

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

Condensed interim financial statements
for the three-month period ended
31 March 2024
and
Independent auditor's review report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาค ไทย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of CAZ (Thailand) Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of CAZ (Thailand) Public Company Limited and its subsidiary, and of CAZ (Thailand) Public Company Limited, respectively, as at 31 March 2024; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Vipavan Pattavanivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
10 May 2024

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		31 March	31 December	31 March	31 December
Assets	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		105,203	173,724	103,612	170,761
Trade and other current receivables	3	511,473	305,409	519,019	312,478
Contract assets	4	1,203,222	1,010,807	1,203,222	1,010,807
Inventories		22,276	17,587	22,212	17,504
Refundable withholding tax deducted at source		36,193	50,669	36,193	50,669
Other current assets		8,618	9,359	6,172	6,648
Total current assets		1,886,985	1,567,555	1,890,430	1,568,867
<i>Non-current assets</i>					
Restricted deposit at financial institution		7,762	7,762	7,762	7,762
Investment in a subsidiary		-	-	7,390	7,390
Property, plant and equipment	5	573,530	554,697	549,487	528,771
Intangible assets		11,551	10,853	11,202	10,490
Retention receivables	4	121,341	102,354	121,341	102,354
Withholding tax deducted at source		19,204	55,981	3,354	36,193
Deposits		6,314	3,453	5,772	2,827
Deferred tax assets		4,560	3,989	4,191	3,780
Total non-current assets		744,262	739,089	710,499	699,567
Total assets		2,631,247	2,306,644	2,600,929	2,268,434

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions		213,618	100,000	213,618	100,000
Trade and other current payables		411,435	305,529	452,521	333,796
Contract liabilities	4	781,014	730,068	781,014	730,068
Current portion of long-term borrowings					
from financial institutions	7	-	8,620	-	8,620
Current portion of lease liabilities		33,121	30,197	27,465	24,383
Other current liabilities		49,587	52,691	43,422	44,852
Total current liabilities		1,488,775	1,227,105	1,518,040	1,241,719
Non-current liabilities					
Long-term borrowings from financial institutions	7	42,000	42,000	42,000	42,000
Lease liabilities		46,421	35,726	34,260	22,115
Retention payables		11,605	12,324	13,472	20,897
Non-current provisions for employee benefits		8,302	8,051	7,719	7,493
Total non-current liabilities		108,328	98,101	97,451	92,505
Total liabilities		1,597,103	1,325,206	1,615,491	1,334,224

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

	Consolidated financial statements		Separate financial statements	
	31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
Liabilities and equity				
	<i>(in thousand Baht)</i>			
Equity				
Share capital:				
Authorised share capital <i>(294,000 thousand ordinary shares, par value at Baht 0.5 per share)</i>	<u>147,000</u>	<u>147,000</u>	<u>147,000</u>	<u>147,000</u>
Issued and paid-up share capital <i>(294,000 thousand ordinary shares, par value at Baht 0.5 per share)</i>	147,000	147,000	147,000	147,000
Share premium on ordinary shares	246,105	246,105	246,105	246,105
Retained earnings				
Appropriated				
Legal reserve	14,700	14,700	14,700	14,700
Unappropriated	602,093	549,769	571,263	520,035
Other components of equity	<u>8,453</u>	<u>8,453</u>	<u>6,370</u>	<u>6,370</u>
Equity attributable to owners of the parent	<u>1,018,351</u>	<u>966,027</u>	<u>985,438</u>	<u>934,210</u>
Non-controlling interests	<u>15,793</u>	<u>15,411</u>	-	-
Total equity	<u>1,034,144</u>	<u>981,438</u>	<u>985,438</u>	<u>934,210</u>
Total liabilities and equity	<u>2,631,247</u>	<u>2,306,644</u>	<u>2,600,929</u>	<u>2,268,434</u>

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue				
Revenues from construction contracts	949,039	877,699	949,039	877,699
Costs of construction contracts	(849,536)	(778,217)	(853,654)	(797,168)
Gross profit	99,503	99,482	95,385	80,531
Other income	828	3,976	554	2,922
Administrative expenses	(30,693)	(25,601)	(28,344)	(23,734)
Profit from operating activities	69,638	77,857	67,595	59,719
Finance costs	(3,665)	(2,800)	(3,393)	(2,662)
Profit before income tax expense	65,973	75,057	64,202	57,057
Income tax expense	(13,267)	(15,519)	(12,974)	(12,014)
Profit for the period	52,706	59,538	51,228	45,043
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	52,706	59,538	51,228	45,043
Profit attributable to:				
Owners of the parent	52,324	55,665	51,228	45,043
Non-controlling interests	382	3,873	-	-
	52,706	59,538	51,228	45,043
Total comprehensive income attributable to:				
Owners of the parent	52,324	55,665	51,228	45,043
Non-controlling interests	382	3,873	-	-
	52,706	59,538	51,228	45,043
Basic earnings per share (in Baht)	0.18	0.19	0.17	0.15

