

**CAZ (THAILAND) PUBLIC COMPANY LIMITED**  
**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**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 31 March 2026, the consolidated and separate statements of comprehensive income for the three-month periods then ended, the related consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the three-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 Pholprasarn**

Certified Public Accountant (Thailand) No. 6941

**Forvis Mazars Ltd.**

Bangkok

11 May 2026

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 31 March 2026

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		971,717	98,188	948,729	95,384
Trade and other current receivables	5	1,052,582	785,074	1,137,980	786,307
Contract assets	6	96,160	71,050	96,160	71,050
Inventories		7,596	7,636	7,596	7,636
Refundable withholding tax deducted at source		-	3,353	-	3,353
Other current assets		30,712	25,047	29,485	22,691
<b>Total current assets</b>		<b>2,158,767</b>	<b>990,348</b>	<b>2,219,950</b>	<b>986,421</b>
<b>Non-current assets</b>					
Restricted deposit at financial institution	7	16	16	16	16
Investment in subsidiaries		-	-	7,390	7,390
Property, plant and equipment	8	621,267	622,200	606,240	611,676
Intangible assets		8,336	8,714	8,040	8,400
Withholding tax deducted at source		88,888	88,888	79,213	79,213
Deferred tax assets		3,380	3,294	2,679	2,554
Deposits		1,190	3,098	1,129	2,718
<b>Total non-current assets</b>		<b>723,077</b>	<b>726,210</b>	<b>704,707</b>	<b>711,967</b>
<b>Total assets</b>		<b>2,881,844</b>	<b>1,716,558</b>	<b>2,924,657</b>	<b>1,698,388</b>

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 31 March 2026

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts	9	24,776	29,820	24,776	29,820
Short-term borrowings from financial institutions	9	30,000	30,000	30,000	30,000
Trade and other current payables		272,914	501,779	336,640	502,414
Contract liabilities	6	1,580,986	249,748	1,580,986	249,748
Current portion of long-term borrowings					
from financial institutions	9	69,342	71,141	67,837	70,337
Current portion of lease liabilities	9	32,143	34,757	23,267	26,347
Current portion of retention payables		48,604	52,236	48,604	52,236
Short-term borrowings from related parties	4, 9	3,820	7,653	3,820	5,153
Short-term borrowings from other parties	9	23,000	33,000	23,000	33,000
Other current liabilities		62,810	15,363	59,152	12,550
<b>Total current liabilities</b>		<b>2,148,395</b>	<b>1,025,497</b>	<b>2,198,082</b>	<b>1,011,605</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	9	18,132	27,548	14,991	19,994
Lease liabilities	9	18,441	17,162	14,243	15,531
Retention payables		2,140	253	2,140	253
Convertible debentures	10	112,345	111,313	112,345	111,313
Deferred tax liabilities		29,424	29,424	29,424	29,424
Non-current provisions for employee benefits		10,061	9,705	8,104	7,595
<b>Total non-current liabilities</b>		<b>190,543</b>	<b>195,405</b>	<b>181,247</b>	<b>184,110</b>
<b>Total liabilities</b>		<b>2,338,938</b>	<b>1,220,902</b>	<b>2,379,329</b>	<b>1,195,715</b>

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 31 March 2026

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
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					
302,380 thousand ordinary shares of Baht 0.5 each		151,190	-	151,190	-
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		2,664	-	2,664	-
Warrants	10	2,042	2,192	2,042	2,192
Retained earnings					
- Appropriated					
Legal reserve		14,700	14,700	14,700	14,700
- Unappropriated		(4,770)	(43,558)	923	(34,498)
Convertible debentures - equity component	10	430	430	430	430
Other components of shareholders' equity		128,573	128,043	127,274	126,744
<b>Total equity attributable to owners of the parent</b>		<b>540,934</b>	<b>494,912</b>	<b>545,328</b>	<b>502,673</b>
Non-controlling interests		1,972	744	-	-
<b>Total shareholders' equity</b>		<b>542,906</b>	<b>495,656</b>	<b>545,328</b>	<b>502,673</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,881,844</b>	<b>1,716,558</b>	<b>2,924,657</b>	<b>1,698,388</b>

