

Civil Engineering Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2023, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 13 November 2023

Civil Engineering Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		642,142	547,470	189,875	179,028
Trade and other receivables	2, 3	388,097	647,416	240,184	442,362
Contract assets					
Unbilled receivables	4	3,816,539	3,580,582	2,205,636	2,034,489
Retention receivables		358,168	387,117	108,681	156,077
Short-term loans to a related party	2	-	-	180,000	200,000
Inventories and construction supplies		233,218	217,143	98,538	103,965
Advance payment to contractors and deposit for purchases of goods	2	406,250	316,436	93,101	115,190
Other current financial assets		-	251,461	-	251,461
Other current assets		341,530	251,604	152,351	141,468
Total current assets		<u>6,185,944</u>	<u>6,199,229</u>	<u>3,268,366</u>	<u>3,624,040</u>
Non-current assets					
Restricted bank deposits	5	389,017	357,454	190,632	189,628
Investments in subsidiaries	6	-	-	700,980	700,980
Investment properties		123,609	130,049	-	-
Property, plant and equipment	8	806,116	803,742	291,384	249,628
Right-of-use assets		127,896	135,469	62,595	69,083
Intangible assets		10,841	12,130	4,349	5,271
Deferred tax assets		54,603	46,133	7,263	6,552
Other non-current assets		93,898	100,725	18,505	19,381
Total non-current assets		<u>1,605,980</u>	<u>1,585,702</u>	<u>1,275,708</u>	<u>1,240,523</u>
Total assets		<u>7,791,924</u>	<u>7,784,931</u>	<u>4,544,074</u>	<u>4,864,563</u>

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 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 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	2,078,310	2,180,825	1,235,086	1,199,262
Trade and other payables	2	1,274,209	1,481,680	728,445	810,663
Short-term loans from a related party	2	-	-	10,000	10,000
Current portion of lease liabilities		56,019	57,321	24,051	23,457
Retention payables		303,659	273,230	96,938	76,874
Contract liabilities					
Construction revenue received in advance		-	16,196	-	-
Advances received from hirers		1,995,392	1,730,534	862,339	1,166,895
Income tax payable		3,237	8,370	-	-
Provision for liabilities arising from legal cases	10	52,498	49,655	-	-
Other current liabilities		39,555	71,689	4,540	12,075
Total current liabilities		5,802,879	5,869,500	2,961,399	3,299,226
Non-current liabilities					
Lease liabilities - net of current portion		92,932	97,451	24,337	26,003
Provision for warranty on construction projects		42,897	21,752	10,796	8,943
Provision for long-term employee benefits		79,729	75,906	39,487	37,054
Other non-current liabilities		582	582	-	-
Total non-current liabilities		216,140	195,691	74,620	72,000
Total liabilities		6,019,019	6,065,191	3,036,019	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 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
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	412,450	359,285	72,220	57,502
Total shareholders' equity	1,772,905	1,719,740	1,508,055	1,493,337
Total liabilities and shareholders' equity	7,791,924	7,784,931	4,544,074	4,864,563
	-	-	-	-

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 September 2023

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

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:				
Revenues				
Revenues from construction services	1,246,404	1,365,757	633,772	732,240
Sales of construction materials	43,052	37,335	9,880	18,143
Rental income	5,983	3,950	8,677	10,338
Other income	16,504	10,671	17,009	6,347
Total revenues	<u>1,311,943</u>	<u>1,417,713</u>	<u>669,338</u>	<u>767,068</u>
Expenses				
Cost of construction services	1,185,954	1,365,600	606,517	698,516
Cost of sales of construction materials	37,969	34,093	9,406	18,419
Cost of rent	2,725	2,519	3,822	3,954
Administrative expenses	75,726	75,618	46,614	44,090
Total expenses	<u>1,302,374</u>	<u>1,477,830</u>	<u>666,359</u>	<u>764,979</u>
Operating profit (loss)	<u>9,569</u>	<u>(60,117)</u>	<u>2,979</u>	<u>2,089</u>
Finance income	876	196	2,787	2,879
Finance cost	(1,404)	(895)	(421)	(491)
Profit (loss) before income tax expenses	<u>9,041</u>	<u>(60,816)</u>	<u>5,345</u>	<u>4,477</u>
Income tax expenses	(3,089)	(7,847)	(2,691)	(526)
Profit (loss) for the period	<u>5,952</u>	<u>(68,663)</u>	<u>2,654</u>	<u>3,951</u>
Other comprehensive income:				
Other comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>5,952</u>	<u>(68,663)</u>	<u>2,654</u>	<u>3,951</u>
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>0.01</u>	<u>(0.10)</u>	<u>0.004</u>	<u>0.01</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 nine-month period ended 30 September 2023

