

Civil Engineering Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month and six-month periods ended 30 June 2023

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Civil Engineering Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Civil Engineering Public Company Limited and its subsidiaries as at 30 June 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Civil Engineering Public Company Limited for the same period (collectively "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*.

Klot Suwantarangsri  
Certified Public Accountant (Thailand) No. 8025

EY Office Limited  
Bangkok: 10 August 2023

**Civil Engineering Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 30 June 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited	(Audited)	(Unaudited	(Audited)
		but reviewed)		but reviewed)	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		486,945	547,470	249,167	179,028
Trade and other receivables	2, 3	391,390	647,416	291,047	442,362
Contract assets					
Unbilled receivables	4	3,817,179	3,580,582	2,173,720	2,034,489
Retention receivables		520,131	387,117	271,299	156,077
Short-term loans to a related party	2	-	-	180,000	200,000
Inventories and construction supplies		249,063	217,143	110,286	103,965
Advance payment to contractors and deposit for purchases of goods	2	279,419	316,436	75,265	115,190
Other current financial assets		-	251,461	-	251,461
Other current assets		306,892	251,604	148,948	141,468
<b>Total current assets</b>		6,051,019	6,199,229	3,499,732	3,624,040
<b>Non-current assets</b>					
Restricted bank deposits	5	374,364	357,454	190,628	189,628
Investments in subsidiaries	6	-	-	700,980	700,980
Investment properties		125,646	130,049	-	-
Property, plant and equipment	8	834,790	803,742	296,018	249,628
Right-of-use assets		119,795	135,469	63,855	69,083
Intangible assets		11,275	12,130	4,660	5,271
Deferred tax assets		49,904	46,133	6,570	6,552
Other non-current assets		96,496	100,725	20,822	19,381
<b>Total non-current assets</b>		1,612,270	1,585,702	1,283,533	1,240,523
<b>Total assets</b>		7,663,289	7,784,931	4,783,265	4,864,563

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

**Civil Engineering Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 30 June 2023**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	9	2,263,882	2,180,825	1,367,258	1,199,262
Trade and other payables	2	1,411,590	1,481,680	735,988	810,663
Short-term loans from a related party	2	-	-	10,000	10,000
Current portion of lease liabilities		53,251	57,321	22,765	23,457
Retention payables		299,114	273,230	100,273	76,874
Contract liabilities					
Construction revenue received in advance		1,511	16,196	-	-
Advances received from hirers		1,579,900	1,730,534	965,171	1,166,895
Income tax payable		8,091	8,370	-	-
Provision for liabilities arising from legal cases	10	51,107	49,655	-	-
Other current liabilities		40,272	71,689	6,266	12,075
Total current liabilities		5,708,718	5,869,500	3,207,721	3,299,226
Non-current liabilities					
Lease liabilities - net of current portion		90,891	97,451	24,362	26,003
Provision for warranty on construction projects		17,443	21,752	7,184	8,943
Provision for long-term employee benefits		78,702	75,906	38,597	37,054
Other non-current liabilities		582	582	-	-
Total non-current liabilities		187,618	195,691	70,143	72,000
Total liabilities		5,896,336	6,065,191	3,277,864	3,371,226

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

**Civil Engineering Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 30 June 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>30 June 2023</u>	<u>31 December 2022</u>	<u>30 June 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
700,000,000 ordinary shares of Baht 1 each	700,000	700,000	700,000	700,000
Issued and fully paid				
700,000,000 ordinary shares of Baht 1 each	700,000	700,000	700,000	700,000
Share premium	698,535	698,535	698,535	698,535
Deficit on business combination under common control	(77,880)	(77,880)	-	-
Retained earnings				
Appropriated - statutory reserve	39,800	39,800	37,300	37,300
Unappropriated	406,498	359,285	69,566	57,502
<b>Total shareholders' equity</b>	<u>1,766,953</u>	<u>1,719,740</u>	<u>1,505,401</u>	<u>1,493,337</u>
<b>Total liabilities and shareholders' equity</b>	<u>7,663,289</u>	<u>7,784,931</u>	<u>4,783,265</u>	<u>4,864,563</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

