CAZ (THAILAND) PUBLIC COMPANY LIMITED

REVIEW REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

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Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the interim consolidated financial information of CAZ (Thailand) Public Company Limited and its subsidiary (the "Group"), and the interim separate financial information of CAZ (Thailand) Public Company Limited (the "Company"). These comprise the consolidated and separate statements of financial position as at 30 September 2026, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting".

Sompop PL

Sompop Pholprasarn
Certified Public Accountant (Thailand) No. 6941
Forvis Mazars Ltd.
Bangkok
9 November 2026

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 30 September 2026

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,744,326	98,188	1,709,853	95,384
Trade and other current receivables	5	848,470	785,073	943,232	786,307
Contract assets	6	47,678	71,050	47,678	71,050
Inventories		7,741	7,636	7,741	7,636
Refundable withholding tax deducted at source		-	3,353	-	3,353
Other current assets		10,904	25,048	9,770	22,691
Total current assets		**2,659,119**	**990,348**	**2,718,274**	**986,421**
Non-current assets					
Restricted deposit at financial institution	7	16	16	16	16
Investment in subsidiaries		-	-	7,390	7,390
Property, plant and equipment	8	599,238	622,200	583,526	611,676
Intangible assets		7,285	8,714	7,021	8,400
Retention receivables		960	-	960	-
Withholding tax deducted at source		95,409	88,888	79,213	79,213
Deferred tax assets		3,164	3,294	2,518	2,554
Deposits		775	3,098	714	2,718
Total non-current assets		**706,847**	**726,210**	**681,358**	**711,967**
Total assets		**3,365,966**	**1,716,558**	**3,399,632**	**1,698,388**

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 30 September 2026

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	9	23,369	29,820	23,369	29,820
Short-term borrowings from financial institutions	9	63,451	30,000	63,451	30,000
Trade and other current payables		298,956	501,779	344,432	502,414
Contract liabilities	6	1,991,954	249,748	1,991,954	249,748
Current portion of long-term borrowings from financial institutions	9	32,398	71,141	30,787	70,337
Current portion of lease liabilities	9	17,531	34,757	12,321	26,347
Current portion of retention payables		10,035	52,236	10,035	52,236
Short-term borrowings from related parties	4, 9	2,820	7,653	12,820	5,153
Short-term borrowings from other parties	9	18,000	33,000	18,000	33,000
Other current liabilities		40,815	15,363	36,388	12,550
Total current liabilities		**2,499,329**	**1,025,497**	**2,543,557**	**1,011,605**
Non-current liabilities					
Long-term borrowings from financial institutions	9	30,689	27,548	30,689	19,994
Lease liabilities	9	17,104	17,162	11,241	15,531
Retention payables		10,552	253	14,751	253
Convertible debentures	10	114,494	111,313	114,494	111,313
Deferred tax liabilities		29,424	29,424	29,424	29,424
Non-current provisions for employee benefits		11,246	9,705	9,122	7,595
Total non-current liabilities		**213,509**	**195,405**	**209,721**	**184,110**
Total liabilities		**2,712,838**	**1,220,902**	**2,753,278**	**1,195,715**

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 30 September 2026

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	11				
- Authorized share capital					
440,400 thousand ordinary shares of Baht 0.5 each		220,200	220,200	220,200	220,200
- Issued and paid-up share capital					
305,652 thousand ordinary shares of Baht 0.5 each		152,826	-	152,826	-
294,000 thousand ordinary shares of Baht 0.5 each		-	147,000	-	147,000
Share premium on ordinary shares		246,105	246,105	246,105	246,105
Share premium on warrants		3,705	-	3,705	-
Warrants	10	1,983	2,192	1,983	2,192
Retained earnings					
- Appropriated					
Legal reserve		14,700	14,700	14,700	14,700
- Unappropriated		100,382	(43,558)	99,331	(34,498)
Convertible debentures - equity component	10	430	430	430	430
Other components of shareholders' equity		128,573	128,043	127,274	126,744
Total equity attributable to owners of the parent		**648,704**	**494,912**	**646,354**	**502,673**
Non-controlling interests		4,424	744	-	-
Total shareholders' equity		**653,128**	**495,656**	**646,354**	**502,673**
Total liabilities and shareholders' equity		**3,365,966**	**1,716,558**	**3,399,632**	**1,698,388**