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity (Unaudited)

	Consolidated financial statements									
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity			Equity attributable to owners of the parent	Non- controlling interests	Total equity
			Legal reserve	Unappropriated	Share-based payment	Changes in parent's ownership interest in subsidiary	Total other components of equity			
<i>(in thousand Baht)</i>										
Three-month period ended 31 March 2023										
Balance at 1 January 2023	147,000	246,105	14,700	394,000	6,370	2,083	8,453	810,258	11,061	821,319
Comprehensive income for the period										
Profit for the period	-	-	-	55,665	-	-	-	55,665	3,873	59,538
Total comprehensive income for the period	-	-	-	55,665	-	-	-	55,665	3,873	59,538
Balance at 31 March 2023	147,000	246,105	14,700	449,665	6,370	2,083	8,453	865,923	14,934	880,857

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity (Unaudited)

	Consolidated financial statements									
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity			Equity attributable to owners of the parent	Non- controlling interests	Total equity
			Legal reserve	Unappropriated	Share-based payment	Changes in parent's ownership interest in subsidiary	Total other components of equity			
<i>(in thousand Baht)</i>										
Three-month period ended 31 March 2024										
Balance at 1 January 2024	147,000	246,105	14,700	549,769	6,370	2,083	8,453	966,027	15,411	981,438
Comprehensive income for the period										
Profit for the period	-	-	-	52,324	-	-	-	52,324	382	52,706
Total comprehensive income for the period	-	-	-	52,324	-	-	-	52,324	382	52,706
Balance at 31 March 2024	147,000	246,105	14,700	602,093	6,370	2,083	8,453	1,018,351	15,793	1,034,144

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements				Total equity
			Retained earnings		Other components of equity		
			Legal reserve	Unappropriated (in thousand Baht)	Share-based payment	Total other components of equity	
Three-month period ended 31 March 2023							
Balance at 1 January 2023	147,000	246,105	14,700	376,360	6,370	6,370	790,535
Comprehensive income for the period							
Profit for the period	-	-	-	45,043	-	-	45,043
Total comprehensive income for the period	-	-	-	45,043	-	-	45,043
Balance at 31 March 2023	147,000	246,105	14,700	421,403	6,370	6,370	835,578

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements				Total equity
			Retained earnings		Other components of equity		
			Legal reserve	Unappropriated (in thousand Baht)	Share-based payment	Total other components of equity	
Three-month period ended 31 March 2024							
Balance at 1 January 2024	147,000	246,105	14,700	520,035	6,370	6,370	934,210
Comprehensive income for the period							
Profit for the period	-	-	-	51,228	-	-	51,228
Total comprehensive income for the period	-	-	-	51,228	-	-	51,228
Balance at 31 March 2024	147,000	246,105	14,700	571,263	6,370	6,370	985,438

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	52,706	59,538	51,228	45,043
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Finance costs	3,665	2,800	3,393	2,662
Depreciation and amortisation	23,687	19,117	21,280	17,127
Non-current provisions for employee benefits	252	633	226	596
Gain on disposal of equipment	(189)	(493)	(5)	(225)
Interest income	-	(93)	(63)	(576)
Tax expense	13,267	15,519	12,974	12,014
	<u>93,388</u>	<u>97,021</u>	<u>89,033</u>	<u>76,641</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(206,064)	(1,430)	(206,541)	10,222
Contract assets	(192,415)	(132,134)	(192,415)	(132,134)
Inventories	(4,689)	24,577	(4,708)	24,587
Other current assets	741	(3,507)	476	(2,363)
Retention receivables	(18,987)	89,102	(18,987)	89,102
Deposits	(2,861)	(287)	(2,945)	(287)
Trade and other current payables	101,590	67,071	114,409	81,498
Contract liabilities	50,946	(103,184)	50,946	(103,184)
Other current liabilities	(3,104)	(6,704)	(1,430)	(7,832)
Retention payables	(719)	1,243	(7,425)	(11,177)
Employee benefits paid	(1)	-	-	-
Net cash (used in) generated from operations	<u>(182,175)</u>	<u>31,768</u>	<u>(179,587)</u>	<u>25,073</u>
Interest paid	(3,528)	(2,836)	(3,256)	(2,697)
Income tax received	37,414	9,184	33,929	7,495
Net cash (used in) from operating activities	<u>(148,289)</u>	<u>38,116</u>	<u>(148,914)</u>	<u>29,871</u>