**Civil Engineering Public Company Limited and its subsidiaries**

**Statements of comprehensive income**

**For the three-month period ended 30 June 2023**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit or loss:</b>				
<b>Revenues</b>				
Revenues from construction services	1,116,039	1,514,650	591,616	823,160
Sales of construction materials	40,510	32,921	14,142	23,853
Rental income	5,448	3,923	8,352	9,541
Other income	8,458	9,896	7,930	4,598
<b>Total revenues</b>	<u>1,170,455</u>	<u>1,561,390</u>	<u>622,040</u>	<u>861,152</u>
<b>Expenses</b>				
Cost of construction services	1,044,609	1,400,046	544,553	770,480
Cost of sales of construction materials	34,438	30,310	13,232	20,310
Cost of rent	3,080	2,493	3,000	3,553
Administrative expenses	73,539	88,167	47,312	54,163
<b>Total expenses</b>	<u>1,155,666</u>	<u>1,521,016</u>	<u>608,097</u>	<u>848,506</u>
<b>Operating profit</b>	<u>14,789</u>	<u>40,374</u>	<u>13,943</u>	<u>12,646</u>
Finance income	1,361	706	3,047	3,021
Finance cost	(1,383)	(1,143)	(463)	(487)
<b>Profit before income tax expenses</b>	<u>14,767</u>	<u>39,937</u>	<u>16,527</u>	<u>15,180</u>
Income tax expenses	(1,550)	(9,606)	(2,020)	(3,029)
<b>Profit for the period</b>	<u>13,217</u>	<u>30,331</u>	<u>14,507</u>	<u>12,151</u>
<b>Other comprehensive income:</b>				
<b>Other comprehensive income for the period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>13,217</u>	<u>30,331</u>	<u>14,507</u>	<u>12,151</u>
<b>Basic earnings per share</b>				
Profit attributable to equity holders of the Company	<u>0.02</u>	<u>0.04</u>	<u>0.02</u>	<u>0.02</u>

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

(Unaudited but reviewed)

**Civil Engineering Public Company Limited and its subsidiaries**

**Statements of comprehensive income**

**For the six-month period ended 30 June 2023**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit or loss:</b>				
<b>Revenues</b>				
Revenues from construction services	2,498,239	3,123,514	1,266,287	1,814,730
Sales of construction materials	93,372	64,239	42,794	45,902
Rental income	9,380	8,023	16,187	20,793
Other income	16,558	15,033	14,351	8,338
<b>Total revenues</b>	<u>2,617,549</u>	<u>3,210,809</u>	<u>1,339,619</u>	<u>1,889,763</u>
<b>Expenses</b>				
Cost of construction services	2,309,512	2,877,855	1,175,546	1,678,697
Cost of sales of construction materials	79,979	59,348	39,871	39,732
Cost of rent	5,550	5,021	6,582	8,186
Administrative expenses	143,513	169,878	90,886	103,382
<b>Total expenses</b>	<u>2,538,554</u>	<u>3,112,102</u>	<u>1,312,885</u>	<u>1,829,997</u>
<b>Operating profit</b>	<u>78,995</u>	<u>98,707</u>	<u>26,734</u>	<u>59,766</u>
Finance income	1,641	856	5,769	4,990
Finance cost	(2,354)	(2,330)	(845)	(1,028)
<b>Profit before income tax expenses</b>	<u>78,282</u>	<u>97,233</u>	<u>31,658</u>	<u>63,728</u>
Income tax expenses	(17,076)	(26,584)	(5,601)	(12,870)
<b>Profit for the period</b>	<u>61,206</u>	<u>70,649</u>	<u>26,057</u>	<u>50,858</u>
<b>Other comprehensive income:</b>				
<b>Other comprehensive income for the period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>61,206</u>	<u>70,649</u>	<u>26,057</u>	<u>50,858</u>
<b>Basic earnings per share</b>				
Profit attributable to equity holders of the Company	<u>0.09</u>	<u>0.11</u>	<u>0.04</u>	<u>0.08</u>

