



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

CAZ (THAILAND) PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	8
1.3 Shareholding structure	21
1.4 Number of registered capital and paid-up capital	25
1.5 Issuance of other securities	26
1.6 Dividend payment policy	28
2. Risk management	
2.1 Risk mgmt policy and plan	29
2.2 Risk factors	31
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	41
3.2 Management of impacts on stakeholders in the business value chain	43
3.3 Management of environmental sustainability	47
3.4 Social sustainability management	55
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	63
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	69
4.3 Disclose information from the financial statements and significant financial ratios	70
5. General information and other material facts	
5.1 General information	88
5.2 Other material facts	90
5.3 Legal disputes	91
5.4 Secondary market	94
5.5 Financial institution with regular contact (only in case of debt securities offeror)	95

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	96
6.2 Business code of conduct (if any)	108
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	110
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	111
7.2 Information on the Board of Directors	112
7.3 Information on subcommittees	123
7.4 Information on executives	133
7.5 Information on employees	137
7.6 Other significant information	140
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	143
8.2 Report on the results of duty performance of the Audit Committee in the past year	162
8.3 Summary of the results of duty performance of subcommittees	165
9. Internal control and related party transactions	
9.1 Internal control	169
9.2 Related party transactions	171
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	183
Auditor's Report	185
Financial Statements	195
Notes to the Financial Statements	204
Back up attachment	
Attachment	274

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

CAZ (Thailand) Public Company Limited (“the Company”) and its subsidiaries (“the Group”) are engaged in the construction service business, encompassing engineering design services, machinery and equipment procurement, and integrated construction project management. The Group is committed to operating to achieve its vision and mission and to meet the needs of customers in a variety of industries, especially customers who require high quality and international standards. The Group also supports investments by the government and private sectors, particularly in projects related to the Eastern Economic Corridor (EEC) development, which focuses on infrastructure and utilities development to enhance investment potential and economic activities in industrial estates. Additionally, the Group supports the growth of the real estate business in Chonburi, Rayong, and other areas in the Eastern region that are currently under the development plan of the Industrial Estate Authority of Thailand. The Group has strategies and goals to operate its business for sustainable growth.

Message from the chairman

Image Message from the chairman

Message from the Chairman of the Board

Throughout 2025, CAZ (Thailand) continued to maintain its competitiveness and operational stability. The Company effectively managed challenges arising from construction material costs, transportation expenses, and labor costs, enabling construction expenses to remain at an appropriate level while generating satisfactory profit for the business.

In terms of risk management, the Board of Directors has provided guidance and support to the Management team in responding to various risk factors with prudence and careful consideration. Particular attention has been given to monitoring outstanding Account Receivables from a major client of a large-scale construction project closely. Moreover, the Company has continued to emphasize construction quality control, strengthen internal control oversight, and encourage supervisors at all levels to strictly comply with established internal control procedures and operational processes. These measures enabled the Company to accelerate project execution, complete projects within the allocated budgets, and deliver outcomes in accordance with contractual timelines.

In 2025, the Company has achieved significant success in marketing and customer relations mission through participation in new construction project tendering locally, as well as expanding to the ASEAN region which is in line with the approved annual business plan. This has enhanced the Company's capability to drive future business growth while maximizing the efficient utilization of existing resources. At the end of 2025, the amount of construction project backlog was over Baht 11,000 million.

With regard to Corporate Governance, the Board of Directors has placed strong emphasis on promoting anti-corruption measures among the Managers at all levels, in line with the Company's anti-corruption policies, standards, and guidelines in order to enhance transparency in business operations. Management has regularly communicated the policies to executives so that supervisors and employees can apply them in dealing with all stakeholders on equitable basis, in line with good corporate governance principles. Supervisors have also been encouraged to play an active role in cultivating Corporate Values and fostering risk awareness and internal control Culture among employees in a tangible manner.

For the communication with shareholders through the 2025 Annual General Meeting of Shareholders (AGM), the Company organized the AGM in a hybrid format, in line with best practices for listed companies on the Stock Exchange of Thailand.

In summary, the Company's business operations in 2025 were successful and generated reasonable profit for the business, should the outstanding Account Receivable from a major construction project been taken out. Details of the Company's operating performance are presented in the Management Discussion and Analysis in this 2025 Form 56-1 One Report. However, despite the best efforts in negotiation on the overdue AR, the Company's overall financial statements was substantially affected negatively and resulted in being unable to declare dividends for shareholders. The Company would like to extend sincere apologies to shareholders for this matter.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, and all stakeholders for their continued trust and support. I would also like to thank the management team and all employees for their dedication and commitment in performing their duties to the best of their abilities, while responding to various high risks and challenging circumstances. Please be assured that the Company remains committed to conducting its business in accordance with Good Corporate Governance principles, managing risks with prudence and caution, and continuously enhancing the effectiveness and efficiency of its internal control system. The Company will continue to place strong emphasis on reviewing operational performance across all areas in order to build a strong organizational foundation to achieve sustainable growth in future.

Narongrit Thavornvisitporn
Chairman of the Board of Directors



Message from the Chairman of the Board of Director 2025

Vision

"To be one of the leading construction service providers with competence and competitive potential, and to be a part of driving Thailand towards sustainable growth."

Objectives

To be a leader in providing integrated construction contracting services (engineering, procurement, and construction) with competency and competitive potential, and to be a professional contractor for the construction, fabrication, assembly, and installation of steel products.

Goals

- To be one of the leaders in the integrated construction service business with capability and competitive potential with quality recognized both domestically and internationally.
- To be a leading provider of integrated construction services in the Asia-Pacific region.
- To provide modern tools and develop personnel capabilities to support future growth.

Business strategies

- Develop and establish professional construction contracting service standards.

- Operational excellence, enhancing engineering service capabilities with standards, certified by the American Society of Mechanical Engineers (ASME), an internationally renowned institution.
- Plan and manage operating costs closely and continuously for stable and sustainable growth.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	• The Company has signed the Superstructure Work of the Map Ta Phut Industrial Port Development Phase 3 (Stage1) Project which contract value of 11,567 million baht. Scope of work are Construction and operation of the LNG terminal and regasification facilities on approximately 200 rai of reclaimed land (for the first phase of the LNG terminal). • The Group has a backlog of construction work as of December 31, 2025, with a total value of 11,504 million baht.
2024	• The Group recognized revenue of the year totaling 3,727 million baht. Backlog of construction work as of December 31, 2024, with a total value of 2,237 million baht. • The company has signed construction contracts for the year with a total value of 978 million baht. The main project is the Interconnecting Pipeline Metering System Improvement Project at LMPT1 and LMPT2 stations, with a total value of 978 million baht. The scope of work includes: procurement, fabrication, and civil works; structural installation; modification works; mechanical works; piping works; and pipe procurement and fabrication. • The company continues to develop and improve the solar cell system in the factory to promote and reduce electricity consumption and reduce carbon dioxide emissions in the production process continuously. This helps reduce greenhouse gas emissions, which are a major cause of global warming.
2023	• The company improved the factory used for manufacturing and assembling structural systems located at the head office in Mueang District, Rayong Province, by installing a solar cell system in the factory. This utilizes solar energy from the installed Solar Roof to replace some of the electricity usage, promoting and reducing the use of fossil fuels and carbon dioxide emissions in the production process. • The company has signed construction contracts total value of 3,764 million baht. The main projects include the Clean Fuel Project with a total value of 1,697 million baht, covering the scope of procurement, fabrication of parts, civil works, structural installation, modification of parts, mechanical works, piping works, and procurement and fabrication of pipe parts. The Sakura project in the VCM / PVC area has a total value of 1,365 million baht, and the project to increase the production capacity of high-end propane products has a total value of 583 million baht. • The Group has a backlog of construction work as of December 31, 2023, with a total value of 3,320 million baht.

years	Material changes and developments
2022	• The company has been awarded construction contracts for the year with a total value of 1,337 million baht. The main projects include the Clean Fuel Project with a total value of 694 million baht, covering the scope of procurement, fabrication, and civil works; the Refinery Efficiency Improvement and Diesel Quality Improvement Project, covering the scope of procurement and fabrication of steel structures for Contract Package 1; and the Hydrogen Production Unit-2 Construction Project with a total value of 359 million baht. • The Group recognized revenue for the year totaling 3,135 million baht, marking the first year that revenue has reached the three billion baht level since its inception. As of December 31, 2022, the Group had a backlog of construction projects with a total value of 2,431 million baht.
2019	• The Company offered to sell the newly issued shares to the public for the first time in the amount of 80,000,000 shares by selling the new shares to the subscribers at the price of THB 3.90 per share, totaling THB 312.00 million by the listed Company. And began to be traded on the Stock Exchange of Thailand on 22 January 2019. • The Company invested in land Buildings and factories in Pluak Daeng District, Rayong Province, with a total area of 79 rai 47 square meters in the amount of THB 100.00 million to support company capacities of existing projects on hand and additional future projects. • The Company invested in additional 43,902 ordinary shares of JKEC (a subsidiary company) with a par value of THB 100 totaling THB 4,390,200 and still maintaining the proportion of investment in the subsidiary at the rate of 73.17%.
2018	• The Company transformed its status from CAZ (Thailand) Company Limited to CAZ (Thailand) Public Company Limited and increased its registered share capital by THB 40.00 million to support the offering of new shares to the public (IPO). In addition, the Company changed its par value from THB 100 per share to THB 0.50 per share. Resulting, the Company having registered capital of 280,000,000 shares, with a total paid-up capital of THB 100.00 million and 200,000,000 registered and paid-up shares. • The Company purchased 9,000 shares of JKEC, resulting in an increase in the Company's shareholding portion in JKEC from 51.22% to 73.17%.
2015	• Issued 260,000 new shares for a total amount of THB 26.60 million to Takuni (Thailand) Company Limited (TT) as co-investor, accounting for 47.72% of paid-up capital. As a result, the Company's paid-up capital amounted to THB 54.50 million, comprising of 545,000 shares with par value of THB 100 per share.
2014	• Established with initial registered capital of THB 28.50 million, comprising of 285,000 shares with par value of THB 100 per share. The Company began providing its services mainly as subcontractor for civil engineering work.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Convertible Bonds of CAZ (Thailand) PCL. No.1/2025 Due 2027 with issuer's right of Early Redemption		120.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
For use as short-term working capital.	Dec 2025	120.00	120.00
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
-			
Related links			
-			
Item 2			
Types of securities used for fundraising		Amount of funds raised	
Warrant to Purchase Ordinary Shares of CAZ (Thailand) Public Company Limited No.1(CAZ-W1)		97.92 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To be used for the working capital of the company	Dec 2030	97.92	0.00
Implementation according to objectives			
Unable to achieve objectives or change objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
In 2025, no conversion rights have been exercised on the company's share purchase warrants. These warrants are first exercisable on 13 January 2026, with an exercise period of five (5) years.			
Related links			
-			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

Capital Market Supervisory Board Notification No. TorJor. 16/2565 Re: Application for and Granting of Permission to Offer Newly Issued Debt Securities

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : Yes
conditions?

The issuer of the convertible debentures shall maintain a Net Debt to Equity Ratio, based on its annual consolidated financial statements, not exceeding 4:1 (four to one) as at the end of each accounting period throughout the term of the convertible debentures.

1.1.5 Company information

Company name : CAZ (THAILAND) PUBLIC COMPANY LIMITED

Symbol : CAZ

Address : 239 Huai Pong-Nong Bon Road, Huai Pong Subdistrict,
Mueang Rayong District, Rayong

Province : Rayong

Postcode : 21150

Business : The company provides services for engineering,
procurement and construction and Fabrication works
in Oil & Gas, Petrochemical, Chemical, Energy, Power
plants. The company's services can be categorized
into 5 scopes as following: 1. Engineering,
Procurement and Construction 2. Structural
Mechanical Piping and Electrical and Instrument
Service 3. Civil Construction Service 4.General
Construction Service 5. Fabrication and Other Service

Registration number : 0107561000145

Telephone : 038-606-242

Website : www.caz.co.th

Email : info@caz.co.th

Total shares sold

Common stock : 293,999,752

Preferred stock : 0

Diagram of organization's logo



Company logo

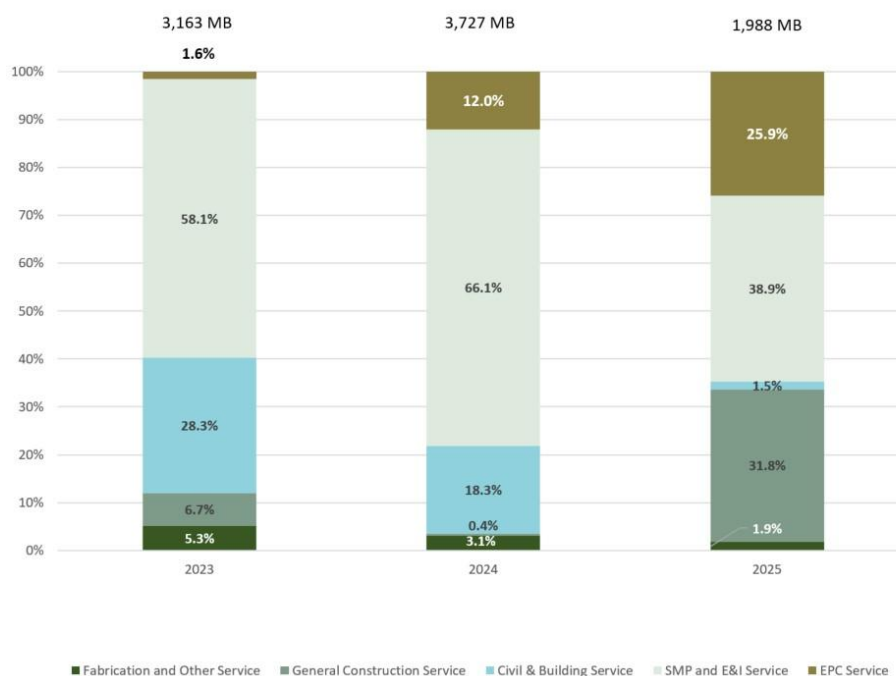
1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	3,163,240.18	3,726,795.07	1,988,262.57
Comprehensive construction services (thousand baht)	50,593.98	448,156.21	514,497.85
Construction, installation, structure and system services (thousand baht)	1,837,537.98	2,463,112.63	773,080.53
Engineering Services (thousand baht)	895,960.13	682,235.26	30,580.86
General construction services (thousand baht)	212,965.82	16,335.08	632,152.16
Production and Other Services (thousand baht)	166,182.27	116,955.89	37,951.17
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Comprehensive construction services (%)	1.60%	12.03%	25.88%
Construction, installation, structure and system services (%)	58.09%	66.09%	38.88%
Engineering Services (%)	28.32%	18.31%	1.54%
General construction services (%)	6.73%	0.44%	31.79%
Production and Other Services (%)	5.25%	3.14%	1.91%
Others (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group



By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	3,163,240.18	3,726,795.07	1,988,262.57
Domestic (thousand baht)	3,163,240.18	3,726,795.07	1,988,262.57
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	3,445.05	11,527.04	73,838.04
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	3,445.05	11,527.04	73,838.04

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

The Company has experience and expertise in all types of engineering and construction. The Company undertakes construction contracts for customers in the oil, gas, petrochemical, and industrial industries. The Company's work and services are divided into 5 main categories:

1. Engineering, Procurement and Construction (EPC) Service: The scope of services covers engineering design, procurement of materials, machinery and production equipment, and construction management, including the testing process of systems and equipment, and the testing of the entire system before actual use, according to the needs of customers under a single service contract. The services can be divided as follows:

2. Structural Mechanical Piping (SMP) and Electrical and Instrument (E&I) Service: The Company provides steel structure installation, piping and mechanical system installation, machinery and equipment installation, electrical works, instrumentation and control systems, including the testing process of systems and equipment, and the testing of the entire system before actual use. The services can be divided as follows:

3. Civil and Building Service: The Company provides civil engineering works such as pile works, foundation works, building structure works, painting works.

4. General Construction Service: The Company provides civil engineering and steel structure works, including pile works, foundation works, infrastructure works, building works, which cover steel structure works, piping systems, including machinery and equipment installation.

5. Fabrication and Other Service: The Company provides fabrication and assembly of steel structures, piping systems, heat exchangers, tanks, container processing, and pressure vessels fabrication, including material procurement and labor services.

1.2.2.1 Product/service information and business innovation development

1. Engineering, Procurement and Construction (EPC) services

This comprehensive service encompasses engineering design, procurement of raw materials, machinery, and production equipment, and construction management. It also includes system and equipment testing, as well as integrated system testing before commissioning, all tailored to client specifications under a single service contract. These services can be categorized as follows:

1.1 Engineering Design: This service involves providing engineering design services tailored to client needs. The company employs a team of experienced engineers specializing in various disciplines, including civil, structural, architectural, mechanical, piping, electrical, instrumentation, and control systems. This expertise enables the company to undertake comprehensive engineering design projects for structures, civil works, and public utility systems within factories, meeting diverse client requirements.

1.2 Material and Equipment Procurement: The procurement of construction materials, machinery, and related equipment according to customer requirements and specifications. Procurement is limited to suppliers listed on the Approved Vendor List. This ensures construction and installation adhere to the established plan. The company manages price negotiations, purchase orders, delivery terms, and quality control. We verify that machinery and equipment meet customer specifications outlined in the contract and project plan.

1.3 Construction: This service encompasses construction contracting and the installation of engineering systems following the completion of engineering design and procurement of construction materials and equipment. The company assembles skilled construction teams tailored to each project type. These teams collaboratively manage project execution, including planning, coordination with clients or their representatives, subcontractors, equipment manufacturers and suppliers, and design engineers. We oversee and inspect construction work to ensure quality and timely completion according to the established schedule. Project management includes cost control, disbursement management, and workplace safety. The company

offers contracting services ranging from civil works, building construction, steel structure fabrication and installation, piping work, mechanical work, electrical and instrumentation (E&I) work, to scaffolding and painting.

Diagram of1. Engineering, Procurement and Construction (EPC) services

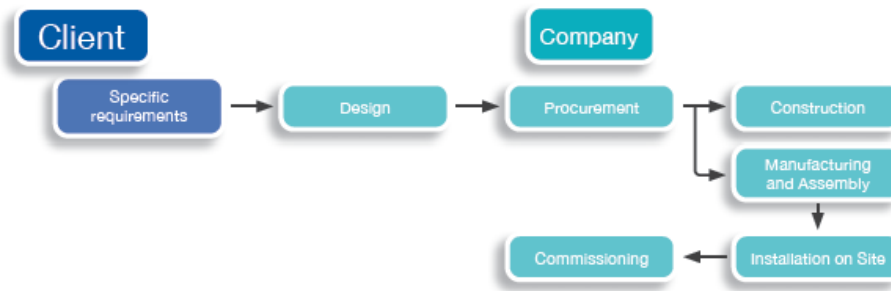


Diagram of EPC work

2. Structural Mechanical Piping (SMP) and Electrical and Instrument (E&I) Service

The Company provides contracting services for steel structure installation, piping and mechanical system installation, machinery and equipment installation, electrical work, instrumentation and control systems, including the testing process of systems and equipment, and the testing of the entire system before actual use. The services can be divided as follows:

2.1 Steel Structure Work: The Company will process the structure, procure materials, assemble, and install steel structures inside and outside buildings to support pipes (Pipe Bridge and Pipe Rack) and steel structures as bases for large machinery (Equipment and Machineries) in various industries such as oil refineries, petrochemical plants, and power plants, according to the customer's specifications before installation on site.

2.2 Mechanical Equipment, Tools, and Electrical System Installation Work: The Company will procure materials, assemble, and install equipment and machinery according to customer specifications.

2.3 Piping System Assembly and Installation Work: This includes the assembly, installation, and welding of pipes used to transport liquids and gases, such as oil and various solvents, according to specifications for industrial plants such as petrochemical plants, oil refineries, and power plants. In most cases, customers will prepare the pipes according to their needs, ordering them from abroad or importing them, as most of the pipes used cannot yet be produced domestically and are metal pipes with special properties, i.e., seamless pipes with large diameters and thicknesses than pipes used in other industries in general, ranging from Carbon Steel pipes, Stainless Steel pipes, to Alloy pipes using a variety of alloys ranging from steel, nickel, stainless steel, titanium, depending on the application requirements. Due to the aforementioned properties of the pipes, the assembly and installation of pipes requires special techniques and expertise, such as after welding, inspection by X-ray or heat treatment to relieve stress in the pipe material must be performed to obtain standard workpieces. Since these pipes are used in heavy industries, the level of pressure, heat, acidity, alkalinity, and continuous corrosion must be taken into account. If there are substandard workpieces, it may cause damage to the overall production process.

2.4 Electrical & Instrument Service: The Company will procure materials, assemble, and install equipment, tools, and electrical control systems according to customer specifications, including testing the entire system before actual use.

Diagram of2. Structural Mechanical Piping (SMP) and Electrical and Instrument (E&I) Service

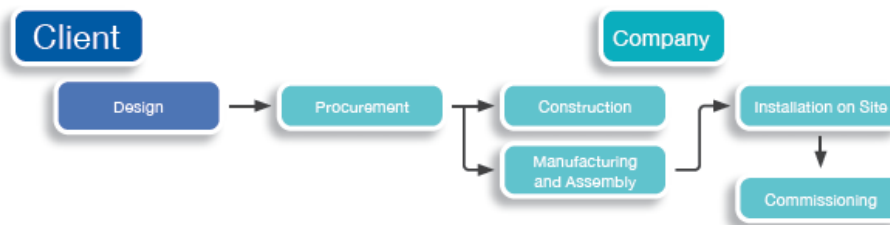


Diagram of Structural Mechanical Piping (SMP) and Electrical and Instrument (E&I) Service

3. Civil and Building Service

The Company provides civil engineering services such as pile driving, foundation work, building structure, painting.

Diagram of3. Civil and Building Service

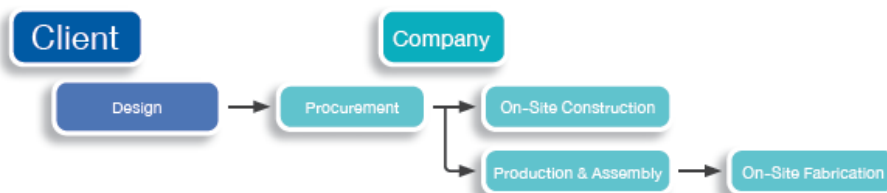


Diagram of Civil and Building Service

4. General Construction Service

The company provides civil engineering and steel structure services, including pile driving, foundation work, basic structure construction, and building construction. This encompasses steel structure work, piping systems, as well as machinery and equipment installation.

Diagram of4. General Construction Service



Olefins Conversion Unit 2 Project

5. Fabrication and Other Services

The Company provides steel structure fabrication and assembly services, piping systems, heat exchange equipment, tanks, container fabrication, and pressure vessels, including raw material procurement and labor sourcing. Design, material and equipment procurement, fabrication and assembly, on-site installation, customer delivery. The Company's services are divided into

5.1 Shop Fabrication: The Company provides steel fabrication services into various types of steel structural parts by bringing steel sections, steel pipes, and steel plates, which are the main raw materials in

production, to be cut, bent, welded, and assembled according to customer specifications, which vary in characteristics as follows:

i. Steel Structure: The Company will process the structure, procure materials, assemble, and deliver to customers.

ii. Piping: Including cutting, bending, or welding to the desired size and assembling pipes ready for installation according to the customer's specifications. After the welding is completed, it must be inspected by X-ray by a third party or heat treatment to relieve stress on the pipe material to ensure that the workpiece meets standards before delivering to customers.

5.2 Tanks Fabrication: The Company undertakes the production of liquid or gas storage tanks used in industrial plants, such as metal tanks, spherical tanks (Sphere Tank), etc. By bringing steel sections, steel pipes, and steel plates to cut, bend, roll, and weld metal plates into storage tanks according to customer specifications, most of which have a diameter of no more than 30 meters.

5.3 Pressure Vessel Fabrication: By cutting and assembling steel according to customer specifications, most of which are pressure vessels and pressure-resistant parts used in the petrochemical and gas industries, which must not leak or cause harm. The production is therefore complex and requires engineering expertise to achieve quality products that meet safety standards, such as industrial furnace structures and heat generating equipment structures (Furnace & Heater). The Company provides steel fabrication services into furnace structural parts, which will be used as heat generating equipment in various industries such as refineries, petrochemical plants, power plants, etc.

Diagram of 5. Fabrication and Other Services



Steel Structure Fabrication

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company has established its operational policy with a focus on expanding into the oil, gas, and petrochemical industries, which continue to grow in line with economic conditions. The Company has set an investment policy aimed at enhancing its production capabilities and developing its workforce, particularly skilled technicians who require a high level of expertise and proficiency, in order to remain competitive in the current environment. In addition, the Company is committed to maintaining high service standards to foster long-term relationships with its customers, while continuously improving its production capabilities to strengthen competitiveness and enhance the quality of its work

across multiple dimensions. This enables the Company to deliver products and services of high quality in a timely manner. The Company has therefore established the following strategies and policies for its core business operations:

Product and Service Quality Standards

Given that the majority of the Company's construction services are provided to large-scale industries, it is essential to select materials that meet specified standards and requirements. The Company places strong emphasis on quality control of both products and services, and has established a comprehensive quality assurance system covering every stage of the production and installation processes. This includes the implementation of Non-Destructive Testing (NDT), as well as inspection and certification procedures in accordance with international standards, customer requirements, and applicable legal regulations. These measures ensure that all aspects of the work meet required standards, achieve high efficiency, conform to specified technical requirements, and maintain safety for end-users and all related parties.

Product and Service Diversity

The Company has consistently been able to provide comprehensive, end-to-end solutions that effectively meet customer needs, delivering a high level of satisfaction and convenience. At present, the Company is capable of providing a wide range of construction services as described under "Nature of Products and Services." The Company's past performance has been well recognized by both project owners and main contractors, particularly leading large-scale companies, which have continued to place their trust in the Company and repeatedly engage its services.

On-time Delivery Works & Projects

In general, the Company requires approximately 4 to 24 months from the commencement of a contract to the delivery of work to customers, depending on the size and complexity of each project. The Company places strong emphasis on delivering products and services within the agreed timeframe, as this is a key factor influencing customers' decisions in selecting construction contractors and manufacturers. To ensure timely delivery, the Company carefully evaluates procurement lead times for raw materials and estimates the duration required for each stage of the process prior to accepting any project. This ensures that the Company can complete and deliver work within the specified schedule. In addition, the Company has established a production control function to ensure that each stage of operations is carried out in accordance with defined standards and project plans. Furthermore, the Company has adopted modern technologies in its operations and continuously enhances the capabilities of its personnel through ongoing training and the promotion of effective teamwork. These efforts help reduce operational time and minimize potential errors, enabling the Company to deliver high-quality products and services in a timely manner in accordance with customer expectations.

Management Efficiency

The Company has established an effective management system and cost control framework, supported by the implementation of modern software systems to comprehensively manage construction projects. These systems enhance operational efficiency and reduce redundant processes, particularly in the Company's construction activities. The system enables real-time monitoring and control of material procurement volumes and project costs, allowing executives and project managers to access timely and accurate construction cost information. In addition, it supports project engineers in controlling the withdrawal and utilization of materials in accordance with the established project plans.

Furthermore, the adoption of technologies such as barcode systems and GPS tracking allows the Company to monitor project progress efficiently, reduce operational costs and time, and ensure that delivered work meets the required quality standards in accordance with customer specifications. This also enables the Company to complete and deliver projects within the agreed timelines.

The industry competition during the preceding year

In 2025, the overall construction industry remained highly competitive, including increased competition from overseas contractors which high price competition. In addition, construction projects within the energy and petrochemical sectors require the highest standards of quality. The Company has adjusted its business strategies to align with the competitive environment by continuously developing its personnel, maintaining strict quality control, and effectively managing costs. Furthermore, the Company has strengthened its relationships with target customers, enabling it to sustain its competitiveness within the industry and consistently earn trust and confidence from its clients.

During 2025, the Company entered into an Engineering, Procurement, Construction and Commissioning (EPCC) contract as part of a joint venture between POSCO ECO & Challenge Co., Ltd. and CAZ (Thailand) Public Company Limited (the “PEC-CAZ Consortium”) for the Map Ta Phut Industrial Port Development Project Phase 3 (Phase 1), specifically for the gas terminal portion, with a total project value of Baht 11,567 million. As a result, the Group reported an outstanding backlog of Baht 11,504 million as of 31 December 2025.

1.2.2.3 Procurement of products or services

The business support department will be responsible for selecting interesting projects by tracking project bidding announcements through various channels such as websites, newspaper announcements, television media, invitation emails from partners, phone calls for inquiries, etc. Bidding sometimes receives recommendations from customers who trust in the work, including recommendations from the Company's partners and trading alliances. The Company provides construction contracting services through 2 main channels as follows:

(1) Main Contractor

The Company uses the aforementioned channels as the main channels to approach customers for Construction Work by accepting work as a Sub-contractor from the Main Contractor, which is a large project contractor. The Main Contractor will proceed to bid for work in the form of a single contract from the Project Owner, which will cover from design, material and equipment procurement, and construction in large industrial plants. Then, the work will be divided to the Company or other Sub-contractors. In 2025, most of the Company's customers came from this channel. These Main Contractors include Gulf MTP LNG Terminal Co., Ltd., PTT LNG Co., Ltd., PTT Public Company Limited etc., which are considered leading large project contractors in Thailand and internationally with a long history and reputation.

(2) Project Owner

The Company has channels to directly contact Project Owners, who are operators with plans to expand investments, expand branches, expand production capacity, and/or improve existing projects. Most of the customers have a good relationship with the Company, being former customers who have used services in previous projects. The selection of contractors is usually done through bidding, where the Project Owner considers past performance and contacts the Company to submit a bid. Currently, the Company focuses more on accepting work directly with Project Owners to increase profitability, to increase the chances of getting ongoing work and build long-term credibility.

(3) Bidding Process

The bidding will be open, meaning that the agency that owns the project will open the bidding to interested parties in general. In the past, the number of bidders depended on the complexity and size of each project. In the case of procurement by special methods, the agency that owns the project will send invitation letters to only some companies to participate in the bidding by selecting from their capabilities, sales and service history. The Company has a business support department that is responsible for tracking bidding announcements through various media and then sending them to the price evaluation and estimation department to proceed with the bidding. Bidding sometimes receives recommendations from customers who trust in the Company's work, including recommendations from the Company's partners and trading alliances.

During the pre-bidding period, the Company will coordinate and contact customers to request bidding documents with important details such as TOR (Term of Reference), criteria, construction drawings, etc. To be used for studying information. The management will assign the Company's estimation department to study and extract the drawings to be used as guidelines in determining the price for the initial work proposal. The drawings must be extracted in terms of both quantity and unit price until a conclusion is reached. After that, the preliminary extracted drawings will be presented to the working team and management for joint consideration again before deciding whether to participate in the bidding. In case of participating in the bidding, the price for bidding will be considered and determined together. In the event that the Company is notified as the winner of the project bidding, the Company will hold a joint meeting with stakeholders such as project consultants, engineering teams, and company management to set a work plan. The Company will use the results of the meeting to determine guidelines for construction planning, material/equipment procurement planning, and labor hiring planning in accordance with the planned work schedule until the delivery of services to the customer is completed.

Procurement of materials and consumable

The Company does not have a policy to store raw materials, other material, and consumable for a long period. However, will procure according to necessity of use in order to control cost efficiently. These are complying with in each project, clients determine the specification of materials used. The Company's inventory store mainly comprises of steel, which is the key material for the production of steel products such as steel plate and steel section, and thus are stored to reduce production time and facilitate prompt installation for clients.

Procurement process

1. Quotations survey and comparing price of raw materials from suppliers, during the bidding prior to the execution of contract with the clients. The Company will negotiate on the sourcing of raw materials. Clients usually determine the grade and specification of materials, as well as the client's own supplier approved list. The Company will then conduct preliminary price examination from the supplier once the contract is executed.

2. After the Company signs contract with clients. The purchase order of materials is made directly from manufacturers and through distributors. Procurement of materials from abroad is done only for steel or certain materials which the clients have specifically identified and could not be sourced in Thailand. Procurement is done through Procurement Department of the Company in accordance with the process and allocated budget cost, with comparisons made in terms quantity, price, and the ability to deliver on time between different suppliers.

3. In every delivery, the Company's Quality Control Division (QC) and the client's representative will inspect the quantity and quality of the materials in accordance with the client's requirements before use in the production process.

4. Consumable and other materials, the Company will plan the usage according to the construction phase and will keep stocks only for use as work scheduled requirement. By this method, it could help the Company reduce the procurement with large quantities of other materials and consumable. Also shall to prevent lose or damaged from any deteriorated.

In addition, the management will regularly monitor the construction budget cost of projects in order to have efficient costs with good qualities materials. During the past few years, the Company's cost of raw materials is approximately 30% of the total cost. And also, most of the projects are construction and installation services for Structure Mechanical and Piping system. The main Contractor will be providing main raw materials, which are various steel products. The Company has to process those materials and to be installed at the construction site. Therefore, the Company has duty to procure only other related raw materials such as structural steel, rebar, welding wire and gas (together with various materials and tools used

for welding steel), materials for electrical work, painting products and other consumables, etc., while civil engineering construction services. The main raw materials used are Pre-mixed concrete, stone, sand, rebar, etc. While Civil engineering construction services, main raw materials used are concrete, stone, sand, rebar, etc.

Recruitment of Labor

The Company's policy is to employ outsourced labor, namely those in civil construction and general construction such as paint, steel fabrication, and insulation. Outsourcing is a means to achieve lower labor costs as compared having an in-house unit, which would incur more expenses relating to salaries and benefits. The Company has engineers and control teams serving as full-time personnel, having had trainings and permits from the Council of Engineer as inspector engineer, to monitor and control all phases in the operation. The Company then employs outsourced labor to reduce costs and issues on labor quality.

In labor outsourcing, the Company will consider from experience and business profile especially from similar projects, quality of construction work, punctuality in project delivery, as well as readiness in terms of financial position. Moreover, the Company has set up a supplier list database to avoid reliance on any particular supplier.

1.2.2.4 Assets used in business undertaking

Core permanent assets

1. Land
2. Buildings and Equipment

Core intangible assets

Computer programs and various software applications

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

The Company has one subsidiary, JKEC Co., Ltd. ("JKEC"), which was incorporated on January 29, 2015, with a registered capital of 2.00 million baht (20,000 shares with a par value of 100 baht per share). On October 1, 2019, JKEC increased its registered capital from 4,100,000 baht (41,000 shares with a par value of 100 baht per share) to 10,100,000 baht (101,000 shares with a par value of 100 baht per share). The Company maintained its shareholding in the subsidiary at 73.17 percent by subscribing for an additional 43,902 ordinary shares of JKEC at a par value of 100 baht per share, totaling 4,390,200 baht.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

In 2025, the Group had four ongoing construction projects that had not yet been delivered, with a total contract value of Baht 15,144.97 million. Of this amount, Baht 3,640.78 million, or 24% of the total contract value, had been recognized as revenue. Approximately 4.94% of the total contract value is expected to be delivered within 2026, with the remaining balance scheduled for delivery by 2029. As of 31 December 2025, the Group's construction backlog totaled Baht 11,504.19 million.

Details of under-construction projects

Total projects : 4

Values of total ongoing projects : 15,144,967,124.92

Realized value : 3,640,777,490.02

Unrealized value of remaining projects : 11,504,189,634.90

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Clean Fuel Project Steel Structure / Equipment / Piping Works	99.99	4 Year 1 Month	Sep 2025	2.12	- The value of work shown is the value of work that has not yet been recognized as income (Backlog) - The Company is currently in the process of delivering construction materials under the project following the final settlement of the construction contract.
PTTLNG Interconnecting Pipeline-Metering System Modification Project, management system for interconnecting pipeline between LMPT1 and LMPT2 Stations	42.68	2 Year 0 Month	Sep 2026	560.59	The value of work shown is the value of work that has not yet been recognized as income (Backlog)

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
The Superstructure Work of the Map Ta Phut Industrial Port Development Phase 3 (Stage1) Project	5.46	3 Year 9 Month	Apr 2029	10,935.32	The value of work shown is the value of work that has not yet been recognized as income (Backlog)
Miscellaneous project	53.09	2 Year 0 Month	Sep 2026	6.17	The value of work shown is the value of work that has not yet been recognized as income (Backlog)

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

CAZ invested in a subsidiary, JKEC Company Limited (JKEC), it was established on 29 January 2016 with initial registered of capital of THB 2.00 million (20,000 shares with a par value of THB 100 per share). Moreover, on 1 October 2019, JKEC registered capital increase from THB 4,100,000 (41,000 shares with a par value of THB 100 per share) to THB 10,100,000 (101,000 shares with a par value of THB 100 per share). CAZ keep the portion of investment in subsidiary companies at the rate of 73.17 percent by investing in 43,902 additional ordinary shares of JKEC with a par value of THB 100, totaling THB 4,390,200.

Policy on operational organization within the group of companies

Business operations of TAKUNI Group and the Company may seem similar in the provision of construction service. However, the businesses of both parties differ in terms of expertise and standard of work. Thus, clients would decide to engage the services based on suitability for the job.

CAZ (Thailand) Public Company Limited operates its business as a construction service provider with its clients being large operators in the oil, gas, and petrochemical industry. This requires experience, emphasis on standards of raw materials, controlled manufacturing process, teams of engineers with expertise and understanding in various products able to advise clients, and teams of craftsmen standard-certified for welding various types of products, enabling the Company to ensure high-quality services with quality control exercised in every production and installation process. In addition, the Company received certificates of standard from renowned organizations such as ASME and NBIC, with regular checks every 3 years, resulting in a high cost of service

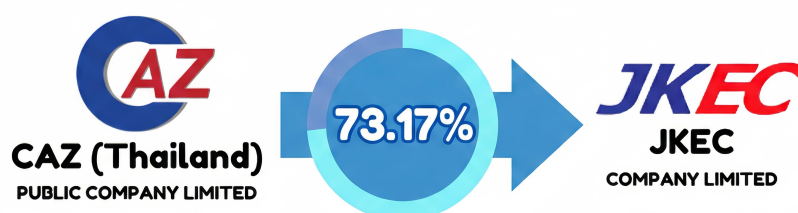
Takuni (Thailand) Company Limited (TT), which is TAKUNI's subsidiary, like CAZ, also operates its business in construction service. However, the scope of the construction business is limited to LPG pipe construction system such as shopping centers, hospitals, and restaurants. In addition, the standards regarding construction, raw materials, and labor quality are at a level as required by law. As such, TT is not able to deliver standards comparable to CAZ due to limitations such as expertise other than in the LPG pipe system, engineers' capabilities, and specialized labor qualifications.

