

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

Financial statements for the year ended  
31 December 2024  
and  
Independent Auditor's Report



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## Independent Auditor's Report

### To the shareholders of CAZ (Thailand) Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of CAZ (Thailand) Public Company Limited and its subsidiary (the "Group") and of CAZ (Thailand) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Material Uncertainty Related to Going Concern*

I draw attention to Note 2 to the financial statements, which indicates that for the year ended 31 December 2024, the Group and the Company incurred net loss in the consolidated and separate statements of comprehensive income of Baht 228 million and Baht 241 million, respectively and, as of that date, the Group's and the Company's total current liabilities exceeded its total current assets by Baht 200 million and Baht 260 million, respectively. A customer of the Group and the Company has delayed payment, which has impacted to the Group's and the Company's cash flows and liquidity resulted in the Group's and the Company's operations being impacted and may continue to be impacted due to the uncertainty of customer's collection and timing. Such event or matter indicates a material uncertainty existed that may cast significant doubts on the ability of the Group and the Company to continue as a going concern. My opinion is not modified in respect of this matter.



## Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, I have determined the matters described below to be the key audit matters to be communicated in my report.

<b>Recognition of revenue from construction contracts</b>	
Refer to the notes 3(p), 6, 7 and 13 to the consolidated and separate financial statements.	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Group's major revenue is from various construction contracts such as EPC services, Structure Machanic and Piping (SMP) services and others, whereby the conditions of each contract are various and different. Revenue from construction contracts is recognised when the performance obligation is satisfied over time by reference the percentage of completion of each contract at the reporting date including consideration of provision for loss-making contracts.</p> <p>The recognition of revenue from construction contracts, provision for loss-making contracts, related receivables and contract assets is related to the following key factors:</p> <ul style="list-style-type: none"> <li>• Costs incurred;</li> <li>• Surveys of performance completed to date;</li> <li>• Total cost estimation of the contract; and</li> <li>• Revision for certain events or conditions that occur or expect to occur to complete the contract resulted in contract modification and revision of total cost estimation of the contract.</li> </ul> <p>I focused on this area as a key audit matter due to the recognition of revenue from construction contracts required judgement and estimates made by management.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• Inquiring the management to understand and assess the process of preparation of total cost estimation of the contracts, calculation of percentage of completion, recognition of revenue from construction contracts including the evaluation of controls designed and implemented and the test of the operating effectiveness of relevant controls;</li> <li>• Testing total cost estimation of the contracts which was approved by the management including changes in total cost estimation during the year, actual costs incurred, revenue from construction contracts, possible for loss-making contracts, related receivables and contract assets with contracts and supporting documents;</li> <li>• Assessing the reasonableness of changes in total cost estimation during the year;</li> <li>• Testing the data used in calculation of percentage of completion with supporting documents;</li> <li>• Analysing the gross profit, work progress and inquire the rationale for differences from the management; and</li> <li>• Considering the adequacy of disclosures in accordance with the related Thai Financial Reporting Standards.</li> </ul>





<b>Measurement of expected credit losses on trade receivables and contract assets</b>	
Refer to the notes 3(f), 6, 7 and 19 to the consolidated and separate financial statements.	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>Trade receivables and contract assets of the Group and the Company had material amount. The Group and the Company estimated the expected credit loss from historical credit information, current conditions, and specific information of the customer.</p> <p>I identified the measurement of expected credit losses as a key audit matter because trade receivables and contract assets are material to the Group and the Company and the recognition of expected credit loss requires the exercise of significant management judgement.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of and evaluating the design, implementation of key internal controls over the measurement of expected credit losses on trade receivables and contract assets;</li> <li>• Assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable, including interdependent and internally consistent for that accounting estimate;</li> <li>• Testing the calculation of expected credit losses on trade receivables and contract assets; and</li> <li>• Considering the adequacy of disclosures in accordance with the related Thai Financial Reporting Standards.</li> </ul>

#### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

#### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.





Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

*Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, reading 'Vipavan Pattavanvivek'.

(Vipavan Pattavanvivek)  
Certified Public Accountant  
Registration No. 4795

KPMG Phoomchai Audit Ltd.  
Bangkok  
26 February 2025



# CAZ (Thailand) Public Company Limited and its Subsidiary

## Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		31 December		31 December	
Assets	Note	2024	2023	2024	2023
		(in Baht)			
Current assets					
Cash and cash equivalents	5	26,990,563	173,723,933	25,312,650	170,760,890
Trade and other current receivables	6	1,220,996,929	305,409,368	1,222,223,089	312,477,501
Contract assets	7	605,057,281	1,010,807,256	605,057,281	1,010,807,256
Inventories		15,137,147	17,586,507	15,137,147	17,504,137
Refundable withholding tax deducted at source		-	50,668,862	-	50,668,862
Other current assets		24,343,357	9,358,692	21,437,540	6,647,904
Total current assets		1,892,525,277	1,567,554,618	1,889,167,707	1,568,866,550
Non-current assets					
Restricted deposit at financial institution	10	68,981,602	7,761,964	68,981,602	7,761,964
Investment in a subsidiary	8	-	-	7,390,200	7,390,200
Property, plant and equipment	9, 10	573,781,364	554,697,464	556,095,086	528,770,543
Intangible assets		10,817,903	10,853,378	10,436,217	10,490,299
Retention receivables	7	188,887,525	102,354,260	188,887,525	102,354,260
Withholding tax deducted at source		10,804,310	55,980,565	3,353,486	36,193,208
Deposits		1,808,761	3,453,421	1,389,186	2,827,206
Deferred tax assets	16	112,823,957	3,988,550	112,419,585	3,779,614
Total non-current assets		967,905,422	739,089,602	948,952,887	699,567,294
Total assets		2,860,430,699	2,306,644,220	2,838,120,594	2,268,433,844

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

**CAZ (Thailand) Public Company Limited and its Subsidiary**
**Statement of financial position**

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
<b>Liabilities and equity</b>					
		<i>(in Baht)</i>			
<i>Current liabilities</i>					
Bank overdrafts	5, 10	27,604,271	-	27,604,271	-
Short-term borrowings from financial institutions	10	447,290,730	100,000,000	447,290,730	100,000,000
Trade and other current payables		811,825,538	305,529,262	885,929,462	333,796,480
Contract liabilities	7	460,950,574	730,067,634	460,950,574	730,067,634
Short-term borrowings from related parties	4	50,500,000	-	43,300,000	-
Short-term borrowings from other parties	10	21,502,340	-	21,502,340	-
Current portion of long-term borrowings					
from financial institutions	10	106,343,661	8,620,000	105,332,000	8,620,000
Current portion of lease liabilities	10	32,392,439	30,197,106	24,525,572	24,382,743
Other current liabilities		134,656,464	52,691,198	132,559,550	44,852,159
<b>Total current liabilities</b>		<b>2,093,066,017</b>	<b>1,227,105,200</b>	<b>2,148,994,499</b>	<b>1,241,719,016</b>
<i>Non-current liabilities</i>					
Long-term borrowings from financial institutions	10	8,357,796	42,000,000	-	42,000,000
Lease liabilities	10	40,477,974	35,725,879	31,106,198	22,114,822
Retention payables		18,561,174	12,324,377	18,561,174	20,896,997
Non-current provisions for employee benefits		9,057,701	8,050,932	8,397,907	7,492,935
<b>Total non-current liabilities</b>		<b>76,454,645</b>	<b>98,101,188</b>	<b>58,065,279</b>	<b>92,504,754</b>
<b>Total liabilities</b>		<b>2,169,520,662</b>	<b>1,325,206,388</b>	<b>2,207,059,778</b>	<b>1,334,223,770</b>