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

(Unaudited but reviewed)

Civil Engineering Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements					
	Issued and fully paid-up share capital	Share premium	Deficit on business combination under common control	Retained earnings		Total shareholders' equity
				Appropriated	Unappropriated	
Balance as at 1 January 2022	500,000	-	(77,880)	35,000	314,977	772,097
Total comprehensive income for the period	-	-	-	-	70,649	70,649
Increase share capital	200,000	720,000	-	-	-	920,000
Transaction costs	-	(21,465)	-	-	-	(21,465)
Dividend paid (Note 11)	-	-	-	-	(14,000)	(14,000)
Balance as at 30 June 2022	700,000	698,535	(77,880)	35,000	371,626	1,727,281
Balance as at 1 January 2023	700,000	698,535	(77,880)	39,800	359,285	1,719,740
Total comprehensive income for the period	-	-	-	-	61,206	61,206
Dividend paid (Note 11)	-	-	-	-	(13,993)	(13,993)
Balance as at 30 June 2023	700,000	698,535	(77,880)	39,800	406,498	1,766,953

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



(Unaudited but reviewed)

**Civil Engineering Public Company Limited and its subsidiaries**

**Statements of changes in shareholders' equity (continued)**

**For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
<b>Balance as at 1 January 2022</b>	500,000	-	35,000	28,148	563,148
Total comprehensive income for the period	-	-	-	50,858	50,858
Increase share capital	200,000	720,000	-	-	920,000
Transaction costs	-	(21,465)	-	-	(21,465)
Dividend paid (Note 11)	-	-	-	(14,000)	(14,000)
<b>Balance as at 30 June 2022</b>	<u>700,000</u>	<u>698,535</u>	<u>35,000</u>	<u>65,006</u>	<u>1,498,541</u>
<b>Balance as at 1 January 2023</b>	700,000	698,535	37,300	57,502	1,493,337
Total comprehensive income for the period	-	-	-	26,057	26,057
Dividend paid (Note 11)	-	-	-	(13,993)	(13,993)
<b>Balance as at 30 June 2023</b>	<u>700,000</u>	<u>698,535</u>	<u>37,300</u>	<u>69,566</u>	<u>1,505,401</u>
					-

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

(Unaudited but reviewed)

**Civil Engineering Public Company Limited and its subsidiaries****Cash flow statements****For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>				
Profit before tax	78,282	97,233	31,658	63,728
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	92,859	136,446	33,466	47,162
Gain (loss) on sales/write-off of machinery and equipment	(3,700)	(6,565)	111	(2,311)
Gain on sales of financial assets	(1,315)	-	(1,315)	-
Provision (reversal) for warranty on construction projects	(3,425)	12,704	(1,622)	8,921
Provision for long-term employee benefits	3,033	2,621	1,780	1,342
Decrease in provision for losses on construction project	(664)	-	-	-
Unrealised loss on foreign exchange	1,452	2,675	-	-
Gain on fair value adjustments of financial assets	-	(184)	-	(184)
Finance income	(1,641)	(856)	(5,769)	(4,990)
Finance cost	2,354	2,330	845	1,028
Profit from operating activities before changes in operating assets and liabilities	167,235	246,404	59,154	114,696
Operating assets (increase) decrease				
Trade and other receivables	256,340	(231,847)	156,502	(322,250)
Unbilled receivables	(236,597)	(539,676)	(139,231)	(688,093)
Retention receivables	(133,014)	(108,496)	(115,222)	(47,544)
Inventories and construction supplies	(31,920)	(95,831)	(6,321)	(91,100)
Advance payment to contractors and deposit for purchases of goods	37,017	161,335	39,925	35,505
Other current assets	(23,322)	(73,198)	(1,182)	(79,277)
Other non-current assets	3,340	8,452	32	(118)
Operating liabilities increase (decrease)				
Trade and other payables	(68,119)	256,700	(72,264)	369,480
Retention payables	25,884	24,694	23,399	(5,229)
Construction revenue received in advance	(14,685)	(1,217)	-	(11,320)
Advances received from hirers	(150,634)	(90,329)	(201,724)	(44,627)
Other current liabilities	(30,753)	28,143	(5,809)	14,340
Payment of warranty on construction projects	(884)	(6,556)	(137)	(2,681)
Payment of long-term employee benefits	(237)	(521)	(237)	(81)
Cash flows used in operating activities	(200,349)	(421,943)	(263,115)	(758,299)
Cash paid for interest expenses	(1,246)	(1,151)	(96)	(933)
Proceed from refund of corporate income tax	-	23,916	-	8,320
Cash paid for corporate income tax	(52,202)	(59,866)	(13,391)	(8,677)
<b>Net cash flows used in operating activities</b>	<b>(253,797)</b>	<b>(459,044)</b>	<b>(276,602)</b>	<b>(759,589)</b>

