

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2024; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2024, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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".



Emphasis of Matter

I draw attention to Note 3, which indicates that a customer of the Company, who is the main contractor for a construction project, has delayed payments to the Company. This delay may impact to the Company's cash flows and liquidity. My conclusion is not modified in respect of this matter.

A handwritten signature in blue ink, appearing to read 'Vipavan Pattavanvivek'.

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
8 November 2024

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		65,687	173,724	64,442	170,761
Trade and other current receivables	3	1,415,256	305,409	1,432,144	312,478
Contract assets	3,4	686,960	1,010,807	686,960	1,010,807
Inventories		48,719	17,587	48,719	17,504
Loans to subsidiary	2	-	-	3,000	-
Refundable withholding tax deducted at source		-	50,669	-	50,669
Other current assets		16,545	9,359	13,915	6,648
Total current assets		2,233,167	1,567,555	2,249,180	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	642,791	554,697	622,913	528,771
Intangible assets		11,363	10,853	10,964	10,490
Retention receivables	3,4	179,684	102,354	179,684	102,354
Withholding tax deducted at source		69,040	55,981	47,375	36,193
Deposits		5,506	3,453	4,997	2,827
Deferred tax assets		2,924	3,989	2,601	3,780
Total non-current assets		919,070	739,089	883,686	699,567
Total assets		3,152,237	2,306,644	3,132,866	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	
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Bank overdrafts		26,575	-	26,575	-
Short-term borrowings from financial institutions		492,760	100,000	492,760	100,000
Trade and other current payables		680,239	305,529	744,488	333,796
Contract liabilities	3,4	509,190	730,068	509,190	730,068
Short-term borrowings from other party		1,000	-	1,000	-
Short-term borrowings from related parties	2	44,300	-	38,300	-
Current portion of long-term borrowings					
from financial institutions	8	63,286	8,620	62,004	8,620
Current portion of lease liabilities		50,722	30,197	44,937	24,383
Other current liabilities		108,216	52,691	105,031	44,852
Total current liabilities		1,976,288	1,227,105	2,024,285	1,241,719
<i>Non-current liabilities</i>					
Long-term borrowings from financial institutions	8	46,868	42,000	38,329	42,000
Lease liabilities		76,988	35,726	67,751	22,115
Retention payables		16,055	12,324	16,055	20,897
Non-current provisions for employee benefits		8,805	8,051	8,172	7,493
Total non-current liabilities		148,716	98,101	130,307	92,505
Total liabilities		2,125,004	1,325,206	2,154,592	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		Separate financial	
	statements		statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
<i>Equity</i>				
Share capital:				
Authorised share capital				
<i>(294,000 thousand ordinary shares,</i>				
<i>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,</i>				
<i>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	595,145	549,769	564,099	520,035
Other components of equity	8,453	8,453	6,370	6,370
Equity attributable to owners of the parent	1,011,403	966,027	978,274	934,210
Non-controlling interests	15,830	15,411	-	-
Total equity	1,027,233	981,438	978,274	934,210
Total liabilities and equity	3,152,237	2,306,644	3,132,866	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 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue				
Revenues from construction contracts	833,810	762,097	833,810	762,097
Costs of construction contracts	<u>(782,999)</u>	<u>(658,836)</u>	<u>(778,142)</u>	<u>(662,154)</u>
Gross profit	50,811	103,261	55,668	99,943
Other income	1,886	385	1,912	765
Administrative expenses	<u>(31,634)</u>	<u>(23,364)</u>	<u>(29,519)</u>	<u>(21,277)</u>
Profit from operating activities	21,063	80,282	28,061	79,431
Finance costs	<u>(10,787)</u>	<u>(5,193)</u>	<u>(10,292)</u>	<u>(4,861)</u>
Profit before income tax expense	10,276	75,089	17,769	74,570
Income tax expense	<u>(2,791)</u>	<u>(15,075)</u>	<u>(4,299)</u>	<u>(14,959)</u>
Profit for the period	7,485	60,014	13,470	59,611
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	7,485	60,014	13,470	59,611
Profit attributable to:				
Owners of the parent	9,106	59,922	13,470	59,611
Non-controlling interests	<u>(1,621)</u>	<u>92</u>	<u>-</u>	<u>-</u>
	7,485	60,014	13,470	59,611
Total comprehensive income attributable to:				
Owners of the parent	9,106	59,922	13,470	59,611
Non-controlling interests	<u>(1,621)</u>	<u>92</u>	<u>-</u>	<u>-</u>
	7,485	60,014	13,470	59,611
Basic earnings per share (in Baht)	0.03	0.20	0.05	0.20

