

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2024
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of CAZ (Thailand) Public Company Limited and its subsidiary, and of CAZ (Thailand) Public Company Limited, respectively, as at 30 June 2024; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2024, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
13 August 2024

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024 (Unaudited)	31 December 2023	30 June 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		38,698	173,724	37,085	170,761
Trade and other current receivables	3	912,600	305,409	931,833	312,478
Contract assets	4	962,253	1,010,807	962,253	1,010,807
Inventories		28,988	17,587	28,947	17,504
Loan to subsidiary	2	-	-	3,000	-
Refundable withholding tax deducted at source		-	50,669	-	50,669
Other current assets		12,368	9,359	9,996	6,648
Total current assets		1,954,907	1,567,555	1,973,114	1,568,867
Non-current assets					
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	656,083	554,697	633,865	528,771
Intangible assets		11,909	10,853	11,493	10,490
Retention receivables	4	149,448	102,354	149,448	102,354
Withholding tax deducted at source		60,861	55,981	42,573	36,193
Deposits		5,830	3,453	5,321	2,827
Deferred tax assets		3,608	3,989	3,290	3,780
Total non-current assets		895,501	739,089	861,142	699,567
Total assets		2,850,408	2,306,644	2,834,256	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

		Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
Liabilities and equity	<i>Note</i>	(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Bank overdrafts		9,852	-	9,852	-
Short-term borrowings from financial institutions		496,193	100,000	496,193	100,000
Trade and other current payables		525,037	305,529	585,757	333,796
Contract liabilities	4	505,280	730,068	505,280	730,068
Current portion of long-term borrowings					
from financial institutions	8	58,670	8,620	58,670	8,620
Current portion of lease liabilities		50,396	30,197	44,660	24,383
Other current liabilities		64,518	52,691	59,629	44,852
Total current liabilities		1,709,946	1,227,105	1,760,041	1,241,719
Non-current liabilities					
Long-term borrowings from financial institutions	8	5,930	42,000	5,930	42,000
Lease liabilities		91,313	35,726	80,621	22,115
Retention payables		14,915	12,324	14,915	20,897
Non-current provisions for employee benefits		8,555	8,051	7,945	7,493
Total non-current liabilities		120,713	98,101	109,411	92,505
Total liabilities		1,830,659	1,325,206	1,869,452	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	
	30 June 2024 (Unaudited)	31 December 2023	30 June 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>				
Liabilities and equity				
Equity				
Share capital:				
Authorised 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
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	586,040	549,769	550,629	520,035
Other components of equity	8,453	8,453	6,370	6,370
Equity attributable to owners of the parent	1,002,298	966,027	964,804	934,210
Non-controlling interests	17,451	15,411	-	-
Total equity	1,019,749	981,438	964,804	934,210
Total liabilities and equity	2,850,408	2,306,644	2,834,256	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 comprehensive income (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue				
Revenues from construction contracts	998,095	750,680	998,095	750,680
Costs of construction contracts	(904,397)	(654,418)	(915,115)	(659,545)
Gross profit	93,698	96,262	82,980	91,135
Other income	8,242	274	7,886	748
Administrative expenses	(33,061)	(34,389)	(30,250)	(29,991)
Profit from operating activities	68,879	62,147	60,616	61,892
Finance costs	(7,698)	(3,723)	(7,448)	(3,409)
Profit before income tax expense	61,181	58,424	53,168	58,483
Income tax expense	(13,425)	(11,934)	(11,651)	(11,776)
Profit for the period	47,756	46,490	41,517	46,707
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	47,756	46,490	41,517	46,707
Profit attributable to:				
Owners of the parent	46,098	46,563	41,517	46,707
Non-controlling interests	1,658	(73)	-	-
	47,756	46,490	41,517	46,707
Total comprehensive income attributable to:				
Owners of the parent	46,098	46,563	41,517	46,707
Non-controlling interests	1,658	(73)	-	-
	47,756	46,490	41,517	46,707
Basic earnings per share (in Baht)	0.16	0.16	0.14	0.16