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



# CAZ (Thailand) Public Company Limited and its Subsidiary

## Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
		(in Baht)			
Equity					
Share capital:					
Authorised share capital					
(294,000 thousand ordinary shares, par value at Baht 0.5 per share)		147,000,000	147,000,000	147,000,000	147,000,000
Issued and paid-up share capital					
(294,000 thousand ordinary shares, par value at Baht 0.5 per share)		146,999,876	146,999,876	146,999,876	146,999,876
Share premium on ordinary shares	11	246,105,067	246,105,067	246,105,067	246,105,067
Retained earnings					
Appropriated					
Legal reserve	12	14,700,000	14,700,000	14,700,000	14,700,000
Unappropriated		255,915,685	549,768,926	216,885,873	520,035,131
Other components of equity		8,452,827	8,452,827	6,370,000	6,370,000
Equity attributable to owners of the parent		672,173,455	966,026,696	631,060,816	934,210,074
Non-controlling interests		18,736,582	15,411,136	-	-
Total equity		690,910,037	981,437,832	631,060,816	934,210,074
Total liabilities and equity		2,860,430,699	2,306,644,220	2,838,120,594	2,268,433,844

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

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Statement of comprehensive income**

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
<b>Revenue</b>					
Revenues from construction contracts		3,726,795,074	3,163,240,184	3,726,795,074	3,163,240,184
Costs of construction contracts		(3,316,643,562)	(2,762,459,359)	(3,343,092,511)	(2,794,644,721)
<b>Gross profit</b>		<b>410,151,512</b>	<b>400,780,825</b>	<b>383,702,563</b>	<b>368,595,463</b>
Other income		11,527,044	3,445,052	11,158,222	4,929,370
Administrative expenses		(124,464,160)	(113,225,424)	(115,228,246)	(104,248,442)
<b>Profit from operating activities</b>		<b>297,214,396</b>	<b>291,000,453</b>	<b>279,632,539</b>	<b>269,276,391</b>
Finance costs		(33,454,991)	(16,116,654)	(31,791,418)	(15,029,470)
Impairment loss determined in accordance with TFRS 9	6, 7, 19	(548,719,324)	-	(548,719,324)	-
<b>Profit (loss) before income tax expense</b>		<b>(284,959,919)</b>	<b>274,883,799</b>	<b>(300,878,203)</b>	<b>254,246,921</b>
Tax (expense) income	16	56,583,452	(55,964,903)	59,880,273	(51,772,269)
<b>Profit (loss) for the year</b>		<b>(228,376,467)</b>	<b>218,918,896</b>	<b>(240,997,930)</b>	<b>202,474,652</b>
<b>Other comprehensive income (expense)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the year</b>		<b>(228,376,467)</b>	<b>218,918,896</b>	<b>(240,997,930)</b>	<b>202,474,652</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(231,701,913)	214,568,435	(240,997,930)	202,474,652
Non-controlling interests		3,325,446	4,350,461	-	-
		<b>(228,376,467)</b>	<b>218,918,896</b>	<b>(240,997,930)</b>	<b>202,474,652</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(231,701,913)	214,568,435	(240,997,930)	202,474,652
Non-controlling interests		3,325,446	4,350,461	-	-
		<b>(228,376,467)</b>	<b>218,918,896</b>	<b>(240,997,930)</b>	<b>202,474,652</b>
<b>Basic earnings (loss) per share</b>	17	<b>(0.79)</b>	<b>0.73</b>	<b>(0.82)</b>	<b>0.69</b>

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



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

Consolidated financial statements										
Note	Retained earnings			Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Share-based payment	Changes in parent's ownership interest		Equity attributable to owners of the parent	Non-controlling interests	Total equity
						in subsidiary	of equity			
(in Baht)										
For the year ended 31 December 2023										
Balance at 1 January 2023	146,999,876	246,105,067	14,700,000	394,000,432	6,370,000	2,082,827	8,452,827	810,258,202	11,060,675	821,318,877
Transactions with owners, recorded directly in equity										
Distributions to owners of the parent										
Dividends to owners of the Company	-	-	-	(58,799,941)	-	-	-	(58,799,941)	-	(58,799,941)
Total distributions to owners of the parent	-	-	-	(58,799,941)	-	-	-	(58,799,941)	-	(58,799,941)
Comprehensive income for the year										
Profit for the year	-	-	-	214,568,435	-	-	-	214,568,435	4,350,461	218,918,896
Total comprehensive income for the year	-	-	-	214,568,435	-	-	-	214,568,435	4,350,461	218,918,896
Balance at 31 December 2023	146,999,876	246,105,067	14,700,000	549,768,926	6,370,000	2,082,827	8,452,827	966,026,696	15,411,136	981,437,832

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

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

		Consolidated financial statements						
Note		Retained earnings		Other components of equity				
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Share-based payment	Changes in parent's ownership interest in subsidiary	Total other components of equity
								Equity attributable to owners of the parent
								Non-controlling interests
								Total equity
	For the year ended 31 December 2024							
	Balance at 1 January 2024	146,999,876	246,105,067	14,700,000	549,768,926	6,370,000	2,082,827	966,026,696
								15,411,136
								981,437,832
	Transactions with owners, recorded directly in equity							
	Distributions to owners of the parent							
	Dividends to owners of the Company	-	-	-	(62,151,328)	-	-	(62,151,328)
	Total distributions to owners of the parent	-	-	-	(62,151,328)	-	-	(62,151,328)
	Comprehensive income (expense) for the year							
	Loss for the year	-	-	-	(231,701,913)	-	-	(231,701,913)
	Total comprehensive income (expense) for the year	-	-	-	(231,701,913)	-	-	(231,701,913)
	Balance at 31 December 2024	146,999,876	246,105,067	14,700,000	255,915,685	6,370,000	2,082,827	672,173,455
								18,736,582
								690,910,037

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



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

	Note	Separate financial statements					
		Retained earnings	Other components of equity			Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated (in Baht)	Share-based payment	Total other components of equity
For the year ended 31 December 2023							
Balance at 1 January 2023		146,999,876	246,105,067	14,700,000	376,360,420	6,370,000	6,370,000
							790,535,363
Transactions with owners, recorded directly in equity							
Distributions to owners of the parent							
Dividends to owners of the Company	18	-	-	-	(58,799,941)	-	-
							(58,799,941)
Total distributions to owners of the parent		-	-	-	(58,799,941)	-	-
Comprehensive income for the year							
Profit for the year		-	-	-	202,474,652	-	-
							202,474,652
Total comprehensive income for the year		-	-	-	202,474,652	-	-
Balance at 31 December 2023		146,999,876	246,105,067	14,700,000	520,035,131	6,370,000	6,370,000
							934,210,074

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

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

	Note	Separate financial statements				
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Other components of equity	
				Legal reserve	Share-based payment	Total other components of equity
				Unappropriated (in Baht)		
For the year ended 31 December 2024						
Balance at 1 January 2024		146,999,876	246,105,067	14,700,000	6,370,000	934,210,074
Transactions with owners, recorded directly in equity						
Distributions to owners of the parent						
Dividends to owners of the Company	18	-	-	-	-	(62,151,328)
Total distributions to owners of the parent		-	-	(62,151,328)	-	(62,151,328)
Comprehensive income (expense) for the year						
Loss for the year		-	-	(240,997,930)	-	(240,997,930)
Total comprehensive income (expense) for the year		-	-	(240,997,930)	-	(240,997,930)
Balance at 31 December 2024		146,999,876	246,105,067	14,700,000	6,370,000	631,060,816