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

(Unaudited but reviewed)

**Civil Engineering Public Company Limited and its subsidiaries**

**Cash flow statements (continued)**

**For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	(16,910)	(26,668)	(1,000)	(7,409)
Decrease (increase) in short-term loans to a related party	-	-	20,000	(100,000)
Cash paid for acquisition of investments in open-end funds	-	(500,000)	-	(500,000)
Cash received from disposal of investments in open-end funds	252,776	-	252,776	-
Cash paid for purchases of building improvements and equipment	(76,068)	(37,931)	(59,828)	(29,331)
Cash paid for purchases of intangible assets	-	(7,170)	-	-
Proceeds from sales of machinery and equipment	11,078	13,373	5,265	3,167
Cash paid for investment in a subsidiary	-	-	-	(1,000)
Cash received from interest	1,326	936	583	3,331
<b>Net cash flows from (used in) investing activities</b>	<b>172,202</b>	<b>(557,460)</b>	<b>217,796</b>	<b>(631,242)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	83,057	268,113	167,996	369,972
Payment of lease liabilities	(47,994)	(38,241)	(25,058)	(21,941)
Repayment of long-term loans from financial institutions	-	(171)	-	(171)
Dividend paid	(13,993)	(14,000)	(13,993)	(14,000)
Proceeds from increase in share capital	-	920,000	-	920,000
Transaction costs on issue of shares	-	(26,831)	-	(26,831)
<b>Net cash flows from financing activities</b>	<b>21,070</b>	<b>1,108,870</b>	<b>128,945</b>	<b>1,227,029</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(60,525)</b>	<b>92,366</b>	<b>70,139</b>	<b>(163,802)</b>
Cash and cash equivalents at beginning of period	547,470	697,817	179,028	310,983
<b>Cash and cash equivalents at end of period</b>	<b>486,945</b>	<b>790,183</b>	<b>249,167</b>	<b>147,181</b>

**Supplemental disclosures of cash flow information**

Non-cash transactions

Increase in right-of-use assets due to entering into

lease agreements 36,037 45,993 22,149 11,829

Transfer right-of-use assets to property, plant and equipment 30,388 1,667 14,784 1,667

Transfer investment properties to property, plant and equipment 371 2,033 - -

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

**Civil Engineering Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month and six-month periods ended 30 June 2023**

**1. General information**

**1.1 Basis for preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.2 Basis for consolidation**

The interim consolidated financial statements include the financial statements of Civil Engineering Public Company Limited ("the Company") and its subsidiaries companies ("the subsidiaries") (collectively "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022, with no change in shareholding structure of subsidiaries during the current period.