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue				
Revenues from construction contracts	1,947,134	1,628,379	1,947,134	1,628,379
Costs of construction contracts	(1,753,933)	(1,432,635)	(1,768,769)	(1,456,713)
Gross profit	193,201	195,744	178,365	171,666
Other income	9,070	4,250	8,440	3,671
Administrative expenses	(63,754)	(59,990)	(58,594)	(53,725)
Profit from operating activities	138,517	140,004	128,211	121,612
Finance costs	(11,363)	(6,523)	(10,841)	(6,071)
Profit before income tax expense	127,154	133,481	117,370	115,541
Income tax expense	(26,692)	(27,453)	(24,625)	(23,791)
Profit for the period	100,462	106,028	92,745	91,750
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	100,462	106,028	92,745	91,750
Profit attributable to:				
Owners of the parent	98,422	102,228	92,745	91,750
Non-controlling interests	2,040	3,800	-	-
	100,462	106,028	92,745	91,750
Total comprehensive income attributable to:				
Owners of the parent	98,422	102,228	92,745	91,750
Non-controlling interests	2,040	3,800	-	-
	100,462	106,028	92,745	91,750
Basic earnings per share (in Baht)	0.33	0.35	0.32	0.31

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>										
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the parent</i>										
Dividends to owners of the Company	-	-	-	(58,800)	-	-	-	(58,800)	-	(58,800)
Total distributions to owners of the parent	-	-	-	(58,800)	-	-	-	(58,800)	-	(58,800)
Comprehensive income for the period										
Profit for the period	-	-	-	102,228	-	-	-	102,228	3,800	106,028
Total comprehensive income for the period	-	-	-	102,228	-	-	-	102,228	3,800	106,028
Balance at 30 June 2023	147,000	246,105	14,700	437,428	6,370	2,083	8,453	853,686	14,861	868,547

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										
	Note	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>											
Six-month period ended 30 June 2024											
		147,000	246,105	14,700	549,769	6,370	2,083	8,453	966,027	15,411	981,438
Balance at 1 January 2024											
Transactions with owners, recorded directly in equity											
<i>Distributions to owners of the parent</i>											
	7	-	-	-	(62,151)	-	-	-	(62,151)	-	(62,151)
		-	-	-	(62,151)	-	-	-	(62,151)	-	(62,151)
<i>Total distributions to owners of the parent</i>											
Comprehensive income for the period											
		-	-	-	98,422	-	-	-	98,422	2,040	100,462
		-	-	-	98,422	-	-	-	98,422	2,040	100,462
Total comprehensive income for the period											
		147,000	246,105	14,700	586,040	6,370	2,083	8,453	1,002,298	17,451	1,019,749
Balance at 30 June 2024											

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity (Unaudited)

	Separate financial statements						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity		
			Legal reserve	Unappropriated	Share-based payment	Total other components of equity	
<i>(in thousand Baht)</i>							
Six-month period ended 30 June 2023							
Balance at 1 January 2023	147,000	246,105	14,700	376,360	6,370	6,370	790,535
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends to owners of the Company	-	-	-	(58,800)	-	-	(58,800)
<i>Total distributions to owners of the parent</i>	-	-	-	(58,800)	-	-	(58,800)
Comprehensive income for the period							
Profit for the period	-	-	-	91,750	-	-	91,750
Total comprehensive income for the period	-	-	-	91,750	-	-	91,750
Balance at 30 June 2023	147,000	246,105	14,700	409,310	6,370	6,370	823,485

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)

	<i>Note</i>	Separate financial statements						Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity		
				Legal reserve	Unappropriated	Share-based payment	Total other components of equity	
<i>(in thousand Baht)</i>								
Six-month period ended 30 June 2024								
Balance at 1 January 2024		147,000	246,105	14,700	520,035	6,370	6,370	934,210
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the parent</i>								
Dividends to owners of the Company	7	-	-	-	(62,151)	-	-	(62,151)
Total distributions to owners of the parent		-	-	-	(62,151)	-	-	(62,151)
Comprehensive income for the period								
Profit for the period		-	-	-	92,745	-	-	92,745
Total comprehensive income for the period		-	-	-	92,745	-	-	92,745
Balance at 30 June 2024		147,000	246,105	14,700	550,629	6,370	6,370	964,804