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

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Statement of cash flows**

	Consolidated financial		Separate financial	
	statements		statements	
	For the year ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	(228,376,467)	218,918,896	(240,997,930)	202,474,652
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Finance costs	33,454,991	16,116,654	31,791,418	15,029,470
Depreciation and amortisation	109,039,765	80,601,941	99,615,761	71,936,730
Expected credit loss	548,719,324	301,194	548,719,324	301,194
Non-current provisions for employee benefits	1,009,565	2,529,561	904,972	2,383,703
(Gain) loss on disposal of equipment	(879,141)	234,628	6,596	503,627
Interest income	(22,422)	(159,859)	(374,111)	(1,487,500)
Tax expense (income)	(56,583,452)	55,964,903	(59,880,273)	51,772,269
	406,362,163	374,507,918	379,785,757	342,914,145
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(1,268,203,602)	146,707,685	(1,262,361,630)	153,328,932
Contract assets	209,646,692	(421,559,827)	209,646,692	(421,559,827)
Inventories	2,449,360	29,382,358	2,366,990	29,432,321
Other current assets	(14,984,665)	(1,332,138)	(14,789,636)	200,405
Retention receivables	(86,533,265)	117,938,588	(86,533,265)	117,938,588
Deposits	1,644,660	477,520	1,438,020	(415,650)
Trade and other current payables	496,203,089	(69,125,615)	542,458,565	(95,996,175)
Contract liabilities	(269,117,060)	202,189,788	(269,117,060)	202,189,788
Other current liabilities	81,965,266	9,681,746	87,707,391	5,564,782
Retention payables	6,236,797	(15,782,701)	(2,335,823)	(26,523,066)
Employee benefits paid	(2,796)	-	-	-
Net cash generated from (used in) operations	(434,333,361)	373,085,322	(411,733,999)	307,074,243
Interest paid	(32,577,168)	(16,059,456)	(31,332,370)	(14,972,272)
Income tax received (paid)	43,593,161	(69,968,742)	34,748,887	(58,817,000)
Net cash from (used in) operating activities	(423,317,368)	287,057,124	(408,317,482)	233,284,971

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



**CAZ (Thailand) Public Company Limited and its Subsidiary**
**Statement of cash flows**

	Consolidated financial		Separate financial	
	statements		statements	
	For the year ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
<b><i>Cash flows from investing activities</i></b>				
Increase in restricted deposit at financial institution	(61,219,638)	(35,888)	(61,219,638)	(35,888)
Proceeds from short-term loans to a subsidiary	-	-	3,000,000	40,000,000
Short-term loans to a subsidiary	-	-	(3,000,000)	-
Acquisition of property, plant and equipment	(62,647,989)	(32,250,570)	(61,505,365)	(31,361,885)
Acquisition of intangible assets	(2,132,475)	(108,230)	(2,048,400)	(108,230)
Proceeds from disposal of equipment	926,844	730,172	16,380	440,452
Interest received	22,422	159,859	374,111	2,824,842
<b>Net cash (used in) from investing activities</b>	<b>(125,050,836)</b>	<b>(31,504,657)</b>	<b>(124,382,912)</b>	<b>11,759,291</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term borrowings from financial institutions	2,350,807,096	1,227,791,386	2,350,807,096	1,227,791,386
Repayment of short-term borrowings from financial institutions	(2,003,516,366)	(1,303,091,386)	(2,003,516,366)	(1,303,091,386)
Repayment of lease liabilities	(47,192,636)	(28,380,426)	(45,005,859)	(20,196,114)
Proceeds from long-term borrowings from financial institutions	80,000,000	42,000,000	70,000,000	42,000,000
Repayment of long-term borrowings from financial institutions	(15,918,543)	(77,760,000)	(15,288,000)	(77,760,000)
Proceeds from short-term borrowings from related parties	50,800,000	75,000,000	43,300,000	75,000,000
Repayment of short-term borrowings from related parties	(300,000)	(75,000,000)	-	(75,000,000)
Proceeds from short-term borrowings from other parties	21,502,340	-	21,502,340	-
Dividends paid to owners of the Company	(62,151,328)	(58,799,941)	(62,151,328)	(58,799,941)
<b>Net cash from (used in) financing activities</b>	<b>374,030,563</b>	<b>(198,240,367)</b>	<b>359,647,883</b>	<b>(190,056,055)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(174,337,641)</b>	<b>57,312,100</b>	<b>(173,052,511)</b>	<b>54,988,207</b>
Cash and cash equivalents at 1 January	173,723,933	116,411,833	170,760,890	115,772,683
<b>Cash and cash equivalents at 31 December</b>	<b>(613,708)</b>	<b>173,723,933</b>	<b>(2,291,621)</b>	<b>170,760,890</b>
<b>Cash and cash equivalents at 31 December</b>				
Cash and cash equivalents	26,990,563	173,723,933	25,312,650	170,760,890
Bank overdrafts	(27,604,271)	-	(27,604,271)	-
	<b>(613,708)</b>	<b>173,723,933</b>	<b>(2,291,621)</b>	<b>170,760,890</b>
<b><i>Supplement disclosures of cash flows information</i></b>				
<b><i>Non-cash transactions</i></b>				
Acquisitions of property, plant and equipment for which payments have not yet made	14,846,128	5,630,759	14,846,128	5,630,759
Acquisitions of right-of-use assets under leases	60,521,117	63,267,268	60,521,117	39,737,614

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

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

## **Notes to the financial statements**

**For the year ended 31 December 2024**

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**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2025.

**1 General information**

CAZ (Thailand) Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 3 May 2018. The Company’s registered office at 239 Huaipong-Nongbon Road, Tambol Huaipong, Amphur Muang-rayong, Rayong.

The immediate and ultimate parent companies of the Group during the financial year were Takuni (Thailand) Company Limited and Takuni Group Public Company Limited. Both were incorporated in Thailand.

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 Mechanic and Piping (SMP) services	Structure Erection, Piping fabrication & Erection, Equipment Erection, Electric and Instrument work including pre-commissioning 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
General Construction services	Comprehensive of civil engineering and structural services which are provide work of foundation, infrastructure, and building. Including, steel structure works, piping erection, mechanical and equipment installation for Industry, Energy and Petrochemical/ Chemical Business.
Fabrication and other services	Mechanical Fabrication work (Structure, Vessel, Heat Exchanger, Tanks) including procurement of materials for Energy and Petrochemical/ Chemical Business

Details of the Company’s subsidiary as at 31 December 2024 and 2023 are given in note 8.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies have been applied consistently to all periods presented in these financial statements.



**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

3(p) and 13            Revenue recognition.

(2) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

6, 7 and 19            Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate.

(3) Use of going concern basis of accounting

For the year ended 31 December 2024, the Group and the Company incurred net loss in the consolidated and separate statements of comprehensive income of Baht 228 million and Baht 241 million, respectively and, as of that date, the Group's and the Company's total current liabilities exceeded its total current assets by Baht 200 million and Baht 260 million, respectively. A customer of the Group and the Company has delayed payment, which has impacted to the Group's and the Company's cash flows and liquidity resulted in the Group's and the Company's operations being impacted and may continue to be impacted due to the uncertainty of customer's collection and timing. This situation indicates a material uncertainty existed that may cast significant doubt on the Group and the Company to continue as a going concern.

The Group's and the Company's management believes that the Group and the Company will improve its liquidity. The Group and the Company has a cautious financial management policy and has implemented plans to mitigate liquidity risks, which include obtaining additional credit facilities from financial institutions, extending debt payment terms with creditors and financial institutions, and looking for other funding sources. The Group's and the Company's ability to repay debts depends on future cash flows from the customer and the future plans.