However, should TAKUNI Group plan to engage the services of CAZ or CAZ's subsidiary in the future in any matter, TAKUNI and CAZ will consider market prices, normal terms of trade, and appropriateness of the transaction. In such a case, The Audit Committee and internal auditor of both TAKUNI Group and CAZ will review such related party transactions, disclose information to the public, and proceed in accordance with the regulations on the matter.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Group Structure

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
JKEC Co., Ltd	CAZ (THAILAND) PUBLIC COMPANY LIMITED	73.17%	73.17%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
JKEC Co., Ltd 239 Huaypong-Nongbon T.Huaypong A.Muangrayong Rayong 21150 Telephone : 038-606-242 Facsimile number : -	Civil and foundation construction work	Common shares	101,000	101,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

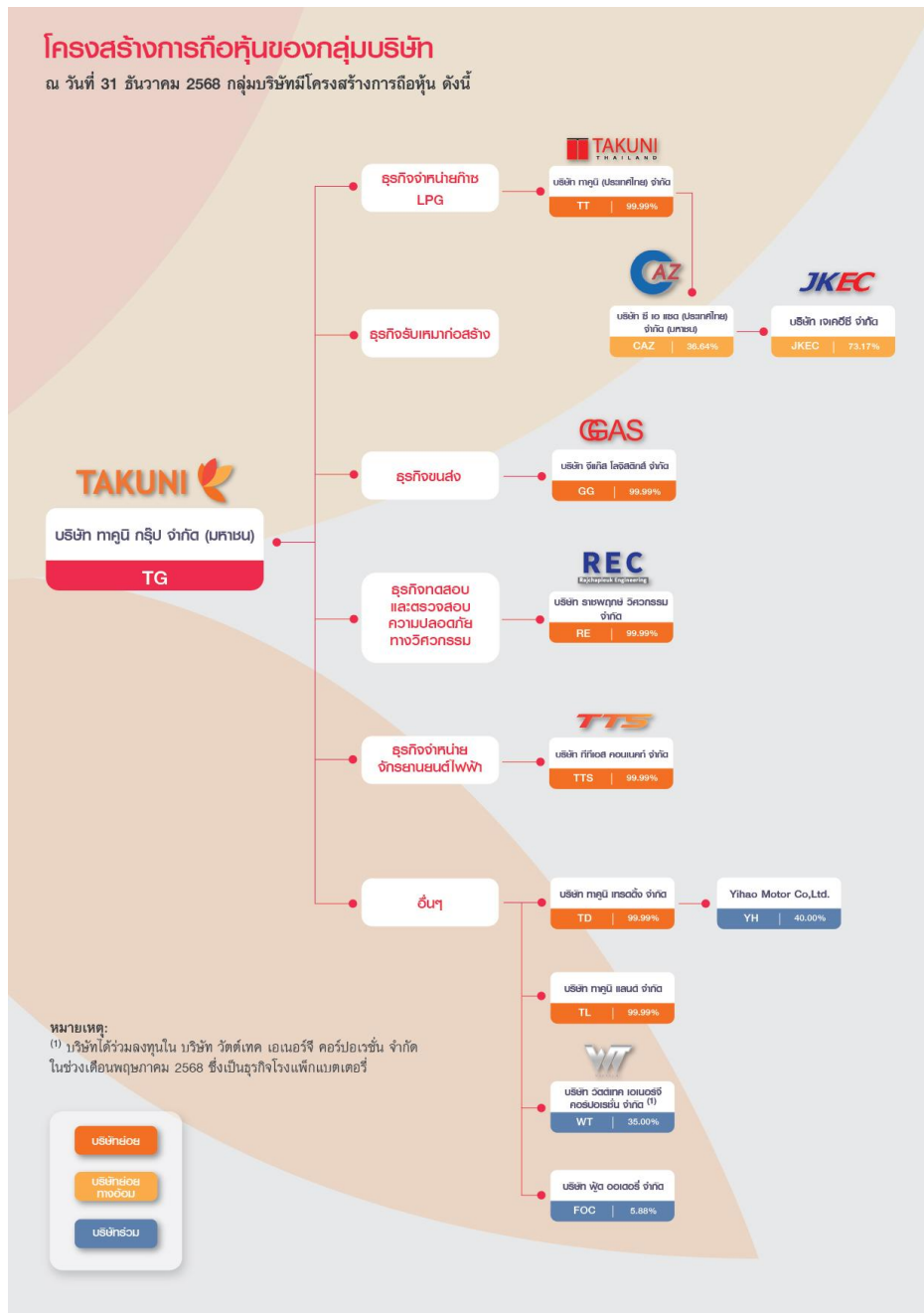
Major shareholders are divided into

1. Executives holding 11.11 percent of paid-up capital
2. Takuni (Thailand) Company Limited, a subsidiary of Takuni Group Public Company Limited, holding 36.63% of paid-up capital

Diagram of the business structure of major shareholders

โครงสร้างการถือหุ้นของกลุ่มบริษัท

ณ วันที่ 31 ธันวาคม 2568 กลุ่มบริษัทมีโครงสร้างการถือหุ้น ดังนี้



Company	Type of Business
Takuni (Thailand) Company Limited	Automobile gas installation and gas piping system construction
G Gas Logistics Company Limited	Transportation
Ratchapruet Engineering Company Limited	Engineering safety testing service
Takuni Land Company Limited	Property Development
Takuni Trading Company Limited	Electric motorcycles Manufacturing and Distribution
TTS Connect Company Limited	Import business, producing , distributing electric vehicles and equipment parts.
CAZ (Thailand) Public Company Limitd	Construction service for cellients in the oil, gas and petrochemical industry
JKEC Company Limited	Civil and foundation construction service
Yinhao Motor Co.,Ltd	Manufacturer and assembly electric motorbike
Food Ordry Company Limited	Food Delivery Business
Watech Energy Corporation Company Limited	assembly services for lithium-ion battery modules for electric vehicles and other related energy systems.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. TAKUNI (THAILAND) COMPANY LIMITED	107,728,950	36.63
2. MR. KOBKUN THIENPREECHA	45,000,000	15.30
3. UBS AG LONDON BRANCH	29,002,735	9.86
4. MR. CHUNGSIK HONG	25,689,640	8.74
5. MR. WANGYOUNG JHEE	5,183,450	1.76
6. Thailand Securities Depository Co., Ltd. for depositors.	4,783,540	1.63
7. Thai NVDR Company Limited	3,768,081	1.28
8. Mr.Vethin Photchanasunthorn	2,547,700	0.87
9. Mr.Narong Wangcharoenwong	2,437,500	0.83
10. MRS. KORNKAWE PATANAANAKE	2,209,300	0.75
11. MR. YEONG CHEOL CHOI	1,805,060	0.61

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 220,199,876.00

Paid-up capital (Million Baht) : 146,999,876.00

Common shares (number of shares) : 440,399,752

Value of common shares (per share) (baht) : 0.50

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 3,768,081

Calculated as a percentage (%) : 1.28

The impacts on the voting rights of the shareholders

No effect

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrant to purchase ordinary shares of CAZ (Thailand) Public Company Limited
Issuance date	16 Dec 2025
Maturity date	15 Dec 2030
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	0.8
Exercise date	-The first exercise can be made upon the completion of 1 month from the Issue and Offering date of Warrant no.1 -Holder of Warrant No.1 can exercise their rights on the 15th and the last day of every month. -After 4 months, holder can exercise their right on the 15th until the expiry of Warrant No.1
Notification period for the intention to exercise the warrants	The holder of Warrant No.1 who intend to exercise their rights must notify their intention to exercise their right between 8.00 a.m.- 5.00 p.m. within 2 business days prior to each exercise date. For the last exercise period, the last notification period within 15 business days.
Number of warrants issued (units)	122,400,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	122,400,000
Number of unexercised warrants (units)	122,400,000
Number of remaining shares reserved (shares)	122,400,000
Additional details	-

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	The Convertible Bonds of CAZ (Thailand) Public Company Limited No.1/2025 Due2027 Wht the Issue's Rights of Early Redemption
Debenture type	● Convertible bonds
Maturity (year)	2years from the date of issuance of Convertible Bonds
Maturity date	2Decmeber 2027 or the next business day if such day is not a business day
Interest rate (% per annum)	6
Outstanding debenture (million baht)	120
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The Company has a dividend payout policy rate of no less than 40% of net profit from the Company's separate financial statements after the deduction of corporate income tax and legal reserve, and such payment shall not significantly impact the Company's normal business operations. However, the Company may consider dividend payout which deviates from the aforementioned in line with the Company's operating results, financial position, liquidity, business plan, other necessity in the future, and other factors related to management as the Board of Directors and/or shareholders deem fit. Such proceedings must be of greatest benefit to shareholders.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.4500	0.6500	0.6900	-0.8200	-0.8500
Dividend per share (baht : share)	0.1600	0.2000	0.2114	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.1600	0.2000	0.2114	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	47.04	30.70	30.70	0.00	0.00

Historical dividend payment information

Year	Statement of comprehensive income (Separate financial statement)	Dividend rate (Baht per share)	Amount (Baht)	Dividend payout Ratio ^{2/} (%)
2025 ^{1/}	(249,347,682)	-	-	-
2024	(240,997,930)	-	-	-
2023	202,474,652	0.2114	62,151,548	30.70
2022	191,511,869	0.2000	58,799,950	30.70
Note: ^{1/} Propose to the Annual General Meeting of Shareholder of 2026; To consider the approval for omitted dividend payment on 22 April 2026 ^{2/} The dividend payout ratio is calculated from the amount of dividends paid in the year, Divided by the company's net profit				

Dividend payment for the Company operating 2022-2025

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy

The Company places the importance on managing risks that may arise from both external and internal factors which may affect to the business operations. And also setting policies and management plans for both strategic and operations of the Company to dealing with those impacts effectively. According to the principles of enterprise risk management (ERM: Enterprise Risk Management). And risk management framework of COSO (The Committee of Sponsoring Organizations of the Tread Way Commission). These are both international standard risk management guideline used as a guideline for the Company's risk management with successful and efficiently. Additional, the Board of Directors assigned the Risk Management Committee to determine policies, strategies, and frameworks for risk management in the Company's operations. Including, performing supervisory duties to follow up with departments' operating complied with risk management framework. Through the Audit Committee to review the Company's operations have appropriate risk management and monitoring, effective Including linking to the Company's internal control as well.

Risk Management Structure

The Company has risk management structure which could be divided into two levels. Consists of risk management at the enterprise level and department level as follows:

- **Enterprise level**, Risk Management Committee responsible for setting policy, strategy and framework for risk management of the Company. Including, supervision and monitoring for departments operation followed by the risk management framework. Evaluating and reporting to the Board of Directors through Audit Committee on a quarterly basis. In order to report risk status of the Company operation are complied with policy appropriately. Moreover, the Risk Management Committee has responsibility to review risk policy annually and propose it to the Audit Committee and the Board of Directors for approval if there are any changes.
- **Departmental level**, Risk Management and all employees are risk owners and are responsible for identifying events, assessing the likelihood, and analyzing the severity of potential impacts on business operations. Risks that may affect the achievement of the Group's objectives and strategies are managed promptly and continuously by comprehensively and timely identifying risks and finding ways to prevent and control them to manage those risks to an acceptable level. The status of risks at the department's operational level is reported to the Board of Directors through the Risk Management Committee on a quarterly basis.

In addition, the company requires all departments to conduct a self-assessment of the adequacy of their internal controls through the Control Self-Assessment (CSA) tool. In 2025, audits will be conducted on the control of subcontractors and asset control to ensure confidence in the adequacy and effectiveness of internal controls over these processes. The Group also conducts internal control audits by an external Internal Audit unit and quality assessments for both ISO 9001:2015 and ISO 45001:2018 to control risks at the operational level to ensure compliance with established policies and plans, including compliance with the acceptable level of risk as defined in the risk management framework set by the Risk Management Committee.

Risk Assessment Principles and Processes

The company has quality risk management processes, guidelines, and measures that are internationally recognized and sufficient, including identification, analysis, assessment, prioritization, management, control, monitoring, reporting, evaluation, and continuous communication of risk information throughout the

organization. Management and all employees are risk owners, responsible for identifying and assessing the risks of their respective departments, as well as defining appropriate measures to manage risks covering all of the Company's activities.

This includes analyzing and identifying enterprise-level risk issues, assessing the likelihood and impact of risks to assess overall enterprise risk, and defining Key Risk Indicators (KRIs), Risk Appetite, and Risk Tolerance levels to monitor and ensure that the Group's risks are appropriately managed. The management is informed if there are risks that cannot be managed to an acceptable level or if there are risk management activities that cannot be implemented. A review and adjustment of risk management activities are conducted to ensure they are appropriate and practical.

The Company has a risk appetite framework that encompasses 7 areas:

1. Strategic Risk,
2. Marketing Risk,
3. Business as Usual Risk,
4. Financial Risk,
5. Emerging Risk,
6. Cyber Security Risk, and
7. Compliance Risk, including Sustainability (ESG issues)

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk of dependence on senior management

Related risk topics : Strategic Risk

- Other : Risk of dependence on senior management

Risk characteristics

Risk Factors from Reliance on Senior Executives

Since its establishment and operation to the present, the Group has experienced continuous growth, a result of the trust and confidence from clients in entrusting it with large-scale construction projects, both domestically and internationally. This success is significantly supported by the role of senior executives, particularly C-Level executives, who possess extensive experience in the energy construction industry, profound knowledge, expertise, and strong business networks. They are responsible for setting strategic directions, overseeing key project implementations, and managing relationships with major clients. The organization's reliance on such senior executives may pose a risk in cases where key personnel are unable to perform their duties, whether due to health reasons, resignation, or other unforeseen events. This could lead to delays in strategic decision-making, a lack of continuity in project management, potential impacts on customer and partner confidence, and may also affect the company's operational performance and competitiveness in the short to medium term.

However, as of December 31, 2025, the company has four senior executives (C-Level) who continue to perform their duties in their respective departments, and none have reached retirement age. The Group assesses that this risk is manageable, with appropriate risk management guidelines and contingency plans in place to support business continuity.

The Group recognizes the importance of senior executive positions, which play a crucial role in strategic formulation and organizational drive. Therefore, it prioritizes systematic management of personnel risks at the executive level to ensure continuous and stable operations, aligned with the organization's long-term growth objectives.

Risk-related consequences

Reliance on senior executives poses an organizational structural risk. Without a proper succession plan and knowledge management system, it could significantly impact business continuity, operational stability, and the confidence of the company's stakeholders, as follows:

1. Impact on Strategy and Organizational Direction

- Lack of continuity in defining and driving strategies
- Critical decisions may be delayed or lack clarity during the transition period.
- Risk of losing consistent vision or management approach

2. Operational Impact

- Management of large or critical projects may falter
- Internal organizational coordination becomes less efficient
- Loss of knowledge, experience, and individual expertise (Key Person Risk)

3. Impact on Business Relationships

- Customers, partners, or financial institutions with direct relationships with the executive in question may lose confidence during the transition period.

- Affects opportunities for new business or contract negotiations
- 4. Impact on Personnel and Organizational Culture
- Employee morale may be affected
- Uncertainty may arise in the management structure
- 5. Impact on Image and Credibility
- Investors or shareholders may perceive the company as having Succession Risk.
- Affects long-term credibility and stability

Risk management measures

The Group recognizes the importance of managing Key Person Risk, which may affect business continuity, strategic formulation, and stakeholder confidence. Therefore, systematic measures have been established as follows:

(1) Preventive Control Measures

1.1 Preparation of Succession Plan

The Company prepares succession plans for senior executives critical to the organization, especially C-Level positions, to ensure continuous operations in the event of sudden personnel changes.

1.2 Systematic Qualification Definition and Selection Process

Require the Human Resources Department to identify the necessary competencies for each executive position and to recruit/select Candidate Successors from within the organization, considering job characteristics, responsibilities, company expectations, and establish criteria and tools for evaluating and selecting suitable potential candidates.

(2) Development & Capability Building Measures

2.1 Preparation of Individual Development Plan (IDP)

Require executives in each functional area to prepare individual development plans (IDPs) for Candidate Successors, focusing on developing the necessary skills and potential for future positions, such as

- Business Processes
- Strategic Planning and Management
- Human Resource Management
- Project Management and Executive Decision-Making

2.2 Knowledge and Experience Transfer

Promote systematic knowledge transfer from current executives to successors to mitigate the risk of losing individual-specific knowledge.

(3) Monitoring & Governance Measures

3.1 Continuous Performance and Potential Assessment

The Company mandates the assessment of Candidate Successors' abilities and potential through the Annual Performance and Competency Assessment process to evaluate their readiness for advancement to senior management positions.

3.2 Reporting to the Board of Directors

Summarize the evaluation results and progress of the Succession Plan and submit a report to the Board of Directors for consideration and oversight of the succession selection process in each functional area to ensure transparency and appropriateness.

Risk 2 Strategic and Business Operational Risks

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

Risk factors arising from reliance on a single industry for revenue.

The Group's primary revenue is derived from large-scale construction projects for project owners and main contractors in the oil, natural gas, refinery, and petrochemical industries. These projects are typically project-based, requiring significant participation in bidding processes. Consequently, the Group's revenue may fluctuate depending on its competitiveness and success in winning bids at different times.

Furthermore, the aforementioned industries may be affected by several external factors, such as the global economic situation, energy price volatility, geopolitical uncertainties, changes in government regulations and policies, as well as the trend of transitioning from traditional energy to clean energy. These factors could lead clients to modify, review, postpone, or delay project investments from their original plans, potentially impacting the continuity and level of the Group's revenue at certain times.

Risk-related consequences

If the investment plans of customers in the energy and petrochemical industries are adjusted, postponed, or delayed, it may result in the Group being unable to recognize revenue as planned, leading to greater volatility in revenue and operating results for each accounting period than anticipated.

Furthermore, increased competition in project bidding may subject the Group to price pressure, which could affect the gross profit margin of projects if the company cannot manage costs efficiently.

In the event that a project's start date is postponed or cancelled, it may affect resource management, such as the allocation of personnel, machinery, and working capital, leading to fixed costs that still need to be borne, even if revenue from such projects cannot be recognized as planned.

Furthermore, if such fluctuations persist for an extended period, it may impact cash flow, financial liquidity, and the Group's ability to plan future investments.

Risk management measures

To manage the risks arising from project-based revenue reliance and the volatility of investment plans in the energy and petrochemical industries, the Group has established a risk management framework under the Enterprise Risk Management (ERM) process. This involves consistent identification, assessment, monitoring, and review of risks, along with the implementation of appropriate control measures, as follows:

1. Revenue Diversification

The Group aims to reduce its reliance on any single customer or industry by expanding its customer base to related industrial sectors and considering opportunities in projects with continuous work characteristics to enhance long-term revenue stability.

Project Portfolio and Backlog Management

The company closely monitors the status of its backlog and customer investment plans, while appropriately managing the proportion of short-term, medium-term, and long-term projects to maintain revenue continuity and mitigate the impact of project postponements or delays.

2. Enhancing Competitiveness and Cost Control

The company prioritizes the development of technical capabilities, safety standards, and project management efficiency, coupled with systematic cost control, to mitigate risks from price pressures and maintain appropriate profit margins.

3. Prudent Liquidity and Financial Position Management

The company prepares advanced cash flow projections and closely manages working capital to ensure sufficient liquidity to accommodate revenue fluctuations, as well as delays in project initiation or delivery.

4. Monitoring External Factors and Proactive Strategy Adjustment

The company continuously monitors global economic conditions, geopolitical fluctuations, energy price trends, and the direction of the clean energy transition to assess potential significant impacts on its financial position, operational performance, and cash flow, and is prepared to adjust its business strategies in line with changing environments.

The company regularly reports and reviews these risks with the Board of Directors to ensure that risk management measures are adequate, appropriate, and aligned with the organization's risk appetite.

Risk 3 Risk from the volatility of construction material prices

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

Risk factors from the volatility of construction material prices

The Group's business primarily involves construction projects, which require key construction materials such as steel, metal structures, system equipment, and specialized materials for the energy and petrochemical industries. Therefore, material costs are a significant component of project costs.

Construction material prices may fluctuate due to external factors such as global economic conditions, energy price volatility, exchange rates, transportation costs, supply chain disruptions, and geopolitical events. Furthermore, delays or shortages of raw materials in the market may result in an inability to procure materials within the scheduled timeframe.

Risk-related consequences

Fluctuations in construction material prices may result in project costs exceeding estimates, especially if the company has entered into a fixed-price contract, which could impact gross profit margins and operational performance.

In the event of material shortages or delayed deliveries, projects may not proceed as planned, affecting revenue recognition, resource management, and the company's cash flow. This could also lead to additional costs from work acceleration or penalties as per contract terms.

Should such situations occur continuously or significantly, it could impact the Group's financial position, operational performance, and competitiveness.

Risk management measures

The Group recognizes that fluctuations in steel and construction material prices, as well as supply chain uncertainties, may impact the Company's profit margins, operational performance, and cash flow. Therefore, systematic risk management measures have been established under the enterprise risk management framework, as follows:

1. Cost estimation and careful consideration of bid prices

The preparation of bid prices for each project is based on the Company's internal cost database, compiled from past project experiences, coupled with an analysis of material price trends at the time of bidding, and an assessment of market conditions and potential fluctuations. Risk reserves are set aside in cases where key raw material prices may change significantly, to enhance cost accuracy and maintain appropriate profit margins.

2. Establishing contract terms to mitigate price risks

The Company considers using appropriate contractual terms, such as implementing a Price Adjustment Clause in cases of high volatility, or entering into Price Lock-in agreements with partners, to mitigate risks from market price fluctuations.

3. Prudent procurement planning and supply chain management

During the bidding process, the Company negotiates prices with suppliers in advance. Upon securing a project, purchase orders or contracts for key materials are issued at an appropriate time to mitigate price risks. Furthermore, the Company monitors raw material price trends from various domestic and international sources and closely analyzes supply chain situations to determine suitable procurement strategies.

4. Diversification of procurement sources and partner relationship management

The Company diversifies its procurement sources and builds long-term relationships with key suppliers to avoid reliance on any single vendor and to enhance flexibility in material sourcing in the event of shortages.

5. Inventory management planning aligned with project schedules

The Company plans procurement and manages inventory levels in alignment with construction schedules to mitigate risks of material shortages or delivery delays, which could affect project timelines and revenue recognition.

The Company regularly monitors and reviews the effectiveness of these measures and reports to management and the Board of Directors to ensure that risk management is adequate, appropriate, and aligned with the organization's acceptable risk appetite.

Risk 4 Risk of delayed work and failure to meet customer delivery deadlines.

Related risk topics : Operational Risk

- Other : Risk of delayed operations and failure to meet customer delivery deadlines.

Risk characteristics

The Group may face risks from project delays or failure to deliver work according to the schedule specified in the construction contract, which is classified as an Operational Risk with implications linked to contractual and financial risks. Such risks may arise from both internal and external factors, such as:

1. Changes in construction designs, modifications to the scope of work, or alterations to contractual terms during project execution.
2. Delays in decision-making or site handover from the project owner or main contractor.
3. Shortage of funds or liquidity constraints of the client.
4. Delayed delivery of materials or equipment from suppliers.
5. Ineffective management of resources, personnel, or subcontractors that deviates from the plan.
6. Accidents or unexpected events that lead to the suspension or delay of operations.

If the company is unable to proceed with the project or deliver the work on schedule, it may be subject to contractual penalties (Liquidated Damages) or claims for damages from the project owner, which could result in additional costs beyond those estimated in the construction plan.

Furthermore, delays may impact revenue recognition, cash flow, and project profit margins, as well as potentially affect the Group's reputation, customer confidence, and long-term competitiveness if they occur significantly or continuously.

Risk-related consequences

If the Group is unable to execute projects or deliver work within the contractual timeframe, it may have several impacts, as follows:

1. Financial and Operational Impacts

The Company may incur contractual penalties (Liquidated Damages) or additional costs from expediting work, as well as increased indirect costs due to project extensions, which could lead to a reduction in the project's gross profit margin and impact overall operational performance.

2. Impacts on Revenue Recognition and Cash Flow

Delays may postpone revenue recognition, affecting cash flow and potentially increasing the need for additional working capital.

3. Contractual Impacts and Disputes

In the event of disputes regarding the causes of delays, it may lead to contractual disputes, negotiations for damages, or legal proceedings, which could result in additional costs and administrative burdens.

4. Impacts on Reputation and Customer Confidence

Significant delays in project delivery may affect customer confidence and impact future business opportunities.

5. Long-term Strategic Impacts

If delays occur continuously or involve large-scale projects, they may significantly impact the Group's financial position, operational performance, and competitiveness.

Risk management measures

To manage the risks of project delays and non-compliance with delivery schedules, the Group has established systematic control and monitoring measures under its enterprise risk management framework, as follows:

1. Rigorous Project Planning and Schedule Control.

The Company prepares detailed project plans from the outset, sets clear timeline objectives, and regularly monitors progress against the plan to promptly detect deviations and implement corrective actions.

2. Systematic Contract Management.

The Company reviews contract terms before signing and closely monitors changes in the scope of work (Variation Orders) to prevent impacts from design or condition changes that may cause delays. This also includes preparing supporting documents to protect the Company's interests in cases of force majeure or delays not caused by the Company.

3. Resource and Subcontractor Management.

The Company plans the allocation of personnel, machinery, and materials in accordance with the work plan, and establishes criteria for selecting and evaluating subcontractors to ensure that work can be performed according to specified quality standards and timelines.

4. Procurement and Supply Chain Management.

The status of material and equipment procurement is closely monitored, and contingency plans are established in case of delivery delays to mitigate risks that may affect the project's main schedule.

5. Monitoring and reporting risks to management and the Board of Directors.

Project progress and significant risk issues are regularly reported to management and reviewed at the Board of Directors level to ensure appropriate and timely corrective actions or support measures can be determined.

The Company continuously evaluates and reviews the effectiveness of these measures to ensure that the impact of delays can be reduced to an acceptable level and does not significantly affect the financial position, operational performance, and reputation of the Group.

Risk 5 Safety risks arising from construction accidents that could disrupt operations.

- Safety, occupational health, and working environment

Risk characteristics

The Group's core business involves providing construction services to clients in the energy and petrochemical industries. The nature of this work involves the fabrication and installation of highly complex steel structures, piping systems, and equipment. Operations are divided into activities performed at the company's factory, which include cutting, welding, and assembling steel structures and piping systems, as well as operations at client construction sites, which may be high-risk areas subject to stringent safety regulations.

Given the nature of such work, which requires heavy machinery, work at height, hot work (welding/cutting), electrical work, and operations in confined spaces or areas with flammable substances, if proper safety controls are lacking or errors occur due to the actions of employees or subcontractors, it could lead to accidents affecting lives and property, and may also result in temporary suspension of operations by project owners or regulatory bodies.

In this regard, should construction accidents occur, whether in the factory or at the client's construction site, project operations may be disrupted, affecting project schedules and contractual delivery timelines, as well as increasing cost risks and legal liabilities, which could significantly impact the Group's operational performance and business continuity.

Risk-related consequences

The occurrence of construction accidents, whether at the manufacturing plant or the customer's site, could have a significant impact on the Group in several ways, as follows:

Operational impact

- Disruption of production or construction processes
- Delays in project delivery as per the contract schedule
- Loss of efficiency in resource and labor utilization

Financial impact

- Increased costs from medical treatment, compensation, and damages
- Risk of being charged contractual penalties (Liquidated Damages)
- Costs for repairing damaged assets, machinery, or equipment
- Potential increase in insurance premiums in the future

Legal and regulatory impact

- Being investigated or ordered to suspend operations by relevant authorities
- Risk of legal action or claims for damages from stakeholders

Impact on reputation and trust

- Impact on customer confidence, especially in the energy and petrochemical industries, which prioritize high safety standards
- Impact on opportunities to secure new projects or participate in future bids

Risk management measures

The Group places the highest priority on managing safety, occupational health, and the working environment to prevent accidents and mitigate impacts that could disrupt operations. Risk management measures are systematically defined as follows:

1. Preventive Control Measures

- Elevating the Safety Management System to International Standards

The Company applies the Occupational Health and Safety Management System in accordance with ISO 45001:2018 to work processes in both factories and construction sites, continuously developing and improving the system to prevent accidents, injuries, and work-related illnesses among employees and those working under the Company's control.

- **Setting Safety Targets at Industry and International Levels**

The Company sets safety rates per working hour targets to be on par with industry standards, aiming for zero Lost Time Accidents (LTA) and Lost Time Incident Cases (LTIFR) in each project.

- **Development of Safety Potential and Culture**

The Company encourages employees and contractors to strictly adhere to safety measures through general safety training as required by law, and specific safety training tailored to job characteristics. This also includes organizing daily pre-work safety discussions (Toolbox Talks) and safety campaigns with awards to incentivize and instill safety awareness at all levels.

2. Detective Control Measures

- Monitor, inspect, and report accident statistics, including the Lost Time Injury Frequency Rate (LTIFR) and Lost Time Accidents (LTA) for each project.
- Report safety performance to management and relevant departments on a monthly basis.
- Incorporate safety statistics as part of the annual performance evaluation of personnel.
- Conduct internal audits and regularly review the effectiveness of the safety management system.

3. Corrective & Business Continuity Plan Measures

- Develop an Emergency Response Plan and a Recovery Plan to mitigate impacts and reduce project recovery time.
- Organize regular drills as specified, such as fire evacuation drills, fire-fighting drills, and other emergency situations.
- Procure All Risks Insurance covering risks for both factories and construction sites of each project to limit potential damages.

Risk 6 Financial Risk

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

The Group primarily operates by providing construction services to clients in the energy and petrochemical industries, which involve large-scale projects with high contract values, long project durations, and payment terms based on work progress (Progress Payment). This business model necessitates the Company to utilize substantial working capital to pre-finance expenses such as material costs, labor wages, and subcontractor fees, before receiving payments from clients.

Consequently, if clients encounter liquidity issues, postpone investments, delay projects, or default on scheduled payments, this could directly impact the Company's cash flow and its ability to manage liquidity. Furthermore, projects in the energy and petrochemical industries are often linked to global economic conditions, energy prices, and industrial sector investments. Should significant fluctuations occur, this may lead to employers delaying payments or altering contractual terms.

Furthermore, the construction business relies on funding from financial institutions to support working capital and issue various guarantees. Should operating cash flow deviate from projections, this may affect the Company's ability to repay loans, interest, or comply with financial covenants under credit agreements. This could lead to credit line restrictions, accelerated debt repayment demands, or an impact on the confidence of financial institutions.

Risk-related consequences

The Group's core business is providing construction services for large-scale projects with high contract values and requiring significant working capital. If customers default on payments or make significantly delayed payments, it may affect the company as follows:

1. Impact on liquidity and working capital

- Project cash inflows decrease or become intermittent
- The company must reserve funds to continue paying for materials, labor, and subcontractors
- May require additional short-term borrowing, leading to higher financial costs

2. Impact on project operations

- May need to delay or halt some work if liquidity is insufficient
- Affects project delivery schedules and business relationships with partners
- Increases cost risk due to work disruptions

3. Impact on operating results and financial position

4. Must set aside allowance for doubtful accounts or record impairment of trade receivables

5. Net profit margin and operating results may significantly decrease

6. Affects financial ratios such as the Current Ratio and the Debt to Equity Ratio

d. Impact on access to funding sources

e. Financial institutions may increase their assessment of the company's risk

f. Credit lines or conditions for issuing letters of guarantee may be restricted

g. The ability to undertake new projects may decrease

7. Strategic impact

8. Affects the confidence of shareholders, investors, and stakeholders

9. Reduces the ability to expand business or participate in large-scale project bids in the future

Risk management measures

The Group has established prudent financial risk management policies and practices, covering stages from before participating in bids, during project execution, and in cases of payment defaults, to limit impacts on the Company's liquidity and financial stability, as follows:

(1) Preventive Control Measures

1.1 Prudent Client Selection (Client Screening Policy)

The Group's policy is to accept construction projects only from reliable clients with stable financial standing. This involves evaluating their ability to repay debts, business operational history, and project funding sources before deciding to participate in a bid. If any client is found to have a high risk of late payment or does not meet the specified financial criteria, the Company will consider declining to participate in the bidding process to mitigate risks from the outset.

1.2 Appropriate Payment Term Definition

- Clearly define payment terms based on work progress (Progress Payment).
- Define the right to suspend or delay operations if a client's payment is overdue.
- Consider requesting additional collateral or guarantee conditions in cases where risks are identified.

(2) Detective Control Measures

2.1 Project-Specific Payment Status Monitoring

During project execution, the Company closely monitors the payment status of each client, verifying adherence to established credit terms and regularly preparing an Aging Report.

2.2 Phased Debt Collection Plan

If any debtor's payment is overdue, the Company will systematically follow up on collection according to established procedures, ranging from notifications and negotiations for solutions to taking contractual or legal action when necessary.

2.3 Reporting to Management

The status of trade receivables and credit risk will be regularly reported to management to consider appropriate liquidity support and management measures.

(3) Liquidity Support and Management Measures

- Arrange revolving credit facilities from financial institutions to accommodate cases of delayed payments.
- Prepare a cash flow forecast and adjust spending plans to align with the situation.
- Consider establishing an allowance for doubtful accounts in accordance with accounting prudence principles.

Risk 7 Foreign exchange rate volatility

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Construction operations in some projects of the Group involve ordering imported raw materials or machinery from abroad, as such materials or machinery must possess special specifications as stipulated in the contracts the company has with its clients. Consequently, at certain times, events may occur that affect changes in foreign exchange rates, both domestically and internationally. This could impact the company's project costs, which would fluctuate according to the volatility of exchange rates between the Thai Baht and foreign currencies such as USD and EUR. This could potentially cause the profit margins for those projects to deviate from the planned budget.

Risk-related consequences

Changes in foreign exchange rates, both domestic and international, may impact the company's project costs, which are subject to fluctuations in the exchange rate between the Thai Baht and foreign currencies such as USD and EUR. This could result in the profit margins for such projects not aligning with the predetermined budget.

Risk management measures

The company implements risk management by estimating raw material price volatility using historical project data. This estimation serves as a basis for current and future bidding projects. Additionally, procurement planning involves monitoring exchange rate fluctuation trends in various currencies. The company also compares the costs of forward foreign exchange contracts with exchange rate trends during the delivery period, providing an option to mitigate risks if exchange rates are likely to increase the company's costs.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company's vision is **“To be a leader in Construction services with the most competitive capabilities and potential, playing a part in the steady and sustainable prosperity of Thailand”**; therefore, it is determined to run business for the accomplishment of goals based on good and efficient operation. In order to have effective growth which cover all aspects, such as the economic, which is able to compete in the construction industry and provides the highest return according to the Company's goals. For the social responsibilities, such as society, environment, safety, and code of conduct for the business operation, the Company raises awareness for all stakeholders, such as customers, creditors, and/or business partners, employees, shareholders, investors, and financial institutions. Including all communities near the Company's factories and construction sites, etc.

Sustainability management goals

Does the company set sustainability management goals : No

The sustainability strategies are as follows:

Environment (E) :

- Comply with policies, regulations, and environmental laws, including an environmental management system to reduce impacts that may occur on the Company's environment and around the construction area during the operating process throughout the projects.
- Resource efficiency usage to reduce and control environmental impacts by encouraging employees to be aware of the importance of the changing environment. Including giving importance to safety in the environment and damage prevention to life and property. Including making benefits for the community and various agencies to develop living conditions and the social environment around the construction area.

Social (S) :

- Operating with ISO 45001: 2018 standards, which place importance on safety and health. To prevent accidents or illnesses caused by work and to prevent damage to the lives and property of employees and society.
- Comply with international labor laws and standards with fairness, respect human rights, and do not discriminate. Including adhering to the principles of diversity and equality policy to promote and drive long-term operation of the Company.
- Career and human resources development within the Company by providing continuous training to enhance their competence, which is related to work efficiency and productivity, according to the specified standards of work. Including, encouraging employees to have career opportunities and stability in their work to comply with the principles of human rights and equality, which are the driving force of the sustainability of the Company in the long-term business.

Governance (G) :

- In every work process of business operating, in order to comply with international standards and ensure responsible with caution performance and create the highest benefits to all stakeholders equally. And in accordance with the laws and regulations of all relevant agencies. And transparency operation, supporting anti-corruption, and the effectiveness of risk management in the Company.

- Determination of improving the quality of construction services to cover all requirements of target customers, which leads to the creditabilty and creates business value to the customers as well. Moreover, make its customers satisfied by delivering construction works on time, which could lead to re-employment to create a long-term growth business for the company.

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company's business value chain encompasses processes from participating in construction project bids to the complete delivery of work to customers. In the initial stage, the Company coordinates with clients to obtain tender documents and related information, such as Terms of Reference (TOR), construction drawings, and various criteria, to conduct a project feasibility study. The estimating department will meticulously study details, extract designs, calculate quantities (Quantity Take-off), and analyze unit costs to prepare a preliminary bid price. This information will then be presented to the working committee and management for joint consideration of the suitability of participating in the bid and for carefully defining pricing strategies before submitting the proposal.

In the event that the Company is selected as the winning bidder, a meeting will be held with relevant stakeholders, such as project consultants, engineering teams, and management, to systematically define the operational plan. This plan will encompass construction planning, procurement of materials and equipment, human resource management, and the establishment of a project timeline in accordance with project requirements, to ensure that work can be delivered according to specified standards, quality, and schedule.

In the construction management and control phase, the Company has implemented information technology systems throughout the production and installation processes. This includes managing raw materials, tools, and equipment via the TCMS (Tools, Assets & Consumable Management System) to efficiently control, inspect, and track assets and materials. When raw materials enter the production process, for both structural work (Structure) and piping work (Piping), the Company uses the Structure Production Control System (SPCM) and the RFID Spool Tracking System (RSTS) to systematically track the progress, movement, and status of workpieces at each stage, utilizing Bar Code, GPS, and RFID technologies to enhance accuracy, precision, and reduce operational delays.

For welding quality control, the Company utilizes the CWCS (Welding Control System) to meticulously monitor, inspect, and record welding data at each point, ensuring that the work complies with customer specifications and standards. These four technological systems play a crucial role in enhancing the Company's operational efficiency, making it fast, transparent, auditable, and capable of effective project management.

Regarding quality control, the Company has a Quality Assurance (QA) department responsible for overseeing, supervising, and monitoring work quality at every stage of operations. This includes selecting engineering teams and welders whose qualifications meet the standards of each project, as well as conducting welder qualification tests and issuing certifications (WQT Certificate & Card Test) before allowing them to commence actual work. Furthermore, the Company rigorously inspects the quality of workpieces before assembly and installation to ensure that the work is safe, compliant with standards, and meets customer requirements. Following project completion, the Company evaluates operational performance, including the quality of deliverables, the engineering team, and relevant personnel, to continuously develop and improve work processes based on the evaluation results.

Through all these processes, the Company is committed to managing the organization under principles of good corporate governance, considering all stakeholders, while simultaneously fostering customer satisfaction and appropriate risk management, to support the Company's stable and sustainable long-term growth.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Employees	Receive rights and equality - Receive appropriate compensation and benefits - Ensure workplace safety - Have career advancement and job security	Comply with labor laws, taking into account human rights principles - Provide channels for complaints in cases of unfair treatment - Provide appropriate compensation - Implement safety measures effectively and ensure employees fully understand all rules and regulations - Continuously develop and train to ensure efficient work performance	- Online Communication - Internal Meeting - Complaint Reception - Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Customers	Conduct construction operations with quality, fully compliant with contract details and requirements. Possess experienced and capable personnel, as well as efficient and sufficient equipment for each type of construction operation. Deliver projects within the specified timeframe and provide work guarantees under appropriate terms and durations. Ensure safety management during construction operations and implement measures to control potential impacts.	- Facilitate client visits to construction sites, ensuring client involvement in inspecting every stage of the work, from initiation to project handover. - Engage in meetings and coordinate with clients throughout the project lifecycle at every construction phase to report on project progress and assure clients that the company's work aligns with defined objectives. - Conduct quality inspections of the work in conjunction with clients and/or project owners to ensure that the work meets specified standards, is free from defects, damage, and potential future hazards. - Construction service providers possess knowledge of and adhere to safety regulations during operations. - Maintain safety statistics for all projects.	- Online Communication - External Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Suppliers • Raw material distributors • Product distributors • Subcontractors	Deliver quality raw materials/products on schedule. Achieve continuous repeat purchases/service utilization. Make timely payments for goods and services as specified.	Raw materials/products are inspected to ensure compliance with specified quality and standards. All business partners are treated fairly and equally. Price comparisons are conducted transparently and are verifiable.	• Online Communication • External Meeting
External stakeholders			
• Community • Others • Road users	- Support the improvement of living conditions and the community environment - Ensure safe transportation on roads and prevent environmental pollution	Promote local employment opportunities for community members. Utilize environmentally friendly tools and machinery in the production process that do not cause disturbance to the community.	• Complaint Reception • Others • Notice Board
External stakeholders			
• Investors or investment institutions • Shareholders	Stable, sustainable, and continuous growth of the company - Favorable returns - Company information is presented accurately, completely, relevantly, promptly, and equitably.	Committed to performing duties to the best of one's ability, with integrity and ethics. Communicate company information that is beneficial to all stakeholders accurately, promptly, and completely. Comply with rules and regulations as prescribed by the SEC and the Stock Exchange of Thailand.	• Online Communication • Annual General Meeting (AGM)

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Air quality management,

The Company places a steadfast commitment to social responsibility and environmental stewardship. We strictly adhere to all relevant environmental laws, regulations, and requirements to prevent, mitigate, and avoid potential impacts arising from our business operations particularly within our manufacturing, assembly, and construction processes. Furthermore, the Company is dedicated to fostering a safe, hygienic, and health-conducive work environment for our employees, while ensuring that impacts on surrounding communities are appropriately minimized.

