

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

Financial statements for the year ended
31 December 2020
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 2020, 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 significant 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 2020 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 issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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.

| Recognition of revenue from construction contracts | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Refer to the notes 3(r) and 14 to the consolidated and separate financial statements. | |
| The key audit matter | How the matter was addressed in the audit |
| <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"> • Costs incurred; • Surveys of performance completed to date; • Total cost estimation of the contract; and • 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. <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"> • 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; • 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; • Assessing the reasonableness of changes in total cost estimation during the year; • Testing the data used in calculation of percentage of completion with supporting documents; • Analysing the gross profit, work progress and inquire the rationale for differences from the management; • Considering the adequacy of disclosures in accordance with the related Thai Financial Reporting Standards. |

Other Matter

The consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2019 were audited by another auditor who expressed an unqualified opinion on those statements on 27 February 2020.

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, related safeguards.

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.

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
23 February 2021

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

| | | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------------|-------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | 31 December | | 31 December | |
| Assets | Note | 2020 | 2019 | 2020 | 2019 |
| | | (in Baht) | | | |
| <i>Current assets</i> | | | | | |
| Cash and cash equivalents | 5 | 142,417,902 | 31,329,793 | 141,346,823 | 30,134,476 |
| Trade and other current receivables | 6 | 204,873,818 | 186,078,384 | 267,704,356 | 282,017,784 |
| Contract assets | 7 | 512,281,001 | 564,883,334 | 512,281,001 | 564,883,334 |
| Short-term loans to a related party | 4 | - | - | - | 40,000,000 |
| Inventories | 8 | 34,541,672 | 9,718,690 | 34,470,873 | 9,465,013 |
| Other current assets | | 7,260,808 | 13,156,095 | 5,676,245 | 12,054,452 |
| Total current assets | | 901,375,201 | 805,166,296 | 961,479,298 | 938,555,059 |
| <i>Non-current assets</i> | | | | | |
| Restricted deposit at financial institution | 11,22 | 10,019,939 | 32,947,959 | 10,019,939 | 32,947,959 |
| Investment in a subsidiary | 9 | - | - | 7,390,200 | 7,390,200 |
| Property, plant and equipment | 10 | 557,390,743 | 527,967,349 | 542,710,496 | 506,221,585 |
| Intangible assets | | 13,216,880 | 11,282,370 | 12,674,352 | 11,232,894 |
| Retention receivables | 7 | 54,171,641 | 10,566,628 | 54,171,641 | 10,566,628 |
| Withholding tax deducted at source | | 132,811,521 | 96,480,731 | 114,483,225 | 81,363,213 |
| Deposits | | 3,407,309 | 2,106,657 | 1,465,369 | 1,798,507 |
| Deferred tax assets | 17 | 2,631,033 | 1,084,751 | 2,387,086 | 965,054 |
| Total non-current assets | | 773,649,066 | 682,436,445 | 745,302,308 | 652,486,040 |
| Total assets | | 1,675,024,267 | 1,487,602,741 | 1,706,781,606 | 1,591,041,099 |

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 | 2020 | 2019 | 2020 | 2019 |
| | | (in Baht) | | | |
| Current liabilities | | | | | |
| Bank overdrafts | 5, 11 | 7,793 | 16,706,125 | 7,793 | 16,706,125 |
| Short-term borrowings from financial institutions | 11 | 509,103,580 | 222,247,286 | 509,103,580 | 222,247,286 |
| Trade and other current payables | | 265,033,654 | 327,157,440 | 283,828,007 | 438,128,141 |
| Contract liabilities | 7 | 141,083,716 | 217,247,942 | 141,083,716 | 217,247,942 |
| Short-term borrowings from other party | 11 | 20,000,000 | - | 20,000,000 | - |
| Short-term borrowings from related parties | 4, 11 | - | 2,500,000 | - | - |
| Current portion of long-term borrowings | | | | | |
| from financial institutions | 11 | 38,640,000 | 38,640,000 | 38,640,000 | 38,640,000 |
| Current portion of lease liabilities | | | | | |
| (2019: Current portion of finance lease liabilities) | 11 | 20,394,055 | 8,344,665 | 17,986,195 | 6,223,319 |
| Other current liabilities | | 25,803,055 | 21,380,188 | 22,407,553 | 16,159,187 |
| Total current liabilities | | 1,020,065,853 | 854,223,646 | 1,033,056,844 | 955,352,000 |
| Non-current liabilities | | | | | |
| Long-term borrowings from financial institutions | 11 | 84,300,000 | 105,060,000 | 84,300,000 | 105,060,000 |
| Lease liabilities (2019: Finance lease liabilities) | 11 | 26,368,080 | 20,687,782 | 21,246,976 | 13,033,179 |
| Retention payables | | 8,938,501 | 8,299,191 | 45,145,448 | 22,095,265 |
| Non-current provisions for employee benefits | | 7,137,960 | 5,056,704 | 5,931,830 | 4,473,406 |
| Total non-current liabilities | | 126,744,541 | 139,103,677 | 156,624,254 | 144,661,850 |
| Total liabilities | | 1,146,810,394 | 993,327,323 | 1,189,681,098 | 1,100,013,850 |

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 | 2020 | 2019 | 2020 | 2019 |
| <i>(in Baht)</i> | | | | | |
| Equity | | | | | |
| Share capital: | 12 | | | | |
| Authorised share capital (280,000 thousand ordinary shares, par value at Baht 0.5 per share) | | <u>140,000,000</u> | <u>140,000,000</u> | <u>140,000,000</u> | <u>140,000,000</u> |
| Issued and paid-up share capital (280,000 thousand ordinary shares, par value at Baht 0.5 per share) | | 140,000,000 | 140,000,000 | 140,000,000 | 140,000,000 |
| Share premium on ordinary shares | | 246,105,067 | 246,105,067 | 246,105,067 | 246,105,067 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | 13 | 11,952,434 | 9,149,381 | 11,952,434 | 9,149,381 |
| Unappropriated | | 116,027,794 | 87,313,205 | 112,673,007 | 89,402,801 |
| Other components of equity | | <u>8,452,827</u> | <u>8,452,827</u> | <u>6,370,000</u> | <u>6,370,000</u> |
| Equity attributable to owners of the parent | | 522,538,122 | 491,020,480 | 517,100,508 | 491,027,249 |
| Non-controlling interests | | <u>5,675,751</u> | <u>3,254,938</u> | <u>-</u> | <u>-</u> |
| Total equity | | <u>528,213,873</u> | <u>494,275,418</u> | <u>517,100,508</u> | <u>491,027,249</u> |
| Total liabilities and equity | | <u>1,675,024,267</u> | <u>1,487,602,741</u> | <u>1,706,781,606</u> | <u>1,591,041,099</u> |

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 | 2020 | 2019 | 2020 | 2019 |
| | (in Baht) | | | |
| Revenue | | | | |
| Revenues from construction contracts | 2,233,064,685 | 2,034,457,973 | 2,233,064,685 | 2,034,457,973 |
| Costs of construction contracts | <u>(2,055,143,487)</u> | <u>(1,851,868,870)</u> | <u>(2,075,784,150)</u> | <u>(1,862,004,737)</u> |
| Gross profit | 177,921,198 | 182,589,103 | 157,280,535 | 172,453,236 |
| Other income | 3,374,154 | 6,192,560 | 6,323,483 | 14,466,309 |
| Administrative expenses | <u>(74,622,813)</u> | <u>(78,027,462)</u> | <u>(67,333,255)</u> | <u>(70,026,989)</u> |
| Profit from operating activities | 106,672,539 | 110,754,201 | 96,270,763 | 116,892,556 |
| Finance costs | <u>(27,155,439)</u> | <u>(15,310,676)</u> | <u>(26,489,814)</u> | <u>(15,149,402)</u> |
| Profit before income tax expense | 79,517,100 | 95,443,525 | 69,780,949 | 101,743,154 |
| Income tax expense | 17 <u>(15,590,837)</u> | <u>(20,440,956)</u> | <u>(13,719,882)</u> | <u>(20,461,564)</u> |
| Profit for the year | 63,926,263 | 75,002,569 | 56,061,067 | 81,281,590 |
| Other comprehensive income | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | |
| Loss on remeasurements of defined benefit plans | - | (787,681) | - | (610,851) |
| Income tax on items that will not be reclassified | 17 <u>-</u> | <u>157,536</u> | <u>-</u> | <u>122,170</u> |
| Total items that will not be reclassified to profit or loss | <u>-</u> | <u>(630,145)</u> | <u>-</u> | <u>(488,681)</u> |
| Other comprehensive income for the year, net of tax | <u>-</u> | <u>(630,145)</u> | <u>-</u> | <u>(488,681)</u> |
| Total comprehensive income for the year | 63,926,263 | 74,372,424 | 56,061,067 | 80,792,909 |