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

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:				
Revenues				
Revenues from construction services	3,744,643	4,489,271	1,900,059	2,546,970
Sales of construction materials	136,424	101,574	52,674	64,045
Rental income	15,363	11,973	24,864	31,131
Other income	33,062	25,704	31,360	14,685
Total revenues	<u>3,929,492</u>	<u>4,628,522</u>	<u>2,008,957</u>	<u>2,656,831</u>
Expenses				
Cost of construction services	3,495,466	4,243,455	1,782,063	2,377,213
Cost of sales of construction materials	117,948	93,441	49,277	58,151
Cost of rent	8,275	7,540	10,404	12,140
Administrative expenses	219,239	245,496	137,500	147,472
Total expenses	<u>3,840,928</u>	<u>4,589,932</u>	<u>1,979,244</u>	<u>2,594,976</u>
Operating profit	<u>88,564</u>	<u>38,590</u>	<u>29,713</u>	<u>61,855</u>
Finance income	2,517	1,052	8,556	7,869
Finance cost	(3,758)	(3,225)	(1,266)	(1,519)
Profit before income tax expenses	<u>87,323</u>	<u>36,417</u>	<u>37,003</u>	<u>68,205</u>
Income tax expenses	(20,165)	(34,431)	(8,292)	(13,396)
Profit for the period	<u>67,158</u>	<u>1,986</u>	<u>28,711</u>	<u>54,809</u>
Other comprehensive income:				
Other comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>67,158</u>	<u>1,986</u>	<u>28,711</u>	<u>54,809</u>
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.10</u>	<u>0.003</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 nine-month period ended 30 September 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	-	-	-	-	1,986	1,986
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 September 2022	700,000	698,535	(77,880)	35,000	302,963	1,658,618
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	-	-	-	-	67,158	67,158
Dividend paid (Note 11)	-	-	-	-	(13,993)	(13,993)
Balance as at 30 September 2023	700,000	698,535	(77,880)	39,800	412,450	1,772,905

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and	Share premium	Retained earnings		Total
	fully paid-up share capital		Appropriated	Unappropriated	shareholders' equity
Balance as at 1 January 2022	500,000	-	35,000	28,148	563,148
Total comprehensive income for the period	-	-	-	54,809	54,809
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 September 2022	<u>700,000</u>	<u>698,535</u>	<u>35,000</u>	<u>68,957</u>	<u>1,502,492</u>
Balance as at 1 January 2023	700,000	698,535	37,300	57,502	1,493,337
Total comprehensive income for the period	-	-	-	28,711	28,711
Dividend paid (Note 11)	-	-	-	(13,993)	(13,993)
Balance as at 30 September 2023	<u>700,000</u>	<u>698,535</u>	<u>37,300</u>	<u>72,220</u>	<u>1,508,055</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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before tax	87,323	36,417	37,003	68,205
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	141,072	205,169	50,728	71,675
Gain (loss) on sales/write-off of machinery and equipment	(3,700)	(5,636)	111	(4,821)
Gain on sales of financial assets	(1,315)	(82)	(1,315)	(82)
Provision for warranty on construction projects	22,049	12,844	2,054	8,921
Provision for long-term employee benefits	4,549	3,932	2,670	2,014
Provision for losses on construction project (reversal)	(794)	1,137	-	-
Unrealised loss on foreign exchange	2,843	6,397	-	-
Gain on fair value adjustments of financial assets	-	(867)	-	(867)
Finance income	(2,517)	(1,052)	(8,556)	(7,869)
Finance cost	3,758	3,225	1,266	1,519
Profit from operating activities before changes in operating assets and liabilities	253,268	261,484	83,961	138,695
Operating assets (increase) decrease				
Trade and other receivables	259,855	145,319	210,149	(200,832)
Unbilled receivables	(235,957)	(742,351)	(171,147)	(827,465)
Retention receivables	28,949	(158,517)	47,396	(58,701)
Inventories and construction supplies	(16,075)	(97,540)	5,427	(64,022)
Advance payment to contractors and deposit for purchases of goods	(89,814)	9,133	22,089	21,685
Other current assets	(37,324)	(75,570)	402	(73,846)
Other non-current assets	3,998	9,855	17	114
Operating liabilities increase (decrease)				
Trade and other payables	(205,542)	243,141	(80,638)	172,306
Retention payables	30,429	37,899	20,064	6,668
Construction revenue received in advance	(16,196)	(7,022)	-	(11,320)
Advances received from hirers	264,858	(262,995)	(304,556)	(157,179)
Other current liabilities	(31,340)	3,970	(7,535)	(1,539)
Payment of warranty on construction projects	(904)	(10,185)	(201)	(6,188)
Payment of long-term employee benefits	(726)	(846)	(237)	(81)
Cash flows from (used in) operating activities	207,479	(644,225)	(174,809)	(1,061,705)
Cash received (paid) for interest expenses	(1,709)	(1,303)	53	(916)
Proceed from refund of corporate income tax	-	23,916	-	8,320
Cash paid for corporate income tax	(83,544)	(91,238)	(19,432)	(15,040)
Net cash flows from (used in) operating activities	122,226	(712,850)	(194,188)	(1,069,341)