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue				
Revenues from construction contracts	2,780,944	2,390,476	2,780,944	2,390,476
Costs of construction contracts	<u>(2,536,932)</u>	<u>(2,091,471)</u>	<u>(2,546,911)</u>	<u>(2,118,867)</u>
Gross profit	244,012	299,005	234,033	271,609
Other income	10,956	4,635	10,352	4,436
Administrative expenses	<u>(95,388)</u>	<u>(83,354)</u>	<u>(88,113)</u>	<u>(75,002)</u>
Profit from operating activities	159,580	220,286	156,272	201,043
Finance costs	<u>(22,150)</u>	<u>(11,716)</u>	<u>(21,133)</u>	<u>(10,932)</u>
Profit before income tax expense	137,430	208,570	135,139	190,111
Income tax expense	<u>(29,484)</u>	<u>(42,528)</u>	<u>(28,924)</u>	<u>(38,750)</u>
Profit for the period	107,946	166,042	106,215	151,361
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	107,946	166,042	106,215	151,361
Profit attributable to:				
Owners of the parent	107,527	162,150	106,215	151,361
Non-controlling interests	<u>419</u>	<u>3,892</u>	<u>-</u>	<u>-</u>
	107,946	166,042	106,215	151,361
Total comprehensive income attributable to:				
Owners of the parent	107,527	162,150	106,215	151,361
Non-controlling interests	<u>419</u>	<u>3,892</u>	<u>-</u>	<u>-</u>
	107,946	166,042	106,215	151,361
Basic earnings per share (in Baht)	0.37	0.55	0.36	0.51

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>										
Nine-month period ended 30 September 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)
<i>Total distributions to owners of the parent</i>	-	-	-	(58,800)	-	-	-	(58,800)	-	(58,800)
Comprehensive income for the period										
Profit for the period	-	-	-	162,150	-	-	-	162,150	3,892	166,042
Total comprehensive income for the period	-	-	-	162,150	-	-	-	162,150	3,892	166,042
Balance at 30 September 2023	<u>147,000</u>	<u>246,105</u>	<u>14,700</u>	<u>497,350</u>	<u>6,370</u>	<u>2,083</u>	<u>8,453</u>	<u>913,608</u>	<u>14,953</u>	<u>928,561</u>

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)

	Note	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>											
Nine-month period ended 30 September 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
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)	-	(62,151)
<i>Total distributions to owners of the parent</i>		-	-	-	(62,151)	-	-	-	(62,151)	-	(62,151)
Comprehensive income for the period											
Profit for the period		-	-	-	107,527	-	-	-	107,527	419	107,946
Total comprehensive income for the period		-	-	-	107,527	-	-	-	107,527	419	107,946
Balance at 30 September 2024		<u>147,000</u>	<u>246,105</u>	<u>14,700</u>	<u>595,145</u>	<u>6,370</u>	<u>2,083</u>	<u>8,453</u>	<u>1,011,403</u>	<u>15,830</u>	<u>1,027,233</u>

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 <i>(in thousand Baht)</i>	Share-based payment	Total other components of equity	
Nine-month period ended 30 September 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	-	-	-	151,361	-	-	151,361
Total comprehensive income for the period	-	-	-	151,361	-	-	151,361
Balance at 30 September 2023	147,000	246,105	14,700	468,921	6,370	6,370	883,096

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)