Currently, the Company is in the process of studying and implementing an Environmental Management System (EMS). This initiative is part of our preparation to achieve ISO 14001:2015 certification for our steel manufacturing and processing plants, reflecting our commitment to elevating environmental management standards to meet international benchmarks.

In addition, the Company prioritizes active listening and the effective management of grievances related to social and environmental impacts. We utilize the guidelines and mitigation measures outlined in our Environmental Impact Assessment (EIA) reports as a rigorous operational framework. This ensures that our business is conducted with accountability, transparency, and a balanced consideration for all stakeholders, fostering long-term and sustainable growth.

Environmental Sustainability Management

The Company has environmental management in place for construction, which covers the following:

In 2025, the Company continued to focus on environmental sustainability by prioritizing the reduction of greenhouse gas emissions, air pollution control, and the efficient use of resources in its operations.

In terms of energy management, the Company has implemented a solar rooftop system to increase the use of renewable energy. In 2025, total renewable energy consumption amounted to 247,569 kWh, resulting in a reduction of approximately 124 tCO₂e from electricity consumption.

In addition, the Company has implemented air pollution control measures by adopting an innovative steel grit blasting method in place of sandblasting, which helps reduce dust dispersion into surrounding communities. The steel grit can also be reused multiple times before being properly disposed of. Furthermore, the Company has adopted B10 biodiesel in its production processes, contributing to a reduction in PM_{2.5} emissions and minimizing environmental impact.

In 2025, the use of employee shuttle services decreased compared to the previous year due to a reduction in the number of active projects to two, as well as a decline in the total workforce to 677 employees. As a result, overall employee travel demand decreased accordingly.

Nevertheless, the Company continues to promote the use of shuttle services (carpooling) in line with project requirements to improve energy efficiency and reduce greenhouse gas emissions from transportation. These efforts also help mitigate environmental impacts and ease traffic congestion in project areas.

- In 2024, the company will continue to reduce fuel consumption from the use of carpools for employees of various projects. Currently, the company provides employee shuttle services from the field

office to the SAKURA site and the Pluak Daeng factory. There are approximately 500 employees and workers who bring their own cars and use the company's shuttle service, which helps reduce carbon emissions by approximately 10% (compared to 2023 data) and also helps alleviate traffic congestion in the Map Ta Phut Industrial Estate area.

- Since 2023, the company has been improving its steel structure manufacturing and assembly plant located at its head office in Mueang District, Rayong Province, by installing a solar cell system in the factory. This involves using solar energy from the installation of Solar Roof panels to replace some of the electricity consumption to help reduce the use of fossil fuels and reduce carbon dioxide emissions.
- The company has a process for inspecting and maintaining machinery that uses oil as its primary fuel to be in good condition to minimize air pollution by having monthly inspection and maintenance cycles throughout its use.

Control dust dispersion in various activities as follows:

- Spray water in construction areas where dust is scattered at least twice a day (morning and afternoon).
- Clean the wheels of vehicles before leaving the construction site to prevent soil and sand from sticking to the wheels, which may cause dirt on the roads outside the project area.
- Use vehicles with dust guards (mudguards) on all 4 wheels.
- Use canvas or plastic sheets to cover construction materials during transportation.
- Limit the speed of vehicles entering and exiting the project area to no more than 20 kilometers per hour.
- Specify that regular inspection, maintenance, or condition inspection of engines/machinery used in construction be carried out.

Water quality control (including drainage and flood prevention)

- Inspecting the quality of wastewater discharged from the factory to meet the standards set by law.
- Do not dispose of garbage, oil, or construction debris into water sources or drainage systems.
- Provide an area for material piles away from water sources or drainage systems near the construction site.
- In the event that sediment and construction debris fall into the drainage system, the contractor shall dredge the sediment or debris from the drainage system.
- Provide a sufficient number of mobile toilets with septic tanks for the number of construction workers and contact government agencies or private companies to dispose of them.

Waste and Waste Management Control

The steel product transformation process in the factory and construction departments generates scrap metal and unusable metal. Therefore, the relevant departments will sort this scrap metal for sale. This is because this scrap can be melted down and reused as a raw material. The company's other waste disposal policies stipulate the following actions:

- Sort construction waste such as wood scraps, metal scraps, etc. for sale. For soil or sand scraps, consider using them for backfilling or landscaping within the project.
- Prohibit the burning of all types of waste and materials in the project area.
- Provide waste bins with lids and labels at various points within the construction area.
- Contact agencies authorized by the government to collect general waste for disposal. In the case of hazardous waste or waste that may pollute the ecosystem, contact agencies that have received certification standards as prescribed by law.

In the past, the company has participated in various government agency projects, such as

- Green Industry project by the Ministry of Industry and has been declared a Green Industry Level 2 (Green Active). Develop an environmental plan to reduce environmental impact in a concrete way. The company plants trees to increase green space, create shade, and help absorb carbon dioxide, which is a cause of global warming. It also helps trap some pollutants such as dust and smoke.

- Participate in the Energy Conservation Project of the Department of Alternative Energy Development and Efficiency, Ministry of Energy, and received a certificate of promotion of energy conservation in small and medium-sized industrial factories.

- Participate in the Department of Industrial Works' Eco Industrial Town project and receive certification for industrial factory upgrades based on the Eco Industrial Town indicators (Level 2 indicator 7.1.1 and Level 3 indicator 10.2.1).

Energy conservation (electricity, tap water, and oil)

The Company promotes environmental conservation and resource efficiency awareness and encourages employees to conserve resources, such as using groundwater alternately with tap water to reduce tap water consumption, especially during the summer when there is a water shortage. Conserving electricity by turning off work for one day a week (Wednesday's light saving) starting in 2021. Including trying to reduce the use of other resources such as using reused paper and switching to using biofuel "biodiesel" (B10) to respond to government policies since August 2020 onwards.

In addition, energy conservation has been promoted using the 5R principles:

Reduce : Reducing waste generation, such as purchasing refill products.

Reused : Helps extend the service life or maximize the use. It is brought back to be reused.

Recycle : Recycling involves processing used materials that are difficult to decompose into new products.

Repair : Repairing items that can still be repaired to be reused.

Reject : Avoiding the use of products that are harmful.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No

over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company has been promoting and instilling awareness in environmental conservation and the valuable use of resources. The company also campaigns for employees to save resources together, such as water, by using groundwater alternately with tap water to reduce tap water consumption, especially during the summer when there is a shortage. Electricity is conserved by refraining from working overtime one day a week (Wednesday's light saving), starting in 2021. This includes attempting to reduce the use of other resources, such as using reused paper and switching to biodiesel (B10) to respond to government policies since August 2020 onwards.

In addition, energy conservation has been promoted using the 5Rs principle, which includes:

Reduce: Reducing waste generation, such as procuring products in refill forms.

Reuse: Extending the life of items or maximizing their use by reusing them.

Recycle: Taking waste that is difficult to decompose through a recycling process.

Repair: Repairing repairable items to be reusable.

Reject: Avoiding the use of harmful products.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Since 2023, the Company has undertaken initiatives to enhance energy efficiency at its steel structure fabrication and assembly plant located at the headquarters in Mueang Rayong District, Rayong Province. This includes the installation of a solar rooftop system to generate renewable energy from solar power, partially replacing electricity consumption from fossil fuel-based sources. This initiative forms part of the Company's commitment to sustainable and environmentally responsible operations.

The implementation of the solar rooftop system has significantly reduced reliance on fossil fuel-based electricity, contributing to a measurable reduction in carbon dioxide emissions. In addition, the Company has improved its cost efficiency in energy management, achieving approximately 29% reduction in related expenses, while continuously lowering greenhouse gas emissions.

Key performance indicators following the installation of the solar rooftop system are as follows:

- **2023:** The total renewable energy consumption at the headquarters and production facilities in Huai Pong Subdistrict, Mueang Rayong District, Rayong Province was 346,896 kWh, resulting in a reduction of approximately 173.45 tons of carbon emissions compared to the pre-installation period.
- **2024:** The total renewable energy consumption was 259,804 kWh, with a reduction of approximately 129.88 tons of carbon emissions compared to the pre-installation period.
- **2025:** The total renewable energy consumption was 247,569 kWh, with a reduction of approximately 125.09 tons of carbon emissions compared to the pre-installation period.

These results reflect the Company's strong commitment to improving energy efficiency while minimizing environmental impact, supporting sustainable growth over the long term.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	1,632,538.00	2,099,783.00	699,796.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	2,530,043.00	2,220,922.00	1,195,741.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	N/A	1,961,118.00	948,172.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	259,804.00	247,569.00

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	14,622.00	34,408.00	24,028.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	14,622.00	34,408.00	24,028.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste and Waste Management

In the steel product transformation process of the factory and construction plans, there will be leftover steel and metal scraps that cannot be used. Therefore, the relevant departments will sort these steel scraps for sale. This is because these steel scraps can be melted down and recycled into new raw materials. The company's other waste disposal policies stipulate the following actions:

- Sort out waste materials generated from construction activities, such as wood scraps, metal scraps, etc., for sale. For soil or sand scraps, consider using them for backfilling or leveling within the project.
- Burning of garbage and all kinds of materials is prohibited in the project area.
- Provide bins with tight-fitting lids for general waste and label them at various points within the construction area.
- Contact authorized agencies to collect general waste for disposal. In case of hazardous waste or waste that may cause pollution to the ecosystem, contact agencies that have received certified standards as prescribed by law.

Past performance of the company Has participated in various government agency projects such as

- Green Industry Project by the Ministry of Industry and has been certified as a Green Industry Level 2 (Green Active). Develop an environmental plan to reduce environmental impacts in a concrete way. The company has planted trees to increase green space, create shade, and help absorb carbon dioxide, which is a cause of global warming. It also helps trap some particulate pollutants such as dust and smoke.
- Participated in the energy conservation project of the Department of Alternative Energy Development and Efficiency, Ministry of Energy, and received a certificate of promoting energy conservation in medium and small-sized factories.
- Participated in the Eco Industrial Town Project of the Department of Industrial Works and has been certified for upgrading the factory according to the Eco Industrial Town indicators (Level 2 indicator 7.1.1 and Level 3 indicator 10.2.1).

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms) ⁽¹⁾	810,000.00	1,040,500.00	96,000.00
Total non-hazardous waste (kilograms)	610,000.00	1,040,500.00	96,000.00
Total hazardous waste (kilograms)	200,000.00	0.00	0.00

Remark : ⁽¹⁾ In 2025, the Company recorded a significant decrease in the volume of waste compared to 2024. This reduction was primarily attributable to a decrease in the number of employees, which resulted in lower waste generation from internal operations.

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

The Company is committed to reducing greenhouse gas (GHG) emissions as part of its sustainable and environmentally responsible operations. Since 2023, the Company has installed a solar rooftop system at its

headquarters and production facilities in Mueang Rayong District, Rayong Province. This system allows the Company to generate renewable energy from solar power and reduce its reliance on electricity from fossil fuel sources.

1. Objectives and Targets

The Company has established the following key objectives:

- To reduce greenhouse gas emissions from electricity consumption through the adoption of renewable energy
- To improve energy efficiency in production processes and supporting operations
- To continuously reduce GHG emissions intensity over the long term

Based on the implementation of the solar rooftop system, the Company has achieved measurable reductions in GHG emissions, and aims to maintain and further improve these outcomes.

2. Key Strategies and Implementation Measures

To achieve its objectives, the Company has implemented the following strategies:

- **Renewable Energy Adoption:** Installation of a solar rooftop system to generate clean energy and reduce reliance on grid electricity
- **Energy Efficiency Improvement:** Optimization of energy consumption in manufacturing processes and facility operations
- **Monitoring and Evaluation:** Regular tracking of renewable energy usage and GHG emissions reduction performance
- **Cost Efficiency Management:** Reduction of energy-related expenses, achieving approximately 29% cost savings

3. Performance and Progress

Year	Renewable Energy Consumption (kWh)	GHG Emissions Reduction (tCO ₂ e)
2023	346,896	173.45
2024	259,804	129.88
2025	247,569	124.00

Remark:

GHG emissions reduction is calculated based on estimated emission factors for electricity consumption.

These results show that the Company has been able to effectively reduce greenhouse gas emissions from electricity consumption through the use of renewable energy.

4. Future Plans

The Company will continue to improve its environmental performance by:

- Expanding the use of renewable energy where possible
- Improving energy efficiency in its operations
- Enhancing data tracking and reporting systems

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The Company has continuously implemented greenhouse gas (GHG) management practices, with a primary focus on reducing emissions from electricity consumption through increasing the use of renewable energy. A key initiative is the installation of a solar rooftop system at the steel structure fabrication and assembly plant, which has been in operation since 2023.

This initiative has enabled the Company to reduce its reliance on electricity generated from fossil fuels and achieve measurable reductions in greenhouse gas emissions. In 2025, the Company's renewable energy consumption totaled 247,569 kWh, resulting in a reduction of approximately 124 tCO₂e from electricity use.

Over the period from 2023 to 2025, both renewable energy consumption and the associated reduction in greenhouse gas emissions showed a declining trend, in line with the level of business activities and project operations during each year. Nevertheless, the Company has maintained its effectiveness in reducing greenhouse gas emissions from energy use on a continuous basis.

In addition, the Company has implemented supporting measures to further reduce greenhouse gas emissions, such as promoting the use of employee shuttle services (carpooling) to minimize private vehicle usage, as well as adopting alternative energy sources in its production processes. These efforts contribute to the overall reduction of environmental impacts.

The above performance reflects the Company's commitment to effective greenhouse gas management, alongside sustainable business operations and long-term environmental responsibility.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	N/A	7,381.40	2,556.90
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	6,352.00	2,051.20
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	1,029.40	505.70

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Community and environmental rights, Safety and occupational health at work

Social and Human Rights Policy and Practices

The Company recognizes the importance of conducting its business with social responsibility and respect for human rights, while taking into account the interests of all stakeholders. The Company adheres strictly to applicable laws, international labor standards, and recognized human rights principles to ensure transparent, fair, and sustainable operations.

1. Employees' Rights

The Company respects labor rights and human dignity at all levels of employment and has established the following practices:

- Strict compliance with labor laws and related regulations
- Zero tolerance for discrimination based on gender, age, race, religion, political opinion, or any other status
- Prohibition of child labor and forced labor in all business operations
- Provision of fair compensation, welfare, and appropriate working hours in accordance with the law
- Support for employees' freedom of association and expression within the legal framework
- Establishment of confidential and secure grievance and whistleblowing channels, with appropriate protection measures

The Company also promotes continuous employee development to enhance professional growth and long-term career stability.

2. Community Rights and Environmental Responsibility

As a construction company operating in project areas that may affect surrounding communities, the Company is committed to minimizing potential social and environmental impacts arising from its operations. The Company's practices include:

- Strict compliance with environmental laws and regulations
- Assessment and management of environmental and social impacts before and throughout project implementation
- Control of air emissions, noise, dust, and wastewater to ensure compliance with applicable standards
- Efficient use of resources and proper waste management
- Establishment of communication channels to receive community feedback and complaints, with timely and fair resolution
- Promotion of community engagement and local development initiatives

The Company believes that respecting community rights and carefully managing environmental impacts are essential to building trust and ensuring sustainable growth.

3. Occupational Health, Safety, and Working Conditions

Given the inherent risks in the construction industry, the Company places the highest priority on preventing workplace accidents and occupational illnesses. The Company has implemented the following measures:

- Establishment of a Safety, Health, and Environment (SHE) management system
- Risk assessment before and during operations
- Regular safety training for employees and contractors

- Provision of adequate and appropriate Personal Protective Equipment (PPE)
- Continuous site inspections and reporting of accidents and near-miss incidents to improve preventive measures
- Regular emergency response and evacuation drills

The Company is committed to fostering a strong safety culture in which management, employees, and contractors share responsibility for maintaining a safe working environment.

Commitment to Sustainable Business Practices

The Company is committed to conducting business with social responsibility, respect for human rights, and balanced stakeholder engagement. Effective management of social, human rights, and safety issues forms a critical foundation for the Company's stable and sustainable long-term growth.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Safety and occupational health at work

Respect for Human Rights

The Company supports and respects protection of human rights by treating relevant parties, including but not limited to its employees, communities, and society in surrounding areas, with respect for human rights, equality, and freedom and by not violating basic rights or discriminating with respect to race, nationality, religion, language, color, gender, age, education, physical condition, or social status. In addition, the Company ensures that its business has no part in violation of human rights such as child labor or sexual harassment, engages disabled workers to promote access to employment, and exercises caution in compliance with human rights regulations. The Company provides a channel whereby stakeholders may express their opinions and persons violated as a result of the Company's operations may file complaints so that the Company may provide remedies as appropriate.

Fair Treatment of Labor

The Company is aware of the importance of human resource development and fair treatment of labor, which will enhance the value, competitiveness, and sustainable growth of the Company in the future. The Company has then outlined the following guidelines.

- Respect the rights of personnel in accordance with human rights principles and the labor laws.
- Arrange for a fair process of recruitment, hire, specification of terms of hire, including compensation determination, and evaluation.
- Encourage personnel development by hosting trainings and seminars and promoting attendance in seminars and academic trainings held by third parties to enhance knowledge and capabilities and instill moral, ethics, and teamwork.
- Arrange for benefits as required by law, such as social security and other provisions of benefits not required by law, such as provident funds and financial support, such as subventions in the event of death.
- Arrange for a safe and hygienic work environment by enforcing accident-preventive measures, instilling a mindset with emphasis on safety, conducting training, encouraging good hygiene, and constantly monitoring for a hygienic and safe workplace.
- Promote and support by selecting and giving awards to dedicated employees and have evident results in terms of operational efficiency, and follow company policy to the best of your ability on an annual basis.
- Provide the opportunity for personnel to express their opinions or file complaints about unjust behavior or misconduct, while offering protection to such personnel

The Company hires disabled employees, with a ratio of 100 non-disabled employees per 1 person with disabilities, in accordance with the proportion prescribed by law. Therefore, the company does not need to contribute money to the National Fund for Promotion and Development of the Quality of Life of the Disabled.

Employee development and training for the construction department

As the Company operates as a construction provider, services are provided to serve all customers' demands in industries that require specific skills, expertise, and experience. Therefore, the Company focuses on recruiting and developing personnel with standardized skills. And has skills test level referred to by the standards of the Department of Skill Development, Ministry of Labor. Including, always development training courses program which have an updating and changing depending on the situation, to support demand of construction services. And also the safety training and occupational health for safety officers, employees and related workers to aware of safety at work, learn and use equipment correctly. To have the safety working without accidents and disease at work and efficiency. The company provides training courses, both internal and external as follows:

1. Program: Basic safety course for new employees and general staff
2. Program: Compulsory Skills Courses and give crane signal
3. Program: Safety course for working in confined spaces
4. Program: Basic Firefighting Course
5. Program: Basic First Aid Courses
6. Program: Perform work with heating and sparking work
7. Program: Perform work with height area
8. Program: Defensive driving course

Community and Social Responsibility

- Supported National Children's Day activities by providing educational scholarships to schools and students in communities surrounding the Company.
- Donated electrical equipment to the Skill Development Institute for installation at temples located in nearby communities.
- Participated in mangrove reforestation activities in collaboration with local small-scale fisheries community enterprises in areas surrounding the project sites and the Company's premises.
- Conducted annual fire drills and emergency evacuation exercises to prevent and mitigate potential impacts on surrounding communities.
- Monitored and tested the quality of wastewater discharged from the factory to ensure compliance with applicable legal standards.

- Carried out road sweeping and cleaning activities to reduce dust pollution arising from the Company's construction projects.

Occupational Safety and Health Sustainability Management

The Company is concerned about employee health and quality of life and is determined to promote the safety to prevent any accidents to employees and workers. Including injuries, illnesses, and reducing losses caused by work. The Company has policies, measures, guidelines, procedures for operating safety in every construction steps under the Occupational Safety, Health and Work Environment Act. The safety policy is strictly practice to all department and employees have responsibilities to take care their safety and health themselves and those involved in their work. All employees must cooperate by strictly performing the duties and responsibilities according to the Company's policy. Moreover, since 2021, the Company has been certified under ISO 45001:2018 as a guideline for compliance with the policy on the Occupational Health and Safety Management system as well.

The Company has a safety management agency which is Safety Health and Environment department (SHE). Its responsible to managing, controlling, supervising compliance with security policies as required by law and regulations. For example, prepare a safety management plan for each project, promote and support safety and health campaign to employees, places safety notice, provide personal protective equipment (PPE) to prevent occupational hazards, safety inspection and report by daily weekly and monthly. Including, having regular morning talks to emphasize to all construction units for the safety consideration of work at all times. And other monitoring and responsible duties that cover the following topics:

Security control and supervision

1. Accident prevention in the workplace.
2. Assess activities which may lead to risks, and practice with appropriately manner.
3. Providing essential health care to employees and subcontractors, including a suitable safety training program. Moreover, providing the personal protective equipment(PPE) to ensure that are appropriate for the nature of work and adequate for workers inthe construction area.
4. Promote safety awareness in the workplace to employees.
5. Improvement in unappropriated work behavior and unsafe workplace conditions.
6. Correctly and Properly safety operating in order to have a Lost Time Incident (LTI) rate equal to zero.

Health control and supervision

1. Conduct health risk assessments for all operating activities of the Company.
2. Support for annual health checkup.
3. Support for the healthy promotion and disease prevention from the workplace to employees.
4. Provide permanent employees to be consultants and give advice on health and safety matters.
5. The company provides health system management to all employee levels.

The control and prevention of impacts that may occur from work activities such as;

1. The factory's noise control

- Construction activities that cause noise will be conducted only during 8:00 a.m. - 5:00 p.m.
- Regular maintenance of tools and construction equipment to maintain good conditions and ensure efficient use. It can reduce noise from those devices.
- Provide noise reduction devices such as earplugs or ear muffs to construction workers who are working in areas with noise levels higher than the limit.

Determine proper working hours or arrange a rotation of duties for workers. Leads to reducing working hours with loud noise beyond the specified periodand to giving rest time to employees.

2. The transportation control

- Avoid roads with community/ traffic during rush hour (morning 7:00 a.m. – 9:00 a.m., lunch 12:00 p.m. – 1:00 p.m.and evening 4:00 p.m. – 6:00 p.m.)
- Control of loading weight to not exceed the legal limitation to prevent damage to the traffic surface.

- Advise and control drivers to strictly comply with traffic rules and regulations.
- Provide staff to facilitate and supervise the entry and exit of trucks in the construction area.
- Checking vehicle condition before use, such as the brake system, etc.
- Controlling truck driving speed according to the law.
- Providing warning signs, flashing lights, or a symbol at the junction before entering the project area.
- Coordinate with local traffic authorities to facilitate the transportation of trucks.

3. Risk management to prevent serious occupational diseases at work

The company is concerned with the good health of employees and workers. Both in the head office, factories, and various construction sites, we arrange annual health checks for employees. In addition, the Company provides health check-up programs based on working conditions for employees and workers, such as lung function tests, vision, hearing, etc., to help screen and prevent or eliminate risk factors before causing occupational disease.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	4,333	4,556	677
Male employees (persons)	3,350	3,719	467
Female employees (persons)	983	837	210

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	45	50	49
Total number of employees with disabilities (persons)	45	50	49
Total male employees with disabilities (persons)	29	30	30
Total female employees with disabilities (persons)	16	20	19
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,353,200,000.00	1,618,390,511.00	789,969,312.04

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	14.40	6.90	6.00
Training and development expenses for employees (baht)	1,183,000.00	1,861,500.00	72,841.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : No

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Information on community and society

Community and social management plan

Company's community and social management plan : No

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Community and Social Responsibility

- Supported National Children's Day activities by providing educational scholarships to schools and students in communities surrounding the Company.
- Donated electrical equipment to the Skill Development Institute for installation at temples located in nearby communities.
- Participated in mangrove reforestation activities in collaboration with local small-scale fisheries community enterprises in areas surrounding the project sites and the Company's premises.
- Conducted annual fire drills and emergency evacuation exercises to prevent and mitigate potential impacts on surrounding communities.

- Monitored and tested the quality of wastewater discharged from the factory to ensure compliance with applicable legal standards.
- Carried out road sweeping and cleaning activities to reduce dust pollution arising from the Company's construction projects.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Driven by the Group's commitment to maintaining international standards and quality of operations, as well as its dedication to delivering projects on schedule, the Group successfully completed and delivered several projects to customers in 2025. These included the Sakura Project for the VCM/PVC area, covering fabrication and installation of piping works, structural steel and mechanical installation, as well as painting works, and the fabrication of atmospheric liquid storage tanks. In addition, the Propane Supremacy Project was completed on schedule, with a scope encompassing engineering, procurement, fabrication, and installation of the propane distillation tower (Depropanizer).

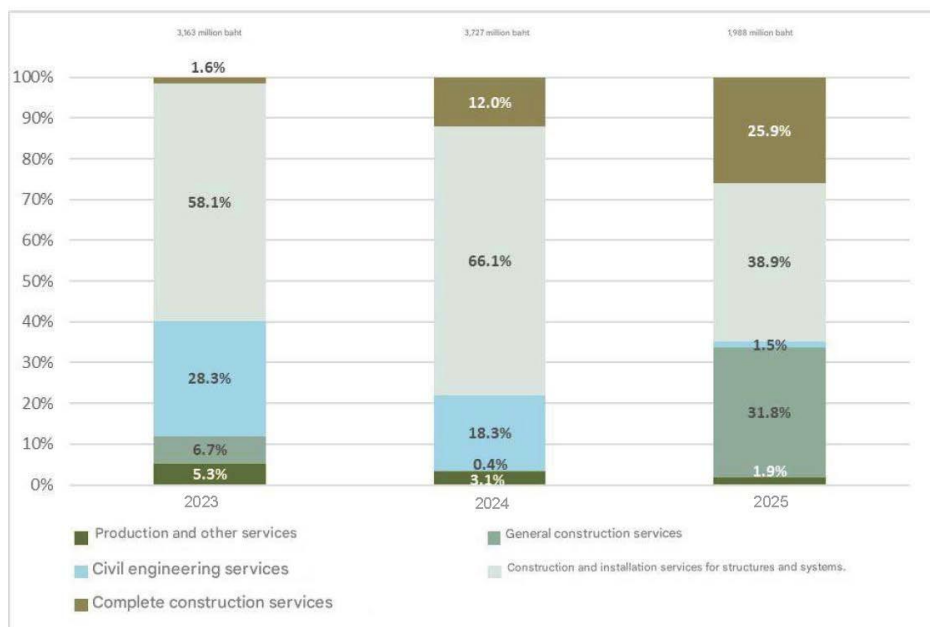
During 2025, the Company also entered into negotiations with a customer for the final settlement of a construction contract through a reduction in project value after a customer, acting as the main contractor, terminated its agreement with the project owner. As a result, the Company recognized a cumulative of project loss of Baht 928.26 million from the adjustment in project value following the contract settlement.

Meanwhile, in 2025, the Group secured new contracts through the execution of an Engineering, Procurement, Construction, and Commissioning (EPCC) agreement under a joint venture between POSCO Eco & Challenge Co., Ltd. and CAZ (Thailand) Public Company Limited (the "PEC-CAZ Consortium"). The scope of work covers the Map Ta Phut Industrial Port Development Project Phase 3 (Phase 1), specifically the gas terminal superstructure. The project includes construction and commissioning of the LNG jetty and LNG receiving and regasification facilities on approximately 200 rai of reclaimed land (for the initial gas terminal phase). The total project value is Baht 11,567.47 million. The project is located in Rayong Province, with a construction period of 45 months.

As of 31 December 2025, the Group had a total construction backlog of Baht 11,504.19 million, representing projects under construction for which revenue has not yet been recognized.

Diagram of operational overview

Project bid and signed in 2025				
Item	Name of Project	Scope of Work	Province	Value (Million Baht)
1	The Superstructure Work of the Map Ta Phut Industrial Port Development Phase 3 (Stage 1)	Construction and commissioning of the LNG jetty and receiving terminal facilities approximately 200 rai of reclaimed land (for the first phase of the LNG terminal).	Rayong	11,567.47
Total Contract Amount				11,567.47



Analysis on the operation and financial condition

Revenues from construction contracts

The Group recorded revenue from construction services of Baht 3,726.80 million and Baht 2,916.52 million in 2024 and 2025, respectively.

The Group's total revenue from construction contracts for the year ended 31 December 2025 totaled Baht 2,916.52 million, representing a decrease of Baht 810.28 million, or 21.75%, compared to the same period of the previous year, in which construction revenue totaled Baht 3,726.80 million. This decrease was primarily attributable to the recognition of revenue from construction projects on hand that had been contracted in prior years and during 2025, resulting in revenue recognition based on the percentage of completion and the transfer of control of the work to customers, which increased in 2025.

In addition, during the third quarter of 2025, the Group negotiated with a customer for the final settlement of a construction contract through a reduction in the project value after the customer cancelled the contract with a project owner. As a result, the Group recognized cumulative losses arising from the final settlement contract by reducing the contractual project value with such customer in the amount of Baht 928.26 million. The loss was primarily due to the customer requesting a reduction in the progress payments following the termination of the contract by the project owner. Consequently, the Group's revenue from construction contracts totaled Baht 1,988.26 million, representing a decrease of Baht 1,738.54 million, or 46.65%, compared to the same period of the previous year.

As of 31 December 2025, the Group had construction projects in progress for which revenue has not yet been recognized (Backlog), totaling Baht 11,504.19 million.

Other Income

The Group reported an increase in other income totaling Baht 62.31 million, representing an increase of 540.42% compared to 2024. The Group's other income mainly comprised gains from the sale of scrap metal, as well as unused machinery and construction materials, which increased by Baht 47.56 million compared to the previous year. Such disposals included items such as scrap metal and scaffolding.

In addition, the Group had other income from the negotiation with certain trade creditors to obtain discounts on long-outstanding payables. This was a consequential effect of delayed payments under a construction project involving a customer whose contract was for final settlement during the year, as mentioned above.

Administrative Expenses

The Group's administrative expenses for the year ended 31 December 2025 totaled Baht 188.00 million, representing an increase of Baht 63.54 million, or 51.05%, compared to Baht 124.46 million for the same period of the previous year. The increase was primarily attributable to surcharges and penalties arising from the late payment of taxes, as well as personnel-related expenses for certain employees previously assigned to a construction project that was settled by the customer, who requested a reduction in the progress payment after the termination of the contract with the project owner. As a result of such final settlement, the affected personnel were reassigned, and their related costs were reclassified under administrative expenses. The increase also included other expenses associated with the final settlement of the construction project, as mentioned above.

Reversal of allowance for expected credit losses

As a result of the negotiation of the final settlement of a construction contract during the period, the Group recorded a loss from the reduction in the contract value in the construction revenue section in the amount of THB 928.26 million. Consequently, the Group reversed the impairment of expected credit losses related to trade receivables and contract assets from the same customer, which had been previously recorded in 2024, in the total amount of THB 548.00 million. Therefore, the net impact of the final settlement contract negotiation during the third quarter of 2025 resulted in a net loss of THB 380.26 million.

Finance Costs

The Group's finance costs totaled Baht 40.87 million, representing an increase of Baht 7.42 million, or 22.17%, compared to Baht 33.45 million in 2024. This increase was primarily attributable to short-term borrowings obtained to support working capital requirements for the Group's ongoing construction projects.

Assets

As at 31 December 2025, the Group had total assets of Baht 1,716.55 million, representing a decrease of Baht 1,143.87 million, or 39.99%, compared to total assets of Baht 2,860.43 million as at 31 December 2024. The changes in assets are detailed as follows:

Current assets consisted of the following:

- Cash and cash equivalents amounted to Baht 98.19 million, representing an increase of Baht 71.20 million. This increase was primarily due to the receipt of payment from a customer with whom the Group had negotiated the final settlement of a construction project contract, as mentioned above, as well as the receipt of payment from retention receivables of one of the Group's ongoing projects in accordance with the contractual terms.
- Trade and other current receivables, and contract assets, decreased by Baht 435.92 million and Baht 534.01 million, respectively, representing decreases of 35.70% and 88.26%, respectively. These decreases were primarily attributable to the reduction in project value following the negotiated final settlement of a construction project contract, as well as the receipt of payments from a customer during the period.

Non-current assets consisted of the following:

- Land, buildings, and equipment, net, increased by Baht 52.26 million. This was mainly due to the revaluation of assets amounting to Baht 147.12 million. After deducting disposals and depreciation during the period, the net carrying amount of land, buildings, and equipment totaled Baht 622.20 million.
- Retention receivables decreased by Baht 188.89 million, as a result of the mutual agreement on the final settlement of a construction project contract with a customer.
- Deferred tax assets decreased by Baht 109.53 million due to the reversal resulting from the reduction in project value following the negotiated final settlement of a construction project contract with a customer during the period.

Liabilities

As at 31 December 2025, the Group had total liabilities of Baht 1,220.90 million, representing a decrease of Baht 948.61 million, or 43.72%, compared to the previous year. The changes in total liabilities are detailed as follows:

- The Group had **current liabilities** totaling Baht 171.61 million, representing a decrease of Baht 481.62 million from the previous year. This decrease was primarily due to the repayment of short-term borrowings obtained from financial institutions for ongoing construction projects in accordance with the agreed repayment schedules, as well as the repayment of short-term borrowings from related parties during the period.
- Trade and other current payables amounted to Baht 501.78 million, representing a decrease of Baht 347.82 million from the previous year. This was mainly attributable to the negotiated final settlement of a construction contract with a customer and the settlement of related obligations during the period, which enabled the Group to receive partial cash inflows and subsequently repay such trade and other current payables.
- Contract liabilities amounted to Baht 249.75 million, representing a decrease of Baht 211.20 million from the previous year. This consisted of the following:
 1. Unearned service revenue (advance billings to customers in accordance with contractual terms where the billed amount exceeds revenue recognized to date) amounted to Baht 249.75 million, representing a decrease of Baht 155.66 million from the previous year. This decrease was attributable to the recognition of service revenue upon the transfer of control over goods and services to customers in accordance with the contractual terms during the period, as well as the final settlement of a construction project contract with a customer.
 2. Advances received for construction services decreased by Baht 55.54 million. These advances related to projects contracted in prior years, and the decrease was in line with the progress billings to customers during the period. The deductions from such advances were made in accordance with the contractual terms.
- Convertible debentures: On 2 December 2025, the Company issued 120,000 units of convertible debentures, bearing an interest rate of 6.00% per annum, with a par value of Baht 1,000 per unit, totaling Baht 120.00 million. These debentures will mature on 2 December 2027 and are convertible at a conversion price of Baht 5 per ordinary share.

Subsequently, on 16 December 2025, the Company issued the Warrants to Purchase Ordinary Shares of the Company No. 1 (CAZ-W1), free of charge, in the amount of 122.40 million units, to be allocated to existing shareholders who subscribed for the convertible debentures in proportion to their respective shareholdings, at an allocation ratio of 1 unit of convertible debenture to 1,020 units of warrants. Each warrant entitles the holder to purchase 1 ordinary share at a conversion price of Baht 0.80 per ordinary share. (Further details are disclosed in Note 19 to the financial statements.)

Shareholders' Equity

As at 31 December 2025, the shareholders' equity attributable to the parent company amounted to Baht 495.65 million, representing a decrease of Baht 195.26 million, or 28.26%, compared to Baht 690.91 million as at 31 December 2024. This decrease was primarily attributable to the Group's total comprehensive loss attributable to the parent company for the year ended 31 December 2025, amounting to Baht 179.82 million.

Operating results and profitability

Profitability

Gross profit and net profit of the year ended 31 December 2025 and 2024 as follows;

Profitability	2025		2024	
	Million Baht	%	Million Baht	%
Gross profit	(599.49)	(30.15)	410.15	11.01
Profit attributable to owners of the parent	(297.44)	(14.42)	(231.70)	(6.20)

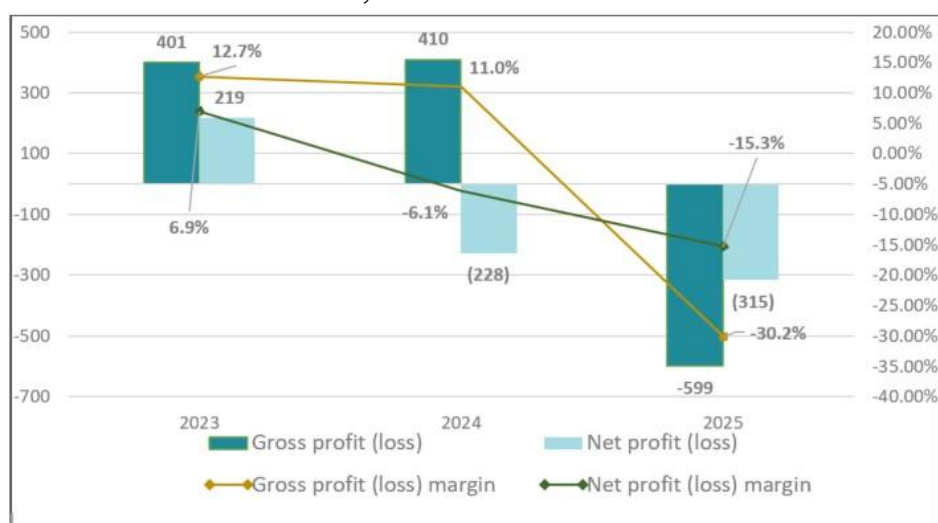
In 2025, the Group had a gross loss of Baht (599.49) million, representing a gross loss margin of (30.15%), a decrease of Baht 1,009.64 million compared to 2024, in which the Group's gross profit was Baht 410.15 million, or a gross profit margin of 11.01%. The main reason was the recognition of a loss amounting to Baht 928.26 million resulting from the mutual agreement of final settlement of a construction project contract with a customer, as mentioned above. However, excluding such loss, the Group would have recorded a gross profit of Baht 328.77 million, which still represents a decrease compared to the same period of the previous year. This was mainly due to the revision and updating of budgeted costs for certain projects, as well as the completion and delivery of construction work to customers during the period.

In 2025, the Group had a net loss attributable to the parent company of Baht (297.44) million, representing a net loss margin of 14.42%, compared to Baht 231.70 million, or a net loss margin of 6.20%, in 2024. The increased net loss margin was mainly attributable to the recognition of losses resulting from the final settlement of a construction contract with a customer, which involved a reduction in the project value, as well as higher administrative expenses, the reversal of expected credit loss provisions, and increased finance costs, as described above. However, excluding the loss resulting from the final settlement contract, the Group would have reported a net profit attributable to the parent company for 2025 in the amount of Baht 120.98 million.

Diagram of operating results and profitability

Profitability	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Gross profit	400.78	12.67	410.15	11.01	(599.49)	(30.15)
Profit attributable to owners of the parent	214.57	6.78	(231.70)	(6.20)	(297.44)	(14.42)

Profitability for Consolidated 2023 - 2025



Profitability for Consolidated 2023 - 2025

Liquidity and capital adequacy

For the years 2024 and 2025, the Group had net cash flows (used in) / generated from operating activities of THB (423.32) million and THB 354.18 million, respectively. In 2024, the Group had a major trade receivable with a significantly overdue outstanding balance, which resulted in negative cash flow from operating activities.

However, during 2025, the said customer terminated its contract with the Company and made partial repayments during the year. As a result, the Group recorded net cash inflow from operating activities totaling THB 354.18 million for the year.

Cash flows (used in) investing activities for the years 2024 and 2025 amounted to THB (125.05) million and THB 126.45 million, respectively. The Company's key investments included the purchase of equipment and machinery, as well as additional intangible assets, to support the expansion of its construction contracting services compared to the previous year. In 2025, the Group also disposed of equipment and scrap steel, resulting in positive cash flow from financing activities.

Cash flows from financing activities (used in) for the years 2024–2025: In 2024, the Group received cash inflows from short-term and long-term borrowings totaling THB 401.63 million to be used as working capital and for ongoing construction projects. In contrast, in 2025, the Group repaid such borrowings after receiving payments from a customer during the year, resulting in cash outflows from financing activities totaling THB 409.44 million.