**1.3 Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

## 2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales of construction materials	-	-	11,088	12,015
Rental income	-	-	8,032	9,429
Distribution income	-	-	267	435
Management fee income	-	-	4,119	3,864
Wages income	-	-	7,956	8,530
Interest income	-	-	2,469	2,742
Cost of construction services	-	-	23,542	28,084
Purchase of construction materials	-	-	100,478	204,731
Management fee	-	-	1,816	1,557
Interest expenses	-	-	137	137
<u>Transactions with related parties</u>				
Rental income	98	98	-	-
Rental expenses	1,675	1,633	530	619
Cost of rock production	15,988	7,389	-	-
<u>Transactions with joint arrangements</u>				
Revenue from construction services	139,182	146,888	47,737	49,486
Management fee income	305	305	305	305
Cost of construction services	131,216	135,470	43,592	45,193

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales of construction materials	-	-	33,677	23,040
Rental income	-	-	15,867	20,519
Distribution income	-	-	504	801
Management fee income	-	-	5,291	5,007
Wages income	-	-	15,758	16,389
Interest income	-	-	5,062	4,641
Cost of construction services	-	-	45,120	49,603
Purchase of construction materials	-	-	224,560	423,632
Management fee	-	-	3,626	3,115
Interest expenses	-	-	273	273
<u>Transactions with related parties</u>				
Rental income	196	195	-	-
Rental expenses	3,334	3,266	1,131	1,238
Cost of rock production	33,366	7,389	-	-
<u>Transactions with joint arrangements</u>				
Revenue from construction services	223,987	196,620	57,746	92,137
Management fee income	611	611	611	611
Cost of construction services	213,913	181,232	52,674	84,157

(Unaudited but reviewed)

The balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade and other receivables - related parties</u> (Note 3)				
Subsidiaries	-	-	112,377	129,972
Related companies (by common directors)	827	965	-	-
Related companies (joint arrangements)	5,874	5,312	5,874	5,312
Total trade and other receivables - related parties	6,701	6,277	118,251	135,284
<u>Deposit for purchases of goods - related party</u>				
Subsidiary	-	-	1,702	7,467
<u>Trade and other payables - related parties</u>				
Subsidiaries	-	-	256,058	228,406
Related companies (by common directors)	39,429	24,270	309	-
Related companies (joint arrangement)	-	6,403	-	-
Total trade and other payables - related parties	39,429	30,673	256,367	228,406
<u>Lease liabilities - related parties</u>				
Related companies (by common directors)	2,796	6,226	1,556	5,084
Related party (Directors and close relatives)	79,661	81,619	17,493	18,444
Total lease liabilities - related parties	82,457	87,845	19,049	23,528

#### Short-term loans to a related party

(Unit: Thousand Baht)					
		Separate financial statements			
Short-term loans		Balance as at	Increase	Decrease	Balance as at
to a related party	Related by	31 December 2022	during the period	during the period	30 June 2023
		(Audited)			
Civil Construction Services					
& Products Company					
Limited	Subsidiary	200,000	-	(20,000)	180,000

Short-term loans to the subsidiary are unsecured, carrying interest at a rate of 5.5% per annum and repayable at call.

(Unaudited but reviewed)

Short-term loans from a related party

(Unit: Thousand Baht)

Short-term loans from a related party	Related by	Separate financial statements			Balance as at 30 June 2023
		Balance as at 31 December 2022 (Audited)	Increase during the period	Decrease during the period	
The C.E.C. Construction Company Limited	Subsidiary	10,000	-	-	10,000

Short-term loans from the subsidiary are unsecured, carrying interest at a rate of 5.5% per annum and repayable at call.

Benefits of key directors and management

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	4,991	5,273	4,991	5,273
Post-employment benefits	271	155	271	155
Total	<u>5,262</u>	<u>5,428</u>	<u>5,262</u>	<u>5,428</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	10,305	10,480	10,305	10,480
Post-employment benefits	507	396	507	396
Total	<u>10,812</u>	<u>10,876</u>	<u>10,812</u>	<u>10,876</u>