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 | | Separate financial | |
|----------------------------------------------------|--------------------------------|--------------------------|--------------------------------|--------------------------|
| | statements | | statements | |
| | For the year ended 31 December | | For the year ended 31 December | |
| Note | 2020 | 2019 | 2020 | 2019 |
| | (in Baht) | | | |
| Profit attributable to: | | | | |
| Owners of parent | 61,505,450 | 75,461,403 | 56,061,067 | 81,281,590 |
| Non-controlling interests | <u>2,420,813</u> | <u>(458,834)</u> | <u>-</u> | <u>-</u> |
| | <u>63,926,263</u> | <u>75,002,569</u> | <u>56,061,067</u> | <u>81,281,590</u> |
| Total comprehensive income attributable to: | | | | |
| Owners of parent | 61,505,450 | 74,869,213 | 56,061,067 | 80,792,909 |
| Non-controlling interests | <u>2,420,813</u> | <u>(496,789)</u> | <u>-</u> | <u>-</u> |
| | <u>63,926,263</u> | <u>74,372,424</u> | <u>56,061,067</u> | <u>80,792,909</u> |
| Basic earnings per share | 18 | 0.22 | 0.27 | 0.20 |
| | | <u>0.29</u> | | |

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

Consolidated financial statements

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

| | | | | | | | | | | | | |
|-------------------------------------------------------|----|-------------|-------------|------------|--------------|-----------|-----------|-----------|--------------|-----------|--------------|--|
| For the year ended 31 December 2020 | | | | | | | | | | | | |
| Balance at 1 January 2020 | | 140,000,000 | 246,105,067 | 9,149,381 | 87,313,205 | 6,370,000 | 2,082,827 | 8,452,827 | 491,020,480 | 3,254,938 | 494,275,418 | |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | |
| <i>Distributions to owners of the parent</i> | | | | | | | | | | | | |
| Dividends to owners of the Company | 19 | - | - | - | (29,987,808) | - | - | - | (29,987,808) | - | (29,987,808) | |
| <i>Total distributions to owners of the parent</i> | | - | - | - | (29,987,808) | - | - | - | (29,987,808) | - | (29,987,808) | |
| Comprehensive income for the year | | | | | | | | | | | | |
| Profit for the year | | - | - | - | 61,505,450 | - | - | - | 61,505,450 | 2,420,813 | 63,926,263 | |
| Other comprehensive income | | - | - | - | - | - | - | - | - | - | - | |
| Total comprehensive income for the year | | - | - | - | 61,505,450 | - | - | - | 61,505,450 | 2,420,813 | 63,926,263 | |
| Transfer to legal reserve | 13 | - | - | 2,803,053 | (2,803,053) | - | - | - | - | - | - | |
| Balance at 31 December 2020 | | 140,000,000 | 246,105,067 | 11,952,434 | 116,027,794 | 6,370,000 | 2,082,827 | 8,452,827 | 522,538,122 | 5,675,751 | 528,213,873 | |

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity

| | Separate financial statements | | | | | |
|-------------------------------------------------------------------------|----------------------------------|----------------------------------|---------------|----------------------------|---------------------|----------------------------------|
| | Retained earnings | | | Other components of 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 |
| <i>Note</i> | | | | | | |
| For the year ended 31 December 2019 | | | | | | |
| Balance at 31 December 2018 - as reported | 100,000,000 | - | 5,085,302 | 40,477,581 | 6,370,000 | 151,932,883 |
| Impact of changes in accounting policies | - | - | - | 196,390 | - | 196,390 |
| Balance at 1 January 2019 - restated | 100,000,000 | - | 5,085,302 | 40,673,971 | 6,370,000 | 152,129,273 |
| Transactions with owners, recorded directly in equity | | | | | | |
| <i>Contributions by and distributions to owners of the parent</i> | | | | | | |
| Issue of ordinary shares | 40,000,000 | 246,105,067 | - | - | - | 286,105,067 |
| Dividends to owners of the Company | - | - | - | (28,000,000) | - | (28,000,000) |
| <i>Total contributions by and distributions to owners of the parent</i> | 40,000,000 | 246,105,067 | - | (28,000,000) | - | 258,105,067 |
| Comprehensive income for the year | | | | | | |
| Profit for the year | - | - | - | 81,281,590 | - | 81,281,590 |
| Other comprehensive income | - | - | - | (488,681) | - | (488,681) |
| Total comprehensive income for the year | - | - | - | 80,792,909 | - | 80,792,909 |
| Transfer to legal reserve | - | - | 4,064,079 | (4,064,079) | - | - |
| Balance at 31 December 2019 | 140,000,000 | 246,105,067 | 9,149,381 | 89,402,801 | 6,370,000 | 491,027,249 |

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

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

| | Separate financial statements | | | | | |
|-------------------------------------------------------|----------------------------------|----------------------------------|-------------------|----------------------------|---------------------|----------------------------------|
| | Retained earnings | | | Other components of equity | | |
| Note | Issued and paid-up share capital | Share premium on ordinary shares | Legal reserve | Unappropriated (in Baht) | Share-based payment | Total other components of equity |
| For the year ended 31 December 2020 | | | | | | |
| Balance at 1 January 2020 | 140,000,000 | 246,105,067 | 9,149,381 | 89,402,801 | 6,370,000 | 491,027,249 |
| Transactions with owners, recorded directly in equity | | | | | | |
| <i>Distributions to owners of the parent</i> | | | | | | |
| Dividends to owners of the Company | - | - | - | (29,987,808) | - | (29,987,808) |
| <i>Total distributions to owners of the parent</i> | - | - | - | (29,987,808) | - | (29,987,808) |
| Comprehensive income for the year | | | | | | |
| Profit for the year | - | - | - | 56,061,067 | - | 56,061,067 |
| Other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | 56,061,067 | - | 56,061,067 |
| Transfer to legal reserve | - | - | 2,803,053 | (2,803,053) | - | - |
| Balance at 31 December 2020 | 140,000,000 | 246,105,067 | 11,952,434 | 112,673,007 | 6,370,000 | 517,100,508 |

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 | |
| | 2020 | 2019 | 2020 | 2019 |
| | (in Baht) | | | |
| Cash flows from operating activities | | | | |
| Profit for the year | 63,926,263 | 75,002,569 | 56,061,067 | 81,281,590 |
| Adjustments to reconcile profit to cash receipts (payments) | | | | |
| Finance costs | 27,155,439 | 15,310,676 | 26,489,814 | 15,149,402 |
| Depreciation and amortisation | 61,591,708 | 44,806,583 | 55,458,453 | 39,131,185 |
| Non-current provisions for employee benefits | 2,482,222 | 1,202,970 | 1,859,390 | 1,106,361 |
| (Gain) loss on disposal of equipment | 758,310 | (459,942) | 902,111 | (925,036) |
| Interest income | (190,347) | (228,370) | (1,684,602) | (2,475,312) |
| Dividend income | - | - | - | (4,390,098) |
| Income tax expense | 15,590,837 | 20,440,956 | 13,719,882 | 20,461,564 |
| | 171,314,432 | 156,075,442 | 152,806,115 | 149,339,656 |
| Changes in operating assets and liabilities | | | | |
| Trade and other current receivables | (18,795,434) | 16,943,014 | 11,700,308 | (40,244,740) |
| Contract assets | 52,602,333 | (296,700,421) | 52,602,333 | (296,700,421) |
| Inventories | (24,822,982) | 135,291,869 | (25,005,860) | 135,545,547 |
| Other current assets | 5,895,287 | (6,301,285) | 6,378,207 | (5,808,351) |
| Retention receivables | (43,605,013) | 26,683,880 | (43,605,013) | 26,683,880 |
| Deposits | (1,300,652) | (1,255,878) | 333,138 | (1,188,728) |
| Trade and other current payables | (57,615,653) | 38,644,570 | (149,846,508) | 105,069,199 |
| Contract liabilities | (76,164,226) | (208,548,595) | (76,164,226) | (208,548,595) |
| Other current liabilities | 4,422,866 | (778,343) | 6,248,366 | (3,567,064) |
| Retention payables | 639,310 | 339,221 | 23,050,183 | 10,817,992 |
| Employee benefits paid | (400,966) | - | (400,966) | - |
| Net cash generated from (used in) operating activities | 12,169,302 | (139,606,526) | (41,903,923) | (128,601,625) |
| Interest paid | (27,106,292) | (15,096,449) | (26,386,161) | (15,007,711) |
| Income tax paid - net | (53,467,909) | (55,875,125) | (48,261,925) | (46,749,634) |
| Net cash used in operating activities | (68,404,899) | (210,578,100) | (116,552,009) | (190,358,970) |