The Group's and the Company management is satisfied that the success of the aforementioned actions will enable the Group and the Company to have sufficient liquidity to continue its business and repay debts when due. This financial statements has been prepared by the Group's and the Company's management on the going concern basis on the assumption that such further capital and facilities are secured to the extent that the Group's operations and the Company's operations require. Accordingly, the consolidated and separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Group and the Company is unable to continue as a going concern.

# CAZ (Thailand) Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

### 3 Material accounting policies

The Group has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the notes.

#### (a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

#### (b) Investments in subsidiary

Investments in subsidiary in the separate financial statements is measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investment is recognised in profit or loss.

#### (c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currency of each entity in the Group at the exchange rates at the dates of the transactions. Balance of monetary assets and liabilities denominated in foreign currencies at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

#### (d) Financial instruments

##### (d.1) Classification and measurement

Other financial assets and financial liabilities (except trade receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.



**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

*(d.2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Impairment of financial assets other than trade receivables, other receivables and contract assets*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost through profit or loss.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than due specified in the contract, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held) or the financial asset is more than 90 days past due.



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

## **Notes to the financial statements**

**For the year ended 31 December 2024**

*(d.4) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(d.5) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

*(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

*(f) Trade and other receivables*

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate for individual receivable with past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

*(g) Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

*(h) Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

# CAZ (Thailand) Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

### *Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and building improvements	20	years
Assets for construction project	Term of the contract period	
Machinery, tool and equipment	5	years
Furniture and fixtures	5	years
Office equipment	3, 5	years
Vehicles	5	years
Vehicles for construction projects	5	years

### *(i) Intangible assets*

Intangible assets that have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	10	years
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### *(j) Leases*

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the interest rate implicit in the lease to discount the lease payments to the present value.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



# CAZ (Thailand) Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

### (k) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amounts are estimated. An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

### (l) *Employee benefits*

#### *Defined contribution plan*

Obligations for contributions to the Group's provident fund are expensed in profit or loss as the related service is provided.

#### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### (m) *Provisions*

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

#### *Warranties*

A provision for warranties is recognised when the underlying services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

#### *Onerous contracts*

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**(n) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

**(o) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

**(p) Revenue from contracts with customers**

**(1) Revenue recognition**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from construction contracts is satisfied over time by reference the percentage of completion. The percentage of completion is measured by reference to the surveys of performance completed to date or using cost incurred relative to total cost estimation of each contract by using the best method to account for the transfer of work to the customer and considered the nature of work provided and the term of contract. The related costs are recognised in profit or loss when they are incurred.

**(2) Contract balances**

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.



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

## **Notes to the financial statements**

**For the year ended 31 December 2024**

Contract liabilities are the obligation to transfer services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

### **(q) *Income tax***

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### **(r) *Earnings (loss) per share***

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

### **(s) *Related parties***

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or has significant influence over the financial and managerial decision-making.

### **(t) *Segment reporting***

Segment results that are reported to the Group's CODM (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

# CAZ (Thailand) Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

### 4 Related parties

Related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Takuni Group Public Company Limited	Thailand	The ultimate parent company
Takuni (Thailand) Co., Ltd.	Thailand	The parent company
Ratchaphruek Engineering Co., Ltd.	Thailand	Related party
G Gas Logistics Co., Ltd.	Thailand	Related party

Relationship with parent and subsidiary is described in notes 1 and 8.

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Rental income	Contractual price
Service income	Agreed prices
Costs of construction contracts	Contractual price
Interest income and interest expense	Interest rates determined in intercompany loan agreements

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Ultimate parent of the Group</b>				
Interest expense	-	296	-	296
<b>Subsidiary</b>				
Rental income	-	-	558	380
Service income	-	-	86	68
Interest income	-	-	353	1,329
Costs of construction contracts	-	-	416,388	539,424
<b>Key management personnel</b>				
Interest expense	1,358	22	1,185	22
Key management personnel compensation				
Short-term employee benefits (including director remuneration)	22,540	25,158	18,133	20,972
Post-employment benefits	98	412	98	412
Total key management personnel compensation	<u>22,638</u>	<u>25,570</u>	<u>18,231</u>	<u>21,384</u>
<b>Other related parties</b>				
Rental income	-	174	-	174
Service income	-	58	-	58
Costs of construction contracts	38,373	23,312	38,373	23,312

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Balances as at 31 December with related parties were as follows:

	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	
	(in thousand Baht)				
<i>Balances with related parties</i>					
<i>As at 31 December</i>					
<i>Other current receivables</i>					
Subsidiary	-	-	563	91	
Other related parties	-	29	-	29	
Total	-	29	563	120	
<i>Advance payments to subcontractor</i>					
<i>(included in other current receivables)</i>					
Subsidiary	-	-	1,037	11,821	
<i>Trade payables</i>					
Subsidiary	-	-	21,367	23,414	
Other related parties	18,191	955	18,191	955	
Total	18,191	955	39,828	24,369	
<i>Accrued expenses (included in other</i>					
<i>current payables)</i>					
Subsidiary	-	-	99,522	56,526	
Other related parties	5,654	3,116	5,654	3,116	
Key management personnel	1,242	-	1,219	-	
Total	6,896	3,116	106,395	59,642	
<i>Retention payables</i>					
Subsidiary	-	-	-	8,573	
<i>Loans from</i>					
	Interest rate	Consolidated financial statements			
	At 31 December	1 January	Increase	Decrease	31 December
	(% per annum)	(in thousand Baht)			
2024					
Key management personnel	7.00 - 8.90	-	50,800	(300)	50,500
Total		-	50,800	(300)	50,500
<i>Loans from</i>					
	Interest rate	Separate financial statements			
	At 31 December	1 January	Increase	Decrease	31 December
	(% per annum)	(in thousand Baht)			
2024					
Key management personnel	7.00	-	43,300	-	43,300
Total		-	43,300	-	43,300

Short-term borrowings from related parties are unsecured promissory notes, with repayment due by December 2025.



# CAZ (Thailand) Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

### 5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	395	437	130	155
Cash at banks - current accounts	26,241	172,924	24,832	170,247
Cash at banks - savings accounts	353	361	349	357
Highly liquid short-term investments	2	2	2	2
<b>Cash and cash equivalents in the statement of financial position and statement of cash flows</b>	<b>26,991</b>	<b>173,724</b>	<b>25,313</b>	<b>170,761</b>
Bank overdrafts used for cash management purposes	(27,604)	-	(27,604)	-
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>(613)</b>	<b>173,724</b>	<b>(2,291)</b>	<b>170,761</b>

The effective interest rate on short-term bank deposits was 0.05% to 0.75% per annum (2023: 0.50% to 1.10% per annum).

### 6 Trade and other current receivables

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
<b>Trade receivables</b>					
Other parties		1,472,150	271,008	1,472,150	271,008
Total		1,472,150	271,008	1,472,150	271,008
Less allowance for expected credit losses		(352,917)	(301)	(352,917)	(301)
Net		1,119,233	270,707	1,119,233	270,707
<b>Other current receivables</b>					
Subsidiary	4	-	-	563	91
Other related parties	4	-	29	-	29
Other parties		346	58	346	58
Prepaid expenses		7,519	12,806	7,144	8,214
Advance payments for goods		85,828	12,490	85,828	12,243
Advance payments to subcontractor - related party	4	-	-	1,037	11,821
Advance payments to subcontractors		8,071	9,319	8,072	9,315
Total		101,764	34,702	102,990	41,771
<b>Total trade and other current receivables</b>		<b>1,220,997</b>	<b>305,409</b>	<b>1,222,223</b>	<b>312,478</b>
<b>Allowance for expected credit loss</b>					
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
At 1 January		301	-	301	-
Addition		352,917	301	352,917	301
Reversal		(301)	-	(301)	-
<b>At 31 December</b>		<b>352,917</b>	<b>301</b>	<b>352,917</b>	<b>301</b>



**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Information of credit risk is disclosed in note 19 (b.1).

As at 31 December 2024, the Company has pledged of Baht 353.27 million of trade receivables as collateral for short-term borrowings from financial institution - factoring loan.