CAZ (Thailand) Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
Revenues					
Revenues from construction contracts		637,472	598,818	637,472	598,819
Loss arising from the final settlement of agreement by reducing					
the contract value of the construction project with a customer		-	(928,257)	-	(928,257)
Net revenue from construction contracts		637,472	(329,439)	637,472	(329,438)
Costs of construction contracts		(544,579)	(558,226)	(551,911)	(497,268)
Gross profit (loss)		**92,893**	**(887,665)**	**85,561**	**(826,706)**
Other income		2,831	72,733	3,572	72,788
Administrative expenses		(26,069)	(45,792)	(24,929)	(36,401)
Reversal of allowance for expected credit losses		-	549,322	-	549,322
Profit (loss) from operating activities		**69,655**	**(311,402)**	**64,204**	**(240,997)**
Finance costs		(7,064)	(11,459)	(6,971)	(10,903)
Profit (loss) before income tax		**62,591**	**(322,861)**	**57,233**	**(251,900)**
Tax income (expense)	12	46	(87,105)	66	(88,259)
Profit (loss) for the period		**62,637**	**(409,966)**	**57,299**	**(340,159)**
Other comprehensive income:					
Items not to be reclassified to profit or loss subsequently					
Gain on revaluation of assets		-	147,120	-	147,120
Income tax expenses on items that will not be reclassified					
to profit or loss subsequently		-	(29,424)	-	(29,424)
Total items not be reclassified to profit or loss subsequently		-	117,696	-	117,696
Other comprehensive income for the period, net of tax		**-**	**117,696**	**-**	**117,696**
Total comprehensive income (expense) for the period		**62,637**	**(292,270)**	**57,299**	**(222,463)**
Profit (loss) attributable to:					
Owners of the parent		61,215	(391,222)	57,299	(340,159)
Non-controlling interests		1,422	(18,744)	-	-
		62,637	**(409,966)**	**57,299**	**(340,159)**
Total comprehensive income (expense) for the period attributable to:					
Owners of the parent		61,215	(273,526)	57,299	(222,463)
Non-controlling interests		1,422	(18,744)	-	-
		62,637	**(292,270)**	**57,299**	**(222,463)**
Profit (loss) per share					
Basic earnings (loss) per share (Baht)	13	**0.20**	**(1.33)**	**0.19**	**(1.16)**
Diluted earnings (loss) per share (Baht)	13	**0.16**	**(1.33)**	**0.15**	**(1.16)**

CAZ (Thailand) Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
Revenues					
Revenues from construction contracts		2,476,389	2,373,109	2,476,389	2,372,964
Loss arising from the final settlement of agreement by reducing the contract value of the construction project with a customer		-	(928,257)	-	(928,257)
Net revenue from construction contracts		2,476,389	1,444,852	2,476,389	1,444,707
Costs of construction contracts		(2,234,546)	(2,135,141)	(2,252,448)	(2,092,571)
Gross profit (loss)		**241,843**	**(690,289)**	**223,941**	**(647,864)**
Other income		16,498	79,492	16,861	79,147
Administrative expenses		(89,245)	(138,602)	(86,272)	(116,353)
Reversal of allowance for expected credit losses		-	549,322	-	549,322
Profit (loss) from operating activities		**169,096**	**(200,077)**	**154,530**	**(135,748)**
Finance costs		(21,478)	(33,050)	(20,798)	(31,157)
Profit (loss) before income tax		**147,618**	**(233,127)**	**133,732**	**(166,905)**
Tax income (expense)	12	2	(109,713)	97	(109,765)
Profit (loss) for the period		**147,620**	**(342,840)**	**133,829**	**(276,670)**
Other comprehensive income:					
Items not to be reclassified to profit or loss subsequently					
Gain on revaluation of assets		-	147,120	-	147,120
Gain (loss) from remeasurement of defined benefit obligations		662	-	662	-
Income tax expenses on items that will not be reclassified to profit or loss subsequently		(132)	(29,424)	(132)	(29,424)
Total items not be reclassified to profit or loss subsequently		530	117,696	530	117,696
Other comprehensive income for the period, net of tax		**530**	**117,696**	**530**	**117,696**
Total comprehensive income (expense) for the period		**148,150**	**(225,144)**	**134,359**	**(158,974)**
Profit (loss) attributable to:					
Owners of the parent		143,940	(325,041)	133,829	(276,670)
Non-controlling interests		3,680	(17,799)	-	-
		147,620	**(342,840)**	**133,829**	**(276,670)**
Total comprehensive income (expense) for the period attributable to:					
Owners of the parent		144,470	(207,345)	134,359	(158,974)
Non-controlling interests		3,680	(17,799)	-	-
		148,150	**(225,144)**	**134,359**	**(158,974)**
Profit (loss) per share					
Basic earnings (loss) per share (Baht)	13	**0.48**	**(1.11)**	**0.44**	**(0.94)**
Diluted earnings (loss) per share (Baht)	13	**0.40**	**(1.11)**	**0.37**	**(0.94)**

CAZ (Thailand) Public Company Limited

Statements of changes in shareholders' equity

For the nine-month period ended 30 September 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