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 statements | | Separate financial statements | |
|---------------------------------------------------------------------------|--------------------------------------|----------------------|----------------------------------|----------------------|
| | For the year ended 31 December | | For the year ended 31 December | |
| | 2020 | 2019 | 2020 | 2019 |
| | <i>(in Baht)</i> | | | |
| <i>Cash flows from investing activities</i> | | | | |
| (Increase) decrease in restricted deposit at financial institution | 22,928,020 | (12,158,209) | 22,928,020 | (12,158,209) |
| Proceeds from short-term loans to a related party | - | - | 40,000,000 | - |
| Short-term loans to a related party | - | - | - | (22,000,000) |
| Acquisition of property, plant and equipment | (56,731,918) | (187,552,515) | (57,140,760) | (184,094,144) |
| Acquisition of intangible assets | (3,034,114) | (1,076,916) | (2,507,348) | (1,076,916) |
| Proceeds from disposal of equipment | 1,071,028 | 2,032,980 | 370,093 | 1,773,254 |
| Cash paid from additional investment in subsidiary | - | - | - | (4,390,200) |
| Dividend received | - | - | - | 4,390,098 |
| Interest received | 190,347 | 228,370 | 4,297,721 | 374,634 |
| Net cash from (used in) investing activities | (35,576,637) | (198,526,290) | 7,947,726 | (217,181,483) |
| <i>Cash flows from financing activities</i> | | | | |
| Proceeds from short-term borrowings from financial institutions | 1,072,643,421 | 666,054,730 | 1,072,643,421 | 666,054,730 |
| Repayment of short-term borrowings from financial institutions | (785,787,127) | (502,987,167) | (785,787,127) | (502,987,167) |
| Repayment of lease liabilities | (21,840,509) | (1,902,915) | (19,593,524) | (1,729,897) |
| Proceeds from issue of shares | - | 312,000,000 | - | 312,000,000 |
| Payments on directly attributable expenses of the initial public offering | - | (20,515,052) | - | (20,515,052) |
| Proceeds from non-controlling interests | - | 1,609,800 | - | - |
| Repayment of long-term borrowings from financial institutions | (20,760,000) | (38,640,000) | (20,760,000) | (38,640,000) |
| Proceeds from short-term borrowings from related parties | 286,284,940 | 161,000,000 | 285,784,940 | 157,500,000 |
| Repayment of short-term borrowings from related parties | (288,784,940) | (158,500,000) | (285,784,940) | (157,500,000) |
| Proceeds from short-term borrowings from other party | 20,000,000 | 5,000,000 | 20,000,000 | - |
| Repayment of short-term borrowings from other party | - | (5,000,000) | - | - |
| Dividends paid to owners of the Company | (29,987,808) | (29,609,902) | (29,987,808) | (28,000,000) |
| Net cash from financing activities | 231,767,977 | 388,509,494 | 236,514,962 | 386,182,614 |
| Net increase (decrease) in cash and cash equivalents | 127,786,441 | (20,594,896) | 127,910,679 | (21,357,839) |
| Cash and cash equivalents at 1 January | 14,623,668 | 35,218,564 | 13,428,351 | 34,786,190 |
| Cash and cash equivalents at 31 December | 142,410,109 | 14,623,668 | 141,339,030 | 13,428,351 |

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 statements | | Separate financial statements | |
|-----------------------------------------------------------------------------------------|--------------------------------------|--------------------------|----------------------------------|--------------------------|
| | For the year ended 31 December | | For the year ended 31 December | |
| | 2020 | 2019 | 2020 | 2019 |
| | <i>(in Baht)</i> | | | |
| Cash and cash equivalents at 31 December | | | | |
| Cash and cash equivalents | 142,417,902 | 31,329,793 | 141,346,823 | 30,134,476 |
| Bank overdrafts | <u>(7,793)</u> | <u>(16,706,125)</u> | <u>(7,793)</u> | <u>(16,706,125)</u> |
| | <u>142,410,109</u> | <u>14,623,668</u> | <u>141,339,030</u> | <u>13,428,351</u> |
| Supplement disclosures of cash flows information | | | | |
| Non-cash transactions | | | | |
| Acquisitions of property, plant and equipment for which payments have not yet made | - | 7,110,359 | - | 7,110,359 |
| Acquisitions of intangible assets for which payments have not yet made | 428,000 | - | 428,000 | - |
| Acquisitions of right-of-use assets under leases | 39,570,198 | 27,573,534 | 39,570,198 | 17,797,585 |
| Transfer directly attributable expenses of the initial public offering to share premium | - | 5,379,881 | - | 5,379,881 |

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

CAZ (Thailand) Public Company Limited and its Subsidiary
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For the year ended 31 December 2020

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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 23 February 2021.

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 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 Machanic 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 |
| 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 2020 and 2019 are given in note 9.

2 Basis of preparation of the financial statements

(a) Statement of compliance

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.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies.

The Group has initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations and TFRS 16 *Leases* which have no material impact on the financial statements.

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In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency.

(c) Use of judgements and estimates

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 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) 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 (r) and 14 Revenue recognition:

- whether performance obligations in a bundled several construction services are capable of being distinct;
- whether revenue from construction is recognised over time or at a point in time.

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2020 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:

- 3 (r) and 14 Revenue recognition: total cost estimation of the contracts and assessment of percentage of completion for overtime revenue recognition;
- 20 Determining the fair value of financial instruments on the basis of significant unobservable inputs; and
- 23 Recognition and measurement of contingencies liabilities: key assumptions about the likelihood and magnitude of an outflow of resources.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the "Group").

CAZ (Thailand) Public Company Limited and its Subsidiary
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For the year ended 31 December 2020

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. 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.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. 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.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated.

(b) Investments in subsidiary

Investments in subsidiary in the separate financial statements of the Company is measured at cost less allowance for impairment losses.

Disposal of an investment in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

CAZ (Thailand) Public Company Limited and its Subsidiary
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(d) Financial instruments

Accounting policies applicable from 1 January 2020

(d.1) Recognition and initial measurement

Trade receivables and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

(d.2) Classification and subsequent measurement

Financial assets - classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (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.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2020

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets - subsequent measurement and gains and losses

| | |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial assets at FVTPL | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|

| | |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial assets at amortised cost | These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities, classified as amortised cost, are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(d.3) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to 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 enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

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.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

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(d.4) Offsetting

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 it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash balances, call deposits and highly liquid short-term investments. 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 and contract assets

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is measured at transaction price less allowance for expected credit loss (2019: allowance for doubtful accounts) which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Contract assets are measured at the amount of consideration that the Group is entitled to, less impairment losses.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the first in first out principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Property, plant and equipment

Recognition and measurement

Owned assets

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

CAZ (Thailand) Public Company Limited and its Subsidiary

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For the year ended 31 December 2020

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and 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 if it is probable that 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.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. 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 |

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

| | |
|-------------------|----------|
| Computer software | 10 years |
|-------------------|----------|

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2020

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) Lease

Accounting policies applicable from 1 January 2020

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components 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 lease payments made at or before the commencement date, 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 cost of the right-of-use asset reflects that 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 the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. 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.

The Group presents right-of-use assets in property, plant and equipment in the statement of financial position.

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Accounting policies applicable before 1 January 2020

As a lessee, leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(k) Impairment of financial assets

Accounting policies applicable from 1 January 2020

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables, loans to related parties) and contract assets.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

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

Loss allowances for all other financial instruments, 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.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group considered a financial asset to have low credit risk when its credit rating is 'investment grade'.

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The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in financial instruments's 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 to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due, probable the debtor will enter bankruptcy.

Write-off

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.

Accounting policies applicable before 1 January 2020

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 assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Reversal of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

(1) 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 assets' recoverable amounts are estimated.

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An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is 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.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to defined contribution plans 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 separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is 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.

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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.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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.

(p) 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.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

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

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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 and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

(q) 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.

(r) Revenue

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

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.

(s) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

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(t) Interest

Accounting policies applicable from 1 January 2020

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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.

Accounting policies applicable before 1 January 2020

Interest income is recognised in profit or loss at the rate specified in the contract.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred.

(u) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on 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 following temporary differences, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in an subsidiary 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.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. 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.

(v) *Earnings per share*

Basic EPS of the Company is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares out standing during the year.