A customer of the Group and the Company, who is the main contractor for a construction project, has delayed payment to the Group and the Company. As of 31 December 2024, the outstanding balance with this customer consists of trade receivable of Baht 1,269 million, contract assets of Baht 684 million, contract liabilities of Baht 159 million, and retention receivable under the contract of Baht 116 million.

The Group's and the Company's management is following up on the payment from this customer, including legal action to collect the payment. During 2024, the Group and the Company received partial payments from the customer as agreed, and negotiations regarding the remaining payment will take place once there is further confirmation on the construction of the project between the project owner and the main contractor, which is expected to be occurred within 2025. On 21 February 2025, the shareholders' meeting of the project owner approved an additional investment in the project for construction until its completion.

**7 Contract assets and contract liabilities**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Note</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Contract assets</b>				
Total project value	7,880,967	5,635,859	7,880,967	5,635,859
Accumulated amount recognised as revenue on percentage of completion basis	6,879,394	3,526,952	6,879,394	3,526,952
Less value of total billed	(6,078,233)	(2,516,145)	(6,078,233)	(2,516,145)
Total contract assets	801,161	1,010,807	801,161	1,010,807
Less allowance for expected credit losses	6 (196,104)	-	(196,104)	-
<b>Net</b>	<b>605,057</b>	<b>1,010,807</b>	<b>605,057</b>	<b>1,010,807</b>
Retention receivables	188,888	102,354	188,888	102,354
<b>Contract liabilities</b>				
Total project value	2,874,229	4,711,051	2,874,229	4,711,051
Value of total billed	2,043,498	3,984,229	2,043,498	3,984,229
Less Accumulated amount recognised as revenue on percentage of completion basis	(1,638,090)	(3,499,234)	(1,638,090)	(3,499,234)
	405,408	484,995	405,408	484,995
Advance received from construction contracts	55,542	245,073	55,542	245,073
<b>Total contract liabilities</b>	<b>460,950</b>	<b>730,068</b>	<b>460,950</b>	<b>730,068</b>

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Allowance for expected credit loss</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	-	-	-	-
Addition	196,104	-	196,104	-
<b>At 31 December</b>	<b>196,104</b>	<b>-</b>	<b>196,104</b>	<b>-</b>

Information of credit risk is disclosed in note 19 (b.1).

*Revenue recognition from contract balance*

During the year 2024, the Group and the Company recognised contract liabilities balance at the beginning of the year as revenue from construction contract of Baht 684.50 million (2023: Baht 517.91 million).

*Revenue to be recognised for the future related to performance obligations that are unsatisfied*

As at 31 December 2024, the Group has revenue to be recognised in the future related to performance obligations that are unsatisfied amounting to Baht 2,238 million (2023: Baht 3,320 million) which expected to be recognised in 2025-2026 (2023: 2024-2025).

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**8 Investment in a subsidiary**

Subsidiary	Type of business	Ownership interest		Separate financial statements						Dividend income for the year		
		2024	2023	Paid-up capital		Cost		Impairment		At cost - net	2024	2023
				2024	2023	2024	2023	2024	2023			
<i>(in thousand Baht)</i>												
JKEC Co., Ltd.	Construction services	73.17	73.17	10,100	10,100	7,390	7,390	-	-	7,390	7,390	-
<b>Total</b>						<b>7,390</b>	<b>7,390</b>	<b>-</b>	<b>-</b>	<b>7,390</b>	<b>7,390</b>	<b>-</b>

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



# CAZ (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements  
For the year ended 31 December 2024

## 9 Property, plant and equipment

Consolidated financial statements									
<i>(in thousand Baht)</i>									
	Land and right-of-use on land	Building and building improvements	Machinery, tools and equipment	Furniture and fixtures	Office equipment	Vehicles	Vehicles for construction projects	Assets under construction	Total
<b>Cost</b>									
At 1 January 2023	263,433	140,087	338,969	6,681	21,897	21,955	24,144	7,111	824,277
Additions	8,644	5,693	57,692	240	1,918	942	17,247	4,930	97,306
Transfer	-	11,513	-	-	-	-	-	(11,513)	-
Disposals	-	-	(6,040)	(279)	(180)	-	(900)	-	(7,399)
<b>At 31 December 2023 and 1 January 2024</b>	<b>272,077</b>	<b>157,293</b>	<b>390,621</b>	<b>6,642</b>	<b>23,635</b>	<b>22,897</b>	<b>40,491</b>	<b>528</b>	<b>914,184</b>
Additions	65,891	-	105,410	338	3,166	-	-	-	174,805
Disposals	(58,595)	-	(5,694)	-	(332)	-	(1,208)	-	(65,829)
<b>At 31 December 2024</b>	<b>279,373</b>	<b>157,293</b>	<b>490,337</b>	<b>6,980</b>	<b>26,469</b>	<b>22,897</b>	<b>39,283</b>	<b>528</b>	<b>1,023,160</b>
<b>Accumulated depreciation</b>									
At 1 January 2023	1,324	33,443	205,193	3,465	14,382	12,244	17,303	-	287,354
Depreciation charge for the year	3,952	7,699	53,281	1,031	3,602	3,397	5,663	-	78,625
Disposals	-	-	(5,154)	(279)	(180)	-	(879)	-	(6,492)
<b>At 31 December 2023 and 1 January 2024</b>	<b>5,276</b>	<b>41,142</b>	<b>253,320</b>	<b>4,217</b>	<b>17,804</b>	<b>15,641</b>	<b>22,087</b>	<b>-</b>	<b>359,487</b>
Depreciation charge for the year	19,727	7,967	65,005	1,042	4,069	2,945	6,115	-	106,870
Disposals	(9,793)	-	(5,649)	-	(329)	-	(1,207)	-	(16,978)
<b>At 31 December 2024</b>	<b>15,210</b>	<b>49,109</b>	<b>312,676</b>	<b>5,259</b>	<b>21,544</b>	<b>18,586</b>	<b>26,995</b>	<b>-</b>	<b>449,379</b>

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

## Notes to the financial statements

**For the year ended 31 December 2024**

		Consolidated financial statements								
		Land and right-of-use on land	Building and building improvements	Machinery, tools and equipment	Furniture and fixtures	Office equipment	Vehicles	Vehicles for construction projects	Assets under construction	Total
<i>(in thousand Baht)</i>										
<i>Net book value</i>										
<b>At 31 December 2023</b>										
	Owned assets	260,322	110,654	81,629	2,425	5,831	824	14,924	528	477,137
	Right-of-use assets	6,479	5,497	55,672	-	-	6,432	3,480	-	77,560
		<u>266,801</u>	<u>116,151</u>	<u>137,301</u>	<u>2,425</u>	<u>5,831</u>	<u>7,256</u>	<u>18,404</u>	<u>528</u>	<u>554,697</u>
<b>At 31 December 2024</b>										
	Owned assets	260,321	102,968	106,681	1,721	4,925	614	11,422	528	489,180
	Right-of-use assets	3,842	5,216	70,980	-	-	3,697	866	-	84,601
		<u>264,163</u>	<u>108,184</u>	<u>177,661</u>	<u>1,721</u>	<u>4,925</u>	<u>4,311</u>	<u>12,288</u>	<u>528</u>	<u>573,781</u>