CAZ (Thailand) Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
<b>Revenues</b>					
Revenues from construction contracts		991,019	823,835	991,019	823,689
Costs of construction contracts		(919,140)	(734,459)	(924,697)	(739,597)
<b>Gross profit (loss)</b>		<b>71,879</b>	<b>89,376</b>	<b>66,322</b>	<b>84,092</b>
Other income		8,611	6,293	8,202	5,705
Administrative expenses		(33,233)	(32,467)	(32,332)	(30,323)
<b>Profit (loss) from operating activities</b>		<b>47,257</b>	<b>63,202</b>	<b>42,192</b>	<b>59,474</b>
Finance costs		(7,459)	(11,809)	(7,028)	(10,978)
<b>Profit (loss) before income tax</b>		<b>39,798</b>	<b>51,393</b>	<b>35,164</b>	<b>48,496</b>
Tax income (expense)	12	218	(11,244)	257	(10,499)
<b>Profit (loss) for the period</b>		<b>40,016</b>	<b>40,149</b>	<b>35,421</b>	<b>37,997</b>
<b>Other comprehensive income:</b>					
<b>Items not to be reclassified to profit or loss subsequently</b>					
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)	-	(132)	-
Total items not be reclassified to profit or loss subsequently		530	-	530	-
<b>Other comprehensive income for the period, net of tax</b>		<b>530</b>	<b>-</b>	<b>530</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>		<b>40,546</b>	<b>40,149</b>	<b>35,951</b>	<b>37,997</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		38,788	39,587	35,421	37,997
Non-controlling interests		1,228	562	-	-
		<b>40,016</b>	<b>40,149</b>	<b>35,421</b>	<b>37,997</b>
<b>Total comprehensive income (expense) for the period attributable to:</b>					
Owners of the parent		39,318	39,587	35,951	37,997
Non-controlling interests		1,228	562	-	-
		<b>40,546</b>	<b>40,149</b>	<b>35,951</b>	<b>37,997</b>
<b>Profit (loss) per share</b>					
Basic earnings (loss) per share (Baht)	13	<b>0.13</b>	<b>0.13</b>	<b>0.12</b>	<b>0.13</b>
Diluted earnings (loss) per share (Baht)	13	<b>0.11</b>	<b>0.13</b>	<b>0.10</b>	<b>0.13</b>

CAZ (Thailand) Public Company Limited  
 Statements of changes in shareholders' equity  
 For the three-month period ended 31 March 2026  
 (Unaudited but reviewed)

(Unit : Thousand Baht)

Consolidated financial information																	
Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on warrants	Warrants	Retained earnings		Convertible Debentures - Equity Component	Other comprehensive income (expense)			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	
					Appropriated legal reserve	Unappropriated		Gain from remeasurements of defined employment benefit	Gain on revaluation of assets	Other components of 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	-	-	-	-	-	39,587	-	-	-	-	-	-	39,587	562	40,149		
<b>Ending balance as at 31 March 2025</b>	<b>147,000</b>	<b>246,105</b>	<b>-</b>	<b>-</b>	<b>14,700</b>	<b>293,466</b>	<b>-</b>	<b>2,036</b>	<b>-</b>	<b>6,370</b>	<b>2,083</b>	<b>10,489</b>	<b>711,760</b>	<b>19,299</b>	<b>731,059</b>		
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	4,190	-	-	-	-	-	-	-	-	-	-	-	4,190	-	4,190		
Share premium on warrants	-	-	2,664	-	-	-	-	-	-	-	-	-	2,664	-	2,664		
Warrants	10	-	-	(150)	-	-	-	-	-	-	-	-	(150)	-	(150)		
Profit for the period	-	-	-	-	-	38,788	-	-	-	-	-	-	38,788	1,228	40,016		
Total comprehensive income for the period	-	-	-	-	-	-	-	530	-	-	-	530	530	-	530		
<b>Ending balance as at 31 March 2026</b>	<b>151,190</b>	<b>246,105</b>	<b>2,664</b>	<b>2,042</b>	<b>14,700</b>	<b>(4,770)</b>	<b>430</b>	<b>2,424</b>	<b>117,696</b>	<b>6,370</b>	<b>2,083</b>	<b>128,573</b>	<b>540,934</b>	<b>1,972</b>	<b>542,906</b>		