		Consolidated financial information														
									Other components of shareholders' equity							
									Other comprehensive income (expense)							
						Retained earnings										
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on warrants	Warrants	Appropriated legal reserve	Unappropriated	Convertible Debentures - Equity Component	Gain from remeasurements of defined employment benefit	Gain on revaluation of assets	Share-based payment	Changes in parent's ownership interest in subsidiary	Total other components of shareholders' equity	Total owners of the parent	Non-controlling interests	Total shareholders' equity
Beginning balance as at 1 January 2025		147,000	246,105	-	-	14,700	253,879	-	2,036	-	6,370	2,083	10,489	672,173	18,737	690,910
Changes in shareholders' equity during the period																
Profit for the period		-	-	-	-	-	(325,041)	-	-	-	-	-	-	(325,041)	(17,799)	(342,840)
Total comprehensive income for the period		-	-	-	-	-	-	-	-	117,696	-	-	117,696	117,696	-	117,696
Ending balance as at 30 September 2025		**147,000**	**246,105**	**-**	**-**	**14,700**	**(71,162)**	**-**	**2,036**	**117,696**	**6,370**	**2,083**	**128,185**	**464,828**	**938**	**465,766**
Beginning balance as at 1 January 2026		147,000	246,105	-	2,192	14,700	(43,558)	430	1,894	117,696	6,370	2,083	128,043	494,912	744	495,656
Changes in shareholders' equity during the period																
Increase share capital		5,826	-	-	-	-	-	-	-	-	-	-	-	5,826	-	5,826
Share premium on warrants		-	-	3,705	-	-	-	-	-	-	-	-	-	3,705	-	3,705
Warrants	10	-	-	-	(209)	-	-	-	-	-	-	-	-	(209)	-	(209)
Profit for the period		-	-	-	-	-	143,940	-	-	-	-	-	-	143,940	3,680	147,620
Total comprehensive income for the period		-	-	-	-	-	-	-	530	-	-	-	530	530	-	530
Ending balance as at 30 September 2026		**152,826**	**246,105**	**3,705**	**1,983**	**14,700**	**100,382**	**430**	**2,424**	**117,696**	**6,370**	**2,083**	**128,573**	**648,704**	**4,424**	**653,128**

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

CAZ (Thailand) Public Company Limited

Statements of changes in shareholders' equity

For the nine-month period ended 30 September 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

		Separate financial information											
									Other components of shareholders' equity				
									Other comprehensive income (expense)				
						Retained earnings							
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on warrants	Warrants	Appropriated legal reserve	Unappropriated	Convertible Debentures - Equity Component	Gain from remeasurements of defined employment benefit	Gain on revaluation of assets	Share-based payment	Total other components of shareholders' equity	Total shareholders' equity
Beginning balance as at 1 January 2025		147,000	246,105	-	-	14,700	214,850	-	2,036	-	6,370	8,406	631,061
Changes in shareholders' equity during the period													
Profit for the period		-	-	-	-	-	(276,670)	-	-	-	-	-	(276,670)
Total comprehensive income for the period		-	-	-	-	-	-	-	-	117,696	-	117,696	117,696
Ending balance as at 30 September 2025		**147,000**	**246,105**	**-**	**-**	**14,700**	**(61,820)**	**-**	**2,036**	**117,696**	**6,370**	**126,102**	**472,087**
Beginning balance as at 1 January 2026		147,000	246,105	-	2,192	14,700	(34,498)	430	2,678	117,696	6,370	126,744	502,673
Changes in shareholders' equity during the period													
Increase share capital		5,826	-	-	-	-	-	-	-	-	-	-	5,826
Share premium on warrants		-	-	3,705	-	-	-	-	-	-	-	-	3,705
Warrants	10	-	-	-	(209)	-	-	-	-	-	-	-	(209)
Profit for the period		-	-	-	-	-	133,829	-	-	-	-	-	133,829
Total comprehensive income for the period		-	-	-	-	-	-	-	530	-	-	530	530
Ending balance as at 30 September 2026		**152,826**	**246,105**	**3,705**	**1,983**	**14,700**	**99,331**	**430**	**3,208**	**117,696**	**6,370**	**127,274**	**646,354**