	Note	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>								
Nine-month period ended 30 September 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)
<i>Total distributions to owners of the parent</i>		-	-	-	(62,151)	-	-	(62,151)
Comprehensive income for the period								
Profit for the period		-	-	-	106,215	-	-	106,215
Total comprehensive income for the period		-	-	-	106,215	-	-	106,215
Balance at 30 September 2024		147,000	246,105	14,700	564,099	6,370	6,370	978,274

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	107,946	166,042	106,215	151,361
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Finance costs	22,150	11,716	21,133	10,932
Depreciation and amortisation	84,048	59,354	76,833	53,112
Non-current provisions for employee benefits	757	1,898	679	1,788
(Gain) loss on disposal of equipment	(874)	177	7	446
Interest income	(22)	(158)	(337)	(1,321)
Income tax expense	29,484	42,528	28,924	38,750
	243,489	281,557	233,454	255,068
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(1,109,847)	(224,199)	(1,119,608)	(216,718)
Contract assets	323,847	(285,707)	323,847	(285,707)
Inventories	(31,132)	27,551	(31,215)	27,642
Other current assets	(7,186)	(1,605)	(7,267)	509
Retention receivables	(77,330)	148,649	(77,330)	148,649
Deposits	(2,053)	382	(2,170)	(399)
Trade and other current payables	363,675	(52,653)	399,883	(76,446)
Contract liabilities	(220,878)	128,235	(220,878)	128,235
Other current liabilities	55,525	14,179	60,179	9,025
Retention payables	3,731	(12,180)	(4,842)	(22,920)
Employee benefits paid	(3)	-	-	-
Net cash (used in) generated from operating activities	(458,162)	24,209	(445,947)	(33,062)
Interest paid	(21,513)	(11,694)	(20,723)	(10,910)
Income tax received (paid)	9,191	(36,056)	11,742	(29,638)
Net cash used in operating activities	(470,484)	(23,541)	(454,928)	(73,610)

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	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	-	-	-	55,000
Payment of short-term loans to a subsidiary	-	-	(3,000)	(15,000)
Acquisition of property, plant and equipment	(57,223)	(24,546)	(56,080)	(24,018)
Acquisition of intangible assets	(2,132)	-	(2,048)	-
Proceeds from disposal of equipment	919	730	13	440
Interest received	22	158	278	2,659
Net cash (used in) from investing activities	(58,414)	(15,948)	(60,837)	26,791
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	1,824,145	878,478	1,824,145	878,478
Repayment of short-term borrowings from financial institutions	(1,431,385)	(780,059)	(1,431,385)	(780,059)
Repayment of lease liabilities	(41,156)	(22,080)	(36,751)	(16,137)
Proceeds from long-term borrowings from financial institutions	69,820	42,000	60,000	42,000
Repayment of long-term borrowings from financial institutions	(10,287)	(68,820)	(10,287)	(68,820)
Proceeds from short-term borrowings from related parties	44,300	75,000	38,300	75,000
Repayment of short-term borrowings from related parties	-	(75,000)	-	(75,000)
Proceeds from short-term borrowings from other party	1,000	-	1,000	-
Dividends paid to owners of the Company	(62,151)	(58,800)	(62,151)	(58,800)
Net cash from (used in) financing activities	394,286	(9,281)	382,871	(3,338)
Net decrease in cash and cash equivalents	(134,612)	(48,770)	(132,894)	(50,157)
Cash and cash equivalents at 1 January	173,724	116,412	170,761	115,773
Cash and cash equivalents at 30 September	39,112	67,642	37,867	65,616
Cash and cash equivalents at 30 September				
Cash and cash equivalents	65,687	67,642	64,442	65,616
Bank overdrafts	(26,575)	-	(26,575)	-
	39,112	67,642	37,867	65,616
<i>Supplement disclosures of cash flows information</i>				
Non-cash transactions				
Acquisitions of property, plant and equipment for which payments have not yet made	16,029	5,765	16,029	5,765
Acquisitions of right-of-use assets under leases	108,823	34,946	108,823	11,416

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 nine-month periods ended 30 September 2024 (Unaudited)