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	100,462	106,028	92,745	91,750
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Finance costs	11,363	6,523	10,841	6,071
Depreciation and amortisation	52,922	39,136	48,118	35,294
Non-current provisions for employee benefits	505	1,265	452	1,192
(Gain) loss on disposal of equipment	(915)	249	(11)	517
Interest income	(22)	(158)	(248)	(1,010)
Income tax expense	26,692	27,453	24,625	23,791
	<u>191,007</u>	<u>180,496</u>	<u>176,522</u>	<u>157,605</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(607,191)	110,393	(619,349)	120,215
Contract assets	48,554	(358,915)	48,554	(358,915)
Inventories	(11,401)	25,076	(11,443)	25,083
Other current assets	(3,009)	(1,967)	(3,348)	(361)
Retention receivables	(47,094)	79,460	(47,094)	79,460
Deposits	(2,377)	(270)	(2,494)	(428)
Trade and other current payables	204,843	(43,236)	237,295	(39,503)
Contract liabilities	(224,788)	188,029	(224,788)	188,029
Other current liabilities	11,827	1,250	14,777	(624)
Retention payables	2,591	(9,142)	(5,982)	(21,391)
Employee benefits paid	(1)	-	-	-
Net cash (used in) generated from operations	<u>(437,039)</u>	<u>171,174</u>	<u>(437,350)</u>	<u>149,170</u>
Interest paid	(10,983)	(6,357)	(10,461)	(5,905)
Income tax received (paid)	19,476	(15,312)	20,154	(14,064)
Net cash (used in) from operating activities	<u>(428,546)</u>	<u>149,505</u>	<u>(427,657)</u>	<u>129,201</u>

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Decrease in restricted deposit at financial institution	-	7,710	-	7,710
Proceeds from short-term loans to a subsidiary	-	-	-	30,000
Payment of short-term loans to a subsidiary	-	-	(3,000)	(15,000)
Acquisition of property, plant and equipment	(36,002)	(18,049)	(34,937)	(18,437)
Acquisition of intangible assets	(2,132)	-	(2,049)	-
Proceeds from disposal of equipment	915	658	11	369
Interest received	22	158	242	1,539
Net cash (used in) from investing activities	(37,197)	(9,523)	(39,733)	6,181
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	1,245,014	357,396	1,245,014	357,396
Repayment of short-term borrowings from financial institutions	(848,821)	(335,116)	(848,821)	(335,116)
Repayment of lease liabilities	(27,157)	(14,836)	(24,160)	(11,129)
Proceeds from long-term borrowings from financial institutions	22,600	-	22,600	-
Repayment of long-term borrowings from financial institutions	(8,620)	(17,880)	(8,620)	(17,880)
Proceeds from short-term borrowings from a related party	-	70,000	-	70,000
Repayment of short-term borrowings from a related party	-	(70,000)	-	(70,000)
Dividends paid to owners of the Company	(62,151)	(58,800)	(62,151)	(58,800)
Net cash from (used in) financing activities	320,865	(69,236)	323,862	(65,529)
Net (decrease) increase in cash and cash equivalents	(144,878)	70,746	(143,528)	69,853
Cash and cash equivalents at 1 January	173,724	116,412	170,761	115,773
Cash and cash equivalents at 30 June	28,846	187,158	27,233	185,626
Cash and cash equivalents at 30 June				
Cash and cash equivalents	38,698	187,158	37,085	185,626
Bank overdrafts	(9,852)	-	(9,852)	-
	28,846	187,158	27,233	185,626
<i>Supplement disclosures of cash flows information</i>				
Non-cash transactions				
Acquisitions of property, plant and equipment for which payments have not yet made	19,918	599	19,918	599
Acquisitions of right-of-use assets under leases	108,823	27,739	108,823	5,809

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

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

Note	Contents
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CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 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 13 August 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>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Ultimate parent				
Interest expense	-	296	-	296
Subsidiary				
Rental income	-	-	200	212
Service income	-	-	20	55
Interest income	-	-	228	852
Costs of construction contracts	-	-	298,441	242,074
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(including</i> <i>director’s remuneration)</i>	12,205	10,776	9,733	8,533
Post-employment benefits	49	206	49	206
Total key management personnel compensation	12,254	10,982	9,782	8,739
Other related parties				
Rental income	-	90	-	90
Service income	-	33	-	33
Costs of construction contracts	22,398	12,966	22,398	12,966

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

Balances as at 30 June 2024 and 31 December 2023 with related parties were as follows:

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements		
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	
	<i>(in thousand Baht)</i>				
<i>Other current receivables</i>					
Subsidiary	-	-	128	91	
Other related parties	-	29	-	29	
Total	-	29	128	120	
<i>Advance payments to subcontractor (included in other current receivables)</i>					
Subsidiary	-	-	21,078	11,821	
<i>Trade payables</i>					
Subsidiary	-	-	25,224	23,414	
Other related parties	4,700	955	4,700	955	
Total	4,700	955	29,924	24,369	
<i>Accrued expenses (included in other current payables)</i>					
Subsidiary	-	-	84,674	56,526	
Other related parties	14,360	3,116	14,360	3,116	
Total	14,360	3,116	99,034	59,642	
<i>Retention payables</i>					
Subsidiary	-	-	-	8,573	
	Interest rate		Separate financial statements		
<i>Loans to</i>	31 December 2023	30 June 2024	31 December 2023	Increase Decrease	30 June 2024
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>		
Subsidiary	-	6.87	-	3,000 -	3,000