(w) *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 are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

(x) *Segment reporting*

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

4 Related parties

Relationship with subsidiary is described in note 9. Other 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 |
| JKEC Co., Ltd. | Thailand | Subsidiary |
| Ratchaphruek Engineering Co., Ltd. | Thailand | Related party |
| G Gas Logistics Co., Ltd. | Thailand | Related party |
| Takuni Land Co., Ltd. | Thailand | Related party |

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

| Transactions | Pricing policies |
|--------------------------------------|-----------------------------------------------------------|
| Revenues from construction contracts | Contractual price |
| Rental income | Contractual price |
| Service income | Agreed prices |
| Dividend income | Declared dividend payment |
| Other income | Agreed price |
| Costs of construction contracts | Contractual price |
| Interest income and interest expense | Interest rates determined in intercompany loan agreements |

Significant transactions for the years ended 31 December with related parties were as follows:

| Year ended 31 December | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------------|----------------------------------------------|---------------|------------------------------------------|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| | <i>(in thousand Baht)</i> | | | |
| Ultimate parent | | | | |
| Revenues from construction contracts | 12,974 | 190,988 | 12,974 | 190,988 |
| Costs of construction contracts | 266 | 1,229 | 266 | 1,229 |
| Parent | | | | |
| Interest expense | 5,658 | 962 | 5,658 | 962 |
| Subsidiary | | | | |
| Rental income | - | - | 1,486 | 1,326 |
| Service income | - | - | 306 | 290 |
| Dividend income | - | - | - | 4,390 |
| Interest income | - | - | 1,494 | 2,247 |
| Other income | - | - | 54 | 20 |
| Costs of construction contracts | - | - | 363,288 | 304,272 |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefits | 16,534 | 19,987 | 13,790 | 16,690 |
| Post-employment benefits | 605 | 414 | 605 | 414 |
| Total key management personnel compensation | <u>17,139</u> | <u>20,401</u> | <u>14,395</u> | <u>17,104</u> |
| Other related parties | | | | |
| Rental income | 144 | 144 | 144 | 144 |
| Service income | 81 | 141 | 81 | 141 |
| Costs of construction contracts | 21,988 | 26,212 | 21,988 | 26,212 |
| Interest expense | 113 | - | 69 | - |

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

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------|----------------------------------------------|---------------|------------------------------------------|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| | <i>(in thousand Baht)</i> | | | |
| Trade receivables | | | | |
| Ultimate parent | <u>-</u> | <u>10,920</u> | <u>-</u> | <u>11,306</u> |

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For the year ended 31 December 2020

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------------------------------------------------------|--------------------------------------|--------------|----------------------------------|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| | (in thousand Baht) | | | |
| Other current receivables | | | | |
| Subsidiary | - | - | 965 | 5,841 |
| Other related parties | 43 | 73 | 43 | 73 |
| Total | 43 | 73 | 1,008 | 5,914 |
| Advance payments to subcontractor (included in other current receivables) | | | | |
| Subsidiary | - | - | 62,088 | 89,928 |
| Contract assets | | | | |
| Ultimate parent | - | 17,644 | - | 17,644 |
| Trade payables | | | | |
| Ultimate parent | - | 1,264 | - | 1,264 |
| Subsidiary | - | - | 24,657 | 56,101 |
| Other related parties | 15,229 | 7,026 | 15,229 | 7,026 |
| Total | 15,229 | 8,290 | 39,886 | 64,391 |
| Accrued expenses (included in other current payables) | | | | |
| Subsidiary | - | - | 25,806 | 75,135 |
| Other related parties | 7,847 | 4,714 | 7,847 | 4,714 |
| Total | 7,847 | 4,714 | 33,653 | 79,849 |
| Retention payables | | | | |
| Subsidiary | - | - | 36,262 | 13,796 |
| Other related parties | 2 | - | 2 | - |
| Total | 2 | - | 36,264 | 13,796 |

| Loans to | Interest rate At 31 December (% per annum) | Separate financial statements | | | |
|-----------------|-----------------------------------------------------------|--------------------------------------|--------------------|----------|-------------|
| | | 1 January | Increase | Decrease | 31 December |
| | | | (in thousand Baht) | | |
| 2020 | | | | | |
| Subsidiary | 5.10 - 6.52 | 40,000 | - | (40,000) | - |
| 2019 | | | | | |
| Subsidiary | 5.10 - 6.52 | 18,000 | 22,000 | - | 40,000 |

| Loans from | Interest rate At 31 December (% per annum) | Consolidated financial statements | | | |
|-----------------------|-----------------------------------------------------------|------------------------------------------|--------------------|------------------|-------------|
| | | 1 January | Increase | Decrease | 31 December |
| | | | (in thousand Baht) | | |
| 2020 | | | | | |
| Parent | 5.00 - 6.87 | - | 279,000 | (279,000) | - |
| Other related parties | 5.25 - 5.75 | 2,500 | 7,285 | (9,785) | - |
| Total | | 2,500 | 286,285 | (288,785) | - |

CAZ (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2020

| <i>Loans from</i> | Interest rate At 31 December (% per annum) | Consolidated financial statements | | | |
|-----------------------|--------------------------------------------------|-----------------------------------|--------------------------------|------------------|--------------|
| | | 1 January | Increase (in thousand Baht) | Decrease | 31 December |
| 2019 | | | | | |
| Parent | 5.00 | - | 157,500 | (157,500) | - |
| Other related parties | 5.25 | - | 3,500 | (1,000) | 2,500 |
| Total | | - | 161,000 | (158,500) | 2,500 |

| <i>Loans from</i> | Interest rate At 31 December (% per annum) | Separate financial statements | | | |
|-----------------------|--------------------------------------------------|-------------------------------|--------------------------------|------------------|-------------|
| | | 1 January | Increase (in thousand Baht) | Decrease | 31 December |
| 2020 | | | | | |
| Parent | 5.00 - 6.87 | - | 279,000 | (279,000) | - |
| Other related parties | 5.75 | - | 6,785 | (6,785) | - |
| | | - | 285,785 | (285,785) | - |
| 2019 | | | | | |
| Parent | 5.00 | - | 157,500 | (157,500) | - |

5 Cash and cash equivalents

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------------------------------------------------|--------------------------------------|--------------------|----------------------------------|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| | | | | |
| | | (in thousand Baht) | | |
| Cash on hand | 540 | 364 | 235 | 204 |
| Cash at banks - current accounts | 141,670 | 30,506 | 140,907 | 29,472 |
| Cash at banks - savings accounts | 205 | 459 | 202 | 457 |
| Highly liquid short-term investments | 3 | 1 | 3 | 1 |
| Cash and cash equivalents in the statement of financial position | 142,418 | 31,330 | 141,347 | 30,134 |
| Bank overdrafts used for cash management purposes | (8) | (16,706) | (8) | (16,706) |
| Cash and cash equivalents in the statement of cash flows | 142,410 | 14,624 | 141,339 | 13,428 |

The effective interest rate on short-term bank deposits was 0.15% to 0.70% per annum (2019: 0.65% to 0.90% per annum). The short-term investments have maturity within 3 months.

6 Trade and other current receivables

| | Note | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------------------------------------------------------------|------|--------------------------------------|--------------------|----------------------------------|----------------|
| | | 2020 | 2019 | 2020 | 2019 |
| | | | | | |
| | | | (in thousand Baht) | | |
| Trade receivables | | | | | |
| Related parties | 4 | - | 10,920 | - | 11,306 |
| Other parties | | 190,951 | 155,555 | 190,951 | 155,555 |
| Total | | 190,951 | 166,475 | 190,951 | 166,861 |
| Less allowance for expected credit losses (2019: allowance for doubtful accounts) | | - | - | - | - |
| Net | | 190,951 | 166,475 | 190,951 | 166,861 |

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| | | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------------------------|-------------|----------------------------------------------|-----------------------|------------------------------------------|-----------------------|
| | <i>Note</i> | 2020 | 2019 | 2020 | 2019 |
| | | <i>(in thousand Baht)</i> | | | |
| Other current receivables | | | | | |
| Subsidiary | 4 | - | - | 965 | 5,841 |
| Related parties | 4 | 43 | 73 | 43 | 73 |
| Other parties | | 86 | 202 | 85 | 71 |
| Prepaid expenses | | 11,241 | 10,128 | 11,168 | 10,044 |
| Advance payments to subcontractor - related parties | 4 | - | - | 62,088 | 89,928 |
| Advance payments to subcontractors | | 2,553 | 9,200 | 2,404 | 9,200 |
| Total | | <u>13,923</u> | <u>19,603</u> | <u>76,753</u> | <u>115,157</u> |
| Total trade and other current receivables | | <u>204,874</u> | <u>186,078</u> | <u>267,704</u> | <u>282,018</u> |

As at 31 December 2020 and 2019, the Company had pledged of Baht 101.93 million and Baht 41.47 million of trade receivables as collateral for short-term borrowings from financial institution and factoring loan, respectively.