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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(31,563)	(30,094)	(1,004)	10,391
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	250,082	252,776	250,082
Cash paid for purchases of building improvements and equipment	(78,178)	(41,850)	(60,419)	(32,189)
Cash paid for purchases of intangible assets	-	(7,170)	-	-
Proceeds from sales of machinery and equipment	11,078	12,710	5,265	6,488
Cash paid for investment in a subsidiary	-	-	-	(1,000)
Cash received from interest	1,982	1,133	586	3,379
Net cash flows from (used in) investing activities	156,095	(315,189)	217,204	(362,849)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(102,515)	420,812	35,824	616,470
Payment of lease liabilities	(67,141)	(59,461)	(34,000)	(33,085)
Repayment of long-term loans from financial institutions	-	(259)	-	(259)
Dividend payment	(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)
Net cash flows from (used in) financing activities	(183,649)	1,240,261	(12,169)	1,462,295
Net increase in cash and cash equivalents	94,672	212,222	10,847	30,105
Cash and cash equivalents at beginning of period	547,470	697,817	179,028	310,983
Cash and cash equivalents at end of period	642,142	910,039	189,875	341,088
Supplemental disclosures of cash flow information				
Non-cash transactions				
Increase in right-of-use assets due to entering into				
lease agreements	59,332	64,322	32,070	17,544
Transfer right-of-use assets to property, plant and equipment	37,959	10,164	22,355	10,164
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 nine-month periods ended 30 September 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; however, during the current period, there were changes in the composition of the Group as described in Note 6 to interim financial statements.

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 September			
	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	-	-	5,413	5,448
Rental income	-	-	7,617	10,524
Distribution income	-	-	211	313
Management fee income	-	-	2,389	2,674
Wages income	-	-	7,994	8,996
Interest income	-	-	2,495	2,773
Cost of construction services	-	-	25,748	27,302
Purchase of construction materials	-	-	96,622	212,546
Management fee	-	-	1,775	1,705
Interest expenses	-	-	138	138
<u>Transactions with related parties</u>				
Rental income	97	98	-	-
Rental expenses	1,693	1,632	689	619
Cost of rock production	17,901	10,333	-	-
<u>Transactions with joint arrangements</u>				
Revenue from construction services	76,380	242,466	74,978	10,720
Management fee income	306	306	306	306
Cost of construction services	69,844	229,187	68,512	9,731

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	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	-	-	39,090	28,488
Rental income	-	-	23,484	31,043
Distribution income	-	-	715	1,114
Management fee income	-	-	7,680	7,681
Wages income	-	-	23,752	25,385
Interest income	-	-	7,557	7,414
Cost of construction services	-	-	70,868	76,905
Purchase of construction materials	-	-	321,182	636,178
Management fee	-	-	5,401	4,820
Interest expenses	-	-	411	411
<u>Transactions with related parties</u>				
Rental income	293	293	-	-
Rental expenses	5,027	4,898	1,820	1,857
Cost of rock production	51,267	17,722	-	-
<u>Transactions with joint arrangements</u>				
Revenue from construction services	220,110	439,086	132,724	102,857
Management fee income	917	917	917	917
Cost of construction services	203,499	410,419	121,186	93,888