Diagram of liquidity and capital adequacy

Cash Flow	2023	2024	2025
	Million Baht	Million Baht	Million Baht
Cash flows from (paid) in operating activities	287.06	(423.32)	354.18
Cash flows paid in investing activities	(31.50)	(125.05)	126.45
Cash flows from (paid) in financing activities	(198.24)	401.63	(409.44)
Net cash generated from (used in) activities	57.31	(146.73)	71.20
Cash and cash equivalents at beginning of the year	116.41	173.72	26.99
Cash and cash equivalents at 31 December 2025	173.72	26.99	98.19

Liquidity, sources and used of funds of 2023 - 2025

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The Company's business operations depend largely on investments in engineering construction projects serving the petrochemical, oil, gas, energy, and infrastructure industries. The expansion of these industries, together with investment policies of both the public and private sectors, plays a significant role in creating opportunities for the Company to secure new projects. Any slowdown in investment in these related industries may affect the Company's project volume and revenue in the future.

In addition, the construction business is sensitive to fluctuations in raw material prices, labor costs, and operating expenses, as well as the Company's ability to manage and complete projects within the specified timeframe and budget. Significant increases in costs or delays in project execution may adversely affect the Company's profit margins and operating results.

Meanwhile, the existing backlog and the ability to consistently bid for and secure new projects are key factors supporting the stability of the Company's future revenue. This includes maintaining financial liquidity and managing working capital effectively to support large-scale projects. The Company prioritizes and closely manages these factors to ensure sustainable long-term business growth.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	173,723.93	26,990.56	98,188.31
Trade And Other Receivables - Current - Net (ThousandTHB)	305,409.37	1,221,002.49	785,073.49
Inventories - Net (ThousandTHB)	17,586.51	15,137.15	7,635.99
Contract Assets - Current (ThousandTHB)	1,010,807.26	605,057.28	71,049.66
Income Tax Receivable - Current (ThousandTHB)	50,668.86	-	3,353.49
Other Current Assets (ThousandTHB)	9,358.69	24,337.80	25,046.93
Other Current Assets - Others (ThousandTHB)	9,358.69	24,337.80	25,046.93
Total Current Assets (ThousandTHB)	1,567,554.62	1,892,525.28	990,347.87

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Restricted Deposits - Non-Current (ThousandTHB)	7,761.96	68,981.60	16.36
Other Non-Current Financial Assets (ThousandTHB)	105,807.68	190,696.29	3,098.10
Deposits (ThousandTHB)	3,453.42	1,808.76	3,098.10
Property, Plant And Equipment - Net (ThousandTHB)	554,697.46	569,939.46	622,200.32
Right-Of-Use Assets - Net (ThousandTHB)	-	3,841.90	-
Intangible Assets - Net (ThousandTHB)	10,853.38	10,817.90	8,713.80
Intangible Assets - Others (ThousandTHB)	10,853.38	10,817.90	8,713.80
Deferred Tax Assets (ThousandTHB)	3,988.55	112,823.96	3,294.22
Income Tax Receivable - Non-Current (ThousandTHB)	55,980.57	10,804.31	88,887.45
Total Non-Current Assets (ThousandTHB)	739,089.60	967,905.42	726,210.25
Total Assets (ThousandTHB)	2,306,644.22	2,860,430.70	1,716,558.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	100,000.00	474,895.00	59,819.70
Trade And Other Payables - Current (ThousandTHB)	305,529.26	849,597.20	501,779.28
Short-Term Borrowings (ThousandTHB)	-	72,002.34	40,653.41
Other Parties (ThousandTHB)	-	20,000.00	33,000.00
Related Parties (ThousandTHB)	-	52,002.34	7,653.41
Current Portion Of Long-Term Debts (ThousandTHB)	8,620.00	106,343.66	71,140.82
Financial Institutions (ThousandTHB)	8,620.00	106,343.66	71,140.82
Other Current Financial Liabilities (ThousandTHB)	-	-	52,236.01
Retentions (ThousandTHB)	-	-	52,236.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	730,067.63	460,950.57	249,747.68
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	730,067.63	460,950.57	249,747.68
Other Current Liabilities (ThousandTHB)	82,888.31	129,277.25	50,119.59
Total Current Liabilities (ThousandTHB)	1,227,105.20	2,093,066.02	1,025,496.49
Non-Current Portion Of Long- Term Debts (ThousandTHB)	42,000.00	8,357.80	138,861.31
Financial Institutions (ThousandTHB)	42,000.00	8,357.80	27,548.02
Bonds (ThousandTHB)	-	-	111,313.29
Non-Current Portion Of Lease Liabilities (ThousandTHB)	35,725.88	40,477.97	17,162.17
Other Non-Current Financial Liabilities (ThousandTHB)	12,324.38	18,561.17	252.71
Retentions (ThousandTHB)	12,324.38	18,561.17	252.71

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	8,050.93	9,057.70	9,704.97
Deferred Tax Liabilities (ThousandTHB)	-	-	29,424.08
Total Non-Current Liabilities (ThousandTHB)	98,101.19	76,454.65	195,405.22
Total Liabilities (ThousandTHB)	1,325,206.39	2,169,520.66	1,220,901.71
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	147,000.00	147,000.00	220,199.88
Authorised Ordinary Shares (ThousandTHB)	147,000.00	147,000.00	220,199.88
Issued And Paid-Up Share Capital (ThousandTHB)	146,999.88	146,999.88	146,999.88
Paid-Up Ordinary Shares (ThousandTHB)	146,999.88	146,999.88	146,999.88
Warrants, Options And Rights (ThousandTHB)	-	-	2,191.96
Premium (Discount) On Share Capital (ThousandTHB)	246,105.07	246,105.07	246,105.07

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (ThousandTHB)	246,105.07	246,105.07	246,105.07
Perpetual Bonds (ThousandTHB)	-	-	429.80
Retained Earnings (Deficits) (ThousandTHB)	564,468.93	268,579.39	(28,857.60)
Retained Earnings - Appropriated (ThousandTHB)	14,700.00	14,700.00	14,700.00
Legal And Statutory Reserves (ThousandTHB)	14,700.00	14,700.00	14,700.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	549,768.93	253,879.39	(43,557.60)
Other Components Of Equity (ThousandTHB)	8,452.83	10,489.12	128,043.55
Other Components Of Equity - Others (ThousandTHB)	8,452.83	10,489.12	128,043.55
Equity Attributable To Owners Of The Parent (ThousandTHB)	966,026.70	672,173.46	494,912.64
Non-Controlling Interests (ThousandTHB)	15,411.13	18,736.58	743.77

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Equity (ThousandTHB)	981,437.83	690,910.04	495,656.41
Total Liabilities And Equity (ThousandTHB)	2,306,644.22	2,860,430.70	1,716,558.12

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	3,163,240.18	3,726,795.07	1,988,262.57
Revenue From Rendering Services (ThousandTHB)	3,163,240.18	3,726,795.07	1,988,262.57
Other Income (ThousandTHB)	3,445.05	11,527.04	73,838.03
Total Revenue (ThousandTHB)	3,166,685.23	3,738,322.11	2,062,100.60
Costs (ThousandTHB)	2,762,459.36	3,316,643.56	2,587,751.47

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Rendering Services (ThousandTHB)	2,762,459.36	3,316,643.56	2,587,751.47
Selling And Administrative Expenses (ThousandTHB)	113,225.42	124,464.16	188,003.63
Administrative Expenses (ThousandTHB)	113,225.42	124,464.16	188,003.63
(Reversal Of) Expected Credit Losses (ThousandTHB)	-	548,719.32	(549,020.52)
Total Cost And Expenses (ThousandTHB)	2,875,684.78	3,989,827.04	2,226,734.58
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	291,000.45	(251,504.93)	(164,633.98)
Finance Costs (ThousandTHB)	16,116.65	33,454.99	40,871.32
Income Tax Expense (ThousandTHB)	55,964.90	(56,583.45)	109,637.07
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	218,918.90	(228,376.47)	(315,142.37)
Profit (Loss) From Discontinued Operations (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period (ThousandTHB)	218,918.90	(228,376.47)	(315,142.37)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	218,918.90	(228,376.47)	(315,142.37)
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	-	-	147,120.39
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	-	(536.66)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	-	(29,316.75)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-	-	117,266.98
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	218,918.90	(228,376.47)	(197,875.39)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	214,568.44	(231,701.91)	(297,437.00)
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	4,350.46	3,325.44	(17,705.37)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	214,568.44	(231,701.91)	(179,882.57)
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	4,350.46	3,325.44	(17,992.81)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.72982	(0.78810)	(1.01169)
EBITDA (ThousandTHB)	371,602.39	(142,465.16)	(89,160.51)
Operating Profit (ThousandTHB)	287,555.40	(263,031.97)	(238,472.01)
Normalize Profit (ThousandTHB)	218,918.90	(228,376.47)	(315,142.37)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	218,918.90	(284,959.92)	(205,505.30)
Depreciation And Amortisation (ThousandTHB)	80,601.94	109,039.77	75,473.46
(Reversal Of) Expected Credit Losses (ThousandTHB)	-	548,719.32	(549,020.52)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	234.63	(879.14)	(44,469.81)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	234.63	(879.14)	(44,469.81)
Dividend And Interest Income (ThousandTHB)	(159.86)	(22.42)	(101.75)
Interest Income (ThousandTHB)	(159.86)	(22.42)	(101.75)
Finance Costs (ThousandTHB)	16,116.65	33,454.99	40,291.32

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (ThousandTHB)	2,529.56	1,009.56	110.61
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	374,507.92	406,362.16	(683,221.99)
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	146,707.69	(1,268,203.60)	707,409.61
(Increase) Decrease In Lease Receivables (ThousandTHB)	(421,559.83)	209,646.69	730,110.90
(Increase) Decrease In Inventories (ThousandTHB)	29,382.36	2,449.36	7,501.16
(Increase) Decrease In Other Operating Assets (ThousandTHB)	117,083.97	(99,873.27)	186,889.05
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(69,125.62)	496,203.09	(335,711.10)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	196,088.83	(180,915.00)	(258,797.10)
Cash Generated From (Used In) Operations (ThousandTHB)	373,085.32	(434,330.57)	354,180.53

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Operating Activities (ThousandTHB)	287,057.12	(423,317.37)	354,180.53
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	730.17	926.84	75,606.50
Property, Plant And Equipment (ThousandTHB)	730.17	926.84	75,606.50
Payment For Purchase Of Fixed Assets (ThousandTHB)	(32,358.80)	(64,780.46)	(18,220.12)
Property, Plant And Equipment (ThousandTHB)	(32,250.57)	(62,647.99)	(18,220.12)
Interest Received (ThousandTHB)	159.86	22.42	101.75
Other Items (Investing Activities) (ThousandTHB)	(35.89)	(61,219.64)	68,965.24
Net Cash From (Used In) Investing Activities (ThousandTHB)	(31,504.66)	(125,050.84)	126,453.37
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	27,604.27	2,215.43

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Borrowings (ThousandTHB)	1,344,791.39	2,503,109.44	646,463.14
Proceeds From Short-Term Borrowings (ThousandTHB)	1,302,791.39	2,423,109.44	636,463.14
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	1,227,791.39	2,350,807.10	569,370.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	75,000.00	50,800.00	9,093.14
Proceeds From Short-Term Borrowings - Other Parties (ThousandTHB)	-	21,502.34	58,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	42,000.00	80,000.00	10,000.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	42,000.00	80,000.00	10,000.00
Repayments On Borrowings (ThousandTHB)	(1,455,851.39)	(2,019,734.91)	(1,111,115.42)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings (ThousandTHB)	(1,378,091.39)	(2,003,816.37)	(1,085,102.80)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(1,303,091.39)	(2,003,516.37)	(986,660.73)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	(75,000.00)	(300.00)	(53,442.07)
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	-	-	(45,000.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(77,760.00)	(15,918.54)	(26,012.62)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(77,760.00)	(15,918.54)	(26,012.62)
Repayments On Lease Liabilities (ThousandTHB)	(28,380.43)	(47,192.64)	(23,382.34)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	-	-	120,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Paid (ThousandTHB)	-	(62,151.33)	-
Interest Paid (ThousandTHB)	-	-	(37,219.96)
Other Items (Financing Activities) (ThousandTHB)	(58,799.94)	-	(6,397.00)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(198,240.37)	401,634.83	(409,436.15)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	57,312.10	(146,733.37)	71,197.75
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	116,411.83	173,723.93	26,990.56
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	173,723.93	26,990.56	98,188.31

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.28	0.90	0.97
Quick ratio (times)	0.39	0.60	0.86

	2023	2024	2025
Cash flow liquidity ratio (times)	0.23	-0.25	0.23
Average account receivable turnover (times)	8.35	4.88	1.98
Average collection period (days)	44.00	75.00	184.00
Average account payable turnover (times)	8.19	5.94	3.83
Average payment period (days)	45.00	62.00	95.00
Average cash cycle (days)	3.40	15.07	34.49
Profitability ratio			
Gross profit margin (%)	12.67	11.01	-30.15
Operating margin (%)	9.20	-6.75	-8.28
Cash from operation to operating profit (%)	98.64	-168.31	-215.13
Net profit margin (%)	6.91	-6.11	-15.28
Return on equity (ROE) (%)	24.16	-28.29	-50.97
Financial policy ratio			
Total debts to total equity (times)	1.37	3.23	2.47
Interest coverage ratio (times)	23.06	-4.26	-2.18
Interest bearing debt to EBITDA ratio (times)	0.63	-5.16	-8.24

	2023	2024	2025
Debt service coverage ratio (times)	0.18	-0.19	0.32
Dividend payout ratio (%)	26.86	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	13.23	-9.73	-7.19
Return On Fixed Assets (%)	53.71	-20.75	-52.02
Asset turnover (times)	1.44	1.45	0.90

5. General information and other material facts

5.1 General information

General information

Symbol: CAZ

Company Name: CAZ (Thailand) Public Company Limited

Registration Number: 0107561000145

Head office: 239 Huaypong-Nongbon Road, Huaypong district, Muang Rayong District, Rayong 21150

Nature of Business: Full-range contractor services (EPC), structure and system installation, civil construction, fabrication works, and other services in the oil & gas and petrochemical industry.

Website: www.caz.co.th

E-Mail: info@caz.co.th

Telephone: 038-606-242

Debenture Registrar

Name of Debenture Registrar: CAZ (Thailand) Public Company Limited

Address: 239 Huay Pong-Nong Bon Road, Huay Pong Subdistrict, Mueang Rayong , District, Rayong Province 21150

Telephone: 038-606-242 Ext. 607

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : ASIA PLUS SECURITIES COMPANY LIMITED

Address/location : 175 Sathorn City Tower, 3rd Floor, South Sathorn
Road,

Subdistrict : Thung Maha Mek

District : Sathon

Province : Bangkok

Postcode : 10120

Telephone : 0-2285-1666

Facsimile number : 0-2231-3951

Auditing firm

Name of auditing firm* : FORVIS MAZARS COMPANY LIMITED

Address/location : 1 EMPIRE TOWER, 12TH FLOOR SOUTH SATHORN
ROAD

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 02-670-1100

Facsimile number : 02-659-5885

List of auditors : Mr SOMPOP PHOLPRASARN

License number : 6941

List of auditors : Miss WANNAWAT HEMACHAYART

License number : 7049

List of auditors : Miss TIPPAWAN PUMBANSO

License number : 9552

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Litigation

During the year, the Group and the Company received lawsuits filed by creditors due to defaults on payments under purchase and service agreements. The creditors claimed repayment of outstanding amounts together with interest accrued from the date of default. Subsequently, the court has proceeded with hearings on certain cases, and the Group and the Company were able to reach settlements with some creditors. As of the reporting date, certain cases remain unresolved and are currently under mediation and witness examination in the Court of First Instance. (Details are provided in Note 30.3 to the financial statements)

Year of incident	Details	Progress status
2025	Case name Service Contract Defendant One of our supplier	

Year of incident	Details	Progress status
	Dispute No. 1 <u>Duration (approximate)</u> Expected completion date : Jun 2026 <u>Dispute description</u> Claim the payment for the work <u>Outcome of the dispute / Progress of the dispute</u> Witness examination on February 2026 <u>Additional details</u> -	In progress

Year of incident	Details	Progress status
	Dispute No. 2 <u>Duration (approximate)</u> Start Date : Sep 2025 Expected completion date : Jan 2026 <u>Dispute description</u> a claim for a damages for breach of the sale and purchase agreement. <u>Outcome of the dispute / Progress of the dispute</u> The mediation is scheduled within January 2026. <u>Additional details</u> -	In progress

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Corporate Governance Policy

The Company has a policy to adhere to the Code of Best Practice, recognizing its importance and necessity for conducting business with an efficient management system. This is a crucial part of promoting the Company's continuous and stable expansion, which will build confidence among shareholders, investors, and related parties, and ultimately generate maximum long-term benefits for the Company. Therefore, the Company has established a Good Corporate Governance policy based on the principles of good corporate governance for listed companies as prescribed by the Stock Exchange of Thailand, with the objective of governing the Company's operations. The Board of Directors has disseminated the Good Corporate Governance policy to directors and employees at all levels for their understanding and strict adherence, divided into 5 categories as follows:

Category 1: Shareholders' Rights

The Company recognizes and emphasizes shareholders' rights and will not engage in any actions that violate or infringe upon these rights. The Company will respect and strictly uphold the fundamental rights of shareholders, whether it be the buying or selling of shares, the right to receive share certificates, the right to a share in the company's profits, the right to receive sufficient news and information about the company, the right to express opinions and vote at shareholders' meetings to participate in decisions regarding significant policy changes of the company, the right to appoint and remove directors, appoint auditors, determine auditor remuneration, and matters affecting the company such as dividend allocation, the establishment or amendment of articles of association and memorandum of association, and capital reduction or increase, etc. The Board of Directors has established a policy for the Company to adhere to good corporate governance principles, covering the following:

1. Rights and Equality of Shareholders and Stakeholders
2. The Board of Directors is committed to creating added value for the Company, managing operations with prudence, and always considering risks for the maximum benefit of shareholders.
3. Transparent Operations and Full Disclosure
4. Conducting Business with Emphasis on Business Ethics

Furthermore, the Company's shareholders have legitimate rights for various actions, including the right to vote and express opinions equally, as stipulated in the Company's articles of association, where each share carries one vote. This allows shareholders to participate in important Company decisions and express opinions on the Company's business direction. At every Annual General Meeting of Shareholders, shareholders have the right to jointly decide and vote on various matters, including the right to be informed of the Company's operating results, the right to consider and approve the Company's financial statements, the right to receive dividends from the Company's operations, the right to consider and approve the appointment and removal of individual directors, the right to consider and approve the remuneration of the Company's directors, the right to appoint auditors and determine audit fees, the right to consider and approve connected transactions, and other fundamental shareholder rights in accordance with relevant regulations, rules, and laws.

Category 2: Equal Treatment of Shareholders

The Company recognizes the rights of shareholders and places importance on treating all shareholders fairly and equally, including executive and non-executive shareholders, as well as Thai or foreign shareholders, and major or minor shareholders. Therefore, the Company has a policy to treat all shareholders equally, including protecting and preserving their fundamental rights. Thus, all shareholders have equal rights in buying or selling shares, transferring shares, sharing in the Company's profits equally, receiving sufficient news and information about the business, attending meetings to exercise voting rights on various matters such as the appointment and removal of directors, the appointment of auditors and determination of auditor remuneration, etc., and matters affecting the Company such as dividend allocation, the establishment or amendment of articles of association and memorandum of association, capital reduction or increase, and the approval of various special transactions, etc.

The equal treatment of shareholders is detailed as follows:

2.1 Shareholders' Meeting

- Each share carries one vote, with every vote participating in important Company decisions.
- The Company provides shareholders with the right to propose matters for inclusion in the meeting agenda and to nominate individuals for election as Company directors, to be included in the agenda of the Annual General Meeting of Shareholders at least 1 month prior to the date of the Annual General Meeting of Shareholders, in accordance with the criteria set by the Company.
- The Company sends out notices of meeting along with supporting documents for various agenda items, including the Board of Directors' opinions on all agenda items, to shareholders at least 7 days prior to the meeting, unless otherwise specified by the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand or the Securities and Exchange Commission. The notice of meeting and supporting documents are also published on the Company's website at least 1 month prior to the shareholders' meeting to allow shareholders sufficient time to thoroughly review the information and make appropriate decisions. The information provided online is identical to the information sent to shareholders in hard copy. The notice of shareholders' meeting will be prepared in Thai and published along with a complete English translation.
- The Company informs shareholders of the rules and procedures for attending shareholders' meetings in the notice of meeting, and also informs them of the methods and steps for voting, the method for counting votes for each agenda item requiring a resolution, as well as voting rights according to each share type, at the shareholders' meeting before its commencement. Furthermore, at the shareholders' meeting, the Company will clearly define the sequence of procedures, including presentations, questions, voting, and clear summarization of resolutions. It also provides an opportunity for shareholders to submit questions in advance of the meeting. The Company facilitates all shareholders equally by allowing them to register for the meeting at least 1 hour before the scheduled time and continuously until the meeting concludes.
- The Company will not infringe upon shareholders' rights to study the Company's information that must be disclosed according to various regulations and to attend shareholders' meetings. For example, it will not distribute additional important documents abruptly at the shareholders' meeting, will not add agenda items or change important information without prior notice to shareholders, and will not restrict the right of late-arriving shareholders to attend the meeting.
- The Company facilitates and supports shareholders and proxies attending the meeting to exercise their voting rights at the shareholders' meeting. For example, the meeting proceeds according to the agenda outlined in the notice of meeting, and executives are not permitted to add unannounced agenda items unnecessarily, especially important items that require shareholders to study information before making

decisions. All shareholders and proxies attending the meeting are given the opportunity to express opinions, make suggestions, and ask questions on each agenda item with appropriate and sufficient time. In the election of directors, shareholders can cast individual votes for each director.

- In cases where shareholders are unable to attend the meeting in person, the Company facilitates proxy appointments, allowing independent directors or any other person to attend on their behalf. This is done by providing Proxy Form B, which allows shareholders to specify their voting preferences. Shareholders can download Proxy Form B from the Company's website. The Company will propose at least one independent director for shareholders to consider appointing as their proxy to attend the meeting.
- For shareholders' meetings, the Company will use a conveniently located venue, and a map showing the meeting location will be attached to the notice of meeting. Appropriate dates and times will be chosen, and sufficient time will be allocated for the meeting. To facilitate shareholders, the Company ensures that clear, accurate, and complete minutes of the meeting are recorded for shareholders' inspection. The Company will publish the meeting minutes on its website after submitting them to the Stock Exchange of Thailand.

In 2025, the Company notified shareholders in advance of the meeting schedule and agenda via the Stock Exchange of Thailand's information dissemination system and the Company's website. The Annual General Meeting of Shareholders was announced from 27 February 2025, and the Extraordinary General Meeting of Shareholders No. 1/2025 was announced from 3 October 2025, prior to the respective meeting dates, to allow shareholders sufficient time to study the information for each agenda item.

In addition, the Annual General Meeting of Shareholders was held on 22 April 2025 at Meeting Room A, Engineering Building of the Company, located at No. 239 Huai Pong-Nong Bon Road, Huai Pong Subdistrict, Mueang Rayong District, Rayong Province 21150. The meeting was conducted in accordance with good corporate governance principles under the AGM Checklist guidelines developed by the Thai Investors Association, the Thai Listed Companies Association, and the Securities and Exchange Commission. At the commencement of the meeting, 28 shareholders attended in person, representing a total of 193,255,941 shares, equivalent to 65.73% of the Company's total issued shares. The quorum was duly constituted in accordance with applicable laws and the Company's Articles of Association.

For the Extraordinary General Meeting of Shareholders No. 1/2025, held on 10 November 2025 at the same venue, 21 shareholders attended in person and 17 shareholders attended by proxy, totaling 38 shareholders. The attendees represented a total of 223,017,468 shares, equivalent to 75.86% of the Company's total issued shares. The quorum was duly constituted in accordance with applicable laws and the Company's Articles of Association.

2.2 Conflicts of Interest

The Company conducts its various operations by carefully considering and resolving conflicts of interest with honesty, integrity, and independence, within a framework of good ethics, primarily for the overall benefit of the Company. Therefore, to ensure transparency and prevent personal gain, the Company requires directors, executives, and related parties to disclose their interests to the Board of Directors by informing the Company Secretary. They also have a duty to report their holdings of the Company's securities to the Board of Directors in accordance with securities and stock exchange laws, and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. Furthermore, at meetings of the executive committee and the Board of Directors, the Company stipulates that individuals with an interest in any transaction or who may have a conflict of interest with the Company must abstain from providing opinions and voting on such transactions.

Furthermore, the Company has established policies and procedures for approving transactions that may involve conflicts of interest or connected transactions, requiring disclosure of information regarding the names and relationships of connected persons, pricing policies, and transaction values, as well as the Board's opinion on such reports. The Company strictly adheres to the announcements of the Stock Exchange of Thailand and

the Securities and Exchange Commission governing connected transactions to ensure equal benefit for all shareholders. Additionally, the Company will disclose such intercompany transactions in its annual registration statement (Form 56-1 One Report) and in the notes to the financial statements audited by the Company's auditor.

2.3 Oversight of Inside Information Usage

The Company recognizes the importance of preventing the use of the Company's inside information for personal gain. Therefore, it has established a policy on the use of the Company's inside information to prevent its personnel, including directors, executives, and employees, from disclosing internal organizational information to others, or using it for personal benefit or for the benefit of other persons, or engaging in transactions that may create conflicts of interest. This is done by informing the Company's directors, executives, employees, and staff that:

- Directors, executives, employees, and staff of the Company must maintain the confidentiality of the Company's secrets and/or inside information and must not disclose or exploit such secrets and/or inside information for their own benefit or for the benefit of any other person, whether directly or indirectly, and regardless of whether they receive any compensation, unless such information has already been disclosed to the public by the Company.
- Directors, executives, employees, and staff of the Company are aware that those who have access to the Company's financial information and/or material inside information that could affect securities prices must refrain from trading the Company's securities for at least 1 month before such financial statements or inside information are disclosed to the public, and should wait at least 24 hours after such information has been publicly disclosed. Furthermore, they are prohibited from disclosing such material information to other persons, including spouses and minor children of the Company's directors, executives, employees, and staff. Any violation will be considered a serious offense. The Company will issue a written warning, and if another violation occurs, termination will proceed without severance pay.

Furthermore, the Company provides training to directors and executives regarding their duty to report their own asset holdings, as well as those of their spouses and minor children, to the SEC Office in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535. Directors and executives are required to report the acquisition and changes in securities holdings to the SEC Office in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days following the transaction date, and to submit a copy of this report to the Company on the same day the report is submitted to the SEC Office.

Category 3: Consideration of Stakeholders' Roles

The Company places importance on the rights and equal treatment of various stakeholders involved in the Company's operations, both internal and external. The Board of Directors is well aware of stakeholders' rights and treats them in accordance with their rights, conditions, laws, and regulations, or according to agreements with the Company, to ensure that stakeholders are well cared for and treated. Furthermore, the Board of Directors has considered implementing processes to promote cooperation between the Company and its stakeholders in creating financial wealth and business sustainability, as well as disclosing sufficient information to enable effective stakeholder participation and refraining from any actions that would infringe upon the rights or negatively impact various stakeholder groups.

3.1 Stakeholder Treatment Policy: The Company's corporate governance system involves several key stakeholder groups, detailed as follows:

- **Shareholders:** The Company is committed to conducting business to generate worthwhile returns and maximum satisfaction for shareholders, considering the long-term growth of the Company's value with good and continuous returns, as well as transparent and reliable information disclosure.
- **Employees:** The Company recognizes the importance of its employees as supporters who enable the Company's various plans to achieve its defined business goals. Therefore, the Company treats its employees fairly and equally, while developing and fostering a good work culture and environment, ensuring the safety of employees' lives and property, and promoting teamwork to build confidence and morale among employees for stable career performance with the Company.
- **Executives:** The Company recognizes the importance of executives as key individuals in setting strategies and operational plans, as well as controlling the Company's business operations to align with the framework, direction, and business goals established by the Board of Directors. Therefore, the Company offers appropriate and fair executive compensation as a reward and incentive for executives to be dedicated and committed to managing the Company, enabling it to achieve its defined business goals.
- **Business Partners:** The Company is well aware of the importance of its business partners in supporting and driving the Company's business operations to grow and achieve its defined business goals. Therefore, the Company treats its business partners with due consideration for the fair interests of both parties and strictly adheres to mutually agreed-upon commercial terms and conditions.
- **Customers:** The Company prioritizes customers by continuously and consistently building good relationships with them, and is committed to transparently, equally, and fairly adhering to all contracts, agreements, or conditions with customers. It consistently emphasizes maintaining the confidentiality of customer information and does not use such information, which is given importance by customers, for its own benefit and/or the benefit of other related parties.
- **Trading Partners:** The Company treats its trading partners fairly, strictly adhering to mutually agreed-upon commercial terms. It will not demand, accept, or pay any commercial benefits to trading partners dishonestly.
- **Competitors:** The Company conducts its business within a framework of fair competition, focusing on developing its competitive potential through enhancing the capability and quality of its services. It does not seek confidential information from competitors through dishonest or inappropriate means and has no policy to undermine competitors by making disparaging remarks, slandering, or engaging in any dishonest actions that would harm the Company's competitors.
- **Environment:** The Company places importance on environmental matters by refraining from any actions that cause damage to natural resources and the environment beyond what is legally prescribed. It promotes efficient resource utilization and conservation for the common good, and strictly adheres to, cooperates with, or ensures compliance with the spirit of laws and regulations issued by regulatory bodies.
- **Community/Society:** The Company considers supporting social activities to create a good quality of life for people in society and communities, as well as promoting and instilling a sense of social responsibility among employees at all levels, and supporting community and social activities, with a focus on developing society, communities, and the environment.
- **Government Agencies and Other Relevant Regulatory Bodies:** The Company is well aware of the roles, duties, and responsibilities of government agencies and regulatory bodies concerning the Company's operations. Therefore, the Company is committed to and cooperates in complying with all relevant laws, regulations, and rules pertaining to its operations, thereby alleviating the burden on these agencies. Furthermore, the Company assigns the Company Secretary the responsibility of reviewing compliance

with all relevant laws, regulations, and rules pertaining to the Company's operations, and the internal auditor reviews operational compliance with operational manuals and relevant standards, reporting the review results to the Audit Committee annually.

The Company has also provided channels for reporting tips, complaints, comments, or suggestions indicating that stakeholders have been affected or are at risk of being affected, potentially causing damage to all stakeholder groups from the Company's business operations or from employee conduct involving legal or ethical violations, including behavior that may suggest corruption, unequal treatment, or actions lacking caution and prudence. Such matters can be reported or inquired about directly to the Company's Audit Committee by contacting the Secretary of the Audit Committee. The Company will investigate according to established complaint handling procedures, without disclosing the identity of the whistleblower, and will treat the matter confidentially to protect the whistleblower from potential repercussions, reporting the investigation results to the Board of Directors.

3.2 Anti-Corruption

The Company establishes principles in its business ethics, such as the code of conduct regarding conflicts of interest, confidentiality, the use of inside information, and giving or receiving gifts, assets, or other benefits. All employees are prohibited from soliciting gifts, assets, or other benefits that could induce them to perform or refrain from performing duties improperly, or any actions that could lead to personal or family gain. The Anti-Corruption Committee is responsible for controlling, monitoring, and assessing risks in each of the Company's operational activities, including managing to prevent acts that may lead to corruption in both the office and construction sites.

The Company provides channels for all stakeholders who have complaints, suggestions, or any concerns regarding legal or ethical violations, inaccurate financial reports, or deficient internal control systems. They can report or inquire by submitting a complaint to the Chairman of the Company's Audit Committee or by contacting the Secretary of the Audit Committee. The Company will investigate according to the established complaint handling procedures, treating the matter as confidential, and report the investigation results to the Audit Committee and the Board of Directors.

In 2025, the Company received no complaints or suggestions. The Secretary of the Audit Committee reported this to the Board of Directors, via the Audit Committee, at every meeting throughout the year.

Report Corruption and Bribery	Ms. Jittima Hateh
	Company Secretary email: info@caz.co.th
Other communication channels include:	Human Resources Department: 098-586-6616
	Safety and Environment Department: 068-606-242 ext. 900

To protect the rights of whistleblowers, complainants, and information providers acting in good faith, as well as those cooperating in fact-finding investigations, the Company will conceal the name, address, or any information that could identify the complainant or information provider, and will keep the information of complainants and information providers confidential, limiting access solely to those responsible for investigating the complaints.

Category 4: Information Disclosure and Transparency

The Company places importance on the accurate, complete, reliable, accessible, timely, and transparent disclosure of material information that affects the decisions of investors and stakeholders, including both financial and non-financial information. This ensures that shareholders and all stakeholders receive information equally, in accordance with the criteria set by the Stock Exchange of Thailand and the Securities

and Exchange Commission, through the channels of the Stock Exchange of Thailand, various publications, the annual registration statement, and the Company's website, with information provided in both Thai and English.

4.1 Board of Directors' Report

The Board of Directors is responsible for preparing financial reports and financial information, which are prepared in accordance with international accounting standards generally accepted in Thailand and relevant laws, and are audited by independent auditors. Appropriate accounting policies are selected and consistently applied, with careful discretion in preparation. Furthermore, sufficient material information is disclosed in the notes to the financial statements. The Board of Directors has appointed the Audit Committee to oversee the quality of financial reports and internal control systems, providing opinions on these matters in the Audit Committee's report, which is presented in the Company's annual report, and also ensuring that the Board's responsibility report for financial reporting is presented alongside the auditor's report in the annual report.

4.2 Investor Relations

The Board of Directors places importance on the accurate, complete, and transparent disclosure of information, including various news and general information, as well as material information that may affect the Company's securities prices, to ensure that investors, analysts, and the general public are informed through various disclosure channels of the Stock Exchange of Thailand and/or various publications, as well as the Company's website (www.caz.co.th) such as the preparation of Management Discussion and Analysis (MD&A) to accompany the disclosure of financial statements every quarter. Additionally, shareholders and investors can contact investor relations for further information at telephone number 038-606-242 or via email: info@caz.co.th

The Company regularly participates in investor relations activities organized by the Stock Exchange of Thailand, with the Chief Executive Officer, directors, and assistant managing directors attending and answering questions from investors, analysts, and the general public at Opportunity Day events. In the past year, the Company participated in a total of 3 investor relations activities.

Category 5: Responsibilities of the Board of Directors

The Board of Directors comprises individuals with knowledge, skills, and experience beneficial to the Company, playing a crucial role in approving business policies and operational plans, and monitoring performance quarterly. It also emphasizes internal control and internal audit systems for the benefit of the Company and its shareholders as a whole. The Board of Directors considers ethics, social and environmental impacts, in addition to the Company's financial performance. The Board has appointed four sub-committees to assist in the Company's corporate governance: the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination and Remuneration Committee. The Company has clearly delineated the roles and responsibilities of the Board of Directors, Audit Committee, Executive Committee, and Nomination and Remuneration Committee towards shareholders to ensure independence in decision-making and vision presentation.

As of December 31, 2025, the Company's Board of Directors consists of 9 members, including 3 non-executive directors who qualify as independent directors, comprising no less than one-third of the total number of the Company's directors. Their role is to provide a balance in voting on various matters and to review the management's operations to ensure maximum benefit for the Company.

Furthermore, the Company has a policy to separate the positions of Chairman of the Board and Managing Director to prevent any single individual from having unlimited power. The Nomination and Remuneration Committee is responsible for defining the duties and selecting individuals to hold these positions.

To maximize the Company's benefits, there is a Company Secretary who advises on various regulations that the Board must be aware of and comply with, oversees the Board's activities, and coordinates the implementation of Board resolutions. The responsibilities of the Board are detailed as follows:

5.1 Corporate Governance Policy

The Board of Directors has established a written corporate governance policy, covering the equal and fair treatment of shareholders and stakeholders, as well as creating benefits for the Company's business operations to promote sustainable and stable long-term growth. This is achieved through careful and prudent management, full and efficient responsibility in performing duties for the maximum benefit of shareholders and relevant stakeholders, especially in risk management, which involves appropriate and consistent assessment, strategic resolution, and monitoring.

Regarding the establishment of operational guidelines, the Company places importance on internal control and internal audit. The Board of Directors will jointly assess the adequacy of the internal control system annually to ensure that the Company adheres to good corporate governance principles, in line with the guidelines of the Stock Exchange of Thailand. Furthermore, all directors and management are encouraged and supported to attend continuous training courses with the Thai Institute of Directors Association (IOD) and other relevant institutions to enhance their knowledge regarding the roles and responsibilities of directors and management.

5.2 Anti-Corruption

The Company recognizes and emphasizes the importance of combating corruption, both internal and external, by adhering to transparent business practices and rejecting all forms of corruption, whether direct or indirect. All processes and work steps are auditable, and policies and measures have been established to prevent such acts. The Company communicates these principles to employees at all levels and incorporates them into the organizational code of conduct to ensure that all employees are aware of corrupt practices. Recognizing that corruption undermines businesses, society, and the nation, anti-corruption efforts must involve all sectors working together to instill and foster a Thai society free from such acts.

5.3 Business Ethics

The Company has established a code of conduct for the Board of Directors, management, and employees to serve as a guideline for all involved parties to perform their duties in accordance with the Company's mission with honesty, integrity, and fairness, including in their dealings with all stakeholder groups. The Company has announced and informed all employees and executives to acknowledge and strictly adhere to these guidelines.

5.4 Conflicts of Interest

The Board of Directors and the executive committee have established a policy regarding conflicts of interest based on the principle that any decision in business operations must be made carefully, with honesty, integrity, and independence, under a good code of ethics, solely for the maximum benefit of the Company. Actions that create conflicts of interest should be avoided. It is stipulated that individuals involved or connected with a transaction under consideration must inform the Company of their relationship or connection to that transaction and must not participate in the deliberation or decision-making, nor have the authority to approve such transactions.

The Audit Committee will present to the Board of Directors matters concerning connected transactions and transactions with conflicts of interest, which have been carefully considered for their appropriateness. The Company has also strictly adhered to the criteria of the Stock Exchange of Thailand and the Securities and Exchange Commission regarding the pricing and conditions of transactions with potentially conflicted parties, treating them as if they were transactions with external parties, and submitting reports within the timeframe specified by the Stock Exchange of Thailand. These will also be disclosed in the financial statements and the annual registration statement.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Board performance evaluation

Nomination of directors

The Board of Directors comprises individuals with knowledge, skills, and experience beneficial to the Company. They play a crucial role in approving policies and business operational plans, and monitor operational performance quarterly. This includes emphasizing internal control and internal audit systems for the benefit of the Company and its shareholders as a whole. Furthermore, the Board of Directors will consider ethics, social and environmental impacts, in addition to the Company's financial performance.

The Board of Directors has appointed various sub-committees to assist in the Company's corporate governance, totaling 5 committees: the Audit Committee, Executive Committee, Risk Management Committee, Nomination and Remuneration Committee, and Anti-Corruption Committee. The Company has clearly separated the roles, duties, and responsibilities of these sub-committees towards the shareholders to ensure independence in decision-making and to present a vision.

- Audit Committee: The Company has an Audit Committee comprising 3 members to perform specific duties and to propose matters for the Board of Directors' consideration or acknowledgment, within the specified scope of authority and duties.
- Executive Committee: The Company has an Executive Committee comprising 5 members to ensure agile operations, with the scope of authority and duties as assigned by the Board of Directors.
- Risk Management Committee: The Company has a Risk Management Committee comprising 3 members to promote and support enterprise-wide risk management, enabling the Company to efficiently achieve its objectives and goals.
- Nomination and Remuneration Committee: The Company has a Nomination and Remuneration Committee comprising 3 members to perform specific duties of nominating suitable individuals for positions as directors, executive directors, and senior executives of the Company, and to consider the remuneration of such individuals.
- Anti-Corruption Committee: The Company has an Anti-Corruption Committee comprising 7 members to ensure agile operations, with the scope of authority and duties as assigned by the Board of Directors.