7 Contract assets and contract liabilities

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

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------------------------------------------------------|----------------------------------------------|-----------------------|------------------------------------------|-----------------------|
| | 2020 | 2019 | 2020 | 2019 |
| | <i>(in thousand Baht)</i> | | | |
| Contract assets | | | | |
| Total project value | 7,259,640 | 4,657,808 | 7,259,640 | 4,657,808 |
| Accumulated amount recognised as revenue on percentage of completion basis | 3,951,718 | 2,455,515 | 3,951,718 | 2,455,515 |
| Less value of total billed | <u>(3,439,437)</u> | <u>(1,890,632)</u> | <u>(3,439,437)</u> | <u>(1,890,632)</u> |
| Total contract assets | <u>512,281</u> | <u>564,883</u> | <u>512,281</u> | <u>564,883</u> |
| Retention receivables | <u>54,172</u> | <u>10,567</u> | <u>54,172</u> | <u>10,567</u> |
| Contract liabilities | | | | |
| Total project value | 923,526 | 1,313,547 | 923,526 | 1,313,547 |
| Value of total billed | 446,629 | 1,237,641 | 446,629 | 1,237,641 |
| Less Accumulated amount recognised as revenue on percentage of completion basis | <u>(414,991)</u> | <u>(1,235,708)</u> | <u>(414,991)</u> | <u>(1,235,708)</u> |
| | <u>31,638</u> | <u>1,933</u> | <u>31,638</u> | <u>1,933</u> |
| Advance received from construction contracts | <u>109,446</u> | <u>215,315</u> | <u>109,446</u> | <u>215,315</u> |
| Total contract liabilities | <u>141,084</u> | <u>217,248</u> | <u>141,084</u> | <u>217,248</u> |

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Revenue recognition from contract balance

During the year 2020, the Group and the Company recognised contract liabilities balance at the beginning of the year as revenue from construction contract of Baht 1.93 million.

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

As at 31 December 2020, the Group has revenue to be recognised in the future related to performance obligations that are unsatisfied amounting to Baht 3,816 million which expected to be recognised in 2021-2023.

8 Inventories

| | Consolidated | | Separate | |
|---------------|-----------------------------|--------------|-----------------------------|--------------|
| | financial statements | | financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| | <i>(in thousand Baht)</i> | | | |
| Raw materials | <u>34,542</u> | <u>9,719</u> | <u>34,471</u> | <u>9,465</u> |

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9 Investment in a subsidiary

| Subsidiary | Type of business | Ownership interest (%) | | Separate financial statements | | | | | | Dividend income for the year | | | |
|----------------|-----------------------|------------------------|-------|-------------------------------|--------|-------|-------|------------|------|------------------------------|-------|---------------|-------|
| | | | | Paid-up capital | | Cost | | Impairment | | | | At cost - net | |
| | | | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | | | | (in thousand Baht) | | | | | | | | | |
| JKEC Co., Ltd. | Construction services | 73.17 | 73.17 | 10,100 | 10,100 | 7,390 | 7,390 | - | - | 7,390 | 7,390 | - | 4,390 |
| Total | | | | | | 7,390 | 7,390 | - | - | 7,390 | 7,390 | - | 4,390 |

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

Acquisitions

On 1 October 2019, the Company made additional investment by acquiring additional 0.04 million ordinary shares with a par value of Baht 100 per share, totaling Baht 4.39 million to maintain the same ownership interest in subsidiary.

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10 Property, plant and equipment

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| | Land and right-of-use on land | Building and building improvements | Assets for construction project | Machinery, tools and equipment | Furniture and fixtures (in thousand Baht) | Office equipment | Vehicles | Vehicles for construction projects | Assets under construction | Total |
|-----------------------------------------------|-------------------------------|------------------------------------|---------------------------------|--------------------------------|----------------------------------------------|------------------|---------------|------------------------------------|---------------------------|----------------|
| <i>Cost</i> | | | | | | | | | | |
| At 1 January 2019 | 183,800 | 81,622 | 3,031 | 122,299 | 1,737 | 6,990 | 10,440 | 14,823 | 2,572 | 427,314 |
| Additions | 76,522 | 21,164 | 221 | 82,695 | 459 | 2,626 | 4,938 | 10,695 | 16,450 | 215,770 |
| Transfers | - | 3,850 | - | 4,523 | - | (28) | - | (1,486) | (6,859) | - |
| Disposals | - | - | - | (551) | - | (62) | - | (1,956) | - | (2,569) |
| At 31 December 2019 and 1 January 2020 | 260,322 | 106,636 | 3,252 | 208,966 | 2,196 | 9,526 | 15,378 | 22,076 | 12,163 | 640,515 |
| Additions | 2,840 | - | - | 29,036 | 379 | 2,288 | 4,357 | - | 52,416 | 91,316 |
| Transfers | - | 30,245 | - | 21,908 | 406 | 8,477 | - | - | (61,036) | - |
| Disposals | - | (609) | - | (897) | - | - | (713) | (1,100) | - | (3,319) |
| At 31 December 2020 | 263,162 | 136,272 | 3,252 | 259,013 | 2,981 | 20,291 | 19,022 | 20,976 | 3,543 | 728,512 |
| <i>Accumulated depreciation</i> | | | | | | | | | | |
| At 1 January 2019 | - | 8,641 | 505 | 47,294 | 877 | 2,984 | 6,413 | 3,465 | - | 70,179 |
| Depreciation charge for the year | - | 4,571 | 2,194 | 30,397 | 345 | 1,822 | 1,520 | 2,046 | - | 43,365 |
| Disposals | - | - | - | (166) | - | (18) | - | (812) | - | (996) |
| At 31 December 2019 and 1 January 2020 | - | 13,212 | 2,699 | 77,995 | 1,222 | 4,788 | 7,933 | 4,699 | - | 112,548 |
| Depreciation charge for the year | 1,113 | 6,110 | 553 | 42,400 | 429 | 3,236 | 2,154 | 4,068 | - | 60,063 |
| Disposals | - | (31) | - | (172) | - | - | (697) | (590) | - | (1,490) |
| At 31 December 2020 | 1,113 | 19,291 | 3,252 | 120,223 | 1,651 | 8,024 | 9,390 | 8,177 | - | 171,121 |

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Consolidated financial statements

| | Land and right-of-use on land | Building and building improvements | Assets for construction project | Machinery, tools and equipment | Furniture and fixtures | Office equipment | Vehicles | Vehicles for construction projects | Assets under construction | Total |
|-----------------------------|-------------------------------|------------------------------------|---------------------------------|--------------------------------|------------------------|------------------|--------------|------------------------------------|---------------------------|----------------|
| <i>(in thousand Baht)</i> | | | | | | | | | | |
| Net book value | | | | | | | | | | |
| At 31 December 2019 | | | | | | | | | | |
| Owned assets | 260,322 | 93,424 | 553 | 116,834 | 974 | 4,738 | 127 | 17,377 | 12,163 | 506,512 |
| Assets under finance leases | - | - | - | 14,137 | - | - | 7,318 | - | - | 21,455 |
| | <u>260,322</u> | <u>93,424</u> | <u>553</u> | <u>130,971</u> | <u>974</u> | <u>4,738</u> | <u>7,445</u> | <u>17,377</u> | <u>12,163</u> | <u>527,967</u> |
| At 31 December 2020 | | | | | | | | | | |
| Owned assets | 260,322 | 116,981 | - | 99,459 | 1,330 | 12,267 | 152 | 12,799 | 3,543 | 506,853 |
| Right-of-use assets | 1,727 | - | - | 39,331 | - | - | 9,480 | - | - | 50,538 |
| | <u>262,049</u> | <u>116,981</u> | <u>-</u> | <u>138,790</u> | <u>1,330</u> | <u>12,267</u> | <u>9,632</u> | <u>12,799</u> | <u>3,543</u> | <u>557,391</u> |

Separate 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> | | | | | | | | | |
| Cost | | | | | | | | | |
| At 1 January 2019 | | | | | | | | | |
| Additions | 183,800 | 81,733 | 119,555 | 1,737 | 6,489 | 9,481 | 2,927 | 2,711 | 408,433 |
| Transfers | 76,522 | 21,303 | 81,258 | 459 | 2,167 | 4,259 | 116 | 16,839 | 202,923 |
| Disposals | - | 3,850 | 3,038 | - | (29) | - | - | (6,859) | - |
| | - | - | (373) | - | (49) | - | (1,106) | - | (1,528) |
| At 31 December 2019 and 1 January 2020 | | | | | | | | | |
| Additions | 260,322 | 106,886 | 203,478 | 2,196 | 8,578 | 13,740 | 1,937 | 12,691 | 609,828 |
| Transfers | 2,840 | - | 28,238 | 378 | 1,767 | 4,357 | - | 54,144 | 91,724 |
| Disposals | - | 32,450 | 21,908 | 406 | 8,477 | - | - | (63,241) | - |
| | - | (609) | (745) | - | - | (713) | - | - | (2,067) |
| At 31 December 2020 | | | | | | | | | |
| | <u>263,162</u> | <u>138,727</u> | <u>252,879</u> | <u>2,980</u> | <u>18,822</u> | <u>17,384</u> | <u>1,937</u> | <u>3,594</u> | <u>699,485</u> |