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from short-term loans to a subsidiary	-	-	-	20,000
Short-term loans to a subsidiary	-	-	-	(15,000)
Acquisition of property, plant and equipment	(14,686)	(6,343)	(14,177)	(5,790)
Acquisition of intangible assets	(1,235)	-	(1,235)	-
Proceeds from disposal of equipment	189	659	5	369
Interest received	-	92	63	1,090
Net cash (used in) from investing activities	(15,732)	(5,592)	(15,344)	669
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	375,214	130,000	375,214	130,000
Repayment of short-term borrowings from financial institutions	(261,596)	(108,300)	(261,596)	(108,300)
Repayment of lease liabilities	(9,498)	(8,358)	(7,889)	(6,727)
Repayment of long-term borrowings from financial institutions	(8,620)	(8,940)	(8,620)	(8,940)
Net cash from financing activities	95,500	4,402	97,109	6,033
Net (decrease) increase in cash and cash equivalents	(68,521)	36,926	(67,149)	36,573
Cash and cash equivalents at 1 January	173,724	116,412	170,761	115,773
Cash and cash equivalents at 31 March	105,203	153,338	103,612	152,346
<i>Supplement disclosures of cash flows information</i>				
Non-cash transactions				
Acquisitions of property, plant and equipment for which payments have not yet made	9,810	4,983	9,810	4,983
Acquisitions of right-of-use assets under leases	24,892	17,634	24,892	-

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

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade and other current receivables
4	Contract assets and contract liabilities
5	Property, plant and equipment
6	Segment information and disaggregation of revenue
7	Financial instruments
8	Commitments with non-related parties
9	Contingent liabilities
10	Event after the reporting period

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 10 May 2024.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended 31 December 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

2 Related parties

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiary				
Rental income	-	-	92	115
Service income	-	-	9	45
Interest income	-	-	63	484
Costs of construction contracts	-	-	156,151	115,727
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(including director’s remuneration)</i>	6,607	4,899	5,615	3,992
Post-employment benefits	24	103	24	103
Total key management personnel compensation	6,631	5,002	5,639	4,095
Other related parties				
Rental income	-	45	-	45
Service income	-	17	-	17
Costs of construction contracts	7,996	8,725	7,996	8,725

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Balances as at 31 March 2024 and 31 December 2023 with related parties were as follows:

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
Subsidiary	-	-	71	91
Other related parties	-	29	-	29
Total	-	29	71	120
<i>Advance payments to subcontractor (included in other current receivables)</i>				
Subsidiary	-	-	10,583	11,821
<i>Trade payables</i>				
Subsidiary	-	-	21,488	23,414
Other related parties	2,044	955	2,044	955
Total	2,044	955	23,532	24,369
<i>Accrued expenses (included in other current payables)</i>				
Subsidiary	-	-	74,136	56,526
Other related parties	7,181	3,116	7,181	3,116
Total	7,181	3,116	81,317	59,642
<i>Retention payables</i>				
Subsidiary	-	-	1,867	8,573

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

3 Trade and other current receivables

	Consolidated financial statements		Separate financial statements		
	<i>Note</i>	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		<i>(in thousand Baht)</i>			
Trade receivables					
Other parties		468,214	271,008	468,214	271,008
Total		468,214	271,008	468,214	271,008
Less allowance for expected credit losses		(301)	(301)	(301)	(301)
Net		<u>467,913</u>	<u>270,707</u>	<u>467,913</u>	<u>270,707</u>
Other current receivables					
Subsidiary	2	-	-	71	91
Other related parties	2	-	29	-	29
Other parties		188	58	58	58
Prepaid expenses		11,438	12,806	8,460	8,214
Advance payments for goods		22,191	12,490	22,191	12,243
Advance payments to subcontractor - related party	2	-	-	10,583	11,821
Advance payments to subcontractors		9,743	9,319	9,743	9,315
Total		<u>43,560</u>	<u>34,702</u>	<u>51,106</u>	<u>41,771</u>
Total trade and other current receivables		<u>511,473</u>	<u>305,409</u>	<u>519,019</u>	<u>312,478</u>

As at 31 March 2024, the Company has pledged of Baht 51.31 million of trade receivables as collateral for short-term borrowings from financial institution - factoring loan (31 December 2023: Nil).