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CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 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 8 November 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>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Ultimate parent				
Interest expense	-	318	-	318
Subsidiary				
Rental income	-	-	378	296
Service income	-	-	50	61
Interest income	-	-	316	1,163
Costs of construction contracts	-	-	366,652	392,603
Key management personnel				
Interest expense	837	22	484	22
Key management personnel compensation				
Short-term employee benefits <i>(including</i> <i>director’s remuneration)</i>	17,240	18,048	13,790	14,835
Post-employment benefits	73	309	73	309
Total key management personnel compensation	<u>17,313</u>	<u>18,357</u>	<u>13,863</u>	<u>15,144</u>
Other related parties				
Rental income	-	135	-	135
Service income	-	50	-	50
Costs of construction contracts	34,152	19,128	34,152	19,128

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

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

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
Subsidiary	-	-	397	91
Other related parties	-	29	-	29
Total	-	29	397	120
<i>Advance payments to subcontractor (included in other current receivables)</i>				
Subsidiary	-	-	18,771	11,821
<i>Trade payables</i>				
Subsidiary	-	-	19,157	23,414
Other related parties	8,544	955	8,544	955
Total	8,544	955	27,701	24,369
<i>Accrued expenses (included in other current payables)</i>				
Subsidiary	-	-	93,791	56,526
Other related parties	16,116	3,116	16,116	3,116
Key management personnel	263	-	205	-
Total	16,379	3,116	110,112	59,642
<i>Retention payables</i>				
Subsidiary	-	-	-	8,573

<i>Loans to</i>	Interest rate		Separate financial statements			
	31 December 2023	30 September 2024	31 December 2023	Increase	Decrease	30 September 2024
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiary	-	6.87	-	3,000	-	3,000

<i>Loans from</i>	Interest rate		Consolidated financial statements			
	31 December 2023	30 September 2024	31 December 2023	Increase	Decrease	30 September 2024
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Key management personnel	-	7.00	-	44,300	-	44,300

<i>Loans from</i>	Interest rate		Separate financial statements			
	31 December 2023	30 September 2024	31 December 2023	Increase	Decrease	30 September 2024
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Key management personnel	-	7.00	-	38,300	-	38,300

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3 Trade and other current receivables

	Consolidated financial statements		Separate financial statements		
	<i>Note</i>	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		<i>(in thousand Baht)</i>			
Trade receivables					
Other parties		1,338,192	271,008	1,338,192	271,008
Total		1,338,192	271,008	1,338,192	271,008
Less allowance for expected credit losses		(301)	(301)	(301)	(301)
Net		1,337,891	270,707	1,337,891	270,707
Other current receivables					
Subsidiary	2	-	-	397	91
Other related parties	2	-	29	-	29
Other parties		3,497	58	3,283	58
Prepaid expenses		13,262	12,806	11,196	8,214
Advance payments for goods		49,811	12,490	49,811	12,243
Advance payments to subcontractor - related party	2	-	-	18,771	11,821
Advance payments to subcontractors		10,795	9,319	10,795	9,315
Total		77,365	34,702	94,253	41,771
Total trade and other current receivables		1,415,256	305,409	1,432,144	312,478

As at 30 September 2024, the Company has pledged of Baht 250.28 million of trade receivables as collateral for short-term borrowings from financial institution - factoring loan (31 December 2023: Nil).

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<i>Trade receivables</i>	Consolidated / Separate financial statements	
	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Other parties		
Within credit terms	450,155	269,085
Overdue:		
Less than 3 months	524,623	1,622
3 - 6 months	361,210	-
6 - 12 months	1,903	-
More than 12 months	301	301
Total	<u>1,338,192</u>	<u>271,008</u>
Less allowance for expected credit loss	<u>(301)</u>	<u>(301)</u>
Net	<u>1,337,891</u>	<u>270,707</u>

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

A customer of the Company, who is the main contractor for a construction project, has delayed payments to the Company. As of 30 September 2024, the outstanding balances with this customer consist of trade receivable amounting to Baht 1,261 million, of which Baht 887 million was overdue, contract assets amounting to Baht 682 million, contract liabilities amounting to Baht 200 million, and retention receivables under the contract amounting to Baht 113 million. This delay may impact to the Company's cash flows and liquidity. The Company's management is following up on the payment from this customer, including taking legal action to collect the payment. Subsequently after 30 September 2024 until the reporting date, the Company has received partial payments from this customer, and additional payments are expected to be collected gradually in November and December 2024 at the agreed amount. The negotiation regarding the payment schedule for the remaining balance is expected to be conducted within December 2024.