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

3 Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
<i>(in thousand Baht)</i>					
Trade receivables					
Other parties		849,276	271,008	849,276	271,008
Total		849,276	271,008	849,276	271,008
Less allowance for expected credit losses		(301)	(301)	(301)	(301)
Net		848,975	270,707	848,975	270,707
Other current receivables					
Subsidiary	2	-	-	128	91
Other related parties	2	-	29	-	29
Other parties		3,279	58	3,279	58
Prepaid expenses		15,669	12,806	13,696	8,214
Advance payments for goods		35,304	12,490	35,304	12,243
Advance payments to subcontractor - related party	2	-	-	21,078	11,821
Advance payments to subcontractors		9,373	9,319	9,373	9,315
Total		63,625	34,702	82,858	41,771
Total trade and other current receivables		912,600	305,409	931,833	312,478

As at 30 June 2024, the Company has pledged of Baht 216.54 million of trade receivables as collateral for short-term borrowings from financial institution - factoring loan (31 December 2023: Nil).

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4 Contract assets and contract liabilities

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

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Contract assets				
Total project value	4,158,007	5,635,859	4,158,007	5,635,859
Accumulated amount recognised as revenue on percentage of completion basis	3,154,677	3,526,952	3,154,677	3,526,952
Less value of total billed	<u>(2,192,424)</u>	<u>(2,516,145)</u>	<u>(2,192,424)</u>	<u>(2,516,145)</u>
Total contract assets	<u>962,253</u>	<u>1,010,807</u>	<u>962,253</u>	<u>1,010,807</u>
Retention receivables	<u>149,448</u>	<u>102,354</u>	<u>149,448</u>	<u>102,354</u>
Contract liabilities				
Total project value	4,552,213	4,711,051	4,552,213	4,711,051
Value of total billed	3,927,886	3,984,229	3,927,886	3,984,229
Less Accumulated amount recognised as revenue on percentage of completion basis	<u>(3,583,145)</u>	<u>(3,499,234)</u>	<u>(3,583,145)</u>	<u>(3,499,234)</u>
	<u>344,741</u>	<u>484,995</u>	<u>344,741</u>	<u>484,995</u>
Advance received from construction contracts	<u>160,539</u>	<u>245,073</u>	<u>160,539</u>	<u>245,073</u>
Total contract liabilities	<u>505,280</u>	<u>730,068</u>	<u>505,280</u>	<u>730,068</u>

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5 Property, plant and equipment

The movement of property, plant and equipment for the six-month period ended 30 June 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	528,770
Additions	153,231	152,167
Disposals	(7,365)	(3,634)
Depreciation charge for the period	(44,480)	(43,438)
At 30 June	656,083	633,865

During the six-month period ended 30 June 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 108.82 million and Baht 108.82 million, respectively.

As at 30 June 2024, net book value of property, plant and equipment of the Group and the Company of Baht 447.97 million and Baht 445.61 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.

7 Dividend

Details of dividend during the period of 2024 are as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2024				
2023 Annual dividend	22 April 2024	20 May 2024	0.2114	62.15

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8 Financial instruments

Carrying amounts and fair values

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

	Consolidated / Separate financial statements				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
At 30 June 2024					
Financial liabilities					
Long-term borrowings from financial institutions	64,600	-	-	63,591	63,591
At 31 December 2023					
Financial liabilities					
Long-term borrowings from financial institutions	50,620	-	-	48,793	48,793

Loan from financial institution

In May 2024, the Company entered into a long-term loan agreement with a local financial institution amounting to Baht 60 million. The agreement stipulated to repay the principal monthly of Baht 1.67 million within 40 months and repays the first principal in 5 months after the first withdrawal date. As at 30 June 2024, the Company had withdrawn the loan of Baht 22.6 million. The loan was secured by the Company's land and buildings.

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

9 Commitments with non-related parties

	Consolidated / Separate financial statements
	<i>(in thousand Baht)</i>
At 30 June 2024	
Other commitments	
Purchase orders for construction materials	33,969
Bank guarantees	1,307,510
Total	1,341,479

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10 Contingent liabilities

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

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.

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.