**3. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	562	7,302	3,581
Past due				
Up to 3 months	562	562	11,018	13,520
3 - 6 months	562	593	8,153	17,663
6 - 12 months	1,155	3,595	24,104	21,306
Over 12 months	3,595	-	3,595	-
Total trade receivables - related parties, net	5,874	5,312	54,172	56,070
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	188,692	555,931	90,266	294,091
Past due				
Up to 3 months	121,039	52,726	79,410	6,816
3 - 6 months	36,947	8,355	332	3,313
6 - 12 months	28,926	15,027	310	1,085
Over 12 months	7,847	8,250	1,791	1,205
Total trade receivables - unrelated parties	383,451	640,289	172,109	306,510
Total trade receivables	389,325	645,601	226,281	362,580
<u>Other receivables</u>				
Other receivables - related parties	827	965	48,831	69,028
Other receivables - unrelated parties	593	520	372	378
Interest receivables - related parties	-	-	15,248	10,186
Interest receivables - unrelated parties	645	330	315	190
Total other receivables	2,065	1,815	64,766	79,782
Total trade and other receivables	391,390	647,416	291,047	442,362

The Group has assigned the rights of claim on certain trade receivables arising from construction contracts to financial institutions for repayments of short-term loans, as described in Note 9 to the interim financial statements.

(Unaudited but reviewed)

**4. Contract assets - unbilled receivables**

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Period to expected billing				
In up to 3 months	1,423	1,359	534	683
In over 3 and up to 12 months	2,394	2,222	1,640	1,351
Total unbilled receivables	3,817	3,581	2,174	2,034

Rights over collection of certain unbilled receivables from construction projects of the Group have been used to secure the credit facilities obtained from financial institutions as described in Note 9 the interim financial statements.

**5. Restricted bank deposits**

These represent saving deposits and fixed deposits pledged with the financial institutions to secure credit facilities and guarantees facilities obtained from financial institutions of the Group.

**6. Investments in subsidiaries**

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	30 June	31 December	30 June	31 December	30 June	31 December
	2023	2022	2023	2022	2023	2022
			(%)	(%)		(Audited)
Civil Construction Services & Products Company Limited	500,000	500,000	100	100	499,980	499,980
The C.E.C. Construction Company Limited	200,000	200,000	100	100	200,000	200,000
CIVIL S.T.T. Company Limited	1,000	1,000	100	100	1,000	1,000
CCSP-THECEC Joint Venture	-	-	100	100	-	-
THE-CSTT Joint Venture	-	-	100	100	-	-
Total investments in subsidiaries					700,980	700,980

## 7. Joint arrangement - Joint operation

At the period end, financial information of the Company only and the joint arrangement which is the joint operation are presented including in the separate financial statements as below.

(Unit: Thousand Baht)

	The Company only	The joint arrangement	Elimination entries	Separate financial statements
<b>Summarised information about financial position:</b>				
Current assets	3,278,174	226,643	(5,085)	3,499,732
Non-current assets	1,282,059	1,474	-	1,283,533
Current liabilities	2,983,114	229,692	(5,085)	3,207,721
Non-current liabilities	70,143	-	-	70,143
Unappropriated retained earnings	71,142	(1,576)	-	69,566

(Unit: Thousand Baht)

For the three-month period ended 30 June 2023

	The Company only	The joint arrangement	Elimination entries	Separate financial statements
<b>Summarised information about profit or loss:</b>				
Total revenues	574,566	47,738	(264)	622,040
Total expenses	(561,643)	(46,718)	264	(608,097)
Operating profit	12,923	1,020	-	13,943
Finance income	3,005	42	-	3,047
Finance cost	(463)	-	-	(463)
Profit before income tax expenses	15,465	1,062	-	16,527
Income tax expenses	(2,020)	-	-	(2,020)
Profit for the period	13,445	1,062	-	14,507

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended 30 June 2023

	The Company only	The joint arrangement	Elimination entries	Separate financial statements
<b>Summarised information about profit or loss:</b>				
Total revenues	1,282,400	57,747	(528)	1,339,619
Total expenses	(1,254,501)	(58,912)	528	(1,312,885)
Operating profit (loss)	27,899	(1,165)	-	26,734
Finance income	5,727	42	-	5,769
Finance cost	(845)	-	-	(845)
Profit (loss) before income tax expenses	32,781	(1,123)	-	31,658
Income tax expenses	(5,601)	-	-	(5,601)
Profit (loss) for the period	27,180	(1,123)	-	26,057