CAZ (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2020

| | Separate financial statements | | | | | | | Total |
|-----------------------------------------------|-------------------------------|------------------------------------|--------------------------------|------------------------|----------------------------------------|----------|------------------------------------|--------|
| | Land and right-of-use on land | Building and building improvements | Machinery, tools and equipment | Furniture and fixtures | Office equipment (in thousand Baht) | Vehicles | Vehicles for construction projects | |
| Accumulated depreciation | | | | | | | | |
| At 1 January 2019 | - | 8,641 | 47,081 | 877 | 2,706 | 6,138 | 1,146 | - |
| Depreciation charge for the year | - | 4,579 | 29,378 | 345 | 1,672 | 1,298 | 426 | - |
| Disposals | - | - | (99) | - | (13) | - | (568) | - |
| At 31 December 2019 and 1 January 2020 | - | 13,220 | 76,360 | 1,222 | 4,365 | 7,436 | 1,004 | - |
| Depreciation charge for the year | 1,113 | 6,124 | 41,185 | 429 | 2,899 | 1,826 | 387 | - |
| Disposals | - | (30) | (67) | - | - | (698) | - | - |
| At 31 December 2020 | 1,113 | 19,314 | 117,478 | 1,651 | 7,264 | 8,564 | 1,391 | - |
| | | | | | | | | |
| Net book value | | | | | | | | |
| At 31 December 2019 | 260,322 | 93,666 | 112,981 | 974 | 4,213 | 127 | 933 | 12,691 |
| Owned assets | - | - | 14,137 | - | - | 6,177 | - | - |
| Assets under finance leases | 260,322 | 93,666 | 127,118 | 974 | 4,213 | 6,304 | 933 | 12,691 |
| | | | | | | | | |
| At 31 December 2020 | 260,322 | 119,413 | 96,070 | 1,329 | 11,558 | 152 | 546 | 3,594 |
| Owned assets | 1,727 | - | 39,331 | - | - | 8,668 | - | - |
| Right-of-use assets | 262,049 | 119,413 | 135,401 | 1,329 | 11,558 | 8,820 | 546 | 3,594 |

The gross amount of the Group and the Company's fully depreciated of machinery, tools and equipment and office equipment that was still in use as at 31 December 2020 amounted to Baht 34.09 million and Baht 33.90 million, respectively (2019: Baht 23.10 million and Baht 22.91 million, respectively).

During the year 2020, the Company leased land, machinery, tools and equipment and vehicle for 3-4 years and made fixed payments during the lease term. The Company recognised right-of-use assets amounting to Baht 39.57 million.

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2020

| <i>For the year ended 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------------------|------------------------------------------|---------|--------------------------------------|---------|
| | 2020 | 2019 | 2020 | 2019 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Amounts recognised in profit or loss</i> | | | | |
| Depreciation of right-of-use assets: | | | | |
| - Land and right-of-use asset on land | 1,113 | - | 1,113 | - |
| - Machines, tools and equipment | 6,045 | - | 6,045 | - |
| - Vehicles | 2,045 | - | 1,717 | - |
| - Vehicles for project | 2,122 | - | - | - |
| Interest on lease liabilities | 2,114 | - | 1,491 | - |
| Expenses relating to short-term leases | 105,778 | - | 80,861 | - |
| Expenses relating to leases of low-value assets | 5,130 | - | 294 | - |
| Lease expense | - | 143,028 | - | 112,909 |

In 2020, total cash outflow for the leases of the Group and the Company were Baht 132 million and Baht 101 million, respectively.

11 Interest-bearing liabilities

| | | Consolidated financial statements | | | | | |
|--------------------------------------------------------|-------------|------------------------------------------|---------------------------|----------------|----------------|------------------|----------------|
| | <i>Note</i> | <i>Secured</i> | 2020 | | 2019 | | Total |
| | | | <i>Unsecured</i> | Total | <i>Secured</i> | <i>Unsecured</i> | |
| | | | <i>(in thousand Baht)</i> | | | | |
| Bank overdrafts | 5 | 8 | - | 8 | 16,706 | - | 16,706 |
| Short-term loans from financial institutions | | | | | | | |
| - Factoring loans | | - | - | - | 32,247 | - | 32,247 |
| - Promissory notes | | 499,345 | 9,759 | 509,104 | 190,000 | - | 190,000 |
| Short-term loans from other party | | 20,000 | - | 20,000 | - | - | - |
| Short-term loans from related parties | 4 | - | - | - | - | 2,500 | 2,500 |
| Long-term loans from financial institutions | | 122,940 | - | 122,940 | 143,700 | - | 143,700 |
| Lease liabilities (2019: Finance lease liabilities) | | 45,319 | 1,443 | 46,762 | 29,032 | - | 29,032 |
| Total interest-bearing liabilities | | 687,612 | 11,202 | 698,814 | 411,685 | 2,500 | 414,185 |

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2020

| | Note | Separate financial statements | | | | | |
|--------------------------------------------------------|------|-------------------------------|-------------------|-----------------------------|----------------|-------------------|----------------|
| | | Secured | 2020 Unsecured | Total (in thousand Baht) | Secured | 2019 Unsecured | Total |
| Bank overdrafts | 5 | 8 | - | 8 | 16,706 | - | 16,706 |
| Short-term loans from financial institutions | | | | | | | |
| - Factoring loans | | - | - | - | 32,247 | - | 32,247 |
| - Promissory notes | | 499,345 | 9,759 | 509,104 | 190,000 | - | 190,000 |
| Short-term loans from other party | | 20,000 | - | 20,000 | - | - | - |
| Long-term loans from financial institutions | | 122,940 | - | 122,940 | 143,700 | - | 143,700 |
| Lease liabilities (2019: Finance lease liabilities) | | 37,790 | 1,443 | 39,233 | 19,256 | - | 19,256 |
| Total interest-bearing liabilities | | 680,083 | 11,202 | 691,285 | 401,909 | - | 401,909 |

| <i>Assets pledged as security for liabilities as at 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------------------------------------------|--------------------------------------|----------------|----------------------------------|----------------|
| | 2020 | 2019 | 2020 | 2019 |
| | (in thousand Baht) | | | |
| Deposit at financial institution | 7,650 | 25,530 | 7,650 | 25,530 |
| Property, plant and equipment | 307,570 | 287,706 | 298,450 | 276,137 |
| Total | 315,220 | 313,236 | 306,100 | 301,667 |

As at 31 December 2020, the Group and the Company had unutilised credit facilities totalling Baht 645 million (2019: Baht 668 million).

| | Consolidated financial statements | | | Separate financial statements | | |
|----------------------------------|--------------------------------------|----------------|---------------------------------------------------------------------------|----------------------------------|----------------|-----------------------------------------------------|
| | Minimum lease payments | Interest | Present value of minimum lease payments (in thousand Baht) | Minimum lease payments | Interest | Present value of minimum lease payments |
| <i>Finance lease liabilities</i> | | | | | | |
| <i>At 31 December 2019</i> | | | | | | |
| Within 1 year | 9,688 | (1,343) | 8,345 | 6,944 | (721) | 6,223 |
| 1 - 5 years | 22,161 | (1,474) | 20,687 | 13,653 | (620) | 13,033 |
| Total | 31,849 | (2,817) | 29,032 | 20,597 | (1,341) | 19,256 |

Borrowings from financial institutions

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

As at 28 December 2020 and 7 December 2019, the Company received waiver letter from a financial institution to waive the term of maintaining the Debt Service Coverage ratio to be not less than 1.2:1 and Debt to Equity ratio to be not exceeding 2:1 of the financial statements for the year ended 31 December 2020 and 2019, respectively.

CAZ (Thailand) Public Company Limited and its Subsidiary
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12 Share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

On 11-15 January 2019, the Company offered its ordinary shares to the initial public offering by issuing 80 million ordinary shares. The new shares were sold to the subscribers at the price of Baht 3.90 per share (Baht 0.50 for paid-up capital and Baht 3.40 for share premium) totalling Baht 312 million. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 17 January 2019 and the shares of the Company began trading in the Stock Exchange of Thailand on 22 January 2019. Directly attributable expenses of the initial public offering of Baht 25.89 million were deducted from the share premium received from the shareholders.

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.

13 Reserve

Reserve comprises:

Appropriations of profit and/or retained earnings

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.

14 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 three customers of the Group's segment represents approximately Baht 1,739.92 million in 2020 (2019: Baht 1,513.13 million) of the Group's total revenues.

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2020

15 Employee benefit expenses

| | Consolidated | | Separate | |
|---------------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|
| | financial statements | | financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| | <i>(in thousand Baht)</i> | | | |
| Salary, bonus and wages | 1,024,716 | 674,001 | 804,757 | 473,258 |
| Defined benefit plan | 2,482 | 1,203 | 1,859 | 1,106 |
| Defined contribution plan | 1,221 | 927 | 1,046 | 927 |
| Termination benefits | 38,136 | 6,905 | 38,099 | 6,872 |
| Total | <u>1,066,555</u> | <u>683,036</u> | <u>845,761</u> | <u>482,163</u> |

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.