# CAZ (Thailand) Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

	Land and right-of-use on land	Building and building improvements	Machinery, tools and equipment	Separate financial statements (in thousand Baht)				Assets under construction	Total
				Furniture and fixtures	Office equipment	Vehicles	Vehicles for construction projects		
<b>Cost</b>									
At 1 January 2023	263,433	142,542	328,209	6,681	20,335	19,729	1,937	7,163	790,029
Additions	8,644	5,693	51,620	240	1,558	203	-	4,930	72,888
Transfer	-	11,513	-	-	-	-	-	(11,513)	-
Disposals	-	-	(5,829)	(280)	(180)	-	-	-	(6,289)
<b>At 31 December 2023 and 1 January 2024</b>	<b>272,077</b>	<b>159,748</b>	<b>374,000</b>	<b>6,641</b>	<b>21,713</b>	<b>19,932</b>	<b>1,937</b>	<b>580</b>	<b>856,628</b>
Additions	65,891	-	104,386	339	3,048	-	-	-	173,664
Disposals	(58,595)	-	(3,750)	-	(79)	-	-	-	(62,424)
<b>At 31 December 2024</b>	<b>279,373</b>	<b>159,748</b>	<b>474,636</b>	<b>6,980</b>	<b>24,682</b>	<b>19,932</b>	<b>1,937</b>	<b>580</b>	<b>967,868</b>
<b>Accumulated depreciation</b>									
At 1 January 2023	1,324	33,506	199,219	3,465	13,253	10,661	1,813	-	263,241
Depreciation charge for the year	3,952	7,720	50,894	1,034	3,287	3,028	107	-	70,019
Disposals	-	-	(4,943)	(279)	(180)	-	-	-	(5,402)
<b>At 31 December 2023 and 1 January 2024</b>	<b>5,276</b>	<b>41,226</b>	<b>245,170</b>	<b>4,217</b>	<b>16,360</b>	<b>13,689</b>	<b>1,920</b>	<b>-</b>	<b>327,858</b>
Depreciation charge for the year	19,727	7,988	62,389	1,042	3,776	2,575	16	-	97,513
Disposals	(9,793)	-	(3,730)	-	(75)	-	-	-	(13,598)
<b>At 31 December 2024</b>	<b>15,210</b>	<b>49,214</b>	<b>303,829</b>	<b>5,259</b>	<b>20,061</b>	<b>16,264</b>	<b>1,936</b>	<b>-</b>	<b>411,773</b>



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

## Notes to the financial statements

**For the year ended 31 December 2024**

	Separate financial statements							Total
	Land and right-of-use on land	Building and building improvements	Machinery, tools and equipment	(in thousand Baht)			Vehicles for construction projects	
				Furniture and fixtures	Office equipment	Vehicles		
<b>Net book value</b>								
<b>At 31 December 2023</b>								
Owned assets	260,322	113,025	73,158	2,424	5,353	201	17	455,080
Right-of-use assets	6,479	5,497	55,672	-	-	6,042	-	73,690
	<u>266,801</u>	<u>118,522</u>	<u>128,830</u>	<u>2,424</u>	<u>5,353</u>	<u>6,243</u>	<u>17</u>	<u>528,770</u>
<b>At 31 December 2024</b>								
Owned assets	260,321	105,318	99,827	1,721	4,621	138	1	475,527
Right-of-use assets	3,842	5,216	70,980	-	-	3,530	-	83,568
	<u>264,163</u>	<u>110,534</u>	<u>170,807</u>	<u>1,721</u>	<u>4,621</u>	<u>3,668</u>	<u>1</u>	<u>556,095</u>

During the year 2024, the Group and the Company leased property, plant and equipment for 1-3 years and made fixed payments during the lease term. The Group and the Company recognised right-of-use assets amounting to Baht 109.32 million and Baht 109.32 million, respectively (2023: Baht 63.27 million and Baht 39.74 million, respectively).

# CAZ (Thailand) Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023 (in thousand Baht)	2024	2023
<b>Amounts recognised in profit or loss</b>				
Depreciation of right-of-use assets:				
- Land and right-of-use on land	9,934	3,952	9,934	3,952
- Building and building improvements	346	111	346	111
- Machines, tools and equipment	25,444	16,832	25,444	16,832
- Vehicles	1,987	2,974	1,869	2,721
- Vehicles for construction projects	654	2,770	-	-
Interest on lease liabilities	4,407	2,107	3,403	1,020
Expenses relating to short-term leases	358,324	284,421	298,720	211,864
Expenses relating to leases of low-value assets	1,359	4,687	654	3,960

In 2024, total cash outflow for the leases of the Group and the Company were Baht 406.87 million and Baht 344.38 million, respectively (2023: Baht 317.49 million and Baht 236.02 million, respectively).

## 10 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2024 Unsecured	Total (in thousand Baht)	Secured	2023 Unsecured	Total
Bank overdrafts	27,604	-	27,604	-	-	-
Short-term borrowing from financial institutions						
- Promissory notes	200,537	246,754	447,291	70,000	30,000	100,000
Short-term borrowing from related parties	-	50,500	50,500	-	-	-
Short-term borrowing from other parties	-	21,502	21,502	-	-	-
Long-term borrowing from financial institutions	114,701	-	114,701	50,620	-	50,620
Lease liabilities	71,923	947	72,870	59,853	6,070	65,923
<b>Total interest-bearing liabilities</b>	<b>414,765</b>	<b>319,703</b>	<b>734,468</b>	<b>180,473</b>	<b>36,070</b>	<b>216,543</b>

  

	Separate financial statements					
	Secured	2024 Unsecured	Total (in thousand Baht)	Secured	2023 Unsecured	Total
Bank overdrafts	27,604	-	27,604	-	-	-
Short-term borrowing from financial institutions						
- Promissory notes	200,537	246,754	447,291	70,000	30,000	100,000
Short-term borrowing from related parties	-	43,300	43,300	-	-	-
Short-term borrowing from other parties	-	21,502	21,502	-	-	-
Long-term borrowing from financial institutions	105,332	-	105,332	50,620	-	50,620
Lease liabilities	54,684	947	55,631	40,428	6,070	46,498
<b>Total interest-bearing liabilities</b>	<b>388,157</b>	<b>312,503</b>	<b>700,660</b>	<b>161,048</b>	<b>36,070</b>	<b>197,118</b>

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Assets pledged as security for liabilities as at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Deposit at financial institution	69,982	7,762	68,982	7,762
Property, plant and equipment	425,100	419,145	424,067	415,276
<b>Total</b>	<b>494,082</b>	<b>426,907</b>	<b>493,049</b>	<b>423,038</b>

As at 31 December 2024, the Group and the Company had unutilised credit facilities totalling Baht 907 million (2023: Baht 1,620 million).

*Short-term borrowing from other parties*

During the year 2024, the company entered into short-term loan agreements with local parties, totalling Baht 21.5 million. The principal repayment is due in 2025 and bore interest rates at 7% - 15% per annum.

*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.

In May 2024, the Company entered into a long-term loan agreement with a local financial institution amounting to Baht 60 million. The agreement stipulated to repay the principal monthly of Baht 1.67 million within 40 months and repays the first principal in 5 months after the first withdrawal date and bore interest rates at MLR minus 0.5% per annum. As at 31 December 2024, the Company had fully withdrawn the loan. The loan was secured by the Company's land and buildings.