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

4 Contract assets and contract liabilities

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

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Contract assets				
Total project value	5,783,438	5,635,859	5,783,438	5,635,859
Accumulated amount recognised as revenue on percentage of completion basis	4,206,209	3,526,952	4,206,209	3,526,952
Less value of total billed	<u>(3,002,987)</u>	<u>(2,516,145)</u>	<u>(3,002,987)</u>	<u>(2,516,145)</u>
Total contract assets	<u>1,203,222</u>	<u>1,010,807</u>	<u>1,203,222</u>	<u>1,010,807</u>
Retention receivables	<u>121,341</u>	<u>102,354</u>	<u>121,341</u>	<u>102,354</u>
Contract liabilities				
Total project value	3,754,946	4,711,051	3,754,946	4,711,051
Value of total billed	3,371,090	3,984,229	3,371,090	3,984,229
Less Accumulated amount recognised as revenue on percentage of completion basis	<u>(2,797,713)</u>	<u>(3,499,234)</u>	<u>(2,797,713)</u>	<u>(3,499,234)</u>
	<u>573,377</u>	<u>484,995</u>	<u>573,377</u>	<u>484,995</u>
Advance received from construction contracts	<u>207,637</u>	<u>245,073</u>	<u>207,637</u>	<u>245,073</u>
Total contract liabilities	<u>781,014</u>	<u>730,068</u>	<u>781,014</u>	<u>730,068</u>

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

5 Property, plant and equipment

The movement of property, plant and equipment for the three-month period ended 31 March 2024 was as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Net book value</i>		
At 1 January	554,697	528,771
Additions	41,981	41,473
Disposals	(1,879)	(44)
Depreciation charge for the period	(21,269)	(20,713)
At 31 March	573,530	549,487

During the three-month period ended 31 March 2024, the Group and the Company have leased land and equipment for 1 - 3 years and made fixed payments during the lease term. The Group and the Company recognised right-of-use assets amounting to Baht 24.89 million and Baht 24.89 million, respectively.

As at 31 March 2024, net book value of property, plant and equipment of the Group and the Company of Baht 438.41 million and Baht 435.30 million, respectively have been pledged for borrowings from financial institution (*31 December 2023: Baht 419.15 million and Baht 415.28 million, respectively*).

6 Segment information and disaggregation of revenue

Geographical segments

The Group is operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Business segments

Management considers that the Group operates in a single line of business, namely construction business, therefore, only one reportable segment.

Timing of revenue recognition

Total revenues of the Group has timing of revenue recognition by over time.

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

7 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated / Separate financial statements				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in thousand Baht)</i>			
<i>At 31 March 2024</i>					
Long-term borrowings from financial institutions	42,000	-	-	40,340	40,340
<i>At 31 December 2023</i>					
Long-term borrowings from financial institutions	50,620	-	-	48,793	48,793

8 Commitments with non-related parties

	Consolidated / Separate financial statements
	<i>(in thousand Baht)</i>
<i>At 31 March 2024</i>	
<i>Other commitments</i>	
Purchase orders for construction materials	3,813
Bank guarantees	1,308,419
Total	1,312,232

9 Contingent liabilities

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

Subsequently, the Appeal Court announced the judgement dated on 30 November 2021 agreed with the Court of the First Instance and considered the plaintiff and the Company have the voluntarily terminated the contract which either parties cannot claim damages from each other. Resulting to, the plaintiff has to return an advance payment after off-setting the contract value which the Company has to pay to the plaintiff amounting to Baht 2.57 million including interest until the payment is complete to the Company.

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

On 26 May 2022, the plaintiff submitted a request for appeal to the Supreme Court. The Supreme Court had an order to consider the plaintiff's request for appeal to the Supreme Court on 28 March 2023 and on 23 April 2024. the Court ordered an appointment to hear the judgment. The Supreme Court agreed with the Court of First Instance and the Court of Appeal that the plaintiff and the Company both voluntarily terminated the contract with each other by implication and was not considered a breach of contract charge to uphold the order of the Court of Appeal. The plaintiff had to return the advance payment to the Company together with interest from the date of receipt and had the right to claim only the working amount that the plaintiff has already performed to the Company. The remaining amount that the plaintiff must pay back to the Company amounted of Baht 2.57 million, including interest until payment is completed. The Company is currently undergoing legal enforcement proceedings with the Legal Execution Department.

10 Event after the reporting period

At the Annual General Meeting of the shareholders of the Company held on 22 April 2024, the shareholders approved the dividend payment from the operating results for the year ended 31 December 2023 at the rate of Baht 0.2114 per share, amounting to Baht 62.17 million. The record date to determine the name of shareholders who are entitled to receive dividend is 13 March 2024 and the payment date is 20 May 2024.