(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 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	116,411	129,972
Related companies (by common directors)	1,077	965	-	-
Related companies (joint arrangements)	8,702	5,312	8,703	5,312
Total trade and other receivables - related parties	9,779	6,277	125,114	135,284
<u>Deposit for purchases of goods - related party</u>				
Subsidiary	-	-	381	7,467
<u>Trade and other payables - related parties</u>				
Subsidiaries	-	-	210,691	228,406
Related companies (by common directors)	42,315	24,270	-	-
Related companies (joint arrangement)	-	6,403	-	-
Total trade and other payables - related parties	42,315	30,673	210,691	228,406
<u>Lease liabilities - related parties</u>				
Related companies (by common directors)	2,801	6,226	1,556	5,084
Related party (Directors and close relatives)	78,161	81,619	16,593	18,444
Total lease liabilities - related parties	80,962	87,845	18,149	23,528

Short-term loans to a related party

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at	Increase	Decrease	Balance as at
Short-term loans	Related by	31 December 2022	during the period	during the period	30 September 2023
to a related party		(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 September 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 September			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	5,346	5,702	5,346	5,702
Post-employment benefits	227	187	227	187
Total	<u>5,573</u>	<u>5,889</u>	<u>5,573</u>	<u>5,889</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	15,652	16,182	15,652	16,182
Post-employment benefits	644	583	644	583
Total	<u>16,296</u>	<u>16,765</u>	<u>16,296</u>	<u>16,765</u>

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	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	562	8,038	3,581
Past due				
Up to 3 months	2,266	562	6,981	13,520
3 - 6 months	562	593	10,702	17,663
6 - 12 months	1,124	3,595	19,369	21,306
Over 12 months	4,188	-	7,703	-
Total trade receivables - related parties, net	8,702	5,312	52,793	56,070
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	245,928	555,931	89,001	294,091
Past due				
Up to 3 months	48,884	52,726	20,835	6,816
3 - 6 months	20,744	8,355	2,013	3,313
6 - 12 months	54,132	15,027	295	1,085
Over 12 months	7,145	8,250	1,919	1,205
Total trade receivables - unrelated parties	376,833	640,289	114,063	306,510
Total trade receivables	385,535	645,601	166,856	362,580
<u>Other receivables</u>				
Other receivables - related parties	1,077	965	54,578	69,028
Other receivables - unrelated parties	619	520	403	378
Interest receivables - related parties	-	-	17,743	10,186
Interest receivables - unrelated parties	866	330	604	190
Total other receivables	2,562	1,815	73,328	79,782
Total trade and other receivables	388,097	647,416	240,184	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 September	31 December	30 September	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Period to expected billing				
In up to 3 months	1,170	1,359	491	683
In over 3 and up to 12 months	2,647	2,222	1,715	1,351
Total unbilled receivables	3,817	3,581	2,206	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 to 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

Company's name	(Unit: Thousand Baht)					
	Paid-up capital		Shareholding percentage		Cost	
	30 September	31 December	30 September	31 December	30 September	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	-	-
UCN Joint Venture	-	-	100	-	-	-
Total investments in subsidiaries					700,980	700,980

(Unaudited but reviewed)

On 24 November 2022, the subsidiary established UCN Joint Venture, which is a joint venture between the subsidiary and other two co-ventures. The subsidiary holds a 32% interest in this joint venture. The subsidiary treats this joint venture as a joint operation and recognises its shares of assets, liabilities, revenue, and expenses of the joint operation, in proportion to its interest, in the consolidated financial statements. In April 2023, the joint venture entered into the contractual agreement with the hirer. Subsequently, on 18 September 2023, the subsidiary entered into an agreement to transfer the entire interest in this joint venture from the other two co-ventures, resulting in the subsidiary holding a 100% interest.

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
Summarised information about financial position:				
Current assets	3,029,399	246,223	(7,256)	3,268,366
Non-current assets	1,274,234	1,474	-	1,275,708
Current liabilities	2,722,286	246,369	(7,256)	2,961,399
Non-current liabilities	74,620	-	-	74,620
Unappropriated retained earnings	70,893	1,327	-	72,220
(Unit: Thousand Baht)				
For the three-month period ended 30 September 2023				
	The Company only	The joint arrangement	Elimination entries	Separate financial statements
Summarised information about profit or loss:				
Total revenues	594,626	74,976	(264)	669,338
Total expenses	(594,994)	(71,629)	264	(666,359)
Operating profit (loss)	(368)	3,347	-	2,979
Finance income	2,787	-	-	2,787
Finance cost	(421)	-	-	(421)
Profit before income tax expenses	1,998	3,347	-	5,345
Income tax expenses	(2,246)	(445)	-	(2,691)
Profit (loss) for the period	(248)	2,902	-	2,654