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

CAZ (Thailand) Public Company Limited

Statement of cash flows

For the nine-month period ended 30 September 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit (loss) before income tax expense	147,618	(233,127)	133,732	(166,905)
Items to reconcile profit (loss) before tax				
to net cash provided by (paid) operating activities:				
Finance costs	21,478	33,050	20,798	31,157
Depreciation and amortisation	41,697	60,363	35,962	55,083
Non-current provisions for employee benefits	2,438	579	2,188	496
Gain (loss) on disposal of equipment	(416)	(50,751)	(9)	(50,765)
Interest income	(1)	(42)	(1)	(41)
Reversal of expected credit loss	-	(549,322)	-	(549,322)
Cash flows before changes in operating assets				
and liabilities	212,814	(739,250)	192,670	(680,297)
Operating assets (increase) decrease				
Trade and other current receivables	(69,918)	603,622	(156,924)	605,246
Contract assets	23,371	801,161	23,371	801,161
Inventories	(105)	7,047	(105)	7,047
Other current assets	14,142	(3,366)	12,921	(4,482)
Retention receivables	(959)	61,271	(959)	61,271
Deposits	2,324	(1,375)	2,004	(1,395)
Operating liabilities increase (decrease)				
Trade and other current payables	(199,761)	167,744	(155,744)	97,900
Contract liabilities	1,742,206	(177,778)	1,742,206	(177,778)
Other current liabilities	25,452	(57,456)	23,837	(59,699)
Retention payables	(31,902)	33,361	(27,703)	33,361
Net cash (used in) generated from operations	1,717,664	694,981	1,655,574	682,335
Cash paid for employee benefits	(235)	(89)	-	-
Cash received from income tax refund	3,353	-	3,353	-
Net cash flows from (used in) operating activities	**1,720,782**	**694,892**	**1,658,927**	**682,335**

CAZ (Thailand) Public Company Limited

Statement of cash flows

For the nine-month period ended 30 September 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Cash flows from investing activities				
Decrease in restricted deposit at financial institution	-	68,966	-	68,966
Cash paid for purchase of property, plant and equipment	(5,994)	(15,197)	(3,290)	(15,197)
Cash paid for purchase of intangible assets	(139)	-	(139)	-
Cash received from disposal of equipment	416	72,097	9	72,068
Cash received from interest incomes	1	42	1	41
Net cash flows from (used in) investing activities	**(5,716)**	**125,908**	**(3,419)**	**125,878**
Cash flows from financing activities				
Decrease in bank overdrafts	(6,451)	(130)	(6,451)	(130)
Cash received from exercised warrant	9,322	-	9,322	-
Cash received from short-term borrowings from financial institutions	119,851	485,370	119,851	485,370
Cash paid of short-term borrowings from financial institutions	(86,400)	(806,205)	(86,400)	(806,205)
Cash received from short-term borrowings from related parties	2,000	7,760	12,000	5,960
Cash repayment of short-term borrowings from related parties	(6,833)	(8,442)	(4,333)	(1,942)
Cash received from short-term borrowings from other parties	-	58,000	-	58,000
Cash paid of short-term borrowings from other parties	(15,000)	(25,000)	(15,000)	(25,000)
Cash paid of lease liabilities	(30,403)	(14,275)	(22,731)	(7,773)
Cash paid of long-term borrowings from financial institutions	(35,602)	(16,666)	(28,855)	(15,835)
Cash paid for interest expense	(19,412)	(27,575)	(18,442)	(26,085)
Net cash flows (used in) financing activities	**(68,928)**	**(347,163)**	**(41,039)**	**(333,640)**
Net increased (decrease) in cash and cash equivalents	**1,646,138**	**473,637**	**1,614,469**	**474,573**
Cash and cash equivalents at the beginning of the period	98,188	26,991	95,384	25,313
Cash and cash equivalents at the ending of the period	**1,744,326**	**500,628**	**1,709,853**	**499,886**
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	-	179	-	179
Acquisitions of right-of-use assets under leases	13,120	-	4,416	-
Gain on revaluation of assets	-	147,120	-	147,120
Profit from remeasurement of defined benefit obligations	662	-	662	-

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and nine-month periods ended 30 September 2026

(Unaudited but reviewed)

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These notes form an integral part of the interim financial information.

The interim financial information were approved and authorised for issuance by the Company's Board of Directors on 9 November 2026.

1. General information

CAZ (Thailand) Public Company Limited, (the "Company"), is incorporated in Thailand on 6 February 2012 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 period 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 and Erection, Equipment Erection, Electric and Instrument work including pre-commissioning and commissioning for Industrial, Energy and Petrochemical/ 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 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/ Chemical Business.
Fabrication and other services:	Mechanical Fabrication work (Structure, Vessel, Heat Exchanger, Tanks) including procurement of materials for Energy and Petrochemical/ Chemical business.

2. Basis of preparation of the interim financial information

The condensed interim financial information is presented in the same format as the annual financial statements together with notes to the interim financial information on a condensed basis ("interim financial information") in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial information focuses on new activities, events and circumstances to avoid repetition of information previously reported in the annual financial statements. Accordingly, the interim financial information should be read in conjunction with the financial statements of the Group for the year ended 31 December 2025.