**8. Property, plant and equipment**

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	803,742	249,628
Acquisitions during the period - at cost	74,317	57,243
Transfer from investment properties	371	-
Transfer from right-of-use assets	30,388	14,784
Depreciation for the period	(70,584)	(24,195)
Disposals/write-off - net book value	(3,444)	(1,442)
Net book value as at 30 June 2023	834,790	296,018

At the period end, subsidiaries have pledged plant and equipment with net book value of approximately Baht 59 million as collateral against credit facilities obtained from financial institutions.

**9. Short-term loans from financial institutions**

At the period end, short-term loans are guaranteed by related companies, and secured by the mortgage of land with structures thereon of the Group's directors and a family member of a director of the Group, building and equipment of the Group, bank deposits of the Group and the transfer of rights of claim over collections for work done under construction contracts of the Group.

**10. Provision for liabilities arising from legal cases**

The balance of account is a provision for a case in which the subsidiary was sued by a financial institution as a joint operator of a joint venture, which breached the conditions of the promissory notes relating to a payment to the financial institution. The Court ordered all joint operators and guarantors to pay a total of USD 1.4 million to the financial institution. Currently, the financial institution has not yet taken enforcement action to claim this compensation from the subsidiary. However, the management believes that the subsidiary will have significant obligations as result of this case, and the subsidiary has therefore set aside a provision for the case in its accounts.

**11. Dividends**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>For the six-month period ended 30 June 2023</u>			
Final dividends for 2022	Annual General Meeting of the shareholders on 25 April 2023	14	0.02
<u>For the six-month period ended 30 June 2022</u>			
Final dividends for 2021	Annual General Meeting of the shareholders on 25 April 2022	14	0.02

(Unaudited but reviewed)

## 12. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The revenue and profit information by segment in the consolidated financial statements are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June									
	Construction		Sales of construction		Rental				Consolidated	
	services segment		materials segment		services segment		Eliminations		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues from external customers	1,116,039	1,514,650	40,510	32,921	5,448	3,923	-	-	1,161,997	1,551,494
Inter-segment revenues	-	-	114,552	219,483	25,017	33,686	(139,569)	(253,169)	-	-
Total revenues	<u>1,116,039</u>	<u>1,514,650</u>	<u>155,062</u>	<u>252,404</u>	<u>30,465</u>	<u>37,609</u>	<u>(139,569)</u>	<u>(253,169)</u>	<u>1,161,997</u>	<u>1,551,494</u>
Segment profit	71,430	114,604	6,072	2,611	2,368	1,430	-	-	79,870	118,645
Unallocated revenues and expenses:										
Other income									8,458	9,896
Finance income									1,361	706
Administrative expenses									(73,539)	(88,167)
Finance cost									(1,383)	(1,143)
Income tax expenses									(1,550)	(9,606)
Profit for the period									<u>13,217</u>	<u>30,331</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Construction services segment		Sales of construction materials segment		Rental services segment		Eliminations		Consolidated financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues from external customers	2,498,239	3,123,514	93,372	64,239	9,380	8,023	-	-	2,600,991	3,195,776
Inter-segment revenues	-	-	278,283	483,357	50,245	62,350	(328,528)	(545,707)	-	-
Total revenues	<u>2,498,239</u>	<u>3,123,514</u>	<u>371,655</u>	<u>547,596</u>	<u>59,625</u>	<u>70,373</u>	<u>(328,528)</u>	<u>(545,707)</u>	<u>2,600,991</u>	<u>3,195,776</u>
Segment profit	188,727	245,659	13,393	4,891	3,830	3,002	-	-	205,950	253,552
Unallocated revenues and expenses:										
Other income									16,558	15,033
Finance income									1,641	856
Administrative expenses									(143,513)	(169,878)
Finance cost									(2,354)	(2,330)
Income tax expenses									(17,076)	(26,584)
Profit for the period									<u>61,206</u>	<u>70,649</u>

**13. Commitments and contingent liabilities****13.1 Project construction cost commitments**

At the period end, the Group has entered into various agreements with subcontractors in respect of project construction cost totaling Baht 3,475 million (The Company only: Baht 2,023 million).