16 Expenses by nature

| | | Consolidated | | Separate | |
|-------------------------------------------------|-------------|-----------------------------|---------|-----------------------------|---------|
| | | financial statements | | financial statements | |
| | <i>Note</i> | 2020 | 2019 | 2020 | 2019 |
| | | <i>(in thousand Baht)</i> | | | |
| Raw material used | | 465,774 | 627,918 | 434,064 | 602,423 |
| Subcontractor costs | | 234,186 | 262,950 | 575,046 | 549,991 |
| Depreciation and amortisation | | 61,592 | 44,807 | 55,458 | 39,131 |
| Employee benefit expenses | 15 | 1,066,555 | 683,036 | 845,761 | 482,163 |
| Lease-related expenses (2019: Lease payment) | | 110,908 | 143,028 | 81,155 | 112,909 |

17 Income tax expense

| | Consolidated | | Separate | |
|------------------------------------------------|-----------------------------|----------------------|-----------------------------|----------------------|
| | financial statements | | financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Income tax recognised in profit or loss</i> | | | | |
| Current tax expense | | | | |
| Current year | 17,137 | 20,700 | 15,142 | 20,700 |
| Deferred tax expense | | | | |
| Movements in temporary differences | (1,546) | (259) | (1,422) | (238) |
| Income tax expense | <u>15,591</u> | <u>20,441</u> | <u>13,720</u> | <u>20,462</u> |

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2020

| Consolidated financial statements | | | | | | |
|-----------------------------------------------------|---------------|------------------------|-------------------------------------|---------------|------------------------|---------------|
| | Before tax | 2020 Tax expense | Net of tax (in thousand Baht) | Before tax | 2019 Tax expense | Net of tax |
| Income tax | | | | | | |
| <i>Recognised in other comprehensive income</i> | | | | | | |
| Defined benefit plan actuarial losses | - | - | - | 788 | (158) | 630 |
| Total | - | - | - | 788 | (158) | 630 |

| Separate financial statements | | | | | | |
|-----------------------------------------------------|---------------|------------------------|-------------------------------------|---------------|------------------------|---------------|
| | Before tax | 2020 Tax expense | Net of tax (in thousand Baht) | Before tax | 2019 Tax expense | Net of tax |
| Income tax | | | | | | |
| <i>Recognised in other comprehensive income</i> | | | | | | |
| Defined benefit plan actuarial losses | - | - | - | 611 | (122) | 489 |
| Total | - | - | - | 611 | (122) | 489 |

| Reconciliation of effective tax rate | Consolidated financial statements | | | | Separate financial statements | | | |
|------------------------------------------------------|------------------------------------------|--------------------------|--------------|--------------------------|--------------------------------------|--------------------------|--------------|--------------------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | Rate (%) | (in thousand Baht) | Rate (%) | (in thousand Baht) | Rate (%) | (in thousand Baht) | Rate (%) | (in thousand Baht) |
| Profit before income tax expense | | 79,517 | | 95,444 | | 69,781 | | 101,743 |
| Income tax using the Thai corporation tax rate | 20.00 | 15,903 | 20.00 | 19,089 | 20.00 | 13,956 | 20.00 | 20,349 |
| Expenses not deductible for tax purposes | | 1,958 | | 464 | | 1,889 | | 464 |
| Recognition of previously unrecognised tax losses | | (377) | | - | | - | | - |
| Unrealised gains from intercompany transactions | | 232 | | 1,616 | | - | | - |
| Others | | (2,125) | | (728) | | (2,125) | | (351) |
| Total | 19.61 | 15,591 | 21.42 | 20,441 | 19.66 | 13,720 | 20.11 | 20,462 |

| Deferred tax assets | Consolidated financial statements | | Separate financial statements | |
|--------------------------------|----------------------------------------------|--------------------|------------------------------------------|------------|
| | 2020 | 2019 | 2020 | 2019 |
| | | (in thousand Baht) | | |
| Net deferred tax assets | 2,631 | 1,085 | 2,387 | 965 |

CAZ (Thailand) Public Company Limited and its Subsidiary
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| | | Consolidated financial statements (Charged) / Credited to | | At 31 December |
|-----------------------------------------------|--------------|--------------------------------------------------------------|----------------------------|----------------|
| | | Profit or loss (in thousand Baht) | Other comprehensive income | |
| <i>Deferred tax</i> | At 1 January | | | |
| 2020 | | | | |
| <i>Deferred tax assets</i> | | | | |
| Right-of-use assets | 73 | (40) | - | 33 |
| Provision for warranties of construction work | - | 436 | - | 436 |
| Provision for litigation | - | 735 | - | 735 |
| Non-current provisions for employee benefits | 1,012 | 415 | - | 1,427 |
| Total | 1,085 | 1,546 | - | 2,631 |
| 2019 | | | | |
| <i>Deferred tax assets</i> | | | | |
| Trade receivables | 40 | (40) | - | - |
| Right-of-use assets | 14 | 59 | - | 73 |
| Non-current provisions for employee benefits | 613 | 241 | 158 | 1,012 |
| Total | 667 | 260 | 158 | 1,085 |
| | | Separate financial statements (Charged) / Credited to | | At 31 December |
| | | Profit or loss (in thousand Baht) | Other comprehensive income | |
| <i>Deferred tax</i> | At 1 January | | | |
| 2020 | | | | |
| <i>Deferred tax assets</i> | | | | |
| Right-of-use assets | 70 | (40) | - | 30 |
| Provision for warranties of construction work | - | 436 | - | 436 |
| Provision for litigation | - | 735 | - | 735 |
| Non-current provisions for employee benefits | 895 | 291 | - | 1,186 |
| Total | 965 | 1,422 | - | 2,387 |
| 2019 | | | | |
| <i>Deferred tax assets</i> | | | | |
| Trade receivables | 40 | (40) | - | - |
| Right-of-use assets | 12 | 58 | - | 70 |
| Non-current provisions for employee benefits | 551 | 222 | 122 | 895 |
| Total | 603 | 240 | 122 | 965 |

CAZ (Thailand) Public Company Limited and its Subsidiary
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18 Basic earnings per share

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------------------------------------------------------------|----------------------------------------------|--------------------|------------------------------------------|--------------------|
| <i>Profit attributable to ordinary shareholders for the year ended 31 December</i> | 2020 | 2019 | 2020 | 2019 |
| | <i>(in thousand Baht / thousand shares)</i> | | | |
| Profit attributable to ordinary shareholders of the Company (basic) | <u>61,505</u> | <u>75,461</u> | <u>56,061</u> | <u>81,282</u> |
| Weighted average number of ordinary shares outstanding (basic) | <u>280,000</u> | <u>276,493</u> | <u>280,000</u> | <u>276,493</u> |
| Earnings per share (basic) (in Baht) | <u>0.22</u> | <u>0.27</u> | <u>0.20</u> | <u>0.29</u> |

On 11-15 January 2019, the Company offered its ordinary shares to the initial public offering by issuing 80 million ordinary shares. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 17 January 2019. The Company adjusted the weighted average number of ordinary shares for the year ended 31 December 2019.

19 Dividends

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

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

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

| | Consolidated / Separate financial statements | | | | |
|-----------------------------------------------------|-----------------------------------------------------|---------------------------|---------|---------|---------|
| | Carrying amount | Fair value | | | Total |
| | | Level 1 | Level 2 | Level 3 | |
| | | <i>(in thousand Baht)</i> | | | |
| At 31 December 2020 | | | | | |
| Long-term borrowings from financial institutions | 122,940 | - | - | 123,635 | 123,635 |
| At 31 December 2019 | | | | | |
| Long-term borrowings from financial institutions | 143,700 | - | - | 143,520 | 143,520 |

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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 14.

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

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 30 days or 45 days.

