss

Allowance for impairment loss for trade receivables and contract assets are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions.

Trade receivables	Consolidate stater		Separate financial statements		
	30 September	31 December	30 September	31 December	
	2020	2019	2020	2019	
		(in thouse	and Baht)		
Related parties				40.000	
Within credit terms	-	10,920	-	10,920	
Overdue:				156	
3 - 6 months	-	-	-	156	
6 - 12 months	- "	Ţ <u>=</u>	_	199	
Over 12 months				31	
	-	10,920	-	11,306	
Less allowance for doubtful					
accounts					
Net		10,920		11,306	
Other parties			OR SHIP CHILD	4.4.000	
Within credit terms	161,204	145,830	161,204	145,830	
Overdue:				0.646	
Less than 3 months	68,703	9,646	68,703	9,646	
Over 12 months		79	-	79	
	229,907	155,555	229,907	155,555	

Trade receivables		ed financial ments	Separate financial statements		
Thurst receive were	30 September 31 December 2020 2019		30 September 2020	31 December 2019	
		(in thouse	and Baht)		
Other parties Less allowance for doubtful					
accounts		155.555	- 220,007	155,555	
Net	229,907	155,555	229,907	133,333	
Total	229,907	166,475	229,907	166,861	

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

Liquidity risk

The Group manages sufficient cash by funding through an adequate amount of committed credit facilities, and the ability to close out market positions.

Interest rate risk

The Group enters into the long-term borrowings from financial institutions which some of them bear floating interest rates. Therefore, the Group has interest rate risk arises from changes in interest rates, which may have an effect on the Group's operations in the current reporting period and in future years. Management does not use any financial instruments to manage interest rate risk because the Group assesses that the changes in interest rate will not be moved significantly under the current situation.

12 Commitments with non-related parties

	Conso	lidated	Separate		
	financial s	statements	financial statements		
	30 September	31 December	30 September	31 December	
	2020	2019	2020	2019	
		(in thous	sand Baht)		
Future minimum lease payments under non-cancellable operating leases - short-term leases and low-value assets					
Within 1 year	1,498	1,991	294	1,102	
1 - 5 years	339	1,015	286	907	
Total	1,837	3,006	580	2,009	
Other commitments	1,007				
Purchase orders for construction					
materials	38,632	20,167	38,632	20,167	
Bank guarantees	936,368	869,423	936,368	869,423	
Total	975,000	889,590	975,000	889,590	

13 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. After the hearing of evidence from the plaintiff and defendant on 22 and 23 September 2020, the Court set the announced judgement date on 23 December 2020. However, the Company has already recorded a potential damage from the lawsuit and management believes that the damage that will occur will not exceed the provision recorded.

14 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2019 have been reclassified to conform to the presentation in the 2020 interim financial statements.

			20	19		
		Consolidated			Separate	
		financial statements	S		financial statement	s
	Before		After	Before		After
	reclassification	Reclassification	reclassification	reclassification	Reclassification	reclassification
			(in thousa	ınd Baht)		
Statement of finance	ial position					
Current assets						
Withholding tax						
deducted at					(0.5 (55)	
source	27,437	(27,437)	-	25,676	(25,676)	-
Non-current assets						
Withholding tax						
deducted at					A. C.	01.2/2
source	69,044	27,437	96,481	55,687	25,676	81,363