In preparing the interim financial information, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2025.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3. Significant accounting policies

The interim financial information are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025 except for the adoption of the new and amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2026 which do not have a material impact to the Group financial information.

4. Related party transactions

During the three-month and nine-month periods ended 30 September 2026 and 2025, the Group had significant business transactions with related 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 Group and those 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
Rajchapleuk Engineering Company Limited	Thailand	Related party
G Gas Logistics Co., Ltd.	Thailand	Related party
JKEC Company Limited	Thailand	Subsidiary company

The relationships that the Group and the Company have with related persons or parties as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 September			
	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Transactions with subsidiary				
Rental income	-	-	644	239
Services income	-	-	175	54
Interest income	-	-	-	-
Costs of construction contracts	-	-	64,349	39,571
Reversal of loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer	-	-	-	95,358
Interest expenses	-	-	171	-
Transactions with other related parties				
Costs of construction contracts	-	266	-	266
Interest expenses	665	-	665	-
Transactions with related persons				
Interest expenses	437	892	437	861
Key management personnel				
Key management personnel compensation				
Short-term employee benefits (including director's remuneration)	3,653	4,861	2,704	3,881
Post-employment benefits	81	4	81	4
Total	**3,734**	**4,865**	**2,785**	**3,885**

(Unit: Thousand Baht)

	For the nine-month period ended 30 September			
	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Transactions with subsidiary				
Rental income	-	-	1,407	587
Services income	-	-	368	122
Interest income	-	-	-	-
Costs of construction contracts	-	-	137,287	80,661
Reversal of loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer	-	-	-	95,358
Interest expenses	-	-	271	-
Transactions with other related parties				
Costs of construction contracts	-	5,591	-	5,591
Interest expenses	1,974	-	1,974	-
Transactions with related persons				
Interest expenses	1,331	2,716	1,318	2,474
Key management personnel				
Key management personnel compensation				
Short-term employee benefits (including director's remuneration)	12,672	12,198	9,542	9,298
Post-employment benefits	244	10	244	10
Total	**12,916**	**12,208**	**9,786**	**9,308**

Balances as at 30 September 2026 and 31 December 2025 with related parties were as follows:

(Unit: Thousand Baht)

	Consolidated financial information		Separate financial information	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Other current receivables (see Note 5)				
Subsidiary	-	-	770	1,699
Total	**-**	**-**	**770**	**1,699**
Advance payments to subcontractor (included in other current receivables) (see Note 5)				
Subsidiary	-	-	94,572	-
Total	**-**	**-**	**94,572**	**-**
Trade payables				
Subsidiary	-	-	39,096	42,618
Other related parties	-	339	-	339
Total	**-**	**339**	**39,096**	**42,957**
Retention payables				
Subsidiary	-	-	4,199	-
Total	**-**	**-**	**4,199**	**-**
Accrued expenses (included in other current payables)				
Subsidiary	-	-	27,491	8,866
Other related parties	-	216	-	216
Key management personnel	-	3,304	-	3,304
Total	**-**	**3,520**	**27,491**	**12,386**

(Unit: Thousand Baht)

	Consolidated financial information		Separate financial information	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Accrued interest expenses (included in other current payables)				
Subsidiary	-	-	271	-
Other related parties	201	212	201	212
Key management personnel	116	2,427	116	2,277
Total	**317**	**2,639**	**588**	**2,489**

(Unit: Thousand Baht)

		Consolidated financial information			
Short-term borrowings from related parties	Interest rate (% per annum)	1 January 2026	During the period Increase	Decrease	30 September 2026
Key management personnel (see Note 9)	7.00	7,653	2,000	(6,833)	2,820
Total		**7,653**	**2,000**	**(6,833)**	**2,820**

(Unit: Thousand Baht)

		Separate financial information			
Short-term borrowings from related parties	Interest rate (% per annum)	1 January 2026	During the period Increase	Decrease	30 September 2026
Subsidiary	6.77	-	10,000	-	10,000
Key management personnel (see Note 9)	7.00	5,153	2,000	(4,333)	2,820
Total		**5,153**	**12,000**	**(4,333)**	**12,820**

5. Trade and other current receivables

5.1 Trade and other current receivables as at 30 September 2026 and 31 December 2025 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial information		Separate financial information	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Trade receivables - other parties	555,654	322,608	555,654	322,608
Other current receivables - subsidiary company (see Note 4)	-	-	770	1,699
Other current receivables - other parties	3,046	5,105	3,046	4,727
Prepaid expenses	32,455	37,518	31,875	37,431
Advance payments for goods	1,952	412,696	1,952	412,696
Advance payments to subcontractors - subsidiary company (see Note 4)	-	-	94,572	-
Advance payments to subcontractors	138,450	7,146	138,450	7,146
Withholding Tax	116,913	-	116,913	-
Total	848,470	785,073	943,232	786,307
Less: allowance for expected credit losses	-	-	-	-
Total trade and other current receivables - Net	**848,470**	**785,073**	**943,232**	**786,307**
Allowance for expected credit loss				
At the beginning of the period	-	352,917	-	352,917
Addition (Reversal)	-	(352,917)	-	(352,917)
At the end of the period	**-**	**-**	**-**	**-**