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 three-month period ended 31 March 2026  
 (Unaudited but reviewed)

(Unit : Thousand Baht)

Separate financial information												
Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on warrants	Warrants	Retained earnings			Convertible Debentures - Equity Component	Other components of shareholders' equity			Total shareholders' equity
					Appropriated legal reserve	Unappropriated	Other comprehensive income (expense)			Total other components of shareholders' equity		
							Gain from revaluations of defined employment benefit		Gain on revaluation of assets		Share-based payment	
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	-	-	-	-	-	37,997	-	-	-	-	-	37,997
<b>Ending balance as at 31 March 2025</b>	<b>147,000</b>	<b>246,105</b>	<b>-</b>	<b>-</b>	<b>14,700</b>	<b>252,847</b>	<b>-</b>	<b>2,036</b>	<b>-</b>	<b>6,370</b>	<b>8,406</b>	<b>669,058</b>
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	4,190	-	-	-	-	-	-	-	-	-	-	4,190
Share premium on warrants	-	-	2,664	-	-	-	-	-	-	-	-	2,664
Warrants	10	-	-	(150)	-	-	-	-	-	-	-	(150)
Profit for the period	-	-	-	-	-	35,421	-	-	-	-	-	35,421
Total comprehensive income for the period	-	-	-	-	-	-	-	530	-	-	530	530
<b>Ending balance as at 31 March 2026</b>	<b>151,190</b>	<b>246,105</b>	<b>2,664</b>	<b>2,042</b>	<b>14,700</b>	<b>923</b>	<b>430</b>	<b>3,208</b>	<b>117,696</b>	<b>6,370</b>	<b>127,274</b>	<b>545,328</b>

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

CAZ (Thailand) Public Company Limited

Statement of cash flows

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax expense	39,798	51,393	35,164	48,496
Items to reconcile profit (loss) before tax				
to net cash provided by (paid) operating activities:				
Finance costs	7,459	11,809	7,028	10,978
Depreciation and amortisation	14,001	22,185	12,131	20,423
Non-current provisions for employee benefits	1,254	193	1,171	165
Gain (loss) on disposal of equipment	(327)	17	-	(10)
Reversal of expected credit loss	-	(712)	-	(712)
Gain (loss) from operating activities before changes in				
operating assets and liabilities	62,185	84,885	55,494	79,340
Operating assets (increase) decrease				
Trade and other current receivables	(267,508)	(203,717)	(351,671)	(203,228)
Contract assets	(25,110)	(25,549)	(25,110)	(25,549)
Inventories	40	(14,753)	40	(14,752)
Other current assets	(5,665)	(3,266)	(6,794)	(3,360)
Retention receivables	-	23,992	-	23,992
Deposits	1,908	56	1,588	51
Operating liabilities increase (decrease)				
Trade and other current payables	(226,180)	259,067	(163,311)	262,962
Contract liabilities	1,331,238	72,336	1,331,238	72,336
Other current liabilities	47,447	1,900	46,601	2,188
Retention payables	(1,745)	6,686	(1,745)	6,686
Other non-current liabilities	-	24,085	-	23,740
Net cash (used in) generated from operations	916,610	225,722	886,330	224,406
Cash paid for employee benefits	(236)	(89)	-	-
Cash paid for interest expense	-	(9,399)	-	(8,826)
Cash paid for tax expense	-	(14,295)	-	(13,876)
Cash received from income tax refund	3,353	-	3,353	-
<b>Net cash flows from (used in) operating activities</b>	<b>919,727</b>	<b>201,939</b>	<b>889,683</b>	<b>201,704</b>