Determination of director remuneration

The Company has clearly reported the remuneration of the Board of Directors in accordance with the announcements of the Securities and Exchange Commission (SEC). Such remuneration must be approved by the Annual General Meeting of Shareholders (AGM) each year. In cases where a director of the Company is assigned additional duties and responsibilities, such as serving as an audit committee member, they will receive remuneration commensurate with the additional duties and responsibilities assigned. This must also be considered in conjunction with the Company's capabilities.

Independence of the board of directors from the management

The Company has a policy to separate the positions of Chairman of the Board and Managing Director, assigning them to different individuals, to prevent any single individual from having unlimited power. The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, shall determine the duties and select individuals to hold such positions. Furthermore, the Company has a Company Secretary who is responsible for providing advice on

various regulations that the Board must be aware of, overseeing the activities of the Board of Directors, and coordinating the implementation of the Board's resolutions.

Board performance evaluation

Performance Evaluation of the Board of Directors

The company arranges for the self-assessment of the performance of the Board of Directors at least once a year, so that the Board can collectively review their performance and make improvements to their overall duties as a team.

Criteria

The performance evaluation of the Board of Directors uses an assessment form prepared according to the guidelines of the Stock Exchange of Thailand, adapted to suit the nature and structure of the company's Board of Directors. The evaluation results will be a crucial part in developing the performance of duties and operations related to the Board of Directors to be more efficient and effective.

Self-Assessment of the Board of Directors' Performance Consists of 6 topics, namely:

1. Structure and Qualifications of the Board of Directors
2. Roles, Duties, and Responsibilities of the Board of Directors
3. Board Meetings
4. Director's Performance
5. Relationship with Management
6. Director Self-Development and Executive Development

Scoring Method

Scoring is done by each director indicating their opinion by placing a '/' mark in one of the evaluation result boxes from 0-4 on the assessment form, along with additional comments (if any). All scores are then compiled and evaluated as a percentage of the full score, with criteria defined as follows:

0 = Strongly disagree, or no action has been taken on the matter.

1 = Disagree, or minor action has been taken on the matter.

2 = Agree, or reasonable action has been taken on the matter.

3 = Strongly agree, or good action has been taken on the matter.

4 = Strongly agree, or excellent action has been taken on the matter.

In 2025, the Company Secretary distributed self-assessment forms for the performance of the Board of Directors to each director for their self-evaluation. The Secretary then compiled all assessment results, including various suggestions received from the performance evaluation of the Board of Directors, to be used in improving the effectiveness of the Board's work and/or related departments, to maximize benefits for the company's corporate governance. The average evaluation score was 90.09%, which is considered excellent.

Evaluation Criteria

Level	Score (Percentage)
Excellent	100
Very Good	85 - 99
Good	70 - 84
Fair	Below 70
Needs Improvement	Below 60

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Government agencies,
Community and society, Other guidelines and
measures related to shareholders and stakeholders

Shareholders

The Company is committed to conducting business to generate worthwhile returns and maximize shareholder satisfaction, while considering the long-term growth of the company's value through good and continuous returns, as well as operating with transparent and reliable information disclosure.

Employee

The Company recognizes the importance of its employees as key contributors enabling the Company's various plans to achieve its defined business objectives. Therefore, the Company treats its employees with fairness and equality, while also developing and fostering a positive work culture and environment. It maintains a safe working environment for the lives and property of its employees, and promotes teamwork to build confidence and morale among employees in working with the Company, ensuring career stability.

Customer

The Company prioritizes customers by continuously and consistently fostering strong relationships with them, and is committed to transparently, equitably, and fairly fulfilling all contracts, agreements, and conditions with customers. Furthermore, the Company consistently emphasizes the protection of customer confidential information and refrains from utilizing such information, which is entrusted by customers, for its own benefit and/or the benefit of other related parties.

Business competitors

The Company conducts its business in adherence to fair trade competition frameworks, focusing on developing its competitive capabilities through enhancing the potential and quality of its services. It does not seek confidential information from trade competitors through dishonest or inappropriate means, and has no policy to undermine competitors by making disparaging remarks, slandering, or engaging in any dishonest actions that would harm the Company's competitors.

Suppliers

The Company treats its business partners fairly, strictly adhering to mutually agreed commercial terms, and shall not demand, accept, or pay any commercial benefits to business partners in bad faith.

Government agencies

The Company is well aware of the roles, duties, and responsibilities of government agencies and regulatory bodies concerning its operations. Therefore, the Company is committed to and cooperates in complying with all rules, regulations, stipulations, and laws related to its operations, with the aim of alleviating the burden on those agencies. Furthermore, the Company has assigned the Company Secretary to be responsible for reviewing compliance with all rules, regulations, stipulations, and laws related to the Company's operations. The internal auditor is also tasked with reviewing operations to ensure adherence to operational manuals and relevant standards, and reporting the review results to the Audit Committee annually.

Community and society

The Company is committed to supporting social activities to create a good quality of life for people in society and communities, as well as promoting and instilling a sense of social responsibility among employees at all levels, and providing support for community and social activities, with a focus on fostering the development of society, communities, and the environment.

Other guidelines and measures related to shareholders and stakeholders

Business Partner

The Company is well aware of the importance of its business partners in supporting and driving the Company's business operations to grow and achieve its defined business objectives. Therefore, the Company treats its business partners with consideration for the fair benefits of both parties and strictly adheres to the mutually agreed-upon commercial terms and conditions.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Group has established a policy on conflicts of interest based on the principle that any decision in conducting business activities must be made prudently, with integrity and independence, under good corporate governance, and solely for the best interests of the Company.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption

Prevention of conflicts of interest

The Company's Board of Directors and management have established a policy on conflicts of interest based on the principle that any decision in conducting business must be made prudently, with honesty, integrity, and independence, under good corporate governance, for the sole benefit of the Company. Actions that may lead to conflicts of interest should be avoided. The policy requires that those involved or affiliated with the considered transactions must inform the Company of their relationship or involvement in such transactions and must not participate in the consideration or decision-making process, including having no authority to approve such transactions. The Audit Committee will present to the Board of Directors related party transactions and transactions with conflicts of interest, which have been carefully considered for appropriateness. The Company has strictly adhered to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission in determining prices and other conditions with persons who may have conflicts of interest, similar to transactions with unrelated parties. Reports are submitted within the timeframe specified by the Stock Exchange of Thailand, and disclosures are made in the financial statements and annual registration statements.

Anti-corruption

The company recognizes and prioritizes the fight against corruption both within and outside the organization. We are committed to conducting business with transparency and do not tolerate corruption in any form, both directly and indirectly. All processes and working procedures are auditable. We have established policies and measures to prevent such actions. The company communicates and disseminates these policies to employees at all levels and incorporates them into the organization's code of conduct to raise awareness of corrupt practices among all employees. We recognize that fraud and corruption are detrimental to businesses, society, and the nation. Therefore, combating corruption requires the collective effort of all sectors to foster and strengthen Thai society free from such actions.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company has established a code of conduct for the Board of Directors, management, and employees to guide them in performing their duties with honesty, integrity, and fairness in their dealings with all stakeholders. The Company has announced and informed all employees and executives to acknowledge and strictly adhere to these guidelines.

- The Company signed the Declaration of Intent of the Private Sector Collective Against Corruption (CAC) on May 25, 2022.
- The Company has been certified as a CAC member since September 30, 2023.

The Company has demonstrated its firm intention and commitment to combating all forms of fraud and corruption by joining the Collective Action Coalition Against Corruption (CAC) since 2022. Through transparent management, the Company has implemented good governance, ethics, and morals, building confidence among all

stakeholders, communities, society, and the environment. The Company ensures that all executives and employees strictly adhere to these principles.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



CAC- Certificate of Membership

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : No
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

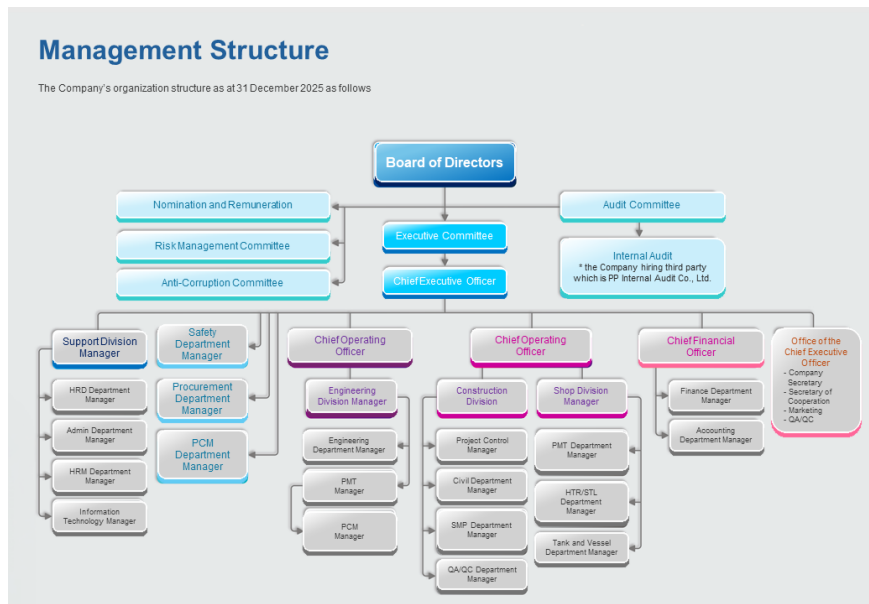
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Corporate governance structure diagram

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	8	88.89
Female directors	1	11.11
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	4	44.44

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. NARONGRIT TAVORNVISITPORN Gender: Male Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Financial Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	23 Nov 2017	Corporate Management, Risk Management, Audit, Governance/ Compliance, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. Chung Sik Hong Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 25,689,640 Shares (8.740000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	10 Feb 2014	Petrochemicals & Chemicals, Construction Services, Project Management, Engineering, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. YINGYONG TECHARUNGNIRUN Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	23 Nov 2017	Accounting, Finance, Data Analysis, Audit, Budgeting

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. YEONG CHEOL CHOI Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 1,805,060 Shares (0.610000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	29 Feb 2020	Petrochemicals & Chemicals, Construction Services, Project Management, Engineering, Leadership
5. Mr. SOMYOS TIRANAWATANANUN Gender: Male Age : 63 years Highest level of education : Doctoral degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	17 Jan 2023	Business Administration, Finance, Leadership, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
6. Police Lieutenant Colonel THIENRATH VICHENSAN Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Fine and Applied Arts Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	26 Feb 2025	Law, Risk Management, Public Administration
7. Ms. Poonchaya Patkotchakorn Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	26 Feb 2025	Business Administration, Negotiation, Data Analysis, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. SITTICHAJ KRITVIVAT Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	18 Jul 2025	Marketing, Finance, Business Administration, Public Administration, Insurance
9. Mr. VARES PONGTHITTAPE Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	3 Sep 2025	Economics, Data Analysis, Data Management, Strategic Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. NATIE TABMANIE Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : International Business Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	24 Apr 2025	Mr. SITTICHAJ KRITVIVAT Appointment date of replacement director : 18 Jul 2025
2. Mr. PORN-IN MANMALAI Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No	5 Feb 2025	Police Lieutenant Colonel THIENRATH VICHENSAN Appointment date of replacement director : 26 Feb 2025

List of directors	Position	Date of resignation / termination	Replacement director
3. Mr. KRITTAPONG ORACHAIPUNLAP Gender: Male Age : 42 years Highest level of education : Doctoral degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes	1 Aug 2025	Mr. VARES PONGTHITITAPE Appointment date of replacement director : 3 Sep 2025

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. NARONGRIT TAVO RNVISITPORN	Chairman of the board of directors		✓	✓		
2. Mr. Chung Sik Hong	Director	✓				✓
3. Mr. YINGYONG TECHARUNGNIRUN	Director		✓	✓		
4. Mr. YEONG CHEOL CHOI	Director	✓				
5. Mr. SOMYOS TIRANAWATANANUN	Director		✓		✓	✓
6. Police Lieutenant Colonel THIENRATH VICHENSAN	Director		✓		✓	
7. Ms. Poonchaya Patkotchakorn	Director		✓		✓	✓
8. Mr. SITTICHAIRITVIVAT	Director		✓	✓		
9. Mr. VARESPONGTHITITAPE	Director		✓		✓	
Total (persons)		2	7	3	4	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Insurance	1	11.11
3. Petrochemicals & Chemicals	2	22.22
4. Construction Services	2	22.22
5. Law	1	11.11
6. Marketing	1	11.11
7. Accounting	2	22.22
8. Finance	4	44.44
9. Data Management	1	11.11
10. Data Analysis	3	33.33
11. Negotiation	1	11.11
12. Project Management	2	22.22
13. Corporate Management	1	11.11
14. Engineering	3	33.33
15. Leadership	2	22.22
16. Strategic Management	1	11.11
17. Risk Management	4	44.44
18. Audit	2	22.22
19. Budgeting	1	11.11
20. Governance/ Compliance	2	22.22
21. Public Administration	2	22.22
22. Business Administration	3	33.33

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : No
of directors and the Management

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The scope of duties and responsibilities of the Board of Directors is as follows:

1. Oversees and monitors the company's business operations to be in line with what shareholders approve and laws that govern the company, including the objectives, regulations, resolutions in the meetings of shareholders, and resolutions of the company's Board of Directors.
2. To set up policies, consider and approve visions, missions, strategies, goals, business plans, budget, risk management policy, and appropriate internal control systems, including improving all strategies for the changes to be in line with the Company's situation.
3. Monitoring and supervision of the Company's executive management in accordance with the policies, plans, and budgets that are set up with efficiency and effectiveness. Including determining remuneration and reviewing the succession planning.
4. Considering and approving the organizational structure and authorization of management. The appointment of the Executive Director, Chief Executive Officer, and other appropriate sub-committees. Including the determining scope of management and duties of the Executive Committee, Managing Director, and various subcommittees appointed, covering details of the selection of candidates, recruitment, transfer, training, and termination of the Company's employees who are members of the management team or senior management. These are assigns the Managing Director to be authorized on behalf of the Company to sign an employment contract.
5. The Board of Directors may delegate the authority to one or more directors or any other person to perform any act on behalf of the Board of Directors under the control of the Board of Directors. Moreover, it may give the authorization to such a person to have the authority as the Board of Directors agrees within the specific period, or the Board of Directors deems appropriate. However, the Board of Directors may revoke, change, or amend such authorization when it deems appropriate, depending on situations.
6. The appointment of sub-committees to be responsible for and supervise the Company's operations to achieve the goals and objectives.
7. Considering the profits allocation for dividend payment. and propose to the shareholders' meeting for consideration and approval.
8. Appointing a company secretary to perform and be responsible for various duties on behalf of the Company or the Board of Directors, such as the director registration, Board of Directors' meeting invitation letter, and the shareholders' meeting invitation letter.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
 - Consider of the Company information and disclosure in term of the connected transaction
 - Monitoring and Supervision

Scope of authorities, role, and duties

The scope of duties and responsibilities of the Board of Directors are as follows:

1. Oversees and monitors the company's business operations to be in line with what shareholders approve and laws that govern the company including the objectives, regulations, resolutions in the meetings of shareholders and resolutions of the company's Board of Director.
2. To Set up policies, considering and approve visions, missions, strategies, goals, business plans, budget, risk management policy and appropriate internal control systems including improvement all strategies for the changes to be in line with the Company's situations.
3. Monitoring and supervision to the Company's executive managing in order to accordance with the policies, plans and budgets which are setup with efficiency and effectiveness. Including determining remuneration and review the succession planning.
4. Considering and approval the organizational structure and authorization of management. The appointment of the Executive director, Chief Executive Officer, and other appropriate sub-committees. Including, the determining scope of management and duties of the Executive Committee, Managing Director and various subcommittees appointed, covering details of the selection of candidate, recruitment, transfer, training and termination of the Company's employees who are management team or senior management. These are assigns the Managing Director to be authorized on behalf of the Company to sign an employment contract.
5. The Board of Directors may delegate the authority to one or more directors or any other person to perform any act on behalf of the Board of Directors by under the control of the Board of Directors. Moreover, may give the authorization to such person to have the authority as the Board of Directors agree within the specific period, or the Board of Directors deems appropriate. However, the Board of Directors may revoke, change or amend such authorized the power when it deems appropriate depending on situations.
6. The appointment of sub-committees to responsible and supervise the Company's operations in order to achieve the goals and objectives.
7. Considering of the profits allocation for dividend payment. and propose to the shareholders' meeting for consideration and approval.
8. Appointing a company secretary to performing and responsible for various duties on behalf of the Company or the Board of Directors, such as the director registration, Board of Directors' meeting invitation letter, and the shareholders' meeting invitation letter.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The scope of duties and responsibilities of the Audit Committee are as follows:

1. To ensure of the accuracy and reliable of financial reports, the Audit Committee has responsible to reviewing by coordinating with external auditors and management responsible of financial reports. These reviewing are both quarterly and annual financial reports, including the disclosure of relevant information of the Company sufficiently before presenting to the Board of Directors.
2. Auditing of the Company's internal control and internal audit in order to have an efficiency and appropriation. Including, considering the internal audit's independence, appointment, transfer and dismissal of the head of the internal audit or any other agency responsible. Moreover, propose the suggestions of the important and necessary of the internal control improvement to report with the Board of Directors.
3. Review the compliance with regulation and law of Securities and Stock Exchange of Thailand or the requirements of stock market including policies, rules, regulations and other laws related to the Company's business.
4. Considering and selection the qualification of an independent person to act as the Company's auditor. Including considering the audit fee of the Company's auditors to propose to the Board of Directors and shareholders' meetings for approval. Throughout, coordinating with the auditor on the audit objectives, scope, guidelines, plans and problems encountered during the auditing and issues that consider to be material for the Company.
5. Consider of the Company information and disclosure in term of the connected transaction or items that may have conflicts of interest. To be in accordance with laws and regulations of the Stock Exchange of Thailand. Moreover, it has to be accurately and completely disclosed information in order to ensure that such transactions are reasonable and for the best benefit of the Company.
6. Review the Company's risk management for the appropriate and efficiency. And perform any other acts as the Board of Directors assigned and approved by the Audit Committee. For example, reviewing the management's compliance with the Code of Conduct, financial management policies, and risk management policies.
7. Report the performance of the Audit Committee to the Board of Directors at least 4 times per year. And attend the meeting with the auditor without the management at least once a year.
8. According to the Company's regulations, the Audit Committee has right to recruit of consultants or assistance persons to give opinions or give advice. If the hiring external assistance are necessary and appropriate in accordance with the scope of work at the expense and regulations of the Company.
9. The Audit Committee has to provide the Corporate Governance report and be disclosed in the Company's annual report. The report be signed by the Chairman of the Audit Committee and contain the following information such; opinion on the accuracy, completeness and reliability of the Company's financial reports; opinions on the adequacy of the Company's internal control; opinion on the suitability of the auditor comments on transactions that may have conflicts of interest; number of Audit Committee meetings and the attendance of each audit committee; overall opinions or observations received by the Audit Committee from performing duties under the Charter; and other items that shareholders and general investor concern under the scope of duties and responsibilities assigned by the Board of Directors.
10. The Audit Committee shall assess its performance by self-assessment. And reporting the results of assessment together with problems, obstacles in the performance that may cause it fail to achieve the objectives of the establishment of the Audit Committee to the Board of Directors every year.
11. As other tasks that the Board of Directors assigned to the Audit Committee within the scope of duties and responsibilities in performing those duties. The Audit Committee has to directly responsibilities to the Board of Directors and operations to third party or other stakeholders.
12. In performing of the Audit Committee's activities, in case, found or suspected of any item of fraud or action

which may have a significant impact on the financial position and operating results of the Company. The Audit Committee shall report to the Board of Directors of the Company. In order to make the appropriate improvement by time frame which specified by the Audit Committee.

If the Board of Directors or executives do not take action to rectify within the above time of those improvement. Any member of the Audit Committee may report the transaction or act under to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

13. Regularly review and adjustment the duties to be appropriate. In case of changing on any duties of the Audit Committee, the Company shall notify the changing to the Stock Exchange of Thailand.

However, if have any requirement or necessary, in order to have the efficiency performance of the Audit Committee's duties. The audit committee may recruit the independent opinions from any other professional advisor as appropriated or depending on the Company's situation under the Company's expenses.

Reference link for the charter

-

Executive Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

The scope of duties and responsibilities of the Executive Committee are as follows;

1. Having the authority which assigned by the Board of Directors to make decisions on important operations of the Company with specifying the scope, type or size of the business, objectives, guidelines and policies. The scope of the assigned authority including oversight of overall operations, productivity, customer relations.
2. Raised fund consideration, investment plan for the Company's business expansion, and investing on the Company's fixed assets. And propose to the Board of Directors for approval.
3. As the representative of the Company, the Executive Committee shall have an acting or represent the business to third parties, or other beneficial parties who have the related with the Company's business.
4. The approval and appointment of consultants or assistances, if necessary, which related to the Company's operation.
5. Performing of the Company's general managing, including, considering and approving the action plans of each department. And has duties to consider and approve when some departments couldn't perform because of it exceed the authorities assigned.
6. The Executive Committee may assign and assigning the authorities and duties to each executive director. To performing within the scope of the executive committee's authorized and duties as specified. And that executive director person shall be responsible to report of that work assigned directly to the Executive Committee.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The scope of duties and responsibilities of the Nomination and Remuneration Committee are as follows:

Recruitment

1. Considering the qualifications of the directors to be nominated in accordance with the Company's structure, sizing, and composition which as determined by the Board. Including, determining appropriate recruiting methods in order to suitable with the size, type, and complexity associated with the company's core business or industry.
2. Consider to propose name list of suitable persons to be a director, an executive director, and senior management of the company.
3. Moderation of nominated name list to be directors or executive by review the background and legal qualifications and requirements of the official authorities of the nominees. and propose to the Board of Directors for consideration.
4. When the Board of Directors due on term of retirement, the Nomination and Remuneration Committee has to review their performance, qualifications. And consider the suitability to select the rotation to be as directors in the next term with the Board of Directors. In order to consideration, and approval by the meeting Shareholders to appoint as directors of the Company.
5. In the event of changed which related to the Board of Directors qualifications, the Nomination and Remuneration Committee has the responsible to review the suitability of holding the position of the Company's director.
6. Consider the succession plan of the high-level executives.
7. Consider the development and succession plan, including other duties performing as assigned by the Board of Directors.

Remuneration

1. Consider, setting and written remuneration policies which are the compensation to the Board of Directors, and sub – committees which appointed by the Board of Directors.
2. Determination and approval the remuneration's value, criteria, and payment form. Both the salary and other benefits paid to the Directors, Executive Director, Managing Director and the Company's executive advisor.
3. Consider the criteria of assessing for the Board of Directors, sub–committees, Executive and to propose to the Board of Directors to consider and giving the approval.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

The scope of duties and responsibilities of the Risk Management Committee are as follows;

1. Set up policies, strategies, and frameworks for corporate risk management. Including, consider potential impacts which might occurred by determine the risk management plan of management team. And the overall risk management process of the Company.
2. Regularly, follow up and supervise the management team to have the operating performance comply with risk management plan, policies, or strategies. Together with continuous report directly to the Board of Directors on a regular basis.
3. Review and give the appropriated opinion of the acceptance of risks management plan and propose to the Board of Directors to acknowledge.

4. Preparing and review the risk management report, to follow up and ensure major risks are resolved or operated by adequate and appropriate.
5. Coordinate with the Audit Committee on important risks issue. Moreover, has an internal audit to review to ensure that the Company has risk management with the suitable internal control. Including, implement the risk management throughout the organization by appropriately.
6. Review and assess the policies, strategies and risk management guidelines at least once a year. And in every period which found the level of risk has changed.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. NARONGRIT TAVORNVISITPORN Gender: Male Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Financial Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	23 Nov 2017	Corporate Management, Risk Management, Audit, Governance/ Compliance, Engineering
2. Mr. YINGYONG TECHARUNGNIRUN^(*) Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	23 Nov 2017	Accounting, Finance, Data Analysis, Audit, Budgeting
3. Mr. SITTICHAJ KRTIVIVAT^(*) Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	18 Jul 2025	Marketing, Finance, Business Administration, Public Administration, Insurance

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. NATIE TABMANIE Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : International Business Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director)	24 Apr 2025	Mr. SITTICHAJ KRITVIVAT Appointment date of replacement committee member : 18 Jul 2025

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. Chung Sik Hong Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes	The chairman of the executive committee	22 Feb 2018

List of directors	Position	Appointment date of executive committee member
2. Mr. SOMYOS TIRANAWATANANUN Gender: Male Age : 63 years Highest level of education : Doctoral degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Jun 2023
3. Mr. Wang Youp Jhee Gender: Male Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes	Member of the executive committee	26 Jun 2023
4. Ms. Poonchaya Patkotchakorn Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Feb 2025
5. Mr. VARES PONGTHITITAPE Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	3 Sep 2025

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. NARONGRIT TAVORNVISITPORN	Member of the subcommittee (Independent director)
	Mr. SOMYOS TIRANAWATANANUN	The chairman of the subcommittee
	Mr. SITTICHAJ KRITVIVAT	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. Chung Sik Hong	The chairman of the subcommittee
	Mr. VARES PONGTHITTAPE	Member of the subcommittee
	Police Lieutenant Colonel THIENRATH VICHENSAN	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Mr. NATIE TABMANIE	Member of the subcommittee (Independent director)	24 Apr 2025	Mr. SITTICHAJ KRITVIVAT Appointment date of replacement committee member : 18 Jul 2025
Risk Management Committee	1. Mr. PORN-IN MANMALAI	Member of the subcommittee	5 Feb 2025	Police Lieutenant Colonel THIENRATH VICHENSAN Appointment date of replacement committee member : 26 Feb 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. Chung Sik Hong Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	10 Feb 2014	Petrochemicals & Chemicals, Construction Services, Project Management, Engineering, Risk Management
2. Mr. YEONG CHEOL CHOI Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	29 Feb 2020	Petrochemicals & Chemicals, Construction Services, Project Management, Engineering, Leadership

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Wang Youp Jhee Gender: Male Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	9 Nov 2022	Engineering
4. Ms. Phornthiphat Khantheevit^{(*)(**)} Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer	20 Mar 2017	Accounting, Finance, Data Analysis
5. Mrs. Wimol Wehanarat Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Support Division Manager	2 Apr 2018	Accounting, Human Resource Management

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Maliwan Sriwasasom ^(**) Gender: Female Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Accounting Department Manager	20 Feb 2014	Accounting, Finance
7. Mr. Hyun Yul Lee Gender: Male Age : 48 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Shop Division Manager	7 Feb 2022	Industrial Materials & Machinery, Petrochemicals & Chemicals, Steel, Construction Materials, Engineering

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

Compensation the Company's Executives, such salary and other benefits

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	26,229,665.00	22,638,096.00	16,598,214.00

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	4,333	4,556	677
Male employees (persons)	3,350	3,719	467
Female employees (persons)	983	837	210

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

In 2023, the company had a total of 4,333 employees, which increased to 4,556 employees in 2024. This was a result of securing several construction projects and expanding its workforce to accommodate the increased workload during that period.

Subsequently, in 2025, the number of employees decreased to 677, as major projects secured during 2023–2024 were gradually completed, with only approximately 1–2 projects remaining, which were also nearing completion. The company therefore adjusted its workforce structure to align with the reduced workload, retaining only employees working on ongoing projects. This action was carried out in accordance with labor laws and relevant regulations, appropriately and fairly.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,353,200,000.00	1,618,390,511.00	789,969,312.04

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established the TISCO Master Pooled Provident Fund, which is registered and managed by TISCO Asset Management Co., Ltd., a fund management company under the Provident Fund Act B.E. 2530 (including

any amendments thereof). Employees participating in the provident fund may choose to contribute to the fund at a rate of 2 - 15 percent of their respective monthly salaries, while the Company will contribute 3 - 5 percent (depending on years of service) of the employee's monthly salary to the provident fund.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	118	135	150
Number of employees joining in PVD (persons)	78	72	73
Total amount of provident fund contributed by the company (%)	1.80	1.58	10.78
Number of PVD members / Total eligible employees (%)	66.10	53.33	48.67

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,736,590.00	2,132,639.00	1,839,284.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
CAZ (THAILAND) PUBLIC COMPANY LIMITED	Yes	677	150	73	10.78%	48.67%

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Maliwan Sriwasasom	maliwan.s@caz.co.th	038-606242

List of the company secretary

General information	Email	Telephone number
1. Ms. Jittima Hateh	jittima.h@caz.co.th	038-606242

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Karun Peerabul	karun@ppia.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No
relations

List of the head of investor relations

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
FORVIS MAZARS COMPANY LIMITED 1 EMPIRE TOWER, 12TH FLOOR SOUTH SATHORN ROAD YAN NAWA SATHON Bangkok 10120 Telephone 02-670-1100	2,500,000.00	Types of non-audit service: Out of pocket expenses Details of non-audit service: Preparing the document of the financial statement, travelling expenses, and accommodation	1. Mr. SOMPOP PHOLPRASARN Email: Sompop.Pholprasarn@forvismazars.com License number: 6941 2. Ms. WANNAWAT HEMACHAYART Email: Wannawat.Hemachayart@forvismazars.com License number: 7049 3. Ms. TIPPAWAN PUMBANSO

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: N/A baht Total non-audit fee: N/A baht	Email: Tippawan.Pumbansao@forvismazars.com License number: 9552

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
FORVIS MAZARS COMPANY LIMITED 1 EMPIRE TOWER, 12TH FLOOR SOUTH SATHORN ROAD YAN NAWA SATHON Bangkok 10120 Telephone 02-670-1100	400,000.00	-	1. Mr. SOMPOP PHOLPRASARN Email: Sompop.Pholprasarn@forvismazars.com License number: 6941 2. Ms. WANNAWAT HEMACHAYART Email: Wannawat.Hemachayart@forvismazars.com License number: 7049 3. Ms. TIPPAWAN PUMBANSO Email: Tippawan.Pumbansao@forvismazars.com License number: 9552

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2025, the Board of Directors performed its duties with prudence and efficiency, overseeing the Sub-Committees and the management team to ensure that operations were conducted in accordance with established policies and aligned with good corporate governance principles. This was to ensure that the Company's business operations were transparent, accountable, and conducted with due consideration for the best interests of all stakeholders.

The Board of Directors has established and maintained appropriate and adequate risk management and internal control systems to provide reasonable assurance that accounting records are accurate, complete, and timely. Measures are also in place to safeguard the Company's assets and to prevent fraud or significant irregularities.

The Board has appointed an Audit Committee, comprising independent directors, to review the financial statements, assess the effectiveness and efficiency of the internal control and internal audit systems, and oversee the accuracy, completeness, and adequacy of information disclosure. The Audit Committee reports its performance to the Board of Directors on a quarterly basis.

The Board of Directors is responsible for the financial reports of the Company and its subsidiaries, as well as the information disclosed in the annual report, registration statements, and financial statements. These are prepared in accordance with Thai Financial Reporting Standards and audited by certified public accountants approved by the Securities and Exchange Commission. Both financial and non-financial disclosures are made on the basis of accuracy, completeness, reasonableness, and reliability, using appropriate and consistently applied accounting policies.

In addition, the Board requires that a performance evaluation of the Board be conducted at least once a year. This serves as a framework for reviewing roles, duties, and responsibilities, as well as identifying issues, obstacles, and opportunities for improvement. The evaluation results are analyzed and used to continuously enhance the Board's effectiveness.

In 2025, the Nomination and Remuneration Committee, comprising three directors, performed its duties in considering, selecting, and screening qualified individuals for directorship positions. Consideration was given to the Company's business nature, strategic plans, and future direction. Nominees are required to possess appropriate qualifications, knowledge, capabilities, and experience beneficial to the business, demonstrate responsibility, prudence, and integrity, adhere to the Company's code of conduct, and have a positive vision and attitude toward the organization, along with a proven and acceptable track record of performance.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. YEONG CHEOL CHOI	Director (Executive Directors)	29 Feb 2020	Petrochemicals & Chemicals, Construction Services, Project Management, Engineering, Leadership
2. Police Lieutenant Colonel THIENRATH VICHENSAN	Director (Non-executive directors)	26 Feb 2025	Law, Risk Management, Public Administration

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. Poonchaya Patkotchakorn	Director (Non-executive directors)	26 Feb 2025	Business Administration, Negotiation, Data Analysis, Accounting, Finance
2. Mr. SITTICHAJ KRITVIVAT	Director (Non-executive directors, Independent director)	18 Jul 2025	Marketing, Finance, Business Administration, Public Administration, Insurance
3. Mr. VARES PONGTHITTAPE	Director (Non-executive directors)	3 Sep 2025	Economics, Data Analysis, Data Management, Strategic Management

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Directors

Independent directors who have the qualifications as prescribed and have the same qualifications as stipulated in the Stock Exchange of Thailand's Notification on the Qualifications and Scope of Work of the Audit Committee, as follows:

(1) Hold no more than one percent of the total voting shares of the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company. This shall include the shareholding of persons related to such independent director.

(2) Not be or have ever been an executive director, employee, staff member, salaried consultant, or person controlling the Company, its parent company, subsidiary, associated company, affiliated subsidiary, major shareholder, or person controlling the Company, unless such status has ceased for at least 2 years. Provided, however, that such prohibited characteristics shall not include the case where an independent director was previously a government official or consultant of a government agency that is a major shareholder or person controlling the Company.

(3) Not be a person who has a blood relationship or a relationship by registration under the law as father, mother, spouse, sibling, or child, including the spouse of a child of other directors, executives, major shareholders, persons controlling, or persons to be nominated as directors, executives, or persons controlling the Company or its subsidiaries.

(4) Not have or have ever had a business relationship with the Company, its parent company, subsidiary, or associated company, major shareholder, or person controlling the Company, in a manner that may interfere with the independent director's independent judgment, including not being or having ever been a significant shareholder or person controlling a person who has a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company, unless such status has ceased for at least 2 years.

(5) Not be or have ever been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company, and not be a significant shareholder, person controlling, or partner of an audit firm that has an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company, unless such status has ceased for at least 2 years.

(6) Not be or have ever been a provider of any professional services, including legal or financial advisory services, who has received service fees exceeding 2 million Baht per year from the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company, and not be a significant shareholder, person controlling, or partner of such service provider, unless such status has ceased for at least 2 years.

(7) Not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder of the Company.

(8) Not engage in a business that is identical or materially competitive with the business of the Company or its subsidiaries, or not be a significant partner in a partnership, or an executive director, employee, staff member, salaried consultant, or hold more than one percent of the total voting shares of another company that engages in a business that is identical or materially competitive with the business of the Company or its subsidiaries.

(9) Have no other characteristics that prevent them from providing independent opinions on the Company's operations, such as partnerships, businesses, creditors, and trading partners, which may lead to a conflict of interest.

(10) Have good knowledge and understanding of the nature of the Company's business, including knowledge and abilities that are beneficial to the Company's business operations.

(11) An independent director must immediately report to the Board of Directors if he/she becomes aware of any event that may cause him/her to lose his/her independence as an independent director.

(12) An independent director shall have a consecutive term of office of not more than 9 years.

(13) An independent director must not hold a directorship in more than 5 listed companies.

(14) Not be a director who has been assigned by the Board of Directors to make decisions in the business operations of the Company, its parent company, subsidiary, associated company, affiliated subsidiary, major shareholder, or person controlling the Company, and not be a director of a parent company, subsidiary, or affiliated subsidiary only in the case of a listed company.

After being appointed as an independent director with the aforementioned qualifications, the independent director may be authorized by the Board of Directors to make decisions in the business operations of the Company, its parent company, subsidiary, associated company, affiliated subsidiary, major shareholder, or person controlling the Company, by way of collective decision.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 5
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Shareholders' Rights: The right to appoint and remove individual directors of the Company.

1. Appointment of Directors

Shareholders of the Company have the right to consider and appoint directors of the Company on an individual basis. The Company shall provide details and a brief history of each director nominated for appointment accurately, clearly, and comprehensively covering important details useful for the shareholders' consideration, such as name, background, number of years in office and past performance as a director of the Company (in the case of reappointment of existing directors), proposed directorship, selection criteria and methods, shareholding ratio in the Company, directorships in other companies both related and unrelated to the Company's business, etc. The definition of independent directors shall be defined in the event that independent directors are appointed. The directors proposed to the shareholders for appointment shall have been carefully and thoroughly considered and approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee before being submitted to the shareholders' meeting for appointment.

2. Removal of Directors

The removal of any director from office before the expiry of his/her term shall be in accordance with the law and the Company's Articles of Association and shall require a vote of not less than three-fourths of the votes of the shareholders present at the meeting and entitled to vote, and representing not less than one-half of the total number of shares held by the shareholders present at the meeting and entitled to vote.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. NARONGRIT TAVORNVISITPORN (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. Chung Sik Hong (Director)	Non-participating	-
3. Mr. YINGYONG TECHARUNGNIRUN (Director, Independent director)	Non-participating	-
4. Mr. YEONG CHEOL CHOI (Director)	Non-participating	-
5. Mr. SOMYOS TIRANAWATANANUN (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
6. Police Lieutenant Colonel THIENRATH VICHENSAN (Director)	Non-participating	-
7. Ms. Poonchaya Patkotchakorn (Director)	Non-participating	-
8. Mr. SITTICHAIR KRTIVIVAT (Director, Independent director)	Non-participating	-
9. Mr. VARES PONGTHITITAE (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Board Performance Evaluation

The Company shall have a self-evaluation of the performance of the Board of Directors at least once a year to serve as a framework for reviewing the performance that during the past year, the Board of Directors has performed its duties, fully and appropriately within the scope of its authority and in accordance with good corporate governance principles.

Board Performance Evaluation

Evaluation Criteria

The Board Performance Evaluation uses the evaluation guidelines from the Stock Exchange of Thailand and the Thai Institute of Directors Association, adapted to suit the characteristics and structure of the Board of Directors. The evaluation results will be an important part in developing the performance of duties and operations related to the Board of Directors to be more effective and efficient in the future. The self-assessment of the entire Board of Directors consists of 6 topics:

- 1) Structure and qualifications of the Board of Directors
- 2) Roles, duties, and responsibilities of the Board of Directors
- 3) Board Meetings
- 4) Functions of the Board of Directors
- 5) Relationship with Management
- 6) Director of Development and Executive Development

The scoring method uses the opinion of each director by marking (/) in the score box from 0-4, only 1 box in the evaluation form, with the following meanings:

- 0 = Strongly disagree or no action taken on the matter.
- 1 = Disagree, or the matter has been minimally implemented.

- 2 = Agree, or the matter has been moderately implemented.
 3 = Agree quite a lot, or the matter has been well implemented.
 4 = Strongly agree, or the matter has been very well implemented.

Then, all scores are processed as a percentage of the total score, which is defined as follows:

- Equal to or greater than 90% = Excellent
 Equal to or greater than 80% = Very good
 Equal to or greater than 70% = Good
 Equal to or greater than 60% = Satisfactory
 Less than 60% = Needs improvement

Procedure: The Company Secretary will send the performance evaluation form to all directors for self-assessment at the end of each year. After each director has completed the performance evaluation, the performance evaluation form will be returned to the Company Secretary to collect the evaluation scores and report the results to the Board of Directors meeting to determine measures to improve the efficiency of the Board of Directors in the future.