5.2 Aging analysis of trade receivables as at 30 September 2026 and 31 December 2025 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial information		Separate financial information	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Current	555,654	322,608	555,654	322,608
Past due				
Up to 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	**555,654**	**322,608**	**555,654**	**322,608**

6. Contract assets and contract liabilities

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

(Unit: Thousand Baht)

	Consolidated financial information		Separate financial information	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Contract assets				
Total project value	5,429,994	14,522,474	5,429,994	14,522,474
Accumulated amount recognised as revenue on percentage of completion basis	3,072,408	3,581,154	3,072,408	3,581,154
Less: value of total billed	(3,024,730)	(3,510,104)	(3,024,730)	(3,510,104)
Total contract assets	47,678	71,050	47,678	71,050
Less: allowance for expected credit losses	-	-	-	-
Net	**47,678**	**71,050**	**47,678**	**71,050**
Aging analysis of contract assets				
Current	47,678	71,050	47,678	71,050
Past due				
Up to 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	47,678	71,050	47,678	71,050
Less: Allowance for expected credit losses	-	-	-	-
Net	**47,678**	**71,050**	**47,678**	**71,050**
Allowance for expected credit loss				
At the beginning of the period	-	196,104	-	196,104
Addition (Reversal)	-	(196,104)	-	(196,104)
At the end of the period	**-**	**-**	**-**	**-**

(Unit: Thousand Baht)

	Consolidated financial information		Separate financial information	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Contract liabilities				
Total project value	12,545,468	2,968,699	12,545,468	2,968,699
Value of total billed	4,583,371	2,655,740	4,583,371	2,655,740
Less: Accumulated amount recognised as revenue on percentage of completion basis	(3,387,627)	(2,405,992)	(3,387,627)	(2,405,992)
Total contract liabilities	1,195,744	249,748	1,195,744	249,748
Advance received from construction contracts	796,210	-	796,210	-
Total contract liabilities	**1,991,954**	**249,748**	**1,991,954**	**249,748**

7. Restricted bank deposits

Restricted bank deposit as at 30 September 2026 and 31 December 2025 consisted of the following:

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated financial information		Separate financial information	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Restricted bank deposit	0.30	0.30	16	16	16	16
Total			**16**	**16**	**16**	**16**

The restricted deposits are used as collateral against to secure credit facilities.

8. Property, plant and equipment

The movement of property, plant and equipment for the nine-month period ended 30 September 2026 and the year ended 31 December 2025 was as follows:

(Unit: Thousand Baht)

	Consolidated financial information		Separate financial information	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Net book value at the beginning of the period	622,200	569,939	611,676	552,253
Changes in carrying amount:				
Add: Additions during the period	17,167	5,801	6,294	5,801
Add: Gain on revaluation of assets	-	147,120	-	147,120
Less: Disposals during the period	(2,583)	(147,288)	(203)	(142,744)
Accumulated depreciation:				
Add: Depreciation expenses for the period	(40,129)	(69,527)	(34,444)	(62,553)
Less: Disposals during the period	2,583	116,155	203	111,799
Net book value at ending of the period	**599,238**	**622,200**	**583,526**	**611,676**

As at 30 September 2026, the net book value of property, plant and equipment of the Group and the Company of Baht 548.74 million and Baht 538.92 million, respectively have been pledged for borrowings from financial institution (31 December 2025: Baht 551.35 million and Baht 551.09 million, respectively).

The fair value measurement of land

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 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).

9. Interest-bearing liabilities

(Unit: Thousand Baht)

	Consolidated financial information					
	30 September 2026			31 December 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Bank overdrafts	13,532	9,837	23,369	27,269	2,551	29,820
Short-term borrowing from financial institutions - promissory notes	-	63,451	63,451	-	30,000	30,000
Short-term borrowing from related parties (see Note 4)	-	2,820	2,820	-	7,653	7,653
Short-term borrowing from other parties	-	18,000	18,000	-	33,000	33,000
Long-term borrowings from financial institutions	63,087	-	63,087	98,689	-	98,689
Lease liabilities	34,635	-	34,635	51,919	-	51,919
Convertible debentures	-	114,494	114,494	-	111,313	111,313
Total	**111,254**	**208,602**	**319,856**	**177,877**	**184,517**	**362,394**