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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 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Contract assets				
Total project value	3,288,469	5,635,859	3,288,469	5,635,859
Accumulated amount recognised as revenue on percentage of completion basis	2,764,268	3,526,952	2,764,268	3,526,952
Less value of total billed	<u>(2,077,308)</u>	<u>(2,516,145)</u>	<u>(2,077,308)</u>	<u>(2,516,145)</u>
Total contract assets	<u>686,960</u>	<u>1,010,807</u>	<u>686,960</u>	<u>1,010,807</u>
Retention receivables	<u>179,684</u>	<u>102,354</u>	<u>179,684</u>	<u>102,354</u>
Contract liabilities				
Total project value	6,359,772	4,711,051	6,359,772	4,711,051
Value of total billed	5,212,506	3,984,229	5,212,506	3,984,229
Less Accumulated amount recognised as revenue on percentage of completion basis	<u>(4,807,364)</u>	<u>(3,499,234)</u>	<u>(4,807,364)</u>	<u>(3,499,234)</u>
	<u>405,142</u>	<u>484,995</u>	<u>405,142</u>	<u>484,995</u>
Advance received from construction contracts	<u>104,048</u>	<u>245,073</u>	<u>104,048</u>	<u>245,073</u>
Total contract liabilities	<u>509,190</u>	<u>730,068</u>	<u>509,190</u>	<u>730,068</u>

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5 Property, plant and equipment

The movement of property, plant and equipment for the nine-month period ended 30 September 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	170,564	169,421
Disposals	(8,105)	(3,793)
Depreciation charge for the period	(74,365)	(71,486)
At 30 September	642,791	622,913

During the nine-month period ended 30 September 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 September 2024, net book value of property, plant and equipment of the Group and the Company of Baht 446.15 million and Baht 444.55 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 financial statements				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in thousand Baht)</i>			
At 30 September 2024					
Financial liabilities					
Long-term borrowings from financial institutions	110,154	-	-	109,175	109,175
At 31 December 2023					
Financial liabilities					
Long-term borrowings from financial institutions	50,620	-	-	48,793	48,793
		Separate financial statements			
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in thousand Baht)</i>			
At 30 September 2024					
Financial liabilities					
Long-term borrowings from financial institutions	100,333	-	-	99,503	99,503
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 September 2024, the Company had withdrawn the loan of Baht 58.33 million. The loan was secured by the Company's land and buildings.

In August 2024, the Company entered into a long-term loan agreement with a local financial institution amounting to Baht 10 million. The agreement stipulated to monthly repay the principal totalling Baht 0.18 million within 93 months.

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).

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9 Commitments with non-related parties

<i>At 30 September 2024</i>	Consolidated / Separate financial statements (in thousand Baht)
<i>Other commitments</i>	
Purchase orders for construction materials	33,612
Bank guarantees	1,391,175
Total	1,424,787

10 Contingent liabilities

Additional information to the financial statements for the year ended 31 December 2023 as disclosed in Note 22 Contingent liabilities.

On 23 April 2024, the Supreme Court agreed with the Court of First Instance and the Court of Appeal that the plaintiff and the Company both voluntarily terminated the contract with each other by implication and was not considered a breach of contract charge to uphold the order of the Court of Appeal. The plaintiff had to return the advance payment to the Company together with interest from the date of receipt and had the right to claim only the working amount that the plaintiff has already performed to the Company. The remaining amount that the plaintiff must pay back to the Company amounted of Baht 2.57 million, including interest until payment is completed. In October 2024, the Company received a total amount of Baht 3 million from the enforcement of a court judgment, including interest from the plaintiff.