CAZ (Thailand) Public Company Limited

Statement of cash flows

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
<b>Cash flows from investing activities</b>				
Increase in restricted deposit at financial institution	-	74	-	74
Cash paid for purchase of property, plant and equipment	(2,987)	(15,132)	(1,779)	(15,132)
Cash paid for purchase of intangible assets	(139)	-	(139)	-
Cash received from disposal of equipment	327	85	-	69
<b>Net cash flows from (used in) investing activities</b>	<b>(2,799)</b>	<b>(14,973)</b>	<b>(1,918)</b>	<b>(14,989)</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts	(5,044)	(2,949)	(5,044)	(2,949)
Cash received from exercised warrant	6,704	-	6,704	-
Cash received from short-term borrowings from financial institutions	24,400	90,600	24,400	90,600
Cash paid of short-term borrowings from financial institutions	(24,400)	(294,874)	(24,400)	(294,874)
Cash received from short-term borrowings from related parties	-	2,759	-	1,959
Cash repayment of short-term borrowings from related parties	(3,833)	(502)	(1,333)	(502)
Cash received from short-term borrowings from other parties	-	38,000	-	38,000
Cash paid of short-term borrowings from other parties	(10,000)	-	(10,000)	-
Cash paid of lease liabilities	(10,897)	(3,690)	(8,784)	(1,744)
Cash paid of long-term borrowings from financial institutions	(11,215)	(6,117)	(7,503)	(5,834)
Cash paid for interest expense	(9,114)	-	(8,460)	-
<b>Net cash flows (used in) financing activities</b>	<b>(43,399)</b>	<b>(176,773)</b>	<b>(34,420)</b>	<b>(175,344)</b>
<b>Net increased (decrease) in cash and cash equivalents</b>	<b>873,529</b>	<b>10,193</b>	<b>853,345</b>	<b>11,371</b>
Cash and cash equivalents at the beginning of the period	98,188	26,991	95,384	25,313
<b>Cash and cash equivalents at the ending of the period</b>	<b>971,717</b>	<b>37,184</b>	<b>948,729</b>	<b>36,684</b>

**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	-	76	-	76
Acquisitions of right-of-use assets under leases	9,563	-	4,416	-
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 period ended 31 March 2026**  
**(Unaudited but reviewed)**

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**CAZ (Thailand) Public Company Limited**  
**Condensed notes to the interim financial information**  
**For the three-month period ended 31 March 2026**  
**(Unaudited but reviewed)**

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 11 May 2026.

**1. General information**

CAZ (Thailand) Public Company Limited, (the "Company"), is incorporated in Thailand 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 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.

## CAZ (Thailand) Public Company Limited

### Condensed notes to the interim financial information

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

#### 2. Basis of preparation of the interim financial information

The condensed interim financial information is presented in the same format as the annual financial statement 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 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 material impact to the Group financial information.

#### 4. Related party transactions

During the three-month periods ended 31 March 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:

<u>Name of entities</u>	<u>Country of incorporation</u>	<u>Nature of relationships</u>
Takuni Group Public Company Limited	Thailand	Ultimate parent company
Takuni (Thailand) Co., Ltd.	Thailand	Parent company
Ratchaphruek Engineering Company Limited	Thailand	Related party
G Gas Logistics Co., Ltd.	Thailand	Related party
JKEC Company Limited	Thailand	Subsidiary company