Evaluation of the duty performance of the board of directors over the past year

The performance evaluation results of the Board of Directors for the year 2025 show an average score of 90.09 percent, which is considered very good.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	216.22	240
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 23
 year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 10 Nov 2025

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. NARONGRIT TAVORNVISITPORN (Chairman of the board of directors, Independent director)	23	/	23	1	/	1	1	/	1
2. Mr. Chung Sik Hong (Director)	23	/	23	1	/	1	1	/	1
3. Mr. YINGYONG TECHARUNGNIERUN (Director, Independent director)	23	/	23	1	/	1	1	/	1
4. Mr. YEONG CHEOL CHOI (Director)	20	/	23	1	/	1	1	/	1
5. Mr. SOMYOS TIRANAWATANANUN (Director)	21	/	23	1	/	1	1	/	1
6. Police Lieutenant Colonel THIENRATH VICHENSAN (Director)	20	/	20	1	/	1	1	/	1
7. Ms. Poonchaya Patkotchakorn (Director)	19	/	20	1	/	1	1	/	1
8. Mr. SITTICHAIRITVIVAT (Director, Independent director)	8	/	8	0	/	0	1	/	1
9. Mr. VARESPONGTHITITAE (Director)	4	/	4	0	/	0	1	/	1
10. Mr. NATIE TABMANIE (Director, Independent director)	6	/	6	1	/	1	0	/	0

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
11. Mr. PORN-IN MANMALAI (Director)	2	/	2	0	/	0	0	/	0
12. Mr. KRITTAPONG ORACHAIPUNLAP (Director)	16	/	17	1	/	1	0	/	0

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. NARONGRIT TAVORNVISITPORN (Chairman of the board of directors, Independent director)	23/23 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mr. Chung Sik Hong (Director)	23/23 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Mr. YINGYONG TECHARUNGNIRUN (Director, Independent director)	23/23 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. Mr. YEONG CHEOL CHOI (Director)	20/23 (86.96%)	1/1 (100.00%)	1/1 (100.00%)
5. Mr. SOMYOS TIRANAWATANANUN (Director)	21/23 (91.30%)	1/1 (100.00%)	1/1 (100.00%)
6. Police Lieutenant Colonel THIENRATH VICHENSAN (Director)	20/20 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. Ms. Poonchaya Patkotchakorn (Director)	19/20 (95.00%)	1/1 (100.00%)	1/1 (100.00%)
8. Mr. SITTICHAJ KRTIVIVAT (Director, Independent director)	8/8 (100.00%)	N/A	1/1 (100.00%)
9. Mr. VARES PONGTHITITAPE (Director)	4/4 (100.00%)	N/A	1/1 (100.00%)
10. Mr. NATIE TABMANIE (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
11. Mr. PORN-IN MANMALAI (Director)	2/2 (100.00%)	N/A	N/A
12. Mr. KRITTAPONG ORACHAIPUNLAP (Director)	16/17 (94.12%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(97.28%)	100.00%	100.00%

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Director(s) had other commitments and were therefore unable to attend the meeting.

Remuneration of the board of directors

Types of remuneration of the board of directors

Directors' Remuneration

Item	Monthly remuneration (Baht/Month)	Meeting allowance (Baht/Time)
1. Chairman of the Board	35,000	No
2. Audit Committee Chairman	30,000	No
3. Audit Committee	25,000	No
4. Chairman of the Nomination and Remuneration Committee	No	12,500
5. Director	No	12,000

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. NARONGRIT TAVORNVISITPORN (Chairman of the board of directors, Independent director)			423,327.00		N/A
Board of Directors (Chairman of the board of directors)	0.00	423,327.00	423,327.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
2. Mr. Chung Sik Hong (Director)			279,327.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	279,327.00	0.00	279,327.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. YINGYONG TECHARUNGNIRUN (Director, Independent director)			303,327.00		N/A
Board of Directors (Director)	N/A	N/A	N/A	-	
Audit Committee (Member of the audit committee)	0.00	303,327.00	303,327.00	No	
4. Mr. YEONG CHEOL CHOI (Director)			243,327.00		N/A
Board of Directors (Director)	243,327.00	0.00	243,327.00	No	
5. Mr. SOMYOS TIRANAWATANANUN (Director)			305,327.00		N/A
Board of Directors (Director)	255,327.00	0.00	255,327.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	50,000.00	0.00	50,000.00	No	
6. Police Lieutenant Colonel THIENRATH VICHENSAN (Director)			242,772.00		N/A
Board of Directors (Director)	242,772.00	0.00	242,772.00	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
7. Ms. Poonchaya Patkotchakorn (Director)			230,772.00		N/A
Board of Directors (Director)	230,772.00	0.00	230,772.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
8. Mr. SITTICHAJ KRITVIVAT (Director, Independent director)			165,386.00		N/A
Board of Directors (Director)	N/A	N/A	N/A	-	
Audit Committee (Chairman of the audit committee)	0.00	165,386.00	165,386.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
9. Mr. VARES PONGTHITTAPE (Director)			49,109.00		N/A
Board of Directors (Director)	49,109.00	0.00	49,109.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
10. Mr. Wang Youp Jhee (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Mr. NATIE TABMANIE (Director, Independent director)			114,109.00		N/A
Board of Directors (Director)	N/A	N/A	N/A	-	
Audit Committee (Chairman of the audit committee)	0.00	114,109.00	114,109.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
12. Mr. PORN-IN MANMALAI (Director)			24,277.00		N/A
Board of Directors (Director)	24,277.00	0.00	24,277.00	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
13. Mr. KRITTAPONG ORACHAIPUNLAP (Director)			193,940.00		N/A
Board of Directors (Director)	193,940.00	0.00	193,940.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,518,851.00	423,327.00	1,942,178.00
2. Audit Committee	0.00	582,822.00	582,822.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	50,000.00	0.00	50,000.00
5. Risk Management Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 2,378,000.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Board of Directors will establish a framework and mechanism to oversee the policies and operations of the Company and its subsidiaries at a level appropriate to the business and will monitor to ensure that subsidiaries have a mutual understanding by establishing a written policy for the governance of subsidiaries, including

1. Appointment of persons to be directors, executives, or persons having control in subsidiaries.
2. Defining the scope of duties and responsibilities of the Company's representatives as per item 1, and for the Company's representatives to ensure compliance with the policies of the subsidiary. In the event that the subsidiary has other co-investors, the Company's representatives will act in the best interests of the subsidiary and in accordance with the Company's policies.
3. An adequate and appropriate internal control system of the subsidiary, and that all transactions are in compliance with the law and relevant regulations.
4. Disclosure of financial position and operating results, transactions with related parties, acquisition or disposal of assets, and other material transactions such as capital increases, capital reductions, dissolution of subsidiaries, etc.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : No / In Progress

interest over the past year

The Board of Directors and management are committed to considering actions in various areas, having carefully considered the elimination of conflicts of interest with honesty, justification, and independence, under a good ethical framework, for the benefit of the Company as a whole.

Therefore, to ensure transparency and prevent self-dealing, the Company requires directors, executives, and related parties to disclose their interests to the Board of Directors by contacting the Company Secretary. They are also required to report their shareholdings in the Company to the Board of Directors in accordance with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. Furthermore, in meetings of the Executive Committee and the Board of Directors, the Company requires individuals with an interest in any transaction or who may have a conflict of interest with the Company to refrain from expressing opinions and voting on such transactions.

In addition, the Company has established policies and procedures for approving transactions that may involve conflicts of interest or related party transactions, which require disclosure of information regarding the names and relationships of related parties, pricing policies, and the value of the transactions, as well as the Board of Directors' opinions on such reports. The Company has strictly complied with the notifications of the Stock Exchange of Thailand and the Securities and Exchange Commission governing related party transactions for the equal benefit of all shareholders.

The Board of Directors recognizes the importance of related party transactions. The Company's related party transactions will prioritize the best interests of the Company and its shareholders and will be conducted at prices and terms that are consistent with normal commercial practices and on an arm's length basis. The Company's related party transactions must be reviewed by the Audit Committee, which is composed entirely of independent directors. The Audit Committee will then provide its opinion to the Board of Directors or shareholders, as the case may be, for approval of the related party transactions and transactions with conflicts of interest before entering into such transactions in accordance with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. This includes compliance with the Company's disclosure and governance requirements for listed companies in related party transactions.

However, this does not include transactions between the Company or its subsidiaries that are like commercial agreements similar to those that a reasonable person would enter into with an unrelated party under similar circumstances, with bargaining power free from the influence of being a director, executive, or related person, and are commercial agreements approved by the Board of Directors or in accordance with principles previously approved by the Board of Directors. The management of the Company or its subsidiaries can proceed as usual and prepare a summary report to the Audit Committee every quarter. The Company will also disclose such intercompany transactions in the Annual Information Form (Form 56-1 One Report) and the notes to the financial statements audited by the Company's auditors.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company recognizes the importance of not using the Company's inside information for personal gain and has therefore established a policy on the use of the Company's inside information to prevent the Company's personnel, including the Company's directors, executives, and employees, from disclosing inside information to others or using it for their own benefit or for the benefit of others or engaging in transactions that may give rise to a conflict of interest. The Company shall inform its directors, executives, employees, and staff that:

3.1 The Company's directors, executives, employees, and staff shall keep confidential the Company's confidential information and/or inside information and shall not disclose or use such confidential information and/or inside information for their own benefit or for the benefit of any other person, whether directly or indirectly, and whether or not in return for any benefit, unless such information has been disclosed by the Company to the public.

3.2 The Company's directors, executives, employees, and staff acknowledge that the Company's directors, executives, employees, and staff who are aware of the Company's financial information and/or material inside information affecting the change in securities prices must refrain from trading in the Company's securities at least 1 month before such financial information or inside information is disclosed to the public and should wait at least 24 hours after the disclosure of such information to the public. They are also prohibited from disclosing such material information to other persons, including spouses and minor children of the Company's directors, executives, employees, and staff. Any person who violates this policy shall be deemed to have committed a serious offense. The Company will issue a written warning letter, and if such conduct is found again, the offender will be terminated without severance pay.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : No / In Progress

past year

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NARONGRIT TAVORNVISITPORN (Member of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. YINGYONG TECHARUNGNIRUN (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. SITTICHAJ KRITVIVAT (Chairman of the audit committee)	2	/	2	2/2 (100.00%)
4. Mr. NATIE TABMANIE (Chairman of the audit committee)	2	/	2	2/2 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of CAZ (Thailand) Public Company Limited, appointed by the Board of Directors, consists of 3 independent directors. These individuals are highly qualified, possessing knowledge, expertise, and experience in economics, business administration, and finance, and meet the criteria set by the Securities and Exchange Commission. Mr. Sittichai Kritchvivat is the Chairman of the Audit Committee, Mr. Narongrit Thawornwisitporn and Mr. Yingyong Techarungnirun are Audit Committee members, and Ms. Jittima Hateh serves as the Secretary to the Audit Committee.

In 2025, the Audit Committee independently performed its duties as assigned by the Board of Directors, within the scope of responsibilities defined in the Audit Committee Charter, good corporate governance principles, and best practices for audit committees of public limited companies, in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2025, the Audit Committee held 5 consultative meetings with management, internal auditors, and external auditors on related matters, and also held 1 meeting with the external auditors without management present, totalling 6 meetings. The key aspects of the Audit Committee's performance are summarised as follows:

1. Review of Financial Statements

The Audit Committee reviewed the quarterly financial statements and the annual financial statements for the year 2025 of CAZ (Thailand) Public Company Limited and the consolidated financial statements. These were prepared in accordance with Thai Financial Reporting Standards (TFRSs) and Thai Accounting Standards (TASs), with accurate, complete, and adequate disclosure of information.

The Audit Committee held one specific meeting with the external auditors, without management present, to independently discuss the receipt of information and review material information for the preparation of financial statements, including significant accounting adjustments, accounting estimates affecting financial reports, the adequacy and appropriateness of accounting methods, the scope of the audit, and the disclosure of information beneficial to financial statement users. This was to ensure that the preparation of financial statements complies with legal requirements, financial reporting standards, and accounting standards under generally accepted accounting principles. The Audit Committee approved the financial statements reviewed and audited by the external auditors, which resulted in an unqualified opinion report.

2. Review of Risk Management Assessment Report

The Audit Committee reviewed the risk assessment and risk management reports from the internal audit unit and the external auditors. It also acknowledged the organisational risk management report presented at the meeting. Furthermore, it regularly monitors the progress of risk management every quarter to ensure that the Company considers both internal and external risk factors, potential impacts, and has appropriate, adequate, and comprehensive risk management measures for both short-term and long-term risks, maintaining them at an acceptable level.

3. Review of Internal Control and Internal Audit Systems

The Audit Committee reviewed the adequacy and appropriateness of internal controls based on the internal control system assessment prepared by the internal auditor, in accordance with the internal control system adequacy assessment form of the Securities and Exchange Commission (SEC) of Thailand. It was found that the Company's internal controls are adequate and appropriate for its business operations, covering risk factors, and are effective in their implementation. The Audit Committee also evaluated the performance of the internal auditor and found no significant issues or deficiencies that materially affect the Company's core operations. Furthermore, management has continuously improved and rectified issues based on the recommendations of the Audit Committee, external auditors, and internal audit units. The Audit Committee is of the opinion that the Company has appropriate and adequate internal control systems and its management adheres to good corporate governance principles.

4. Review of Good Corporate Governance and Legal Compliance

The Audit Committee has reviewed good corporate governance and compliance with relevant laws. The review found that it complies with laws, regulations, requirements of the Stock Exchange of Thailand, and other laws related to the Company's business. No indications were found to suggest that the Company intentionally neglected compliance or engaged in any actions contrary to legal requirements.

5. Consideration of Auditor Appointment and Audit Fees

The Audit Committee considered and proposed the appointment of auditors and determined audit fees to be submitted to the Board of Directors for consideration and then to the shareholders for approval of their appointment as the Company's auditors for the year 2026. This was based on the auditors' independence, knowledge, capabilities, and past performance. The Board of Directors concurred with the Audit Committee that Forvis Mazars Co., Ltd. is an independent auditor with satisfactory knowledge, capabilities, and past work experience. The Board of Directors resolved to propose to the shareholders' meeting for approval the appointment of the following auditors:

- 1) Mr. Sompop Phonprasarn, Certified Public Accountant No. 6941 and/or
- 2) Ms. Wannawat Hemchayart, Certified Public Accountant No. 7049 and/or
- 3) Ms. Thippawan Phoombansaow, Certified Public Accountant No. 9552

on behalf of Forvis Mazars (Thailand) Co., Ltd., as the auditor of the Company and its subsidiaries for the year 2026, and approved audit fees totalling 2,900,000 Baht.

6. Review of Related Party Transactions or Potential Conflicts of Interest

The Audit Committee reviewed and provided opinions on related party transactions or transactions that may have conflicts of interest, ensuring compliance with the conditions set by the Stock Exchange of Thailand. This was based on principles of reasonableness, transparency, adequate and complete disclosure, and for the utmost benefit of the Company and its stakeholders. In 2025, the Audit Committee found no significant related party transactions or

transactions deviating from conditions. These were normal transactions, transparent, did not create conflicts of interest, were for the utmost benefit of the Company and its shareholders, and had complete and adequate disclosure of related party information.

In 2025, the Audit Committee performed its duties as stipulated in the Audit Committee Charter, approved by the Board of Directors. It adhered to accuracy and fairness, utilising knowledge, capability, due care, and prudent independence. Furthermore, it provided constructive opinions, observations, and recommendations for the utmost benefit of all stakeholders equally.

The Audit Committee is of the opinion that the Company's financial statements for the year 2025 are accurate, reliable, adequately disclosed, and consistent with generally accepted accounting standards. The Company has appropriate risk management and effective internal control systems. Related party transactions are correctly disclosed, and the Company complies with laws, regulations, and various obligations related to its business operations. Furthermore, operations adhere to a sufficient, transparent, and reliable good corporate governance system.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 10

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Chung Sik Hong (The chairman of the executive committee)	10	/	10	10 / 10 (100.00%)
2. Mr. SOMYOS TIRANAWATANANUN (Member of the executive committee)	9	/	10	9 / 10 (90.00%)
3. Mr. Wang Youp Jhee (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
4. Ms. Poonchaya Patkotchakorn (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
5. Mr. VARES PONGTHITTAPE (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
Average Meeting Attendance Rate				98.00%

The results of duty performance of Executive Committee

The Executive Committee is appointed by the Board of Directors to oversee, manage, and supervise the Company's operations to ensure that they are conducted in accordance with the policies and business strategies established by the Board of Directors. The Committee is also responsible for ensuring compliance with the Executive Committee Charter, the Company's Code of Business Conduct, and all relevant laws and regulations related to the Company's business operations.

In 2025, the Executive Committee performed its duties in accordance with the scope of responsibilities as stipulated in the Executive Committee Charter approved by the Board of Directors. During the year, the Executive Committee held a total of 10 meetings. At each meeting, the Committee jointly considered significant matters and,

where appropriate, reported or proposed them to the Board of Directors for acknowledgement or further consideration. The key matters considered are summarized as follows:

1. Reviewing and approving the Company's annual budget plan, investment plans, as well as significant financial transactions and credit facilities that are important to the Company's business prior to proposing them to the Board of Directors for approval.

2. Reviewing the operating results, profit and loss statements, and budgets of the Company and its subsidiaries on a monthly basis before submitting them to the Board of Directors for consideration and approval, as well as continuously monitoring the management's performance to ensure that operations are carried out in accordance with the approved plans and budgets.

3. Reviewing and monitoring the performance of each project, including revenue, expenses, and the Company's cash flow statements on a monthly basis.

4. Considering matters that require close monitoring, follow-up, or supervision before proposing them to the Board of Directors for further consideration.

5. Reviewing related party transactions and the acquisition or disposal of assets with due care, prudence, and reasonableness in terms of pricing and other relevant conditions, taking into account the best interests of the Company and its shareholders before submitting such matters to the Audit Committee and the Board of Directors, respectively.

6. Performing other duties as assigned by the Board of Directors from time to time.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 4

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NARONGRIT TAVORNVISITPORN (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. SOMYOS TIRANAWATANANUN (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. SITTICHAJ KRITVIVAT (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
4. Mr. NATIE TABMANIE (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties and responsibilities in considering the criteria, guidelines, and procedures for the nomination process, as well as determining appropriate remuneration for the Board of Directors and the various sub-committees. The Committee submits its recommendations to the Board of Directors for consideration and approval prior to proposing them to the Annual General Meeting of Shareholders for approval on an annual basis. In addition, the Committee considers the remuneration of the Company's top executives and submits its recommendations to the Board of Directors for approval.

In 2025, the Nomination and Remuneration Committee convened a total of four meetings to consider various matters and reported the meeting results together with its opinions and recommendations to the Board of Directors for consideration. The key matters considered are summarized as follows:

1. Jointly performing duties to nominate, consider, and propose qualified individuals who meet the legal requirements and relevant criteria for appointment as directors, independent directors, or members of other sub-committees to fill vacant positions arising from resignations. The selection process emphasizes individuals with appropriate qualifications, experience, knowledge, and capabilities that would benefit and align with the Company's business operations, prior to proposing such nominations to the Board of Directors for approval.

2. Reviewing and proposing qualified individuals in accordance with the applicable laws and regulations to replace directors who retire by rotation. The Committee considers and selects candidates with suitable qualifications, experience, knowledge, and capabilities that are beneficial and appropriate to the Company's business operations, and proposes such nominations to the Board of Directors and subsequently to the Annual General Meeting of Shareholders for consideration.

3. Considering the remuneration of the Board of Directors and various sub-committees by carefully assessing its appropriateness and benchmarking against companies within the same industry, taking into account prevailing economic conditions as well as the duties and responsibilities of the Board and the respective sub-committees. The proposed remuneration is then submitted to the Board of Directors and the shareholders' meeting for approval.

4. Encouraging and supporting the Company to provide shareholders with the opportunity to propose agenda items for the 2026 Annual General Meeting of Shareholders and to nominate qualified candidates for consideration as directors in accordance with the criteria disclosed on the Company's website. The nomination period was open from 14 November 2025 to 15 January 2026.

5. Considering the remuneration of the Chairman of the Executive Committee and the Chief Executive Officer by assessing the appropriateness in relation to their duties and responsibilities, as well as the Company's performance against its targets and prevailing economic conditions. Such remuneration is also benchmarked against companies with similar business characteristics within the same industry before being proposed to the Board of Directors for approval.

The Nomination and Remuneration Committee has carried out its duties with due care, prudence, transparency, and fairness, while providing opinions independently and objectively. In expressing opinions and casting votes, any committee member who has an interest in the matter under consideration abstains from attending the meeting and has no right to express opinions or vote on such matter, in accordance with the principles of good corporate governance, with the utmost regard for the best interests of shareholders, investors, and all stakeholders.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Chung Sik Hong (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. VARES PONGTHITAPE (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Police Lieutenant Colonel THIENRATH VICHIESAN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. PORN-IN MANMALAI (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

In 2025, the Enterprise Risk Management Committee held a total of 4 meetings, with 100% attendance by all members. The meetings were held to consider and acknowledge various agendas according to their assigned responsibilities. The committee also provided comments and suggestions on various matters, which can be summarized as follows:

- Define and review the risk management policy, the organization-wide risk management framework, and the company's risk appetite to align with the strategic plan, business direction, and changing circumstances.

Provide comments on the preparation of the 2024 Enterprise Risk Inventory by ensuring that it aligns with the business direction, strategic plan, and corporate goals. The committee also monitors and provides recommendations on the management's performance on a quarterly basis to ensure that the company's operations are effective and can achieve both short-term and long-term goals sustainably.

- Monitor and analyze external environmental factors and drive various forms of management, enabling the company to effectively and timely manage the impacts. As a result, the company can continue to operate its business according to its strategic plan and maintain its operational performance as planned.

The Risk Management Committee has fully performed its duties in managing the organization's key risks in accordance with the authority granted in the charter. The organization's risk management system has been developed and improved to align with standards, industry conditions, and rapidly changing future trends. In addition, the Risk Management Committee has continuously monitored and provided recommendations on risk management, covering all important issues in both the short and long term, as well as new risk factors that may affect the company's business operations in the future. This is to ensure that the company has effective and appropriate risk management and control at an acceptable level, enabling the company to achieve its goals and create sustainable value for the business in the long run.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors is of the opinion that the Company's internal control system is adequate, appropriate, and capable of preventing the misuse of assets. The Company has allocated sufficient personnel to operate the system effectively.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company places continuous importance on its internal control system at both the management and operational levels, recognizing that an effective internal control system is a key mechanism in mitigating business risks and enhancing operational efficiency and effectiveness. It also ensures appropriate resource allocation and the achievement of the Company's objectives.

The Company has appointed an outsourced internal auditor to independently review and assess the adequacy and effectiveness of its internal control system. The results are reported to the Audit Committee, which is responsible for overseeing, reviewing, and evaluating the internal control system, including financial controls, operational controls, and compliance with applicable laws and regulations. The Audit Committee subsequently reports its findings to the Board of Directors to ensure that appropriate corporate governance and internal control measures are in place. The Company's internal control framework covers key areas, including organizational environment, risk management, management control activities, information and communication systems, and monitoring processes, as summarized below:

Organizational Environment

The Company recognizes that an appropriate organizational structure and environment form the foundation of an effective internal control system. Clear roles and responsibilities are established, and employees are encouraged to understand and adhere to internal control principles.

Risk Management

The Company establishes clear objectives at both the organizational and operational levels, aligned with its business plans, approved budget, and available resources. Risk assessments are conducted regularly, and appropriate risk management measures are implemented in response to changing circumstances.

Management Control Activities

The Company has established policies and procedures to ensure that management directives are properly implemented. Clear authority limits and approval procedures are defined. Measures are also in place to ensure that transactions with major shareholders, directors, executives, and related parties are conducted transparently and in compliance with relevant regulations. For long-term related party transactions, the Company requires ongoing monitoring and periodic review by the Audit Committee to ensure continued appropriateness throughout the contract period.

The Company recognizes the importance of an effective internal control system that will drive the business to achieve its goals. The Board of Directors has assigned the Audit Committee to review the internal control system assessment and monitor the evaluation regularly. The Company focuses on having an internal control system that is adequate and appropriate to the risks, with segregation of duties of operators, controllers, and evaluators, as well as

efficient use of resources and asset safeguarding. This is evident in the Audit Committee meetings to approve matters related to the Company's internal control system, which are attended by auditors, internal auditors, and management to present information to the Audit Committee for consideration, follow-up, and finding solutions to address the issues in a timely manner. This includes the operational plan, the adequacy assessment, the quality of the risk management process and internal control system, compliance with regulations, laws, and government regulations related to the Company's business operations. The Company refers to the internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission: COSO, which defines five essential components of internal control:

- (1) Internal Control
- (2) Risk Assessment
- (3) Operation Control
- (4) Information Systems and Communication
- (5) Monitoring System

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee is of the opinion that Mr. Karan Peerabool, who holds the position of Head of Internal Audit in 2025, possesses adequate qualifications, knowledge, and abilities in accounting systems and internal control to perform the duties of the Company's internal auditor.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

PP Internal Audit Co., Ltd., an independent external audit firm, has been appointed as the Company's internal auditor due to its qualifications, knowledge, and expertise in accounting and internal control systems sufficient to perform the duties of the Company's internal auditor. Mr. Karan Peerabool is the internal auditor for 2025 to audit and monitor the improvement of the Company's internal control system, review the internal control system, compliance with laws and regulations related to the Company, as well as monitor the system improvement and report the audit results directly to the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
G Gas Logistics Co., Ltd. Land Transportation Business	G Gas Logistics Co., Ltd. is a subsidiary of Takuni Group Public Company Limited, which is the company's major shareholder.	31 Dec 2025
Ratchapruek Engineering Company Limited Engineering Safety Inspection Business	Rajpruek Engineering Company Limited is a subsidiary of Takuni Group Public Company Limited, which is the majority shareholder of the company.	31 Dec 2025
Mr.Chungsik Hong -	Is an Executive Director, Director of the Company, Executive of the Company, and a major shareholder, holding 8.74 percent of the Company's registered and paid-up capital.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
G Gas Logistics Co., Ltd.			
Transaction 1	4,057,352.00	5,162,367.00	758,029.00
<u>Nature of transaction</u>			
Service Charges			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Company incurred expenses for transportation services of construction materials paid to G Gas Logistics Company Limited at the same rate as the Company pays to other contractors. <u>Necessity/reasonableness</u> The aforementioned expenses arose from the company's utilization of construction material transportation services provided by G Gas Logistics Co., Ltd. This transaction constitutes part of the company's regular business operations. The service fees and commercial terms are comparable to those offered by two other service providers, with a monthly rate of 70,000 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the aforementioned transactions are in the ordinary course of business for the company. Both policies stipulate normal pricing and trading terms. Therefore, the Audit Committee considers these transactions to be appropriate and reasonable.			
Transaction 2 <u>Nature of transaction</u> Trade payable <u>Details</u> The Company incurred expenses for transportation services of construction materials paid to G Gas Logistics Co., Ltd. at the same rate as the Company pays to other contractors. <u>Necessity/reasonableness</u>	361,667.00	2,942,911.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The aforementioned expenses arose from the company's utilization of construction material transportation services provided by G Gas Logistics Co., Ltd. This transaction constitutes part of the company's regular business operations. The service fees and commercial terms are comparable to those offered by two other service providers, with a monthly rate of 70,000 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the aforementioned transactions are in the ordinary course of business for the company. Both policies stipulate normal pricing and trading terms. Therefore, the Audit Committee considers these transactions to be appropriate and reasonable.			
Transaction 3 <u>Nature of transaction</u> Accrued expenses <u>Details</u> The Company incurred expenses for transportation services of construction materials paid to G Gas Logistics Co., Ltd. at the same rate as the Company pays to other contractors. <u>Necessity/reasonableness</u> The aforementioned expenses arose from the company's utilization of construction material transportation services provided by G Gas Logistics Co., Ltd. This transaction constitutes part of the company's regular business operations. The service fees and commercial terms are comparable to those offered by two other service providers, with a monthly rate of 70,000 baht. <u>Audit committee's opinion</u>	356,958.00	386,431.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that the aforementioned transactions are in the ordinary course of business for the company. Both policies stipulate normal pricing and trading terms. Therefore, the Audit Committee considers these transactions to be appropriate and reasonable.			
Ratchapruek Engineering Company Limited			
Transaction 1 <u>Nature of transaction</u> Service Charges <u>Details</u> Service fees incurred by the company for using Non-Destructive Testing (NDT) services provided by Rajpruek Engineering Company Limited. The service fee is the same rate as the company pays to other contractors. <u>Necessity/reasonableness</u> The aforementioned items arose from the Company's utilization of Non-Destructive Engineering (NDE) services from Rajpruek Engineering Company Limited. This transaction represents a standard business operation, with service fees and commercial terms comparable to those offered by two other service providers. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the aforementioned transactions are in the ordinary course of business for the company. Both policies stipulate normal pricing and commercial terms. Therefore, the Committee considers these transactions to be appropriate and reasonable.	19,254,759.00	33,210,175.00	4,833,099.00
Transaction 2 <u>Nature of transaction</u> Trade Payable	593,175.00	15,247,646.00	339,393.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> Service fees incurred by the company for using Non-Destructive Testing (NDT) services provided by Rajpruek Engineering Company Limited. The service fee is the same rate as the company pays to other contractors. <u>Necessity/reasonableness</u> The aforementioned items arose from the Company's utilization of Non-Destructive Engineering (NDE) services from Rajpruek Engineering Company Limited. This transaction represents a standard business operation, with service fees and commercial terms comparable to those offered by two other service providers. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the aforementioned transactions are in the ordinary course of business for the company. Both policies stipulate normal pricing and commercial terms. Therefore, the Committee considers these transactions to be appropriate and reasonable.			
Transaction 3 <u>Nature of transaction</u> Accrued expenses <u>Details</u> Service fees incurred by the company for using Non-Destructive Testing (NDT) services provided by Rajpruek Engineering Company Limited. The service fee is the same rate as the company pays to other contractors. <u>Necessity/reasonableness</u>	2,759,515.00	5,267,341.00	215,537.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The aforementioned items arose from the Company's utilization of Non-Destructive Engineering (NDE) services from Rajpruek Engineering Company Limited. This transaction represents a standard business operation, with service fees and commercial terms comparable to those offered by two other service providers. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the aforementioned transactions are in the ordinary course of business for the company. Both policies stipulate normal pricing and commercial terms. Therefore, the Committee considers these transactions to be appropriate and reasonable.			
Transaction 4 174,000.00 0.00 0.00 <u>Nature of transaction</u> Office Lease <u>Details</u> The Company received income from office lease and utilities from Ratchapleuk Engineering Company Limited with lease price set at market rates and utility income charged in accordance with the electricity bill received from the electricity authority. <u>Necessity/reasonableness</u> • 2022 - 2023, The Company leases office space of 204 square meters within the Company's factory premises for prompt execution of NDT service checks. Office lease contract is automatically renewed each year (if no notification of cancellation is made in writing) with lease rate of THB 59 per square meter per month, equal to the independently-appraised rate (THB 59 per square meter) with utility charges as actually incurred. • Since 18 December 2023, RE has terminated the office lease contract due to moving to the new office.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee is of the opinion that office lease made to Ratchapleuk Engineering Company Limited is making use of idle assets not used in the operations of the Company. Lease rate and utility charge are appropriate in line with market prices and of greatest benefit to all parties.			
Transaction 5 <u>Nature of transaction</u> Utility income <u>Details</u> The Company received income from office lease and utilities from Ratchapleuk Engineering Company Limited, with utility income charged in accordance with the electricity bill received from the electricity authority. <u>Necessity/reasonableness</u> In 2023, The Company leases office space of 204 square meters within the Company's factory premises for prompt execution of NDT service checks. Office lease contract is automatically renewed each year (if no notification of cancellation is made in writing) with lease rate of THB 59 per square meter per month, equal to the independently-appraised rate (THB 59 per square meter) with utility charges as actually incurred. Since 18 December 2023, RE was terminate office lease contract due to move to the new office. <u>Audit committee's opinion</u>	58,310.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that office lease made to Ratchapleuk Engineering Company Limited is making use of idle assets not used in the operations of the Company. Lease rate and utility charge are appropriate in line with market prices and of greatest benefit to all parties.			
Transaction 6 29,317.00 0.00 0.00 <u>Nature of transaction</u> Outstanding Amount - Trade receivables <u>Details</u> The Company received income from office lease and utilities from Ratchapleuk Engineering Company Limited with lease price set at market rates and utility income charged in accordance with the electricity bill received from the electricity authority. <u>Necessity/reasonableness</u> • 2023, The Company leases office space of 204 square meters within the Company's factory premises for prompt execution of NDT service checks. Office lease contract is automatically renewed each year (if no notification of cancellation is made in writing) with lease rate of THB 59 per square meter per month, equal to the independently-appraised rate (THB 59 per square meter) with utility charges as actually incurred. • Since 18 December 2023, RE was terminate office lease contract due to move to the new office. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the office lease made to Ratchapleuk Engineering Company Limited is making use of idle assets not used in the operations of the Company. Lease rate and utility charge are appropriate in line with market prices and of greatest benefit to all parties.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Mr.Chungsik Hong			
Transaction 1 <u>Nature of transaction</u> Loans from related parties <u>Details</u> The Company obtained loans from Mr. Chungsik Hong to be used as working capital for its business operations. <u>Necessity/reasonableness</u> - In 2024, the Company borrowed THB 43.30 million from Mr. Sung Sik Hong. - During 2025, the Company borrowed an additional THB 6.85 million and repaid THB 45.99million, resulting in an outstanding balance of THB 4.15 million at the end of the period. - The borrowings were undertaken due to the necessity of using funds as short-term working capital for construction projects, as the credit facilities granted by commercial banks were insufficient. - The interest rate on the loan paid by the Company to Mr. Sung Sik Hong is 6.00-7.00% per annum. Currently, the interest rate on a loan facility from one of the Company's commercial banks is MLR minus 0.50%. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the aforementioned transactions are necessary for the benefit of the company in terms of raising working capital to enable the company to operate its business in accordance with its plans and objectives.	0.00	43,300,000.00	4,153,413.00
Transaction 2 <u>Nature of transaction</u> Interest expenses <u>Details</u>	21,575.00	1,185,052.00	2,971,707.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The company has borrowed funds from Mr.Chungsik Hong to use as working capital for business operations. <u>Necessity/reasonableness</u> - In 2024, the Company borrowed THB 43.30 million from Mr. Sung Sik Hong. - During 2025, the Company borrowed an additional THB 6.85 million and repaid THB 45.99 million, resulting in an outstanding balance of THB 4.15 million at the end of the period. - The borrowings were undertaken due to the necessity of using funds as short-term working capital for construction projects, as the credit facilities granted by commercial banks were insufficient. - The interest rate on the loan paid by the Company to Mr. Sung Sik Hong is 6.00 -7.00% per annum. Currently, the interest rate on a loan facility from one of the Company's commercial banks is MLR minus 0.50%. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the aforementioned transactions are necessary for the benefit of the company in terms of raising working capital to enable the company to operate its business in accordance with its plans and objectives.			
Transaction 3 <u>Nature of transaction</u> Interest payable <u>Details</u> he company has borrowed funds from Samsung C&T Corporation to use as working capital for business operations. <u>Necessity/reasonableness</u>	0.00	252,633.00	2,222,175.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
- In 2024, the Company borrowed THB 43.30 million from Mr. Sung Sik Hong. - During 2025, the Company borrowed an additional THB 6.85 million and repaid THB 45.99 million, resulting in an outstanding balance of THB 4.15 million at the end of the period. - The borrowings were undertaken due to the necessity of using funds as short-term working capital for construction projects, as the credit facilities granted by commercial banks were insufficient. - The interest rate on the loan paid by the Company to Mr. Sung Sik Hong is 6.00 - 7.00% per annum. Currently, the interest rate on a loan facility from one of the Company's commercial banks is MLR minus 0.50%. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the aforementioned transactions are necessary for the benefit of the company in terms of raising working capital to enable the company to operate its business in accordance with its plans and objectives.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Company's policies of the connected transactions would be classified as follows:

- **For normal business transactions and the transactions** that support the normal business like purchasing and selling goods, offering services, etc., Audit Committee will consider and give opinion on the reason and necessity of recording stated transaction as well as normal trading policy of price mechanism. The transactions must be fair and irrelevant when the transfer of interests between the Company and person used to compare with the transfer of interests between the persons who might have conflict of interest and public or other relevant. Also, the consideration and opinion on the reason and necessity of recording stated transaction are quarterly given and perform according to the announcement of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and rules on disclosure of connected transactions.

- **Financial assistance transaction** must operate under necessity, reasonableness, fair terms and conditions and gives the Company the highest benefit. For Guarantee transaction according to the requirement of loans from financial institutions to use as working capital which is a normal condition for providing loans to business whether by direct guarantee or placing collateral, the Company shall not incur any costs arising from the guarantee and shall not lose any

benefits. The guaranteed transactions must be necessary for business operations. Moreover, the Audit Committee must consider and give opinion on the reason and necessity for the mentioned financial assistance transaction for the Company's maximum benefit. For provided and guaranteed transactions shall be treated as a normal transaction with third parties, including the consideration of fairness and complying with the announcement of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and regulations, notifications, including compliance with the disclosure requirements of connected transactions.

- **In case** *that the Audit Committee has no expertise* in the related party transaction currently under consideration, the Company will arrange for a person with knowledge and specialized expertise such as the auditor or independent asset appraiser to provide opinion on the related party transaction, to support the decision of the Board of Directors or shareholders (whichever may be the case). This is to ensure that such transactions will not constitute any transfer of benefits between the Company or potentially conflicting persons, but are for the greatest benefit of shareholders.

- **Apart** *from normal business transactions* and the transactions that support the normal business such as other asset or services transaction, revenue transaction, financial assistance transaction, etc. the Company assigned Audit Committee to consider and give opinion on the reason and necessity of recording stated transaction according to the announcement of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and rules on disclosure of the Company and its subsidiaries connected transactions.

Moreover, the Company does not have a policy for giving loans to a person who might have a conflict of interest to run a business or perform services for the Company. With the purpose of performing transparently and in accordance with governance principles, in case the Company makes a connected transaction with a person who might have a conflict of interest, directors with gain and loss are not entitled to vote and would not participate in that meeting.

In addition, the Board of Directors will perform in compliance with the announcement of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and rules on connected transactions and acquisition and disposal of the Company and its subsidiaries asset transactions to avoid conflict of interest and maximize all shareholders benefit.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibilities for the Financial Reports

The Board of Directors is responsible for the financial statements of CAZ (Thailand) Public Company Limited and the consolidated financial statements of CAZ (Thailand) Public Company Limited and its subsidiaries, including the financial information presented in the Annual Report. These financial statements have been prepared in accordance with financial reporting standards by applying appropriate accounting policies consistently, utilizing careful judgment, and making the best estimates in their preparation. Furthermore, significant information is adequately and transparently disclosed in the notes to the financial statements for the benefit of shareholders and general investors.

The Company has established a risk management system and maintained an appropriate and effective internal control system to provide reasonable assurance that the accounting records are accurate, complete, and adequate to safeguard its assets, as well as to prevent fraud or materially irregular operations. In this regard, the Board of Directors has appointed an Audit Committee, comprising independent directors, to oversee and review the quality of the financial reports, the internal control system, the internal audit, and risk management, as well as to review the disclosure of connected transactions. The opinion of the Audit Committee regarding these matters appears in the Report of the Audit Committee, which is presented in this Annual Report.

The financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been audited by the auditor from Forvis Mazars Limited. During the audit, the Board of Directors provided all necessary information and documents to enable the auditor to audit and express an opinion independently in accordance with auditing standards. The auditor's opinion appears in the Independent Auditor's Report, which is presented in this Annual Report.

The Board of Directors considers the Company's overall internal control system is at a satisfactory level and can provide reasonable assurance that the financial statements of CAZ (Thailand) Public Company Limited and the consolidated financial statements of CAZ (Thailand) Public Company Limited and its subsidiaries for the year ended December 31, 2025, are reliable and have been prepared in strict compliance with financial reporting standards, laws, and all relevant regulations.



Mr. Narongrit Tavornvisitporn

(Chairman of the Board of Directors)



Mr. Chung Sik Hong

(Chairman of Executive Committee/Chief Executive Officer)

Auditor's Report

CAZ (THAILAND) PUBLIC COMPANY LIMITED
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
31 DECEMBER 2025

Independent Auditor's Report

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

Opinion

I have audited the consolidated financial statements of CAZ (Thailand) Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of CAZ (Thailand) Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the related consolidated and separate statements of comprehensive income, and the related consolidated and separate statement of changes in shareholders' equity and the related consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and the separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to the audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to the notes to the consolidated and separate financial statements Note 7, Note 8, and Note 28, which describe that during the year, the Company negotiated with a customer to final settlement of agreement by reducing the agreement value of the construction project. The negotiations were completed during the period, resulting in the recognition of a cumulative loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer in accordance with Thai Financial Reporting Standard No. 15, “Revenue from Contracts with Customers”, and a reversal of allowance for expected credit losses previously recognised in prior periods in accordance with Thai Financial Reporting Standard No. 9 “Financial Instruments”.