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2023

	The Company only	The joint arrangement	Elimination entries	Separate financial statements
Summarised information about profit or loss:				
Total revenues	1,877,026	132,723	(792)	2,008,957
Total expenses	(1,849,495)	(130,541)	792	(1,979,244)
Operating profit	27,531	2,182	-	29,713
Finance income	8,514	42	-	8,556
Finance cost	(1,266)	-	-	(1,266)
Profit before income tax expenses	34,779	2,224	-	37,003
Income tax expenses	(7,847)	(445)	-	(8,292)
Profit for the period	26,932	1,779	-	28,711

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	76,189	58,378
Transfer from investment properties	371	-
Transfer from right-of-use assets	37,959	22,355
Depreciation for the period	(108,701)	(37,535)
Disposals/write-off - net book value	(3,444)	(1,442)
Net book value as at 30 September 2023	806,116	291,384

At the period end, subsidiaries have pledged plant and equipment with net book value of approximately Baht 57 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 a 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 nine-month period ended 30 September 2023</u>			
Final dividends for 2022	Annual General Meeting of the shareholders on 25 April 2023	14	0.02
<u>For the nine-month period ended 30 September 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 organization 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 September									
	Construction		Sales of construction		Rental		Eliminations		Consolidated	
	services segment		materials segment		services segment				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	1,246,404	1,365,757	43,052	37,335	5,983	3,950	-	-	1,295,439	1,407,042
Inter-segment revenues	-	-	106,963	2,578,363	26,465	538,397	(133,428)	(3,116,760)	-	-
Total revenues	<u>1,246,404</u>	<u>1,365,757</u>	<u>150,015</u>	<u>2,615,698</u>	<u>32,448</u>	<u>542,347</u>	<u>(133,428)</u>	<u>(3,116,760)</u>	<u>1,295,439</u>	<u>1,407,042</u>
Segment profit	60,450	157	5,083	3,242	3,258	1,431	-	-	68,791	4,830
Unallocated revenues and expenses:										
Other income									16,504	10,671
Finance income									876	196
Administrative expenses									(75,726)	(75,618)
Finance cost									(1,404)	(895)
Income tax expenses									(3,089)	(7,847)
Profit for the period									<u>5,952</u>	<u>(68,663)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	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	3,744,643	4,489,271	136,424	101,574	15,363	11,973	-	-	3,896,430	4,602,818
Inter-segment revenues	-	-	385,246	3,061,720	76,710	600,747	(461,956)	(3,662,467)	-	-
Total revenues	<u>3,744,643</u>	<u>4,489,271</u>	<u>521,670</u>	<u>3,163,294</u>	<u>92,073</u>	<u>612,720</u>	<u>(461,956)</u>	<u>(3,662,467)</u>	<u>3,896,430</u>	<u>4,602,818</u>
Segment profit	249,177	245,816	18,476	8,133	7,088	4,433	-	-	274,741	258,382
Unallocated revenues and expenses:										
Other income									33,062	25,704
Finance income									2,517	1,052
Administrative expenses									(219,239)	(245,496)
Finance cost									(3,758)	(3,225)
Income tax expenses									(20,165)	(34,431)
Profit for the period									<u>67,158</u>	<u>1,986</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 3,686 million (The Company only: Baht 1,846 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	1,806	1,801

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 5 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	2,676,993	1,422,485
Guarantee of advance payment bond and retention	4,420,942	2,001,860
Other guarantees	55,465	11,058
Total	<u>7,153,400</u>	<u>3,435,403</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 July 2023, the sub-contractor filed an appeal with the Civil Court. Currently, the Company is in the process of preparing a counterclaim against the lawsuit filed by the sub-contractor, with a filling deadline schedule on 25 November 2023. 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. Subsequently, on 28 September 2023, the Civil Court dismissed the lawsuit filed against the Company. In October 2023, such company requested that the appeal filing period be extended and the Civil Court granted the extension of appeal filing period to 27 November 2023. Currently, such company is in the process of filing 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.

- 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.
- 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. Subsequently, on 10 October 2023 the state enterprise and the subsidiary negotiated and agreed to reduce the damages to Baht 1.0 million. On 24 October 2023, the subsidiary made an advance payment for damages of Baht 1.0 million. Subsequently, the state enterprise has withdrawn the lawsuit. Currently, the subsidiary is awaiting compensation for the damage from the insurance company.

14. Approval of interim financial information

These interim financial information were authorised for issue by the Audit Committee on 13 November 2023.