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The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets.

| | Consolidated financial statements | | | | | | | |
|------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|------------------------|------------------------------------|--------------------|---------------------------------|------------------------|------------------------------------|
| | 2020 | | | | 2019 | | | |
| | Trade receivables | Contract assets (see note 7) | Total carrying amounts | Allowance for expected credit loss | Trade receivables | Contract assets (see note 7) | Total carrying amounts | Allowance for expected credit loss |
| <i>At 31 December</i> | | | | | | | | |
| Within credit terms | 174,467 | 512,281 | 686,748 | - | (in thousand Baht) | 156,750 | 564,883 | 721,633 |
| Overdue: | | | | | | | | - |
| Less than 3 months | 13,744 | - | 13,744 | - | 9,646 | - | 9,646 | - |
| 3 - 6 months | 2,740 | - | 2,740 | - | - | - | - | - |
| Over 12 months | - | - | - | - | 79 | - | 79 | - |
| Total | 190,951 | 512,281 | 703,232 | - | 166,475 | 564,883 | 731,358 | - |
| Less allowance for expected credit loss (2019: allowance for doubtful accounts) | - | - | - | - | - | - | - | - |
| Net | 190,951 | 512,281 | 703,232 | - | 166,475 | 564,883 | 731,358 | - |

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In 2020, loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

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

(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 with credit rating for 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 are the remaining contractual maturities of financial liabilities as at 31 December 2020. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

| Consolidated financial statements | | | | | | |
|-----------------------------------|--------------------|-------------------|-----------------------------------------------------------------------|--------------------------------------------------|----------------------|----------------|
| Contractual cash flows | | | | | | |
| | | | 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 | Total |
| <i>At 31 December 2020</i> | Carrying amount | 1 year or less | | | | |
| <i>Financial liabilities</i> | | | | | | |
| Bank overdrafts | 8 | 8 | - | - | - | 8 |
| Trade and other current payables | 265,034 | 265,034 | - | - | - | 265,034 |
| Short-term loans from other party | 20,000 | 20,284 | - | - | - | 20,284 |
| Loans from financial institutions | 632,044 | 555,577 | 41,752 | 47,081 | | 644,410 |
| Lease liabilities | 46,762 | 21,958 | 20,490 | 7,817 | - | 50,265 |
| Total | 963,848 | 862,861 | 62,242 | 54,898 | - | 980,001 |

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| <i>At 31 December 2020</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 | |
| Financial liabilities | | | | | | |
| Bank overdrafts | 8 | 8 | - | - | - | 8 |
| Trade and other current payables | 283,828 | 283,828 | - | - | - | 283,828 |
| Short-term loans from other party | 20,000 | 20,284 | - | - | - | 20,284 |
| Loans from financial institutions | 632,044 | 555,577 | 41,752 | 47,081 | - | 644,410 |
| Lease liabilities | 39,233 | 18,815 | 17,385 | 5,016 | - | 41,216 |
| Total | 975,113 | 878,512 | 59,137 | 52,097 | - | 989,746 |

The following table are the remaining contractual maturities of financial assets and financial liabilities as at 31 December 2019 which is an accounting policy applicable before 1 January 2020.

| <i>At 31 December 2019</i> | Effective interest rate (% per annum) | Consolidated financial statements Maturity period | | | Total |
|---------------------------------------|------------------------------------------|------------------------------------------------------|-------------------------------------------------------|---------------|----------------|
| | | Within 1 year | After 1 year but within 5 years (in thousand Baht) | After 5 years | |
| Financial liabilities | | | | | |
| Bank overdrafts | 4.65 - 5.85 | 16,706 | - | - | 16,706 |
| Short-term loans from related parties | 5.25 | 2,500 | - | - | 2,500 |
| Loans from financial institutions | 4.00 - 6.87 | 260,887 | 105,060 | - | 365,947 |
| Financial lease | 4.00 - 7.34 | 8,345 | 20,688 | - | 29,033 |
| Total | | 288,438 | 125,748 | - | 414,186 |

| <i>At 31 December 2019</i> | Effective interest rate (% per annum) | Separate financial statements Maturity period | | | Total |
|-------------------------------------|------------------------------------------|--------------------------------------------------|-------------------------------------------------------|---------------|----------------|
| | | Within 1 year | After 1 year but within 5 years (in thousand Baht) | After 5 years | |
| Financial asset | | | | | |
| Short-term loans to a related party | 5.10 - 6.52 | 40,000 | - | - | 40,000 |
| Total | | 40,000 | - | - | 40,000 |
| Financial liabilities | | | | | |
| Bank overdrafts | 4.65 - 5.85 | 16,706 | - | - | 16,706 |
| Loans from financial institutions | 4.00 - 6.87 | 260,887 | 105,060 | - | 365,947 |
| Financial lease | 4.25 - 7.34 | 6,223 | 13,033 | - | 19,256 |
| Total | | 283,816 | 118,093 | - | 401,909 |

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(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 no 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. Loans bear fixed and variable interest rates. As a result, the Group has interest rate risk arises from changes in interest rates, which may have an effect on the Group's operations in the current reporting period and in future years. The management does not use any financial instruments to manage interest rate risk.

| <i>Exposure to interest rate risk at 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|----------------------------------------------------------------------|----------------------------------------------|---------|------------------------------------------|---------|
| | 2020 | 2019 | 2020 | 2019 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Financial instruments with fixed interest rates</i> | | | | |
| Financial assets | - | - | - | 40,000 |
| Financial liabilities | 579,394 | 149,698 | 571,865 | 145,076 |
| <i>Financial instruments with variable interest rates</i> | | | | |
| Financial liabilities | 119,420 | 138,740 | 119,420 | 138,740 |

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.

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Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1 % in interest rates at the reporting date would have increased or (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

| <i>At 31 December 2020</i> | Consolidated/Separate financial statements | | | |
|---------------------------------------------------|---------------------------------------------------|--------------|--------------------|-------------|
| | Profit or loss | | Equity, net of tax | |
| | 1% increase | 1% decrease | 1% increase | 1% decrease |
| | in interest | in interest | in interest | in interest |
| | rate | rate | rate | rate |
| | <i>(in thousand Baht)</i> | | | |
| Financial instruments with variable interest rate | (1,035) | 1,035 | (828) | 828 |
| Interest rate swaps | - | - | - | - |
| Cash flow sensitivity (net) | (1,035) | 1,035 | (828) | 828 |

21 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 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.

22 Commitments with non-related parties

| | Consolidated | | Separate | |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------|-----------------------------|----------------|
| | financial statements | | financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Future minimum lease payments under non-cancellable operating leases - short-term leases and low-value assets</i> | | | | |
| Within 1 year | 360 | 1,991 | 294 | 1,102 |
| 1 - 5 years | 255 | 1,015 | 213 | 907 |
| Total | 615 | 3,006 | 507 | 2,009 |
| <i>Other commitments</i> | | | | |
| Purchase orders for construction materials | 9,556 | 20,167 | 9,556 | 20,167 |
| Bank guarantees | 1,175,918 | 869,423 | 1,175,918 | 869,423 |
| Total | 1,185,474 | 889,590 | 1,185,474 | 889,590 |

The Group had bank guarantees which used restricted deposit at financial institution as collateral amounting to Baht 2.37 million.

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23 Contingent liabilities

The Company has been sued for a damage case by a company ("plaintiff") for breach of service contract in amount of Baht 18.31 million. The Company received a subpoena from the Civil Court on 30 November 2019. In this regard, the Company submitted a petition requesting and counterclaims on 27 January 2020. The Company sued to plaintiff seeking compensation of Baht 17.1 million for losses resulting from breach of service contract. The Court of the First Instance's judgement dated on 23 December 2020 considered that the termination from both parties have voluntarily terminated the contract since 27 September 2019. The Company has liable for payment of service contract to the plaintiff plus interest rate at 7.5% per annum starting from 3 November 2019 and the plaintiff has to return advance payment to the Company. The remaining liability that the Company has to paid to plaintiff amounting to Baht 3.12 million. As a result, the Company has recorded the provision followed by the Court of the First Instance's judgement.

Subsequently, on 22 February 2021, the Company submitted an appeal. Currently, the appeal is in consideration of the Appeal Court. Including, the Company submitted the petition to stay the execution in order to be executed by the judgement during the process of the appeal.

24 Event after the reporting period

On the Board of Director's meeting held on 23 February 2021, the Board approved the dividend payment from the operating results for the year ended 31 December 2020 at the rate of Baht 0.05 per share, amounting to Baht 13.38 million with the details as follow:

- 1) Payment in the form of stock dividends in the amount of approximately 14 million shares at the ratio of 20 existing shares to 1 new share with a par value of Baht 0.50 per share including withholding tax, totaling Baht 7.78 million. In case that any shareholders have remaining shares after the allocation, the dividend shall be paid by cash in the amount of Baht 0.03 per share.
- 2) Payment in the form of cash in the amount of Baht 0.02 per share, totaling Baht 5.60 million.

The dividend will be presented to the annual general meeting of the shareholders of the Company held in April 2021.

25 Reclassification of accounts

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

| | 2019 | | | | | |
|------------------------------------------|--------------------------------------|------------------|---------------------------|----------------------------------|------------------|---------------------------|
| | Consolidated financial statements | | | Separate financial statements | | |
| | Before reclassification | Reclassification | After reclassification | Before reclassification | Reclassification | After reclassification |
| | (in thousand Baht) | | | | | |
| Statement of financial position | | | | | | |
| Current assets | | | | | | |
| Withholding tax deducted at source | 27,437 | (27,437) | - | 25,676 | (25,676) | - |
| Non-current assets | | | | | | |
| Withholding tax deducted at source | 69,044 | 27,437 | 96,481 | 55,687 | 25,676 | 81,363 |
| | | <u>-</u> | | | <u>-</u> | |