These transactions arose from the same underlying event. The Company presented the loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer and the reversal of the allowance for expected credit losses separately in the statement of comprehensive income in accordance with the relevant financial reporting standards. However, my conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters and how audit procedures respond to each matter are described below.

Key audit matters	Audit Responses
<i>Revenue recognition from construction contracts</i> The Group has disclosed significant accounting policies related to revenue recognition from construction contracts, and financial information by segment and the disaggregation of revenue, in Note 4 (s) and Note 29 to the financial statements. The Group’s main revenue is derived from construction revenue under various types of contracts, such as turnkey construction contracts, structural construction and system works, and others. The terms specified in each type of contract are diverse and different. Revenue from such construction is	Key audit procedures included: • Understanding the operating procedures, including the related internal controls, for revenue recognition from construction contracts. • Evaluating the appropriateness of the design and determining whether the relevant internal controls over the estimation of construction project costs and the determination of the stage of completion were implemented.

Forvis Mazars Ltd.

Key audit matters	Audit Responses
recognized when the Group satisfies its performance obligations over time during the period specified in the contract, by reference to the stage of completion of each contract at the end of the reporting period, including the assessment of potential losses that may arise from the execution of the contract. Revenue recognition from construction contracts, potential contract losses, related trade receivables, and contract assets are related to the following significant factors: • Actual costs incurred to date • Assessment of the stage of completion of work performed to date • Estimation of total project costs for the entire construction contract. • Changes in events or contractual conditions that result in contract modifications, affecting the revised estimates of project costs and revenue I have considered revenue recognition from construction contracts to be a significant risk in the audit because revenue from construction contracts is material when compared with the Group's total revenue. In addition, the process of determining the stage of completion and estimating project costs requires significant management judgment and estimation, which may affect the amount of revenue from construction contracts recognized in the financial statements.	• Sampling and testing supporting documents related to the project cost estimates and changes to cost estimates approved by management, including considering the consistency of actual costs incurred with the supporting documents. • Sampling and testing supporting information used in determining the stage of completion. • Considering the reasonableness of the estimated costs expected to be incurred for the remaining work until the construction is completed, in order to evaluate the adequacy of recognizing potential contract losses. • Performing analytical procedures by comparing gross profit margins and stages of completion and inquiring with management regarding significant variances. • Considering the adequacy of the related disclosures in the notes to the financial statements.

Forvis Mazars Ltd.

Key audit matters	Audit Responses
<i>Expected credit losses on trade receivables and contract assets</i> The Group has disclosed its significant accounting policies relating to the measurement of expected credit losses (“ECL”) for trade receivables and contract assets in Note 4 (b), Note 4 (s), Note 7 and Note 8 to the financial statements. The balances of trade receivables and contract assets of the Group and the Company are material. The Group and the Company estimate expected credit losses based on historical credit information, current conditions, forward-looking information, and customer-specific information. I have considered the measurement of expected credit losses of trade receivables and contract assets because trade receivables and contract assets are significant to the Group and the Company, and the recognition of expected credit losses requires significant management judgment.	Key audit procedures included: • Understanding of the processes, including the related internal controls, concerning the measurement of expected credit losses of trade receivables and contract assets. • Testing the data and key assumptions used by management in their estimation to assess whether the accounting assumptions applied were reasonable, including the relevance and consistency of the information within such accounting estimates. • Testing the accuracy of the computation of expected credit losses of trade receivables and contract assets. • Assessing the adequacy of the related disclosures in the notes to the financial statements.

Other Matter

The consolidated financial statements of CAZ (Thailand) Public Company Limited and its subsidiaries and the separate financial statements of CAZ (Thailand) Public Company Limited for the year ended 31 December 2024, which are presented as comparative information, were audited by other auditors who expressed an unmodified opinion on those financial statements in their report dated 26 February 2025.

An emphasis of matter paragraph, as disclosed in Note 2 to the financial statements for the year ended 31 December 2024, the Group and the Company incurred net loss in the consolidated and separate statements of comprehensive income of Baht 228 million and Baht 241 million, respectively and, as of that date, the Group's and the Company's total current liabilities exceeded its total current assets by Baht 200 million and Baht 260 million, respectively. A customer of the Group and the Company has delayed payment, which has impacted to the Group's and the Company's cash flows and liquidity resulted in the Group's and the Company's operations being impacted and may continue to be impacted due to the uncertainty of customer's collection and timing. This situation indicates a material uncertainty existed that may cast significant doubt on the Group and the Company to continue as a going concern.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the those charged with governance and the Group management.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Sompop Pholprasarn**

Certified Public Accountant (Thailand) No. 6941

Forvis Mazars Ltd.

Bangkok

25 February 2026

Financial Statements

CAZ (Thailand) Public Company Limited
Statement of financial position
As at 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Current assets					
Cash and cash equivalents	6	98,188,313	26,990,563	95,384,047	25,312,650
Trade and other current receivables	7, 33	785,073,492	1,221,002,485	786,307,202	1,222,228,646
Contract assets	8	71,049,664	605,057,281	71,049,664	605,057,281
Inventories	9	7,635,992	15,137,147	7,635,992	15,137,147
Refundable withholding tax deducted at source		3,353,486	-	3,353,486	-
Other current assets	33	25,046,926	24,337,801	22,690,808	21,431,983
Total current assets		990,347,873	1,892,525,277	986,421,199	1,889,167,707
Non-current assets					
Restricted deposit at financial institution	10	16,364	68,981,602	16,364	68,981,602
Investment in a subsidiaries	11	-	-	7,390,200	7,390,200
Property, plant and equipment	12	622,200,323	569,939,457	611,675,752	552,253,179
Right-of-use assets	13	-	3,841,907	-	3,841,907
Intangible assets		8,713,799	10,817,903	8,400,337	10,436,217
Retention receivables	8	-	188,887,525	-	188,887,525
Withholding tax deducted at source		88,887,439	10,804,310	79,212,450	3,353,486
Deferred tax assets	14	3,294,219	112,823,957	2,553,704	112,419,585
Deposits		3,098,103	1,808,761	2,717,703	1,389,186
Total non-current assets		726,210,247	967,905,422	711,966,510	948,952,887
Total assets		1,716,558,120	2,860,430,699	1,698,387,709	2,838,120,594

The accompanying notes are an integral part of these consolidated and separate financial statements.

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Liabilities and equity					
Current liabilities					
Bank overdrafts		29,819,699	27,604,271	29,819,699	27,604,271
Short-term borrowings from financial institutions	15	30,000,000	447,290,730	30,000,000	447,290,730
Trade and other current payables	16, 33	501,779,281	849,597,203	502,413,669	923,052,776
Contract liabilities	8	249,747,678	460,950,574	249,747,678	460,950,574
Current portion of long-term borrowings					
from financial institutions	17	71,140,823	106,343,661	70,337,333	105,332,000
Current portion of lease liabilities	6.3	34,756,534	32,392,439	26,346,857	24,525,572
Current portion of retention payables		52,236,009	-	52,236,009	-
Short-term borrowings from related parties	5, 18, 33	7,653,413	52,002,340	5,153,413	44,802,340
Short-term borrowings from other parties	18, 33	33,000,000	20,000,000	33,000,000	20,000,000
Other current liabilities	33	15,363,049	96,884,799	12,550,268	95,436,236
Total current liabilities		1,025,496,486	2,093,066,017	1,011,604,926	2,148,994,499
Non-current liabilities					
Long-term borrowings from financial institutions	17	27,548,018	8,357,796	19,993,712	-
Lease liabilities	6.3	17,162,166	40,477,974	15,530,397	31,106,198
Retention payables		252,709	18,561,174	252,709	18,561,174
Convertible debentures	19	111,313,287	-	111,313,287	-
Deferred tax liabilities	14	29,424,077	-	29,424,077	-
Non-current provisions for employee benefits	20	9,704,965	9,057,701	7,595,377	8,397,907
Total non-current liabilities		195,405,222	76,454,645	184,109,559	58,065,279
Total liabilities		1,220,901,708	2,169,520,662	1,195,714,485	2,207,059,778

The accompanying notes are an integral part of these consolidated and separate financial statements.

10

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Equity					
Share capital	21				
- Authorized share capital					
440,399,752 ordinary shares of Baht 0.5 each		220,199,876		220,199,876	
294,000,000 ordinary shares of Baht 0.5 each			147,000,000		147,000,000
- Issued and paid-up share capital					
294,000,000 ordinary shares of Baht 0.5 each		146,999,876	146,999,876	146,999,876	146,999,876
Share premium on ordinary shares		246,105,067	246,105,067	246,105,067	246,105,067
Warrants	19	2,191,962	-	2,191,962	-
Retained earnings					
- Appropriated					
Legal reserve		14,700,000	14,700,000	14,700,000	14,700,000
- Unappropriated	33	(43,557,608)	253,879,388	(34,498,106)	214,849,576
Convertible debentures - equity component	19	429,796	-	429,796	-
Other components of equity	33	128,043,547	10,489,124	126,744,629	8,406,297
Total equity attributable to owners of the Parent		494,912,640	672,173,455	502,673,224	631,060,816
Non-controlling interests		743,772	18,736,582	-	-
Total equity		495,656,412	690,910,037	502,673,224	631,060,816
Total liabilities and equity		1,716,558,120	2,860,430,699	1,698,387,709	2,838,120,594

The accompanying notes are an integral part of these consolidated and separate financial statements.

11

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenues from construction contracts		2,916,519,656	3,726,795,074	2,916,374,107	3,726,795,074
Loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer	28	(928,257,087)	-	(928,257,087)	-
Net revenue from construction contracts		1,988,262,569	3,726,795,074	1,988,117,020	3,726,795,074
Costs of construction contracts		(2,587,751,467)	(3,316,643,562)	(2,548,922,423)	(3,343,092,511)
Gross profit (loss)		(599,488,898)	410,151,512	(560,805,403)	383,702,563
Other income	25	73,838,035	11,527,044	73,071,250	11,158,222
Administrative expenses		(188,003,631)	(124,464,160)	(162,730,211)	(115,228,246)
Gain (loss) on impairment of financial assets under TFRS 9	7, 8	549,020,518	(548,719,324)	549,020,518	(548,719,324)
Profit (loss) from operating activities		(164,633,976)	(251,504,928)	(101,443,846)	(269,086,785)
Finance costs		(40,871,320)	(33,454,991)	(38,198,461)	(31,791,418)
Profit (loss) before income tax expense		(205,505,296)	(284,959,919)	(139,642,307)	(300,878,203)
Tax expense	14	(109,637,070)	56,583,452	(109,705,375)	59,880,273
Profit (loss) for the year		(315,142,366)	(228,376,467)	(249,347,682)	(240,997,930)
Other comprehensive income (expense):					
Items not to be reclassified to profit or loss subsequently					
Gain on revaluation of assets		147,120,385	-	147,120,385	-
Gain (loss) from remeasurement of defined benefit obligations		(536,656)	-	802,530	-
Income tax expenses on items that will not be reclassified to profit or (loss) subsequently		(29,316,746)	-	(29,584,583)	-
Total items not be reclassified to profit or loss subsequently		117,266,983	-	118,338,332	-
Other comprehensive income (expense) for the year, net of tax		117,266,983	-	118,338,332	-
Total comprehensive income (expense) for the period		(197,875,383)	(228,376,467)	(131,009,350)	(240,997,930)
Profit (loss) attributable to:					
Owners of the Parent	27	(297,436,996)	(231,701,913)	(249,347,682)	(240,997,930)
Non-controlling interests		(17,705,370)	3,325,446	-	-
		(315,142,366)	(228,376,467)	(249,347,682)	(240,997,930)
Total comprehensive income (expense) for the period attributable to:					
Owners of the Parent		(179,882,573)	(231,701,913)	(131,009,350)	(240,997,930)
Non-controlling interests		(17,992,810)	3,325,446	-	-
		(197,875,383)	(228,376,467)	(131,009,350)	(240,997,930)
Profit (loss) per share					
Basic earning (loss) per share (Baht)	27	(1.01)	(0.79)	(0.85)	(0.82)

The accompanying notes are an integral part of these consolidated and separate financial statements.

(Unit: Baht)

Consolidated financial statements														
		One component of equity												
		Other comprehensive income (expense)												
		Gain (loss)												
Note	Issued and paid-up share capital	Share premium at ordinary share	Warrants	Retained earnings (Deficit)		Convertible debt securities - equity component	Gain on revaluation of assets	Share-based payment	Change in parent's ownership interest in subsidiary	Total other components of equity	Total amount of equity	New amount of equity	Total equity	
				Appropriated legal reserves	Unappropriated legal reserves									
	144,999,876	246,100,617	-	14,700,000	547,772,129	-	2,104,297	-	6,370,000	2,104,297	10,489,124	946,026,694	14,411,136	960,437,830
	144,999,876	246,100,617	-	-	(62,151,120)	-	-	-	-	-	(62,151,120)	-	(62,151,120)	(62,151,120)
	-	-	-	-	(213,701,813)	-	-	-	-	-	(213,701,813)	-	(213,701,813)	(213,701,813)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	144,999,876	246,100,617	-	14,700,000	257,979,396	-	2,104,297	-	6,370,000	2,104,297	10,489,124	883,125,481	14,411,136	897,536,617
	144,999,876	246,100,617	-	14,700,000	257,979,396	-	2,104,297	-	6,370,000	2,104,297	10,489,124	883,125,481	14,411,136	897,536,617
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	2,104,297	-	-	-	-	-	-	-	2,104,297	-	2,104,297	2,104,297
	-	-	-	-	(257,454,996)	-	-	-	-	-	(257,454,996)	-	(257,454,996)	(257,454,996)
	-	-	-	-	-	-	(14,880)	-	-	-	(17,994,437)	-	(17,994,437)	(17,994,437)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	144,999,876	246,100,617	-	14,700,000	65,524,400	-	1,894,412	-	6,370,000	2,104,297	13,043,537	845,171,493	14,411,136	859,582,629

(Unit : Baht)

		Separate financial statements									
		Other components of equity									
		Other comprehensive income (expense)									
		Gain (loss)									
Note		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Retained earnings (Deficit)		Convertible debt securities - equity component	Gain on revaluation of assets	Share-based payment	Total other components of equity	Total
					Appropriated legal reserve	Unappropriated					
	Beginning balance as at 1 January 2024	14,998,576	246,165,067	-	14,700,000	571,988,834	-	2,026,297	-	637,000	846,297
	Changes in equity during the year										
	Dividends	-	-	-	-	(62,151,320)	-	-	-	-	(62,151,320)
	Loss for the year	-	-	-	-	(248,997,590)	-	-	-	-	(248,997,590)
	Ending balance as at 31 December 2024	14,998,576	246,165,067	-	14,700,000	214,446,574	-	2,026,297	-	637,000	63,000,814
	Beginning balance as at 1 January 2025	14,998,576	246,165,067	-	14,700,000	214,446,576	-	2,026,297	-	637,000	63,000,816
	Changes in equity during the year										
19	Warrants	-	-	2,191,562	-	-	-	-	-	-	2,191,562
	Loss for the year	-	-	-	-	(246,347,682)	-	-	-	-	(246,347,682)
	Total comprehensive income for the year	-	-	-	-	-	-	642,024	117,696,308	-	118,338,332
19	Convertible debt securities - equity component	-	-	-	-	-	425,796	-	-	-	425,796
	Ending balance as at 31 December 2025	14,998,576	246,165,067	2,191,562	14,700,000	(64,495,106)	425,796	2,668,321	117,696,308	637,000	126,744,429
											59,732,24

CAZ (Thailand) Public Company Limited
Statement of cash flows
For the year ended 31 December 2025

			(Unit : Baht)	
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax expense	(205,505,296)	(284,959,919)	(139,642,307)	(300,878,203)
Items to reconcile profit (loss) before tax				
to net cash provided by (paid) operating activities:				
Finance costs	40,291,319	33,454,991	37,618,461	31,791,418
Depreciation and amortisation	75,473,464	109,039,765	68,431,112	99,615,761
Non-current provisions for employee benefits	110,608	1,009,565	-	904,972
Gain (loss) on disposal of equipment	(44,469,816)	(879,141)	(44,126,428)	6,596
Interest income	(101,749)	(22,422)	(100,640)	(374,111)
Reversal of expected credit loss	(549,020,518)	548,719,324	(549,020,518)	548,719,324
Gain (loss) from operating activities before changes in operating assets and liabilities	(683,221,988)	406,362,163	(626,840,320)	379,785,757
Operating assets (increase) decrease				
Trade and other current receivables	707,409,614	(1,268,203,602)	709,626,229	(1,262,361,630)
Contract assets	730,110,900	209,646,692	730,110,900	209,646,692
Inventories	7,501,155	2,449,360	7,501,155	2,366,990
Other current assets	(709,124)	(14,984,665)	(1,258,824)	(14,789,636)
Retention receivables	188,887,525	(86,533,265)	188,887,525	(86,533,265)
Deposits	(1,289,342)	1,644,660	(1,328,517)	1,438,020
Operating liabilities increase (decrease)				
Trade and other current payables	(335,711,104)	496,203,089	(407,869,174)	542,458,565
Contract liabilities	(211,202,896)	(269,117,060)	(211,202,896)	(269,117,060)
Other current liabilities	(81,521,750)	81,965,266	(82,885,968)	87,707,391
Retention payables	33,927,543	6,236,797	33,927,543	(2,335,823)
Net cash (used in) generated from operations	354,180,533	(434,330,565)	338,667,653	(411,733,999)
Cash paid for employee benefits	-	(2,796)	-	-
Cash paid for tax expense	-	(32,577,168)	-	(31,332,370)
Cash received from income tax expense	-	43,593,161	-	34,748,887
Net cash flows from (used in) operating activities	354,180,533	(423,317,368)	338,667,653	(408,317,482)

The accompanying notes are an integral part of these consolidated and separate financial statements.

CAZ (Thailand) Public Company Limited
Statement of cash flows
For the year ended 31 December 2025

			(Unit : Baht)	
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increased in Restricted deposit at financial institution	68,965,238	(61,219,638)	68,965,238	(61,219,638)
Cash received for short-term loans to a subsidiary	-	-	-	3,000,000
Cash payment for short-term loans to a subsidiary	-	-	-	(3,000,000)
Cash paid for purchase of property, plant and equipment	(18,220,118)	(62,647,989)	(18,220,118)	(61,505,365)
Cash paid for purchase of intangible assets	-	(2,132,475)	-	(2,048,400)
Cash received from disposal of equipment	75,606,502	926,844	75,075,535	16,380
Cash received from interest incomes	101,749	22,422	100,640	374,111
Net cash flows from (used in) investing activities	126,453,371	(125,050,836)	125,921,295	(124,382,912)
Cash flows from financing activities				
Increase in bank overdrafts	2,215,428	27,604,271	2,215,428	27,604,271
Cash received from the issuance of convertible debentures	120,000,000	-	120,000,000	-
Cash paid for expenses related to the issuance of convertible debentures	(6,397,009)	-	(6,397,009)	-
Cash received from short-term borrowings from financial institutions	569,370,000	2,350,807,096	569,370,000	2,350,807,096
Cash paid of short-term borrowings from financial institutions	(986,660,730)	(2,003,516,366)	(986,660,730)	(2,003,516,366)
Cash received from short-term borrowings from related parties	9,093,144	50,800,000	7,293,144	43,300,000
Cash repayment of short-term borrowings from related parties	(53,442,070)	(300,000)	(46,942,070)	-
Cash received from short-term borrowings from other parties	58,000,000	21,502,340	58,000,000	21,502,340
Cash paid of short-term borrowings from other parties	(45,000,000)	-	(45,000,000)	-
Cash paid of lease liabilities	(23,382,345)	(47,192,636)	(16,185,146)	(45,005,859)
Cash received from long-term borrowings from financial institutions	10,000,000	80,000,000	10,000,000	70,000,000
Cash paid of long-term borrowings from financial institutions	(26,012,616)	(15,918,543)	(25,000,955)	(15,288,000)
Dividends paid to owners of the Company	-	(62,151,328)	-	(62,151,328)
Cash paid for interest expense	(37,219,956)	-	(35,210,213)	-
Net cash flows from (used in) financing activities	(409,436,154)	401,634,834	(394,517,551)	387,252,154
Net increased (decrease) in cash and cash equivalents	71,197,750	(146,733,370)	70,071,397	(145,448,240)
Cash and cash equivalents at the beginning of the year	26,990,563	173,723,933	25,312,650	170,760,890
Cash and cash equivalents at the ending of the year	98,188,313	26,990,563	95,384,047	25,312,650
Supplemental disclosures of cash flow information				
The significant non-cash transactions are as follows:				
Purchases of property, plant and equipment which had not yet been paid	-	14,846,128	-	14,846,128
Acquisitions of right-of-use assets under leases	-	60,521,117	-	60,521,117
Gain on revaluation of assets	147,120,385	-	147,120,385	-
Actuarial gain (loss) on employee benefit obligations	536,656	-	(802,530)	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the Financial Statements

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	New financial reporting standards
4	Significant accounting policy
5	Related party transactions
6	Supplemental disclosures of cash flow information
7	Trade and other current receivables
8	Contract assets and contract liabilities
9	Inventory
10	Pledged bank deposits with financial institutions
11	Investment in subsidiaries
12	Property, plant and equipment
13	Right-of-use assets
14	Income tax
15	Short-term borrowings from financial institutions
16	Trade and other current payables
17	Long-term borrowings from financial institutions
18	Short-term borrowings
19	Convertible debentures and warrants
20	Non-current provisions for employee benefits
21	Share Capital
22	Capital management
23	Legal reserve
24	Dividend
25	Other income
26	Expenses by nature
27	Earnings (loss) per share
28	Loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer
29	Segment information and disaggregation of revenue
30	Commitment and contingent liabilities
31	Important agreement
32	Financial instruments
33	Reclassification of account

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Company's Board of Directors on 25 February 2026.

1. General information

CAZ (Thailand) Public Company Limited, (the "Company"), was incorporated in Thailand on 6 February 2014 and was listed on the Stock Exchange of Thailand on 3 May 2018. The Company's registered office is at 239 Huaipong-Nongbon Road, Tambol Huaipong, Amphur Muang-rayong, Rayong.

For reporting purposes, the Company and its subsidiaries are referred to as (the "Group").

The immediate and ultimate parent companies of the Group during the year were Takuni (Thailand) Company Limited and Takuni Group Public Company Limited. Both were incorporated in Thailand.

The principal activities of the Group are as follows:

EPC services:	Engineering design, equipment procurement, construction management, including system and equipment functionality testing processes, and commissioning for Industrial, Energy, Petrochemical, and Chemical business.
Structure Mechanic and Piping (SMP) services:	Structure Erection, Piping fabrication & Erection, Equipment Erection, Electric and Instrument work including pre-commissioning and commissioning for Industrial, Energy and Petrochemical and Chemical business.
Civil & Building services:	Civil and Building construction works including engineering work for Industrial, Energy Petrochemical, Chemical Business, and Infrastructure business.
General Construction services:	Comprehensive of civil engineering and structural services which are provide work of foundation, infrastructure, and building. Including, steel structure works, piping erection, mechanical and equipment installation for Industry, Energy and Petrochemical and Chemical Business.
Fabrication and other services:	Mechanical Fabrication work (Structure, Vessel, Heat Exchanger, Tanks) including procurement of materials for Energy and Petrochemical and Chemical business.

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Details of subsidiary as at 31 December are as follows:

Company	Nature of business	Country of incorporate	Percentage of shareholding (%)	
			2025	2024
Direct subsidiary				
JKEC Company Limited	Civil construction contracting	Thailand	73.17	73.17

2. Basis of preparation of the financial statements

- 2.1 The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.
- 2.2 The financial statements are prepared and presented in Thai Baht, rounded in the notes to the financial statements to the nearest thousand unless otherwise stated. They are prepared under the historical cost convention except as disclosed in the significant accounting policies. (see Note 4)
- 2.3 The preparation of financial statements in conformity with Thai Financial Reporting Standards also requires the management of the Company to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of reporting period and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management’s reasonable consideration of current events. Actual results may differ from these estimates.
- 2.4 An English version of the financial statements has been prepared from the financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

3. New financial reporting standards

- 3.1 Financial reporting standards that become effective in current year.

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026.

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policy

(a) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions and bank overdrafts. Bank overdrafts that are repayable on demand are shown in the current liabilities of the statement of financial position.

(b) Trade and other receivables

Trade receivables

Trade receivables are amounts due from customers for construction services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

Other current receivables

Other current receivables are stated at their invoice value less allowance for expected credit loss.

Impairment

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. The Group has identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

(c) Inventories

Inventories are presented at the lower of cost or net realizable value, cost of inventories is calculated using the first-in first-out method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

Reduce cost of inventories to net realizable value will be set up for old, obsolete, slow moving or deteriorated inventories.

(d) Investments in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

In the business combination is achieving in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the Group's principal subsidiaries is set out in Note 1.

Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in shareholders' equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

(e) Foreign currencies

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

(f) Financial instruments

Financial assets

Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the Statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the Statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI (FVOCI), there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income / other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in gains/(losses) in the Statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

Financial liabilities

Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Except a financial liabilities with embedded derivative such as convertible bonds that the Group accounts for those financial liabilities at FVPL / that the Group separately recognises i) host debt initially at its fair value, which is determined using a market interest rate for an equivalent non-convertible bond and subsequently measured at amortised cost, and ii) the remainder of the proceeds/fair value of the whole instrument is allocated to the conversion option in equity that will not be subsequently remeasured / as derivatives that will be measured at fair value to profit or loss.

Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated / modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other income / expense in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other income / expense in profit or loss.

(g) Property, plant and equipment

Land is stated at the revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

The Group recognised cost is initially recognised upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company.

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognised as an expense when incurred.

The Group recognised land are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of the reporting period.

The Group recognised differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Gain on revaluation of assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Gain on revaluation of assets" in respect of the same asset.

The amounts of adjustments affecting the statements of financial position as at 31 December 2025 and the statements of comprehensive income for the year then ended are as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements /
	Separate financial statements
	<u>31 December 2025</u>
Statements of financial position	
Increase in property, plant and equipment - net	147,120
Increase in deferred tax liabilities	29,424
Increase in other components of equity	117,696
	(Unit: Thousand Baht)
	Consolidated financial statements /
	Separate financial statements
	<u>For the year ended 31 December 2025</u>
Statements of comprehensive income	
Other comprehensive income:	
Gain on revaluation of assets	147,120
Income tax expenses on items that will not be reclassified to profit or loss subsequently	(29,424)

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and building improvements	20	years
Machinery, tool and equipment	5	years
Furniture and fixtures	5	years
Office equipment	3, 5	years
Vehicles	5	years
Vehicles for construction projects	5	years

The Group has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

An item of land, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

(h) Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

(i) Right-of-use assets and Lease liabilities

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets.

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, decommissioning cost, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement

1 - 3 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Long-term lease

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

(j) Intangible assets

Intangible assets that have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	10 years
-------------------	----------

(k) Related person or parties transactions

Related person or parties comprise individuals or enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company.

They also include associated companies, and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

(l) Impairment of non-financial assets

Property, Plant and Equipment, and Other Intangible Assets

At the ended of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carry out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and building improvement was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

Other financial assets

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12 month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed at the end of the reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Losses and reversal of impairment are recognised in profit or loss.

(m) Employee benefits

Short-term employee benefits

The group recognised salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Defined contribution plan

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments that it must pay to the employees upon retirement under the Company's and its subsidiaries' article and the labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognised immediately in other comprehensive income as a part of retain earing.

(n) Convertible debentures

Convertible debentures are classified into liability and equity components, and these are presented separately in the statements of financial position. In separately presenting such components, the Company determines the liability component by discounting the stream of future payments of principal and interest at the prevailing market rate. The carrying amount of the equity component was then determined by deducting the liability component from the total carrying value of the convertible debenture.

The liability component is presented at amortised cost until the conversion or maturity of the debentures. The value of the equity component determined upon the issue of the debentures does not change in subsequent periods.

Expenses for issuance debentures separately recorded between liability and equity component and based on the proportion. The expenses related to liability component deducted from convertible debenture-liability component and amortising over the life of the convertible debentures and expenses related to equity component deducted from equity component and was not amortised.

(o) Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Warranties

A provision for warranties is recognised when the underlying services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(p) Income tax

Income tax represents the sum of corporate income tax currently and deferred tax.

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current income tax

The Group records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

The Group recognised deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period. Changes in deferred tax assets and liabilities are recognised as deferred tax income or deferred tax expense which are recognised in the profit or loss except to the extent that it relates to items recognised directly in shareholders' equity or in other comprehensive income.

The Group recognise deferred tax assets when it is probable that the Group will have future taxable profit to be available against which the deferred tax assets can be utilised. The taxable temporary differences on all taxable items are recognised as deferred tax liabilities. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Group expects to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(s) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from construction contracts is satisfied over time by reference the percentage of completion. The percentage of completion is measured by reference to the surveys of performance completed to date or using cost incurred relative to total cost estimation of each contract by using the best method to account for the transfer of work to the customer and considered the nature of work provided and the term of contract. The related costs are recognised in profit or loss when they are incurred.

Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(t) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

(u) Earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing net profit (loss) for the year by the weighted average number of ordinary shares held by third parties during the year. In case of a capital increase, the number of ordinary shares is weighted according to time of subscriptions received. In case of a capital decrease, the number of ordinary shares is weighted according to time of registration of capital reduction. Diluted earnings (losses) per share are calculated from weighted average number of ordinary shares assumed that dilutive ordinary shares equivalents are totally converted to ordinary shares.

(v) Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Construction and services contract revenue

The Group recognises construction and services income by reference to the progress of performance obligation of the construction contract activity, when the outcome of a construction contract can be estimated reliably. The progress of performance obligation is measured by the cost incurred to the satisfaction of a performance obligation relative to the total expected cost to the satisfaction of that performance obligation and consider the suitability by comparing with the progress of performance obligation measured by reference to surveys of works and estimates performed by the project engineer. The management is required to exercise judgement and make estimates based on past experience and information obtained from the project engineer.

Construction and services costs estimation

In calculating cost of construction projects, The Group has to estimate all project construction costs, comprising design, material and labor costs for construction, subcontracting costs and other related costs. The management estimates these costs based on business experience and taking into account the tendency of prices of construction supplies, wages and other expenses to change, and revisits the estimations on a periodical basis or when the actual costs incurred differ significantly from the estimates.

Provision for loss on projects

The management estimates loss incurred on each project based on estimates of future costs, taking into account the progress of actual costs incurred, changes in prices of construction supplies and wages and current circumstances.

Leases

In determining the lease term of contracts with renewal and termination options, the Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Allowance for expected credit losses

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense.

Joint arrangements

Management applied judgement to determine the type of joint arrangement, based on consideration of the rights and obligations arising from the arrangement. On this basis, the management of the Company determined that the Company has 6 investments in joint venture agreements that are joint operations (between the Company and other joint operators) in accordance with TFRS 11

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measure land at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land. The valuation involves certain assumptions and estimates as described in Note 12.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Allowance for impairment of assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5. Related party transactions

For the years ended 31 December 2025 and 2024, the Group had significant business transactions with related persons or parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related persons or parties as follows:

1. Other service income and expenses are charged at a mutually agreed price.
2. Costs of construction contracts are charged at a contractual agreed price.
3. Interest income and expense are determined based on the interest rates in the loan agreements with related parties.
4. Directors and management's benefit expenses are charged as approved by the shareholders' meeting agreed price.

The relationships that the Group and the Company have with related persons or parties as follows:

Name of entities	Country of incorporation	Nature of relationships
Takuni Group Public Company Limited	Thailand	Ultimate parent company
Takuni (Thailand) Co., Ltd.	Thailand	Parent company
Ratchaphruek Engineering Co., Ltd.	Thailand	Related party
G Gas Logistics Co., Ltd.	Thailand	Related party
JKEC Company Limited	Thailand	Subsidiary company

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Significant business transactions between the Company and those related persons or parties were summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiary				
Rental income	-	-	889	558
Services income	-	-	194	86
Interest income	-	-	-	353
Costs of construction contracts	-	-	99,325	416,388
Reversal of loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer	-	-	(95,358)	-
Transactions with other related parties				
Costs of construction contracts	5,591	38,373	5,591	38,373
Transactions with related persons				
Interest expenses	3,330	1,358	3,044	1,185
Key management personnel				
Key management personnel compensation				
Short-term employee benefits (including director's remuneration)	16,585	22,540	12,693	18,133
Post-employment benefits	13	98	13	98
Total	16,598	22,638	12,706	18,231

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Balances as at 31 December 2025 and 2024 with related parties were as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Other current receivables (see Note 7)				
Subsidiary	-	-	1,699	563
Total	-	-	1,699	563
Advance payments to subcontractors (included in other current receivables) (see Note 7)				
Subsidiary	-	-	-	1,037
Total	-	-	-	1,037
Trade payables (see Note 16)				
Subsidiary	-	-	42,618	21,637
Other related parties	339	18,191	339	18,191
Total	339	18,191	42,957	39,828
Accrued expenses (included in other current payables) (see Note 16)				
Subsidiary	-	-	8,866	99,522
Other related parties	216	5,654	216	5,654
Key management personnel	3,304	966	3,304	966
Total	3,520	6,620	12,386	106,142
Accrued interest expenses (included in other current payables) (see Note 16)				
Other related parties	212	-	212	-
Key management personnel	2,427	276	2,277	253
Total	2,639	276	2,489	253

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Short-term loans from related persons as at 31 December 2025 and 2024, include movements of short-term loans were as follows:

		(Unit: Thousand Baht)			
		Consolidated financial statements			
Short-term borrowings from related persons	Interest Rate (% per annum)	1 January	During the period		31 December
		2025	Increase	Decrease	2025
Key management personnel (see Note 18)	6.00 - 8.90	52,002	9,093	(53,442)	7,653
Total		52,002	9,093	(53,442)	7,653

		(Unit: Thousand Baht)			
		Separate financial statements			
Short-term borrowings from related persons	Interest Rate (% per annum)	1 January	During the period		31 December
		2025	Increase	Decrease	2025
Key management personnel (see Note 18)	6.00 - 7.00	44,802	7,293	(46,942)	5,153
Total		44,802	7,293	(46,942)	5,153

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 17.

6. Supplemental disclosures of cash flow information

6.1 Cash and cash equivalents as at 31 December 2025 and 2024 consisted of the following:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash on hand	281	395	231	130
Cash at banks - current accounts	97,324	25,941	94,917	24,832
Cash at banks - savings accounts	549	653	202	349
Highly liquid short-term investments	2	2	2	2
Deposit in transit	32	-	32	-
Total	98,188	26,991	95,384	25,313

As at 31 December 2025, bank deposits in saving accounts and short-term bank deposits carried interests between 0.15% and 1.25% per annum (2024: 0.40% and 1.30% per annum).

6.2 Cash paid for purchases of property, plant and equipment for the year ended 31 December 2025 and 2024, as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Property, plant, and equipment payables brought forward (recorded as a part of trade and other current payables)	14,846	5,631	14,846	5,631
<u>Add:</u> Purchases of property, plant, and equipment	3,374	71,863	3,374	70,720
<u>Less:</u> Cash paid for purchases of property, plant, and equipment	(18,220)	(62,648)	(18,220)	(61,505)
Property, plant, and equipment payables carried forward (recorded as a part of trade and other current payables)	-	14,846	-	14,846

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

6.3 Non-cash transactions for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Long-term liabilities under finance lease agreements brought forward (recorded as part of current portion of long-term finance lease agreements)	72,870	65,923	55,632	46,498
Add: Long-term liabilities under finance lease agreements during the year	2,431	54,140	2,431	54,140
Less: Cash paid for liabilities under finance lease agreements	(23,382)	(47,193)	(16,186)	(45,006)
Decrease under changes in lease agreements				
Less: Current portion	(34,757)	(32,392)	(26,347)	(24,526)
Long-term liabilities under finance lease agreements carried forward	17,162	40,478	15,530	31,106

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

6.4 Reconciliation of liabilities arising from financing activities for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 1 January 2025	Cash flows from financing activities	Non-cash Changes	As at 31 December 2025
Short-term borrowing from financial institution (see Note 15)	447,291	(417,291)	-	30,000
Long-term borrowing from financial institution (see Note 17)	114,701	(16,012)	-	98,689
Short-term borrowing from related parties (see Note 5, 18)	52,002	(44,349)	-	7,653
Short-term borrowing from other parties (see Note 18)	20,000	13,000	-	33,000
Liabilities under finance lease agreements	72,870	(23,382)	2,431	51,919

(Unit: Thousand Baht)

	Separate financial statements			
	As at 1 January 2025	Cash flows from financing activities	Non-cash Changes	As at 31 December 2025
Short-term borrowing from financial institution (see Note 15)	447,291	(417,291)	-	30,000
Long-term borrowing from financial institution (see Note 17)	105,332	(15,001)	-	90,331
Short-term borrowing from related parties (see Note 5, 18)	44,802	(39,649)	-	5,153
Short-term borrowing from other parties (see Note 18)	20,000	13,000	-	33,000
Liabilities under finance lease agreements	55,631	(16,185)	2,431	41,877

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

7. Trade and other current receivables

7.1 Trade and other current receivables as at 31 December 2025 and 2024 consisted of the following:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Trade receivables - other parties	322,608	1,472,150	322,608	1,472,150
Other current receivables - related parties (see Note 5)	-	-	1,699	563
Other current receivables - other parties	5,105	351	4,727	351
Prepaid expenses	37,518	7,519	37,431	7,144
Advance payments for goods	412,696	85,828	412,696	85,828
Advance payments to subcontractors - related parties (see Note 5)	-	-	-	1,037
Advance payments to subcontractors	7,146	8,071	7,146	8,072
Total	785,073	1,573,919	786,307	1,575,145
<u>Less: allowance for expected credit losses</u>	-	(352,917)	-	(352,917)
Total trade and other current receivables - net	785,073	1,221,002	786,307	1,222,228
Allowance for expected credit losses				
At 1 January	352,917	-	352,917	-
Addition (Reversal)	(352,917)	352,917	(352,917)	352,917
At 31 December	-	352,917	-	352,917

As at 31 December 2025, the Company has not pledged of trade receivables as collateral for factoring loans (2024: Baht 353.27 million).

During the year, the Company negotiated with a customer to terminate a contract by reducing the contract value of the construction project with the customer (see Note 28). Accordingly, the Company reversed the allowance for expected credit losses in respect of this customer, amounting to Baht 351.90 million.

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

7.2 Aging analysis of trade receivables as at 31 December 2025 and 2024 consisted of the following:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Current	322,608	251,095	322,608	251,095
Past due				
Up to 3 months	-	412,198	-	412,198
3 - 6 months	-	492,809	-	492,809
6 - 12 months	-	314,857	-	314,857
Over 12 months	-	1,191	-	1,191
Total	322,608	1,472,150	322,608	1,472,150
Less: Allowance for expected credit losses	-	(352,917)	-	(352,917)
Net	322,608	1,119,233	322,608	1,119,233

As a result of the negotiation for the final settlement of the construction agreement with a customer (see Note 7.1), the Company agreed on revised payment terms with the customer. Consequently, all outstanding trade receivables from this customer were not yet due as at the reporting date.

8. Contract assets and contract liabilities

The Group had outstanding contract assets and contract liabilities with customers as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Contract assets				
Total project value	14,522,474	7,880,967	14,522,474	7,880,967
Accumulated amount recognised as revenue on percentage of completion basis	3,581,154	6,879,394	3,581,154	6,879,394
Less: value of total billed	(3,510,104)	(6,078,233)	(3,510,104)	(6,078,233)
Total contract assets	71,050	801,161	71,050	801,161
Less: allowance for expected credit losses	-	(196,104)	-	(196,104)
Net	71,050	605,057	71,050	605,057
Retention receivables	-	188,888	-	188,888

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Aging analysis of contract assets				
Current	71,050	220,003	71,050	220,003
Past due				
Up to 3 months	-	183,131	-	183,131
3 - 6 months	-	312,083	-	312,083
6 - 12 months	-	85,944	-	85,944
Over 12 months	-	-	-	-
Total	71,050	801,161	71,050	801,161
Less: Allowance for expected credit losses	-	(196,104)	-	(196,104)
Net	71,050	605,057	71,050	605,057
Allowance for expected credit losses				
At 1 January	196,104	-	196,104	-
(Reversal) Addition	(196,104)	196,104	(196,104)	196,104
At 31 December	-	196,104	-	196,104

During the period, the Company negotiated with a customer to terminate a contract by reducing the contract value of the construction project with the customer (see Note 28). Accordingly, the Company reversed the allowance for expected credit losses amounting to Baht 196.10 million.