**13.2 Capital commitments**

At the period end, the Group had capital commitments relating to the building improvements and acquisitions of machinery as follows:

	(Unit: Thousand Baht)	
	<u>The Group</u>	<u>The Company only</u>
Capital commitments	2,699	2,368

**13.3 Service commitments**

The Group had commitments under security services and cleaning services. The terms of the agreements are generally between 1 and 2 years.

At the period end, future minimum payments required under these non-cancellable service contracts totaling Baht 3 million (The Company only: Baht 1 million).

**13.4 Guarantees**

At the period end, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of the Group's business. The details of the bank guarantees are as follows:

	(Unit: Thousand Baht)	
	<u>The Group</u>	<u>The Company only</u>
Guarantee of construction and bidding contracts	2,732,647	1,406,890
Guarantee of advance payment bond and retention	3,943,236	1,875,898
Other guarantees	55,727	13,358
Total	<u>6,731,610</u>	<u>3,296,146</u>



### 13.5 Litigation

- a) In May 2020, a company sued a subsidiary, as the hirer of a sub-contractor, seeking to have the subsidiary make payment of construction costs amounting to Baht 3.5 million plus interest charge at 15% per annum, payable by the sub-contractor to such company. Subsequently, on 15 December 2022, the Civil Court dismissed the lawsuit filed against the subsidiary. In February 2023, such company requested that the appeal filing period be extended and the Civil court granted the extension of appeal filing period to 13 March 2023. At present, the plaintiff has not filed an appeal against the decision rendered by the Civil Court within the stipulated period. As a result, the case is deemed final.
- b) On 28 January 2021, a sub-contractor sued the Company for payment of damages from the construction work amounting to Baht 15.1 million, plus interest charge at 7.5% per annum. Subsequently, on 20 March 2023, the Civil Court dismissed the lawsuit filed against the Company. In April 2023 such company requested that the appeal filing period be extended. Currently, such company is in the process of an appeal. However, the management believes that the Company will not incur any material liabilities as a result of the case, and therefore no provision has been set aside in the accounts.
- c) On 25 February 2023, a subsidiary acknowledged the lawsuit that on 7 October 2022, a state enterprise sued the subsidiary requesting the payment of damages to assets totaling Baht 0.9 million plus interest charge at a rate of 5% per annum. Currently, the case is being heard by the Civil Court. The management believes that the subsidiary will not incur any material liabilities as a result of the case, and therefore no provision has been set aside in the accounts.
- d) On 25 February 2023, the Company acknowledged the lawsuit that on 9 November 2022, a company sued the Company requesting the payment of damages to assets totaling Baht 3.3 million plus interest charge at a rate of 5% per annum. Currently, the case is being heard by the Civil Court. The management believes that the Company will not incur any material liabilities as a result of the case, and therefore no provision has been set aside in the accounts.
- e) On 25 February 2023, a subsidiary acknowledged the lawsuit that on 20 December 2022, an individual sued the subsidiary requesting the payment of damage for construction totaling Baht 15.9 million plus interest charge at a rate of 5% per annum. Currently, the case is being heard by the Civil Court. The management believes that the subsidiary will not incur any material liabilities as a result of the case, and therefore no provision has been set aside in the accounts.

(Unaudited but reviewed)

- f) On 12 July 2023, a state enterprise sued the subsidiary requesting the payment of damages for construction totaling Baht 1.5 million plus interest charge at a rate of 5% per annum. Currently, the case is being heard by the Civil Court. The management believes that the subsidiary will not incur any material liabilities as a result of the case, and therefore no provision has been set aside in the accounts.

#### **14. Approval of interim financial information**

These interim financial information were authorised for issue by the Audit Committee on 10 August 2023.