(Unit: Thousand Baht)

	Separate financial information					
	30 September 2026			31 December 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Bank overdrafts	13,532	9,837	23,369	27,269	2,551	29,820
Short-term borrowing from financial institutions - promissory notes	-	63,451	63,451	-	30,000	30,000
Short-term borrowing from related parties (see Note 4)	-	12,820	12,820	-	5,153	5,153
Short-term borrowing from other parties	-	18,000	18,000	-	33,000	33,000
Long-term borrowings from financial institutions	61,476	-	61,476	90,331	-	90,331
Lease liabilities	23,562	-	23,562	41,878	-	41,878
Convertible debentures	-	114,494	114,494	-	111,313	111,313
Total	**98,570**	**218,602**	**317,172**	**159,478**	**182,017**	**314,495**

10. Convertible debentures and warrants

10.1 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.

10.2 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 basis, 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 nine-month period ended 30 September 2026 and the year ended 31 December 2025 comprises as follows:

(Unit: Thousand Baht)

	Consolidated financial information / Separate financial information		
	Convertible debentures - liability component	Convertible debentures - equity component	Warrants
Balance as at 1 January 2026	111,313	430	2,192
Adjust the convertible debentures using the effective interest method	3,181	-	-
Exercise of warrants for ordinary shares	-	-	(209)
Balance as at 30 September 2026	**114,494**	**430**	**1,983**

(Unit: Thousand Baht)

	Consolidated financial information / Separate financial information		
	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**

10.3 Warrants

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.

The Company has presented diluted earnings (loss) per share for the period ended 30 September 2026 because the exercise price of the warrants is lower than the current market price of ordinary shares.

Consolidated financial information / Separate financial information												
						Decrease during the period						
Issued by	Allocated to	Approval date	Determined exercising date		Outstanding warrants as at 1 January 2026 (Unit)	Exercise (Unit)	Exercise ratio for ordinary shares per (1 Unit)	Issue of ordinary shares during the period (share)	Exercise price (Baht)	Amount (Baht)	Expired (Unit)	Outstanding warrants as at 30 September 2026 (Unit)
			First exercise	Last exercise								
The Company	Existing shareholder (CAZ-W1)	16 December 2025	15 January 2026	15 December 2030	122,400,000	11,652,587	1:1	11,652,587	0.8	9,322,070	-	110,747,413

11. Share capital

(Unit: Thousand Baht)

	Consolidated financial information / Separate financial information			
	Authorized share capital	Issued and paid-up share capital	Share premium on ordinary shares	Total
As at 1 January 2025	147,000	147,000	246,105	393,105
Increase in share capital	73,200	-	-	-
As at 31 December 2025 and 1 January 2026	**220,200**	**147,000**	**246,105**	**393,105**
Increase paid-up share capital	-	5,826	-	5,826
As at 30 September 2026	**220,200**	**152,826**	**246,105**	**398,931**

During the nine-month period ended 30 September 2026, the Company increased its issued share capital through the issuance of 11,652,587 ordinary shares upon the exercise of warrants (CAZ-W1), with a par value of THB 0.50 per share, resulting in an increase in issued and paid-up share capital of Baht 5,826,294

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.

12. Income tax expense

Interim corporate income tax is calculated on profit (loss) before income tax for the period, using the estimated effective tax rate for the year. Tax income (expense) for the three-month and nine-month periods ended 30 September 2026 and 2025 were summarised as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 September			
	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Current income tax				
Interim corporate income tax (charge) reversal	(12,598)	22,470	(11,521)	21,324
Utilization of tax loss carryforwards	12,598	-	11,521	-
Deferred tax				
Deferred tax relating to origination and reversal of temporary differences	46	(109,575)	66	(109,583)
Tax income (expense) reported in the statement of income	**46**	**(87,105)**	**66**	**(88,259)**

(Unit: Thousand Baht)

	For the nine-month period ended 30 September			
	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Current income tax				
Interim corporate income tax charge	(30,091)	-	(27,266)	-
Utilization of tax loss carryforwards	30,091	-	27,266	-
Deferred tax				
Deferred tax relating to origination and reversal of temporary differences	2	(109,713)	97	(109,765)
Tax income (expense) reported in the statement of income	**2**	**(109,713)**	**97**	**(109,765)**

13. Earnings (loss) per share

Basic earnings (loss) per share attributable to shareholders of the parent company (not included other comprehensive income) is calculated by dividing net earnings attributable to shareholders of the parent company by the weighted average number of paid-up ordinary shares in issue during the three-month and nine-month period.

The diluted earnings (loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares being warrants as detailed below:

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. The first exercise date was 15 January 2026.