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Contract liabilities				
Total project value	2,968,699	2,874,229	2,968,699	2,874,229
Value of total billed	2,655,740	2,043,498	2,655,740	2,043,498
Less: Accumulated amount recognised as revenue on percentage of completion basis	(2,405,992)	(1,638,090)	(2,405,992)	(1,638,090)
Total contract liabilities	249,748	405,408	249,748	405,408
Advance received from construction contracts	-	55,543	-	55,543
Total contract liabilities	249,748	460,951	249,748	460,951

9. Inventory

Inventory as at 31 December 2025 and 2024 were summarised as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Work in process	-	2,341	-	2,341
Raw materials	6,958	11,395	6,958	11,395
Spare parts	678	1,401	678	1,401
Total	7,636	15,137	7,636	15,137

10. Pledged bank deposits with financial institutions

Pledged bank deposits with financial institutions as at 31 December 2025 and 2024 were summarised as follows:

	Interest rate		Consolidated		(Unit: Thousand Baht)	
	(% per annum)		financial statements		Separate	
	2025	2024	2025	2024	2025	2024
Pledged bank deposits with						
financial institutions	0.30	0.50 - 0.75	16	68,982	16	68,982
Total			16	68,982	16	68,982

The restricted deposits are used as collateral to secure the Company's business obligations.

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

11. Investment in subsidiaries

Investment in a subsidiary as at 31 December 2025 and 2024 were summarised as follows:

(Unit: Thousand Baht)						
Company	Nature of business	Country of incorporation	Separate financial statements			
			Ownership interest (%)		Paid-up share capital	
			2025	2024	2025	2024
JKEC Company Limited	Construction Contractor	Thailand	73.17	73.17	10,100	10,100
Total					7,390	7,390

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Details of investments in subsidiaries that have material non-controlling interests

Company	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		(Unit: Thousand Baht) Profit (loss) allocated to non-controlling interest during the year	
	2025	2024	2025	2024	2025	2024
	%	%				
<i>Subsidiary companies</i>						
JKEC Company Limited	26.83	26.83	744	18,737	(17,993)	3,325

Summarised financial information that based on amounts before elimination about subsidiaries that have material non-controlling.

Summarised information about financial position

	(Unit: Thousand Baht)	
	2025	2024
Current assets	57,109	126,150
Non-current assets	23,430	28,701
Current liabilities	(67,074)	(66,962)
Non-current liabilities	(11,296)	(18,389)

Summarised information about profit (loss)

	(Unit: Thousand Baht)	
	2025	2024
Revenue	4,113	416,388
Profit (loss)	(67,158)	12,101

Summarised information about cash flows

	(Unit: Thousand Baht)	
	2025	2024
Cash flows from (used in) operating activities	15,510	(17,151)
Cash flows from (used in) investing activities	535	81
Cash flows from (used in) financing activities	(14,919)	15,784
Net increase (decrease) in cash and cash equivalents	1,126	(1,286)

12. Property, plant and equipment

The movement of property, plant and equipment for the year ended 31 December 2025 and 2024 was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at 1 January			Transfer in	Balance as at 31 December
	2025	Increase	(Decrease)	(out)	2025
Cost:					
Land and land improvement	260,322	147,120	-	-	407,442
Buildings and building improvements	157,241	-	-	-	157,241
Machinery, tool and equipment	490,337	439	(142,933)	581	348,424
Furniture and fixtures	6,979	129	-	-	7,108
Office equipment	26,469	79	(1,187)	-	25,361
Vehicles	22,897	5,154	-	-	28,051
Vehicles for project	39,283	-	(3,168)	-	36,115
Total costs	1,003,528	152,921	(147,288)	581	1,009,742
Accumulated depreciation:					
Buildings and building improvements	(49,109)	(7,967)	-	-	(57,076)
Machinery, tool and equipment	(312,675)	(51,401)	111,817	-	(252,259)
Furniture and fixtures	(5,259)	(930)	-	-	(6,189)
Office equipment	(21,546)	(2,965)	1,170	-	(23,341)
Vehicles	(18,586)	(2,123)	-	-	(20,709)
Vehicles for project	(26,995)	(4,141)	3,168	-	(27,968)
Total accumulated depreciation	(434,170)	(69,527)	116,155	-	(387,542)
Property, plant and equipment - net	569,358	83,394	(31,133)	581	622,200
Construction in progress	581	-	-	(581)	-
Total property, plant and equipment - net	569,939				622,200

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at				Balance as at
	1 January			Transfer in	31 December
	2024	Increase	(Decrease)	(out)	2024
Cost:					
Land and land improvement	260,322	-	-	-	260,322
Buildings and building improvements	157,241	-	-	-	157,241
Machinery, tool and equipment	390,620	105,410	(5,693)	-	490,337
Furniture and fixtures	6,641	338	-	-	6,979
Office equipment	23,635	3,166	(332)	-	26,469
Vehicles	22,897	-	-	-	22,897
Vehicles for project	40,491	-	(1,208)	-	39,283
Total costs	901,847	108,914	(7,233)	-	1,003,528
Accumulated depreciation:					
Buildings and building improvements	(41,142)	(7,967)	-	-	(49,109)
Machinery, tool and equipment	(253,319)	(65,005)	5,649	-	(312,675)
Furniture and fixtures	(4,217)	(1,042)	-	-	(5,259)
Office equipment	(17,806)	(4,069)	329	-	(21,546)
Vehicles	(15,641)	(2,945)	-	-	(18,586)
Vehicles for project	(22,087)	(6,117)	1,209	-	(26,995)
Total accumulated depreciation	(354,212)	(87,145)	7,187	-	(434,170)
Property, plant, and equipment - net	547,635	21,769	(46)	-	569,358
Construction in progress	581	-	-	-	581
Total property, plant and equipment - net	548,216				569,939
Depreciation for the year ended 31 December					
2025				Thousand Baht	69,527
2024				Thousand Baht	87,145

(Unit: Thousand Baht)

	Separate financial statements				Balance as at 31 December 2025
	Balance as at 1 January 2025	Increase	(Decrease)	Transfer in (out)	
Cost:					
Land and land improvement	260,322	147,120	-	-	407,442
Buildings and building improvements	159,747	-	-	-	159,747
Machinery, tool and equipment	474,636	439	(141,201)	581	334,455
Furniture and fixtures	6,979	129	-	-	7,108
Office equipment	24,682	79	(1,120)	-	23,641
Vehicles	19,932	5,154	-	-	25,086
Vehicles for project	1,937	-	(423)	-	1,514
Total costs	948,235	152,921	(142,744)	581	958,993
Accumulated depreciation:					
Buildings and building improvements	(49,213)	(7,987)	-	-	(57,200)
Machinery, tool and equipment	(303,829)	(48,983)	110,256	-	(242,556)
Furniture and fixtures	(5,259)	(929)	-	-	(6,188)
Office equipment	(20,061)	(2,796)	1,120	-	(21,737)
Vehicles	(16,264)	(1,858)	-	-	(18,122)
Vehicles for project	(1,937)	-	423	-	(1,514)
Total accumulated depreciation	(396,563)	(62,553)	111,799	-	(347,317)
Property, plant, and equipment - net	551,672	90,368	(30,945)	581	611,676
Construction in progress	581	-	-	(581)	-
Total property, plant and equipment - net	552,253				611,676

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at	Increase	(Decrease)	Transfer in	Balance as at
	1 January				31 December
	2024			(out)	2024
Cost:					
Land and land improvement	260,322	-	-	-	260,322
Buildings and building improvements	159,747	-	-	-	159,747
Machinery, tool and equipment	374,000	104,386	(3,750)	-	474,636
Furniture and fixtures	6,641	338	-	-	6,979
Office equipment	21,713	3,048	(79)	-	24,682
Vehicles	19,932	-	-	-	19,932
Vehicles for project	1,937	-	-	-	1,937
Total costs	844,292	107,772	(3,829)	-	948,235
Accumulated depreciation:					
Buildings and building improvements	(41,225)	(7,988)	-	-	(49,213)
Machinery, tool and equipment	(245,170)	(62,389)	3,730	-	(303,829)
Furniture and fixtures	(4,216)	(1,043)	-	-	(5,259)
Office equipment	(16,362)	(3,775)	76	-	(20,061)
Vehicles	(13,689)	(2,575)	-	-	(16,264)
Vehicles for project	(1,921)	(16)	-	-	(1,937)
Total accumulated depreciation	(322,583)	(77,786)	3,806	-	(396,563)
Property, plant, and equipment - net	521,709	29,986	(23)	-	551,672
Construction in progress	581	-	-	-	581
Total property, plant and equipment - net	522,290				552,253
Depreciation for the year ended 31 December					
2025				Thousand Baht	62,553
2024				Thousand Baht	77,786

As at 31 December 2025, the Group and the Company had motor vehicles acquired under finance lease agreements with net book values of Baht 6.44 million and Baht 6.18 million, respectively (2024: Baht 3.99 million and 2.96 million, respectively)

As at 31 December 2025, the Group and the Company have certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 622.20 million and Baht 611.68 million, respectively (2024: Baht 569.94 million and 552.25 million, respectively)

As at 31 December 2025, net book value of property, plant and equipment of the Group and the Company of Baht 551.35 million and Baht 551.09 million, respectively have been pledged for borrowings from financial institution (see Note 17) (2024: Baht 425.10 million and Baht 424.07 million, respectively).

Fair value measurement from asset revaluation

As at 31 December 2025, the Company have mortgaged their land with total net book value amounting to Baht 260 million by an independent professional valuer by asset group, using the market approach as the basis for the valuation.

The Group and the Company present in the financial statements on a historical cost basis, net book value as of 31 December 2025 as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Land	260,322	-	260,322	-

As at 31 December 2025, The Company has a revaluation surplus arising from the revaluation of assets amounting to Baht 147 million, recognised in other comprehensive income. The carrying amount of land after revaluation amounted to Baht 407 million.

Fair value hierarchy

The fair value of land has been determined by an independent external appraiser who possesses appropriate professional qualifications and relevant experience in the valuation of such assets. The independent appraiser performs a valuation of the Company's land on a regular basis every 3 to 5 years. The fair value measurement of land is classified as Level 3 of the fair value hierarchy, based on the significance of the unobservable inputs used in the valuation technique.

The following table shows the valuation technique used in measuring the fair value of land and building as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Market approach	The offering price and actual transaction price of a similar comparative land adjusted by other various factor.	The estimated fair value would increase (decrease) if the price per area were higher (lower).

13. Right-of-use assets

The movement of right-of-use assets for the years ended 31 December 2025 and 2024 was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 1 January 2025	Increase	(Decrease)	Transfer in (out) Balance as at 31 December 2025
Cost:				
Land and land improvements	19,052	-	(19,052)	-
Total costs	19,052	-	(19,052)	-
Accumulated depreciation:				
Land and land improvements	(15,210)	(3,842)	19,052	-
Total accumulated depreciation	(15,210)	(3,842)	19,052	-
Total right of use assets - net	3,842			-

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at				Balance as at
	1 January			Transfer in	31 December
	2024	Increase	(Decrease)	(out)	2024
Cost:					
Land and land improvements	11,755	65,891	(58,594)	-	19,052
Total costs	11,755	65,891	(58,594)	-	19,052
Accumulated depreciation:					
Land and land improvements	(5,276)	(19,727)	9,793	-	(15,210)
Total accumulated depreciation	(5,276)	(19,727)	9,793	-	(15,210)
Total right of use assets - net	6,479				3,842

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at				Balance as at
	1 January			Transfer in	31 December
	2025	Increase	(Decrease)	(out)	2025
Cost:					
Land and land improvements	19,052	-	(19,052)	-	-
Total costs	19,052	-	(19,052)	-	-
Accumulated depreciation:					
Land and land improvements	(15,210)	(3,842)	19,052	-	-
Total accumulated depreciation	(15,210)	(3,842)	19,052	-	-
Total right of use assets - net	3,842				-

(Unit: Thousand Baht)

	Separate financial statements				Balance as at 31 December 2024
	Balance as at 1 January 2024	Increase	(Decrease)	Transfer in (out)	
Cost:					
Land and land improvements	11,755	65,891	(58,594)	-	19,052
Total costs	11,755	65,891	(58,594)	-	19,052
Accumulated depreciation:					
Land and land improvements	(5,276)	(19,727)	9,793	-	(15,210)
Total accumulated depreciation	(5,276)	(19,727)	9,793	-	(15,210)
Total right of use assets - net	6,479				3,842

During the year, the Group and the Company have leased land 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 1.32 million and Baht 1.32 million, respectively.

14. Income tax

Corporate income tax is calculated on profit (loss) before income tax for the year, using the estimated effective tax rate for the year. Income tax (expenses) income for the years ended 31 December 2025 and 2024 were summarised as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax				
Current corporate income tax charge for the year	-	52,252	-	48,760
Deferred tax				
Deferred tax relating to origination and reversal of temporary differences	109,637	(108,835)	109,705	(108,640)
Income tax expenses (income) reported in the statement of comprehensive income	109,637	(56,583)	109,705	(59,880)

The amounts of income tax relating to each component of other comprehensive income (loss) for the years ended 31 December 2025 and 2024 were as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Deferred tax on relating to gain (loss) from revaluation of land, buildings and building improvements	(29,424)	-	(29,424)	-
Deferred tax on relating to gain (loss) from employee benefit obligation	107	-	(161)	-
Income tax (expense) income recognised in the other comprehensive	(29,317)	-	(29,585)	-

The reconciliation between accounting loss and income tax expenses are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Accounting gain (loss) before corporate income tax	(205,505)	(284,960)	(139,642)	(300,878)
Corporate income tax rate	20	20	20	20
Accounting gain (loss) before income tax multiplied by income tax rate	(41,101)	(56,992)	(27,928)	(60,176)
Tax effects for:				
Non-deductible tax expenses	4,783	567	4,569	377
Additional expense deductions allowed	-	(89)	-	(89)
Other	-	(69)	-	8
Reversal of deferred tax asset recognised	109,637	-	109,705	-
Tax losses for which no deferred tax asset was recognised	36,318	-	23,359	-
Income tax expenses (income) reported in the statement of comprehensive income	109,637	(56,583)	109,705	(59,880)

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Changes in deferred tax assets and deferred tax liabilities for the years ended 31 December 2025 and 2024 were as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at	Income (expense) during the year	As at
	31 December	In other	31 December
	2024	In profit or loss	2025
Deferred tax assets:			
Right-of-use assets	1,700	(483)	1,217
Lease liabilities	(997)	599	(398)
Trade receivables and contract assets	109,804	(109,688)	116
Provision for warranties of construction work	420	(125)	295
Non-current provisions for employee benefits	1,812	236	1,941
Other	85	38	123
Total	112,824	(109,423)	3,294
Deferred tax liabilities:			
Land	-	-	(29,424)
Total	-	-	(29,424)

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at	Income (expense) during the year	As at
	31 December	In other	31 December
	2023	In profit or loss	2024
Deferred tax assets:			
Right-of-use assets	1,423	277	1,700
Lease liabilities	(991)	(6)	(997)
Trade receivables and contract assets	60	109,744	109,804
Provision for warranties of construction work	945	(525)	420
Provision for litigation	942	(942)	-
Non-current provisions for employee benefits	1,610	202	1,812
Other	-	85	85
Total	3,989	108,835	112,824

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements			
	As at	Income (expense) during the year		As at
	31 December		In other comprehensive income	31 December
	2024	In profit or loss		2025
Deferred tax assets:				
Right-of-use assets	1,323	(361)	-	962
Lease liabilities	(808)	470	-	(338)
Trade receivables and contract assets	109,804	(109,688)	-	116
Provision for warranties of construction work	420	(125)	-	295
Non-current provisions for employee benefits	1,681	(323)	161	1,519
Total	112,420	(110,027)	161	2,554
Deferred tax liabilities:				
Land	-	-	(29,424)	(29,424)
Total	-	-	(29,424)	(29,424)

(Unit: Thousand Baht)

	Separate financial statements			
	As at	Income (expense) during the year		As at
	31 December	In profit or loss	In other	31 December
			comprehensive income	
	2023			2024
Deferred tax assets:				
Right-of-use assets	976	347	-	1,323
Lease liabilities	(642)	(166)	-	(808)
Trade receivables and contract assets	60	109,744	-	109,804
Provision for warranties of construction work	945	(525)	-	420
Provision for litigation	942	(942)	-	-
Non-current provisions for employee benefits	1,499	182	-	1,681
Total	3,780	108,640	-	112,420

Deferred tax assets and liabilities balance in the statement of financial position were as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	3,294	112,824	2,554	112,420
Deferred tax liabilities	(29,424)	-	(29,424)	-
Total deferred tax - net	(26,130)	112,824	(26,870)	112,420

15. Short-term borrowings from financial institutions

Short-term borrowings from financial institutions as at 31 December 2025 and 2024 consisted of the following:

	Interest rate (% per annum)		Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024	2025	2024
short-term borrowings						
from financial institution	4.98%	4.81 - 7.05%	30,000	447,291	30,000	447,291
Total			30,000	447,291	30,000	447,291

16. Trade and other current payables

Trade and other current payables as at 31 December 2025 and 2024 consisted of the following:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties (see Note 5)	339	18,191	42,957	39,828
Trade payables - non-related parties	411,996	661,777	371,714	619,864
Other payables - non-related parties	38	-	38	-
Accrued expenses - related persons and parties (see Note 5)	3,520	6,620	12,386	106,142
Accrued expenses - non-related parties	73,611	161,347	64,149	156,023
Accrued interest expenses - related person and parties (see Note 5)	2,639	276	2,489	253
Accrued interest expenses - non-related persons	1,883	932	952	532
Others	7,753	454	7,729	411
Total trade and other current payables	501,779	849,597	502,414	923,053

17. Long-term borrowings from financial institutions

Long-term borrowings from financial institutions as at 31 December 2025 and 2024 consisted of the following

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Long-term borrowings	98,689	114,701	90,331	105,332
Less: Current portion	(71,141)	(106,343)	(70,337)	(105,332)
Total long-term borrowings - net of current portion	27,548	8,358	19,994	-

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

(Unit: Thousand Baht)						
Consolidated						
financial statements						
Significant terms and conditions of borrowing agreements						
Company	Financial institutions	Credit facilities	Collateral	Repayment schedule	Interest rate	
					(% per annum)	
CAZ (Thailand) Public Company Limited	Siam Commercial Bank Public Company Limited	60,000	Land pledged as collateral	Repayable in monthly installments until December 2027.	5.9%	53,332
CAZ (Thailand) Public Company Limited	Export-Import Bank	42,000	The Thai Credit Guarantee Corporation (TCG) acts as the guarantor for the debt repayment.	Repayable in June 2026.	7.0%	42,000
CAZ (Thailand) Public Company Limited	FS Capital Co., Ltd.	10,000	Mr. Sung Suk Hong acts as the guarantor for the debt repayment.	Repayable in monthly installments until November 2026.	12.0%	8,333
JKEC Company Limited	Thai Credit Bank Public Company Limited	10,000	CAZ (Thailand) Public Company Limited acts as the guarantor for the debt repayment.	Repayable in monthly installments until May 2032.	16.9%	8,338
						9,569
						10,000
						8,333
						10,000
						8,338
						9,569
						10,000
						8,333
						10,000
						8,338
						9,569
						10,000
						8,333
						10,000
						8,338
						9,569
						10,000
						8,333
						10,000
						8,338
						9,569
						10,000
						8,333
						10,000
						8,338
						9,569
						10,000
						8,333
						10,000
						8,338
						9,569
						10,000
						8,333
						10,000
						8,338
						9,569
						10,000
						8,333
						10,000
						8,338
						9,569
						10,000
						8,333
						10,000
						8,338
						9,569
						10,000
						8,333
						10,000
						8,338
						9,569
						10,000
						8,333
						10,000
						8,338
						9,569
						10,000
						8,333
						10,000
						8,338
						9,569
						10,000
						8,333
						10,000
						8,338
						9,569
						10,000
						8,333
						10,000
						8,338
						9,569
						1

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

(Unit: Thousand Baht)						
Separate financial statements						
Significant terms and conditions of borrowing agreements						
Company	Financial institutions	Credit facilities	Collateral	Repayment schedule	Interest rate	
					(% per annum)	2025 2024
CAZ (Thailand) Public Company Limited	Siam Commercial Bank	60,000	Land pledged as collateral	Repayable in monthly	5.9%	39,998 53,332
	Public Company Limited			instalments until December 2027.		
CAZ (Thailand) Public Company Limited	Export-Import Bank	42,000	The Thai Credit Guarantee Corporation (TCG) acts as the guarantor for the debt	Repayable in June 2026.	7.0%	42,000 42,000
CAZ (Thailand) Public Company Limited	FS Capital Co., Ltd.	10,000	Mr. Sung Sik Hong acts as the guarantor for the debt	Repayable in monthly	12.0%	8,333 10,000
				instalments until November 2026.		
Total						90,331 105,332

Change in the long-term borrowings account during the years ended 31 December 2025 and 2024 were summarised as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Beginning balance of the year	114,701	50,620	105,332	50,620
Add: Additional borrowings during the year	10,000	80,000	10,000	70,000
Less: Repayment during the year	(26,012)	(15,919)	(25,001)	(15,288)
Ending balance of the year	98,689	114,701	90,331	105,332

As at 31 December 2025, Company had to comply with certain conditions under right and duty of borrower, such as the maintenance of Debt to Equity ratio and Debt Service Coverage ratio (DSCR).

The Company was unable to comply with certain covenants stipulated in the loan agreements, resulting in the lenders having the right to demand repayment of the outstanding loan balances prior to their contractual maturity dates. The Company subsequently received waiver letters from the relevant financial institutions in December 2025, whereby the covenant requirements under the loan agreements were waived.

18. Short-term borrowings

Short-term borrowings as at 31 December 2025 and 2024 consist of the following:

Short-term borrowings from	Interest rate (% per annum)		(Unit: Thousand Baht)	
			Consolidated financial statements	
	2025	2024	2025	2024
Key management Personal (see Note 5)	6.00 - 8.90	7.00 - 8.90	7,653	52,002
Non-related persons	12.00 - 15.00	15.00	10,000	10,000
Non-related party	7.00 - 11.00	7.00	23,000	10,000
Total short-term borrowings			40,653	72,002

Short-term borrowings from	Interest rate (% per annum)		(Unit: Thousand Baht)	
			Separate financial statements	
	2025	2024	2025	2024
Key management Personal (see Note 5)	6.00 - 7.00	7.00	5,153	44,802
Non-related persons	12.00 - 15.00	15.00	10,000	10,000
Non-related party	7.00 - 11.00	7.00	23,000	10,000
Total short-term borrowings			38,153	64,802

19. Convertible debentures and Warrants

On 2 December 2025, the Company issued 120,000 units of convertible debentures bearing an interest rate of 6.00% per annum and a par value of Baht 1,000 per unit, totaling Baht 120,000,000. The convertible debentures are due for redemption on 2 December 2027, and upon maturity, the convertible debenture holders may exercise their conversion rights, whereby one unit of convertible debenture can be converted into 200 ordinary shares at a conversion price of Baht 5 per share.

On 16 December 2025, the Company issued 122,400,000 units of the Company's Warrants No. 1 (CAZ-W1) without consideration, which were allocated to the existing shareholders who subscribed to the convertible debentures in proportion to their shareholding at a ratio of 1 unit of convertible debenture to 1,020 units of warrants. Each warrant entitles the holder to convert 1 unit of warrant into 1 ordinary share at an exercise price of Baht 0.80 per share, and the warrants can be exercised after 1 month from the issuance date and thereafter on a monthly, with a maturity period of 5 years from the issuance date. The Stock Exchange of Thailand accepted the warrants as listed securities on 16 December 2025.

The movements of convertible debentures and warrants for the year ended 31 December 2025 comprises as follows:
(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements		
	Convertible debentures - liability component	Convertible debentures - equity component	Warrants
Balance as at 1 January 2025	-	-	-
Convertible debentures and warrants	117,231	454	2,315
Convertible debentures and warrants issue costs	(6,250)	(24)	(123)
Adjust the convertible debentures using the effective interest method	332	-	-
Balance as at 31 December 2025	111,313	430	2,192

The Company has outstanding warrants to subscribe for ordinary shares allocated to existing shareholders who subscribed for the Company's convertible debentures, as approved by the shareholders' meeting. The Company does not record costs for the fair value or intrinsic value of the warrants during the period.

Issued by	Allocated to	Approval date	Determined exercising date		Exercise price (Baht)	Outstanding warrants As at 31 December 2025 (Unit)
			First exercise	Last exercise		
The Company	Existing shareholder (CAZ-W1)	16 December 2025	15 January 2026	15 January 2030	0.80	122,400,000

20. Non-current provisions for employee benefits

20.1 Non-current provisions for employee benefits as at 31 December 2025 and 2024 consisted of the following:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Non-current provisions for employee benefits				
as at beginning of the year	9,058	8,051	8,398	7,493
Recognised in profit or loss				
Current service cost	95	909	-	817
Interest cost	15	101	-	88
Recognised in other comprehensive income				
Actuarial (gain) loss:				
Effect of changing demographic assumptions	(137)	-	(138)	-
Effect of changing in financial assumptions	122	-	228	-
Effects of improving experience	552	-	(893)	-
Less: Benefit paid	-	(3)	-	-
Non-current provisions for employee benefits as at ending of the year	9,705	9,058	7,595	8,398

The Group expected that the long-term paid in employee benefit in the next year would not be paid.

As at 31 December 2025, the weighted average duration of the liabilities for non-current provisions for employee benefits of the Group and the company during 3-8 years and 3 years , respectively (2024: 4-7 years and 4 years).

Significant actuarial assumptions are summarised as follows:

	Consolidated financial statements		(Unit: % per annum) Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.32	2.76	1.28	2.51
Salary increase rate	2.02	3.26	2.12	1.88
Turnover rate	0 - 40	0 - 35	0 - 40	0 - 32

Sensitivity analysis for significant actuarial assumptions as at 31 December 2025 and 2024 are summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Liability increase or decrease				Liability increase or decrease			
	Increase 0.5%		Decrease 0.5%		Increase 0.5%		Decrease 0.5%	
	2025	2024	2025	2024	2025	2024	2025	2024
Discount rate	9,573	2,514	9,842	2,605	7,516	2,105	7,677	2,180
Salary increases rate	9,670	2,629	9,743	2,490	7,517	2,202	7,675	2,084
	Increase 0.5%		Decrease 0.5%		Increase 0.5%		Decrease 0.5%	
	2025	2024	2025	2024	2025	2024	2025	2024
Turnover rate	9,571	2,465	9,846	2,656	7,521	2,065	7,673	2,223

20.2 Defined contribution plan

The Group pays contributions to a separate fund on Provident Fund Act (No.4), B.E. 2558 (2015) basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

For the years ended 31 December 2025 and 2024, the Company's contributions recorded as expenses in the statements of profit and loss and other comprehensive income are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the year ended 31 December	878	2,133	768	1,819

21. Share Capital

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements			
	Registered capital	Issued and paid-up share capital	Share premium on ordinary shares	Total
As at 1 January 2024	147,000	147,000	246,105	393,105
As at 31 December 2024 and 1 January 2025	147,000	147,000	246,105	393,105
Increase share capital	73,200	-	-	-
As at 31 December 2025	220,200	147,000	246,105	393,105

On 10 November 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve a reduction of the Company's registered capital by Baht 124 (divided into 248 ordinary shares with a par value of Baht 0.50 per share). The reduction was made by cancelling the remaining ordinary shares that had been reserved to support the payment of share dividends from the Company's previous capital increases. From the previous registered capital of Baht 147,000,000 divided into 294,000,000 ordinary shares with a par value of Baht 0.50 per share, resulting in a new registered capital of Baht 146,999,876 divided into 293,999,752 ordinary shares with a par value of Baht 0.50 per share.

On 10 November 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the increase of the Company's registered capital by Baht 73,200,000 from the existing registered capital of Baht 146,999,876 (divided into 293,999,752 ordinary shares with a par value of Baht 0.50 per share) to the new registered capital of Baht 220,199,876 (divided into 440,399,752 ordinary shares with a par value of Baht 0.50 per share) by issuing 146,400,000 new ordinary shares with a par value of Baht 0.50 per share to accommodate the issuance and offering of convertible debentures totaling 24,000,000 shares and the exercise of the rights under the warrants to purchase the Company's ordinary shares No. 1 (CAZ-W1) totaling 122,400,000 shares

22. Capital Management

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and monitors the level of dividends to ordinary shareholders.

23. Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

24. Dividend

At the Annual General Meeting of the shareholders of the company	Date of approval	Payment date	Dividend payment rate per share (Baht per share)	Amount (Million Baht)
CAZ (Thailand) Public Company Limited	22 April 2024	20 May 2024	0.2114	62.17

At the Annual General Meeting of the shareholders of CAZ (Thailand) Public Company Limited held on 22 April 2024, the shareholders approved the dividend payment from the operating results for the year ended 31 December 2023 at the rate of Baht 0.2114 per share, amounting to Baht 62.17 million. and the payment date is 20 May 2024

25. Other income

Other income for the years ended 31 December 2025 and 2024 were as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Interest income - related parties (see Note 5)	-	-	-	353
Rental income and utilities - related parties (see Note 5)	-	-	1,083	643
Gain on disposal assets	43,665	1,024	43,137	106
Credit note from trade payable	20,408	-	20,408	-
Others	9,765	10,503	8,443	10,056
Total	73,838	11,527	73,071	11,158

26. Expenses by nature

For the years ended 31 December 2025 and 2024 expenses by nature consist of significant expenses as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Raw material used	214,841	634,038	214,447	618,887
Subcontractor costs	981,427	468,184	985,394	852,043
Depreciation and amortisation	75,473	109,040	68,431	99,616
Employee benefit expenses	812,288	1,618,391	757,674	1,389,503
Lease-related expenses	65,646	359,682	61,956	299,374

27. Earnings (loss) per share

Basic earnings (loss) per share attributable to shareholders of the parent company is calculated by dividing net earnings (loss) attributable to shareholders of the parent (excluding other comprehensive income) by the weighted average number of paid-up ordinary shares in issue during the year.

The basic earnings (loss) per share for the year ended 31 December 2025 and 2024 are calculated as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit attributable for the year				
to ordinary shareholders of the parent company				
(Thousand Baht)	(297,437)	(231,702)	(249,348)	(240,998)
Weighted average number of ordinary				
shares outstanding (Thousand shares)	294,000	294,000	294,000	294,000
Basic earnings (loss) per share (Baht per share)	(1.01)	(0.79)	(0.85)	(0.82)

The Company did not calculate diluted earnings (loss) per share from options and warrants for the year ended 31 December 2025, as the options and warrants have not yet become exercisable in accordance with the terms and conditions.

28. Loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer

During the current period, the subsidiary group negotiated with a customer to final settlement of agreement by reducing the agreement value of the construction project with a customer. As a result, the subsidiary group recognised a cumulative loss arising from final settlement of agreement that had been previously recognised, amounting to Baht 928.26 million. The subsidiary group presented this transaction as “Loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer” in the statement of comprehensive income, as detailed below:

(Unit: Million Baht)

	Consolidated / Separate financial statements
	For the year ended 31 December 2025
Loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer	(928.26)
Reversal of allowance for expected credit losses (see Notes 7 and 8)	548.00
Reversal of deferred tax asset	(109.60)
Net project impact	(489.86)

29. 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.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2025	2024
Major customers (number)	4	3
Total revenues (Loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer) of the group	1,874,596	3,539,723
Total revenues (%)	94	95

30. Commitments and contingent liabilities

The Group has commitments and contingent liabilities other than those disclosed in other notes to financial information as follows:

30.1 Bank Guarantees

As at 31 December 2025 and 2024, the Group and the Company had construction project guarantees issued by banks as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2025	2024
Bank guarantees	2,517,792	1,427,196

30.2 Other commitments

Future minimum payments required under purchase orders for construction materials as at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2025	2024
Purchase orders for construction materials	53,104	365,314

30.3 Litigation

During the year, the Group and the Company received legal claims from creditors arising from defaults under sales and service agreements. The creditors filed lawsuits claiming amounts of THB 25.44 million and THB 20.14 million, respectively, together with interest accruing from the dates of default. Subsequently, the court considered certain parts of the cases, and the Group and the Company were able to reach agreements with the creditors. Compromise agreements were entered into, under which the Group and the Company agreed to settle the outstanding amounts in accordance with the terms and conditions stipulated in the agreements, including related interest.

As at the reporting date, the remaining cases were under mediation and witness examination in the Court of First Instance. Subsequent to the reporting period, in January 2026, the court further considered parts of the remaining cases, and the Group and the Company reached additional settlements with the creditors. The remaining outstanding amounts total THB 0.56 million and THB 0.29 million, respectively.

31. Important agreement

In June 2025, the Company signed a construction contract for another project in Thailand. The Company is engaged as a contractor through a joint operation arrangement between the Company and Foreign company. Under the joint operation agreement, the Company holds a 34.50% interest in the joint operation.

32. Financial instruments

Financial instruments are any contracts which give rise to both a financial asset of one entity and a financial liability or equity instrument of another entity in the meantime.

As at 31 December 2025, financial instruments of the Company principally comprise cash and cash equivalents, trade and other current receivables, loans, investments in subsidiary, short-term and long-term borrowings, and bank overdraft. The financial risks associated with these financial instruments and how they are managed is described below:

The Company has no policy for speculation in or engaging in the trading of any derivative financial instruments.

32.1 Financial risk management policy

32.1.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Group do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables as stated in the statement of financial position.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Detail of concentration of revenue are included in note 29

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 30 days or 45 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables and contract assets are disclosed in notes 7 and 8.

32.1.2 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows through an adequate amount of committed credit facilities.

32.1.3 Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. However, the purchases is not material during the year so the Group did not utilise forward exchange contracts to hedge such financial liabilities denominated in foreign currencies.

32.1.4 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. Because loan interest rates are mainly fixed, so the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Significant financial assets and liabilities are classified by type of interest rates, with those financial assets and liabilities that carry interest rates further classified based on the maturity date as follows:

(Unit: Million Baht)

	Consolidated financial statements											
	Fixed interest rates			Floating interest rate				Interest rate				
	Within 1 year			Over 1-5 years		Within 1 year		Non-interest bearing		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets												
Cash and cash equivalents	-	-	-	-	-	1	1	-	97	26	98	27
Pledged bank deposits	-	-	-	-	-	69	69	-	-	-	-	69
	-	-	-	-	-	70	70	-	97	26	98	96
Financial liabilities												
Bank overdrafts	-	-	-	-	-	30	28	-	-	-	30	28
Short-term borrowings from financial institutions	30	30	-	-	-	-	417	-	-	-	30	447
Short-term borrowings from related persons	8	52	-	-	-	-	-	-	-	-	8	52
Short-term borrowings from other person and parties	33	20	-	-	-	-	-	-	-	-	33	20
Long-term borrowings from financial institutions	50	51	-	1	21	21	28	42	-	-	99	115
Liabilities under finance lease agreements	35	32	17	40	-	-	-	-	-	-	52	72
Convertible debentures	-	-	111	-	-	-	-	-	-	-	111	-
	156	185	128	41	51	466	28	42	-	-	363	734

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

(Unit: Million Baht)

Separate financial statements												
Fixed interest rates		Floating interest rate						Interest rate (% per annum)				
		Within 1 year		Over 1-5 years		Non-interest bearing					Total	
Within 1 year		Over 1-5 years		Within 1 year		Over 1-5 years		Non-interest bearing		Total		
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Financial assets												
Cash and cash equivalents		-	-	-	-	-	-	95	25	95	25	
Placed bank deposits		-	-	-	-	69	-	-	-	-	69	
		-	-	-	-	69	-	95	25	95	94	
Financial liabilities												
Bank overdrafts		-	-	-	30	28	-	-	-	30	28	
											MOR -1.50, MOR -1.50, MOR	
Short-term borrowings from financial institutions		30	30	-	-	417	-	-	-	30	447	
											MOR -1.25, 4.98	
Short-term borrowings from related persons		5	45	-	-	-	-	-	-	5	45	
											6.00-7.00 7.00	
Short-term borrowings from other person and parties		33	20	-	-	-	-	-	-	33	20	
											7.00-15.00 7.00-15.00	
Long-term borrowings from financial institutions		50	51	-	1	20	20	33	-	90	105	
											MLR -0.5, MLR -0.5, 15.00 15.00	
Liabilities under finance lease agreements		26	25	16	31	-	-	-	-	42	56	
											2.77-6.00 3.39-6.00	
Convertible debentures		-	-	111	-	-	-	-	-	111	-	
											6.00 -	
		144	171	127	32	50	465	20	33	-	341	

32.2 Fair value of financial instruments

The fair values of financial assets and financial liabilities measured at amortised cost approximate their carrying amounts, except as presented in the following table as at 31 December 2025 and 2024:

		(Unit: Thousand Baht)			
		Consolidated financial statements			
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
At 31 December 2025					
Long-term borrowings from financial institutions	98,689	-	99,779	-	99,779
Convertible debentures	111,313	-	111,313	-	111,313
At 31 December 2024					
Long-term borrowings from financial institutions	114,702	-	114,711	-	114,711
		(Unit: Thousand Baht)			
		Separate financial statements			
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
At 31 December 2025					
Long-term borrowings from financial institutions	90,331	-	90,997	-	90,997
Convertible debentures	111,313	-	111,313	-	111,313
At 31 December 2024					
Long-term borrowings from financial institutions	105,332	-	105,300	-	105,300

Valuation technique of financial instruments measured at fair value

Type	Valuation technique
Long-term borrowings from financial institutions	<i>Discounted cash flows:</i> The fair value is estimated considering a net present value of future cash flows calculated using discount rates at the market rate of loans.
Convertible debentures	<i>Discounted cash flows:</i> The fair value is estimated considering the net present value of future cash flows, discounted using the average market interest rate of comparable debentures without conversion features.

During the year, the Group has not changed the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value hierarchy.

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, short-term loans to, borrowing from financial institutions, trade and other current payables, short-term borrowing from and liabilities under finance lease agreements, their carrying amounts in the statement of financial position approximate their fair value.
- b) For equity securities, their fair value is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) For long-term borrowings carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.

33. Reclassification of account

The Group and the Company reclassified certain items in the consolidated and separate statement of financial position as at 31 December 2024 consistent with the presentation of the current financial information which can be summarised as follows:

	(Unit: Thousand Baht)		
	Consolidated financial information		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2024			
Current assets			
Trade and other current receivables	1,220,997	5	1,221,002
Other current assets	24,343	(5)	24,338
Current liabilities			
Trade and other current payables	811,826	37,771	849,597
Short-term borrowings from related parties	50,500	1,502	52,002
Short-term borrowings from other parties	21,502	(1,502)	20,000
Other current liabilities	134,656	(37,771)	96,885
Equity			
Retained earnings - Unappropriated	255,915	(2,036)	253,879
Other components of equity	8,453	2,036	10,489

(Unit: Thousand Baht)

	Separate financial information		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2024			
Current assets			
Trade and other current receivables	1,222,223	5	1,222,228
Other current assets	21,438	(5)	21,432
Current liabilities			
Trade and other current payables	885,929	37,124	923,053
Short-term borrowings from related parties	43,300	1,502	44,802
Short-term borrowings from other parties	21,502	(1,502)	20,000
Other current liabilities	132,560	(37,124)	95,436
Equity			
Retained earnings - Unappropriated	216,886	(2,036)	214,850
Other components of equity	6,370	2,036	8,406

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1470/2025/1775001872109.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1470/2025/1775001872113.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1470/2025/1775001872117.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1470/2025/1775001872121.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1470/2025/1775001872125.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1470/2025/1775001872129.pdf>