In August 2024, the Group entered into a long-term loan agreement with a local financial institution amounting to Baht 10 million. The agreement stipulated to monthly repay the principal totalling Baht 0.18 million within 93 months and bore interest rate at MLR plus 6.70% per annum.

In December 2024, the Company entered into a long-term loan agreement with a local financial institution amounting to Baht 10 million. The agreement stipulated to monthly repay the principal and interest totalling Baht 0.96 million within 13 months and bore interest rate at 15% per annum. The loan was secured by the parent company.

The Company has to comply with certain conditions under right and duty of borrowers such as the maintenance of Debt to Equity ratio and Debt Service Coverage ratio (DSCR).

As at 31 December 2024, the Company was unable to comply with certain covenants in a loan agreement, resulting in the possibility of a loan being called for repayment before its maturity dates. The Company has classified this loan as current liabilities in its entirety. Subsequently, in February 2025, the Company received waiver letter from the financial institution to waive the term of covenants in the agreement.



# CAZ (Thailand) Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

### 11 Share capital

#### *Share premium*

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

### 12 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

### 13 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.

#### *Major customers*

Revenues from 3 customers of the Group's segment represents approximately Baht 3,540.02 million in 2024 (2023: Baht 2,729.75 million) of the Group's total revenues.

### 14 Employee benefit expenses

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Salary, bonus and wages	1,569,388	1,308,061	1,341,424	1,012,623
Defined benefit plan	1,010	2,530	905	2,384
Defined contribution plan	2,133	2,027	1,819	1,669
Termination benefits	45,860	40,582	45,355	40,177
<b>Total</b>	<b>1,618,391</b>	<b>1,353,200</b>	<b>1,389,503</b>	<b>1,056,853</b>

#### *Defined contribution plan*

The defined contribution plan comprises provident fund established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 15% of their basic salaries and by the Group at rates ranging from 3% to 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

# CAZ (Thailand) Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

### 15 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Raw material used		634,038	572,097	618,887	541,769
Subcontractor costs		468,184	329,282	852,043	829,812
Depreciation and amortisation		109,040	80,602	99,616	71,937
Employee benefit expenses	14	1,681,391	1,353,200	1,389,503	1,056,853
Lease-related expenses		359,682	289,108	299,374	215,825

### 16 Income tax expense

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
<b>Income tax recognised in profit or loss</b>					
<b>Current tax expense</b>					
Current year		52,252	57,016	48,760	52,696
<b>Deferred tax expense</b>					
Movements in temporary differences		(108,835)	(1,051)	(108,640)	(924)
<b>Total income tax expense</b>		<b>(56,583)</b>	<b>55,965</b>	<b>(59,880)</b>	<b>51,772</b>

	Consolidated financial statements				Separate financial statements			
	2024	2023	2024	2023	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>
<b>Reconciliation of effective tax rate</b>	Rate (%)		Rate (%)		Rate (%)		Rate (%)	
Profit (loss) before income tax expense		(284,960)		274,884		(300,878)		254,247
Income tax using the Thai corporation tax rate	20.00	(56,992)	20.00	54,977	20.00	(60,176)	20.00	50,849
Expenses not deductible for tax purposes		567		675		377		467
Additional deductible expenses		(89)		(62)		(89)		(62)
Others		(69)		375		8		518
<b>Total</b>	<b>19.86</b>	<b>(56,583)</b>	<b>20.36</b>	<b>55,965</b>	<b>19.36</b>	<b>(59,880)</b>	<b>20.36</b>	<b>51,772</b>

	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
At 31 December	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>				<i>(in thousand Baht)</i>			
Total	113,821	4,980	(997)	(991)	113,288	4,422	(808)	(642)
Set off of tax	(997)	(991)	997	991	(808)	(642)	808	642
<b>Net deferred tax assets</b>	<b>112,824</b>	<b>3,989</b>	<b>-</b>	<b>-</b>	<b>112,420</b>	<b>3,780</b>	<b>-</b>	<b>-</b>

# CAZ (Thailand) Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

<i>Deferred tax</i>	At 1 January	Consolidated financial statements (Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
<b>2024</b>				
<b>Deferred tax assets</b>				
Right-of-use assets	1,423	277	-	1,700
Trade receivables and contract assets	60	109,744	-	109,804
Provision for warranties of construction work	945	(525)	-	420
Provision for litigation	942	(942)	-	-
Non-current provisions for employee benefits	1,610	202	-	1,812
Others	-	85	-	85
<b>Total</b>	<b>4,980</b>	<b>108,841</b>	<b>-</b>	<b>113,821</b>
<b>Deferred tax liabilities</b>				
Lease liabilities	(991)	(6)	-	(997)
<b>Total</b>	<b>(991)</b>	<b>(6)</b>	<b>-</b>	<b>(997)</b>
<b>2023</b>				
<b>Deferred tax assets</b>				
Right-of-use assets	106	1,317	-	1,423
Trade receivables	-	60	-	60
Provision for warranties of construction work	885	60	-	945
Provision for litigation	849	93	-	942
Non-current provisions for employee benefits	1,103	507	-	1,610
<b>Total</b>	<b>2,943</b>	<b>2,037</b>	<b>-</b>	<b>4,980</b>
<b>Deferred tax liabilities</b>				
Lease liabilities	(5)	(986)	-	(991)
<b>Total</b>	<b>(5)</b>	<b>(986)</b>	<b>-</b>	<b>(991)</b>
<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
<b>2024</b>				
<b>Deferred tax assets</b>				
Right-of-use assets	976	347	-	1,323
Trade receivables and contract assets	60	109,744	-	109,804
Provision for warranties of construction work	945	(525)	-	420
Provision for litigation	942	(942)	-	-
Non-current provisions for employee benefits	1,499	182	-	1,681
<b>Total</b>	<b>4,422</b>	<b>108,806</b>	<b>-</b>	<b>113,228</b>
<b>Deferred tax liabilities</b>				
Lease liabilities	(642)	(166)	-	(808)
<b>Total</b>	<b>(642)</b>	<b>(166)</b>	<b>-</b>	<b>(808)</b>



**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Deferred tax</i>	<b>At 1 January</b>	<b>Separate financial statements</b> (Charged) / Credited to		<b>At 31 December</b>
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
<b>2023</b>				
<b>Deferred tax assets</b>				
Right-of-use assets	106	870	-	976
Trade receivables	-	60		60
Provision for warranties of construction work	885	60	-	945
Provision for litigation	849	93	-	942
Non-current provisions for employee benefits	1,021	478	-	1,499
<b>Total</b>	<b>2,861</b>	<b>1,561</b>	<b>-</b>	<b>4,422</b>
<b>Deferred tax assets</b>				
Lease liabilities	(5)	(637)	-	(642)
<b>Total</b>	<b>(5)</b>	<b>(637)</b>	<b>-</b>	<b>(642)</b>

***TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases. The Group shall recognise deferred tax assets and liabilities that are relevant to leases since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised.

# CAZ (Thailand) Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

### 17 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share were based on the profit or loss for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year.