The outstanding warrants as at 30 September 2026 which were issued and offered to shareholders of the Company affected the diluted earnings (loss) per share since the exercise price of the outstanding warrants is lower than the average market price of the Company's shares during the period ended 30 September 2026.

The basic earnings (loss) per share for the three-month period ended 30 September is calculated as follows:

(Unit: Thousand Baht)

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Profit (Loss) attributable for the three-month period to ordinary shareholders of the parent company (Thousand Baht)	61,215	(391,222)	57,299	(340,159)
Weighted average number of ordinary shares outstanding (Thousand shares)	304,073	294,000	304,073	294,000
Basic earnings (loss) per share (Baht per share)	**0.20**	**(1.33)**	**0.19**	**(1.16)**

The basic earnings (loss) per share for the nine-month period ended 30 September is calculated as follows:

(Unit: Thousand Baht)

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Profit (Loss) attributable for the nine-month period to ordinary shareholders of the parent company (Thousand Baht)	143,940	(325,041)	133,829	(276,670)
Weighted average number of ordinary shares outstanding (Thousand shares)	300,862	294,000	300,862	294,000
Basic earnings (loss) per share (Baht per share)	**0.48**	**(1.11)**	**0.44**	**(0.94)**

The diluted earnings (loss) per share for the three-month and nine-month period ended 30 September are calculated as follows:

(Unit: Thousand Baht)

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Profit (Loss) attributable for the three-month period to ordinary shareholders of the parent company (Thousand Baht)	61,215	(391,222)	57,299	(340,159)
Weighted average number of ordinary shares outstanding (Thousand shares)	377,329	294,000	377,329	294,000
Diluted earnings (loss) per share (Baht per share)	**0.16**	**(1.33)**	**0.15**	**(1.16)**

(Unit: Thousand Baht)

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Profit (Loss) attributable for the nine-month period to ordinary shareholders of the parent company (Thousand Baht)	143,940	(325,041)	133,829	(276,670)
Weighted average number of ordinary shares outstanding (Thousand shares)	363,638	294,000	363,638	294,000
Diluted earnings (loss) per share (Baht per share)	**0.40**	**(1.11)**	**0.37**	**(0.94)**

14. Segment information and disaggregation of revenue

Geographical segments

The Group 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 information	
	For the three-month period ended 30 September	
	2026	2025
Major customers (number)	2	3
Total revenues of the Group	546,330	589,617
Total revenues (%)	86	98

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	For the nine-month period ended 30 September	
	2026	2025
Major customers (number)	2	3
Total revenues of the Group	2,338,064	2,094,734
Total revenues (%)	94	88

15. Financial instruments

Carrying amounts and fair values

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

(Unit: Thousand Baht)

	Consolidated financial information				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
At 30 September 2026					
Long-term borrowings from financial institutions	63,087	-	63,202	-	63,202
Convertible debentures	114,494	-	114,494	-	114,494
At 31 December 2025					
Long-term borrowings from financial institutions	98,689	-	99,779	-	99,779
Convertible debentures	111,313	-	111,313	-	111,313

(Unit: Thousand Baht)

	Separate financial information				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
At 30 September 2026					
Long-term borrowings from financial institutions	61,476	-	61,592	-	61,592
Convertible debentures	114,494	-	114,494	-	114,494
At 31 December 2025					
Long-term borrowings from financial institutions	90,331	-	90,997	-	90,997
Convertible debentures	111,313	-	111,313	-	111,313

16. Commitments and contingent liabilities

The Group has commitments and contingent liabilities other than those disclosed in other notes to financial information as follows:

16.1 Bank Guarantees

As at 30 September 2026 and 31 December 2025, the Group had construction project guarantees issued by banks as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	30 September 2026	31 December 2025
Bank guarantees	2,754,624	2,517,792

16.2 Other commitments

Future minimum payments required under purchase orders for construction materials as at 30 September 2026 and 31 December 2025 were as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	30 September 2026	31 December 2025
Purchase orders for construction materials	86,710	53,104

16.3 Guarantees for Credit Facilities

As at 30 September 2026 and 31 December 2025, the Group and the Company have credit guarantees with financial institutions as follows:

(Unit: Thousand Baht)

Company	Guaranteed by	Detail	Consolidated financial information		Separate financial information	
			30 September 2026	31 December 2025	30 September 2026	31 December 2025
CAZ (Thailand) Public Company Limited	Siam Commercial Bank	Land pledged as collateral	363,905	227,258	363,905	227,258
CAZ (Thailand) Public Company Limited	Kasikorn Bank	Land pledged as collateral	56,875	449,966	56,875	449,966
Total			**420,780**	**677,224**	**420,780**	**677,224**