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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 31 March			
	Consolidated		Separate	
	financial information		financial information	
	2026	2025	2026	2025
<b>Transactions with subsidiary</b>				
Rental income	-	-	317	173
Services income	-	-	77	34
Costs of construction contracts	-	-	26,919	24,374
<b>Total</b>	<b>-</b>	<b>-</b>	<b>27,313</b>	<b>24,581</b>
<b>Transactions with other related parties</b>				
Interest expenses	655	-	655	-
<b>Transactions with related persons</b>				
Interest expenses	85	-	72	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits				
(including director's remuneration)	5,067	4,333	4,068	3,520
Post-employment benefits	81	3	81	3
<b>Total</b>	<b>5,148</b>	<b>4,336</b>	<b>4,876</b>	<b>3,523</b>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
<b>Other current receivables (see Note 5)</b>				
Subsidiary	-	-	415	1,699
<b>Total</b>	<b>-</b>	<b>-</b>	<b>415</b>	<b>1,699</b>
<b>Advance payments to subcontractor</b>				
<b>(included in other current receivables) (see Note 5)</b>				
Subsidiary	-	-	88,173	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>88,173</b>	<b>-</b>
<b>Trade payables</b>				
Subsidiary	-	-	55,696	42,618
Other related parties	-	339	-	339
<b>Total</b>	<b>-</b>	<b>339</b>	<b>55,696</b>	<b>42,957</b>
<b>Accrued expenses</b>				
<b>(included in other current payables)</b>				
Subsidiary	-	-	19,012	8,866
Other related parties	-	216	-	216
Key management personnel	-	3,304	-	3,304
<b>Total</b>	<b>-</b>	<b>3,520</b>	<b>19,012</b>	<b>12,386</b>
<b>Accrued interest expenses</b>				
<b>(included in other current payables)</b>				
Other related parties	217	212	217	212
Key management personnel	88,567	2,427	88,567	2,277
<b>Total</b>	<b>88,784</b>	<b>2,639</b>	<b>88,784</b>	<b>2,489</b>

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(Unit: Thousand Baht)

		Consolidated financial information			
Short-term borrowings from related parties	Interest Rate (% per annum)	1 January	During the period		31 March
		2026	Increase	Decrease	2026
Key management personnel (see Note 9)	7.00	7,653	-	3,833	3,820
<b>Total</b>		<b>7,653</b>	<b>-</b>	<b>3,833</b>	<b>3,820</b>

(Unit: Thousand Baht)

		Separate financial information			
Short-term borrowings from related parties	Interest Rate (% per annum)	1 January	During the period		31 March
		2026	Increase	Decrease	2026
Key management personnel (see Note 9)	7.00	5,153	-	1,333	3,820
<b>Total</b>		<b>5,153</b>	<b>-</b>	<b>1,333</b>	<b>3,820</b>

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**(Unaudited but reviewed)**

**5. Trade and other current receivables**

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Trade receivables - other parties	903,845	322,608	903,845	322,608
Other current receivables - subsidiary company (see Note 4)	-	-	415	1,699
Other current receivables - other parties	817	5,105	817	4,727
Prepaid expenses	34,997	37,518	34,599	37,431
Advance payments for goods	47,514	412,697	47,514	412,696
Advance payments to subcontractors - subsidiary company (see Note 4)	-	-	88,173	-
Advance payments to subcontractors	13,618	7,146	13,618	7,146
Withholding Tax	51,791	-	48,999	-
Total	1,052,582	785,074	1,137,980	786,307
<u>Less: allowance for expected credit losses</u>	-	-	-	-
<b>Total trade and other current receivables</b>	<b>1,052,582</b>	<b>785,074</b>	<b>1,137,980</b>	<b>786,307</b>
<b>Allowance for expected credit loss</b>				
At 1 January 2026	-	352,917	-	352,917
Addition (Reversal)	-	(352,917)	-	(352,917)
<b>At the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**CAZ (Thailand) Public Company Limited****Condensed notes to the interim financial information****For the three-month period ended 31 March 2026****(Unaudited but reviewed)**

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Current	903,845	322,608	903,845	322,608
Past due				
Up to 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
<b>Total</b>	<b>903,845</b>	<b>322,608</b>	<b>903,845</b>	<b>322,608</b>

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**For the three-month period ended 31 March 2026**