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	(231,702)	214,568	(240,998)	202,475
Number of ordinary shares outstanding (basic)	294,000	294,000	294,000	294,000
<b>Earnings (loss) per share (basic) (in Baht)</b>	<b>(0.79)</b>	<b>0.73</b>	<b>(0.82)</b>	<b>0.69</b>

### 18 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)
<i>2024</i>				
2023 Annual dividend	22 April 2024	20 May 2024	0.2114	62.15
<i>2023</i>				
2022 Annual dividend	21 April 2023	19 May 2023	0.20	58.80

### 19 Financial instruments

#### (a) 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, but 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 financial statements					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
<b>At 31 December 2024</b>					
Long-term borrowings from financial institutions	114,701	-	-	114,711	114,711
<b>At 31 December 2023</b>					
Long-term borrowings from financial institutions	50,620	-	-	48,793	48,793

**CAZ (Thailand) Public Company Limited and its Subsidiary**  
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**For the year ended 31 December 2024**

	Carrying amount	Separate financial statements			Total
		Fair value			
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
<b>At 31 December 2024</b>					
Long-term borrowings from financial institutions	105,332	-	-	105,300	105,300
<b>At 31 December 2023</b>					
Long-term borrowings from financial institutions	50,620	-	-	48,793	48,793

**Valuation technique of financial instruments measured at fair value**

Type	Valuation technique
Long-term borrowings from financial institutions	<i>Discounted cash flows:</i> The fair value is estimated considering a net present value of future cash flows calculated using discount rates at the market rate of loans.

**(b) Financial risk management policies**

*Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group's, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**(b.1) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

**(b.1.1) Trade receivables and contract assets**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 13.

The management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.



**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 30 days or 45 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables and contract assets are disclosed in notes 6 and 7.

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

The following table presents the exposure to credit risk and expected credit loss for trade receivables and contract assets.

	<b>Consolidated / Separate financial statements</b>					
	<b>Total</b>			<b>Total</b>		
	Trade receivables	Contract assets 2024	carrying amounts	Trade receivables	Contract assets 2023	Total carrying amounts
<i>At 31 December</i>						
Within credit terms	251,095	220,003	(in thousand Baht)	269,085	1,010,807	1,279,892
Overdue:						
Less than 3 months	412,198	183,131		1,622	-	1,622
3 - 6 months	492,809	312,083		-	-	-
6 - 12 months	314,857	85,944		-	-	-
More than 12 months	1,191	-		301	-	301
<b>Total</b>	<b>1,472,150</b>	<b>801,161</b>		<b>271,008</b>	<b>1,010,807</b>	<b>1,281,815</b>
Less allowance for expected credit loss	(352,917)	(196,104)		(301)	-	(301)
<b>Net</b>	<b>1,119,233</b>	<b>605,057</b>		<b>270,707</b>	<b>1,010,807</b>	<b>1,281,514</b>

# CAZ (Thailand) Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

### (b.1.2) Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

### (b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows through an adequate amount of committed credit facilities.

The following table is the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross are included contractual interest payments which are undiscounted and exclude the impact of netting agreements.

At 31 December	Consolidated financial statements					
	Carrying amount	1 year or less	Contractual cash flows			Total
			More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	More than 5 years	
<b>2024</b>						
<b>Non-derivative financial liabilities</b>						
Bank overdrafts	27,604	27,604	-	-	-	27,604
Trade and other current payables	811,846	811,846	-	-	-	811,846
Loans from financial institutions	561,992	578,734	-	-	-	578,734
Loans from related parties	50,500	50,881	-	-	-	50,881
Loans from other parties	21,502	23,524	-	-	-	23,524
Lease liabilities	72,870	37,442	34,439	10,080	-	81,961
<b>Total</b>	<b>1,546,314</b>	<b>1,530,031</b>	<b>34,439</b>	<b>10,080</b>	<b>-</b>	<b>1,574,550</b>
<b>2023</b>						
<b>Non-derivative financial liabilities</b>						
Trade and other current payables	305,529	305,529	-	-	-	305,529
Loans from financial institutions	150,620	112,005	42,976	-	-	154,981
Lease liabilities	65,923	33,588	18,741	20,771	-	73,100
<b>Total</b>	<b>522,072</b>	<b>451,122</b>	<b>61,717</b>	<b>20,771</b>	<b>-</b>	<b>533,610</b>



**CAZ (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>At 31 December</i>	Carrying amount	1 year or less	Separate financial statements Contractual cash flows			Total
			More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	More than 5 years	
<b>2024</b>						
<b>Non-derivative financial liabilities</b>						
Bank overdrafts	27,604	27,604	-	-	-	27,604
Trade and other current payables	885,929	885,929	-	-	-	885,929
Loans from financial institutions	552,623	565,067	-	-	-	565,067
Loans from related parties	43,300	43,549	-	-	-	43,549
Loans from other parties	21,502	23,524	-	-	-	23,524
Lease liabilities	55,632	28,769	26,335	8,502	-	63,606
<b>Total</b>	<b>1,586,590</b>	<b>1,574,442</b>	<b>26,335</b>	<b>8,502</b>	<b>-</b>	<b>1,609,279</b>
<b>2023</b>						
<b>Non-derivative financial liabilities</b>						
Trade and other current payables	333,796	333,796	-	-	-	333,796
Loans from financial institutions	150,620	112,005	42,976	-	-	154,981
Lease liabilities	46,498	26,811	12,276	12,745	-	51,832
<b>Total</b>	<b>530,914</b>	<b>472,612</b>	<b>55,252</b>	<b>12,745</b>	<b>-</b>	<b>540,609</b>

*(b.3) Market risk*

The Group is exposed to normal business risks from changes in market interest rates, currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

*(b.3.1) Foreign currency risk*

The Group is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. However, the purchases is not material during the year so the Group did not utilise forward exchange contracts to hedge such financial liabilities denominated in foreign currencies.

*(b.3.2) Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. Because loan interest rates are mainly fixed, so the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

# CAZ (Thailand) Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

<i>Exposure to interest rate risk at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Financial instruments with fixed interest rates</i></b>				
Financial liabilities	413,846	207,923	380,038	188,498
<b><i>Financial instruments with variable interest rates</i></b>				
Financial liabilities	320,622	8,620	320,622	8,620

### *Fair value sensitivity analysis for fixed-rate instruments*

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

### *Cash flow sensitivity analysis for variable-rate instruments*

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	<b>Consolidated / Separate financial statements</b>			
	2024		2023	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
<b><i>Impact to profit or loss</i></b>				
	<i>(in thousand Baht)</i>			
Financial instruments with variable interest rate	(1,403)	1,403	(14)	14

## 20 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

## 21 Commitments with non-related parties

	<b>Consolidated / Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<b><i>Other commitments</i></b>		
Purchase orders for construction materials	365,314	115,647
Bank guarantees	1,427,196	1,372,878
<b>Total</b>	<b>1,792,510</b>	<b>1,488,525</b>

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

## **Notes to the financial statements**

**For the year ended 31 December 2024**

### **22 Contingent liabilities**

- (a) On 23 April 2024, the Supreme Court agreed with the Court of First Instance and the Court of Appeal that the plaintiff and the Company both voluntarily terminated the contract with each other by implication and was not considered a breach of contract charge to uphold the order of the Court of Appeal. The plaintiff had to return the advance payment to the Company together with interest from the date of receipt and had the right to claim only the working amount that the plaintiff has already performed to the Company. The remaining amount that the plaintiff must pay back to the Company amounted of Baht 2.57 million, including interest until payment is completed. In October 2024, the Company received a total amount of Baht 3 million from the enforcement of a court judgment, including interest from the plaintiff.
- (b) In January and February 2025, the Company received notices from a customer of the Company, who is the main contractor for a construction project, regarding claims for liquidated damage from delays and back-charges resulting from events caused by the Company in the execution of the construction contract. On the other hand, the Company replied unacceptable letter to that main contractor and the Company is currently negotiating these claims with the counterparty to determine whether they are in accordance with the contract terms. However, management believes that the delays were not caused by the Company's operations, but rather by continuous delays in payments, changes in the scope of work, and contract amendments due to increased work volume. Together with delayed handover of the workspace and defective materials and equipment by a main contractor which all reasons have impacted the progress of the construction. Therefore, the Company has no obligation to make payment as per the notice issued.