**(Unaudited but reviewed)**

**6. Contract assets and contract liabilities**

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
<b>Contract assets</b>				
Total project value	3,929,407	14,522,474	3,929,407	14,522,474
Accumulated amount recognised as revenue on percentage of completion basis	3,740,262	3,581,154	3,740,262	3,581,154
<u>Less: value of total billed</u>	<u>(3,644,102)</u>	<u>(3,510,104)</u>	<u>(3,644,102)</u>	<u>(3,510,104)</u>
Total contract assets	96,160	71,050	96,160	71,050
<u>Less: allowance for expected credit losses</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net</b>	<b>96,160</b>	<b>71,050</b>	<b>96,160</b>	<b>71,050</b>
<b>Aging analysis of contract assets</b>				
Current	96,160	71,050	96,160	71,050
Past due				
Up to 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	96,160	71,050	96,160	71,050
<u>Less: Allowance for expected credit losses</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net</b>	<b>96,160</b>	<b>71,050</b>	<b>96,160</b>	<b>71,050</b>
<b>Allowance for expected credit loss</b>				
At 1 January	-	196,104	-	196,104
Addition (Reversal)	-	(196,104)	-	(196,104)
<b>At the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**(Unaudited but reviewed)**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
<b>Contract liabilities</b>				
Total project value	11,567,468	2,968,699	11,567,468	2,968,699
Value of total billed	1,842,936	2,655,740	1,842,936	2,655,740
<u>Less: Accumulated amount</u> recognised as revenue on percentage of completion basis	(1,234,403)	(2,405,992)	(1,234,403)	(2,405,992)
Total contract liabilities	608,533	249,748	608,533	249,748
Advance received from construction contracts	972,453	-	972,453	-
<b>Total contract liabilities</b>	<b>1,580,986</b>	<b>249,748</b>	<b>1,580,986</b>	<b>249,748</b>

**7. Restricted bank deposits**

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

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial information		financial information	
	31 March	31 December	31 March	31 December	31 March	31 December
	2026	2025	2026	2025	2026	2025
Restricted bank deposit	0.30	0.30	16	16	16	16
<b>Total</b>			<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>

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

**CAZ (Thailand) Public Company Limited****Condensed notes to the interim financial information****For the three-month period ended 31 March 2026****(Unaudited but reviewed)****8. Property, plant and equipment**

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Net book value at the beginning of the period	622,200	569,939	611,676	552,253
Cost:				
<u>Add:</u> Additions during the period	12,550	5,801	6,195	5,801
<u>Add:</u> Gain on revaluation of assets	-	147,120	-	147,120
<u>Less:</u> Disposals during the period	(1,179)	(147,288)	-	(142,744)
Accumulated depreciation:				
<u>Add:</u> Depreciation expenses for the period	(13,483)	(69,527)	(11,631)	(62,553)
<u>Less:</u> Disposals during the period	1,179	116,155	-	111,799
<b>Net book value at ending of the period</b>	<b>621,267</b>	<b>622,200</b>	<b>606,240</b>	<b>611,676</b>

As at 31 March 2026, the net book value of property, plant and equipment of the Group and the Company of Baht 560.29 million and Baht 553.92 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.

**CAZ (Thailand) Public Company Limited**

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**For the three-month period ended 31 March 2026**

**(Unaudited but reviewed)**

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.

<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
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					
	31 March 2026			31 December 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Bank overdrafts	22,246	2,530	24,776	27,269	2,551	29,820
Short-term borrowing from financial institutions						
- promissory notes	-	30,000	30,000	-	30,000	30,000
Short-term borrowing from related parties (see Note 4)	-	3,820	3,820	-	7,653	7,653
Short-term borrowing from other parties	-	23,000	23,000	-	33,000	33,000
Long-term borrowings from financial institutions	87,474	-	87,474	98,689	-	98,689
Lease liabilities	50,584	-	50,584	51,919	-	51,919
<b>Total</b>	<b>160,304</b>	<b>59,350</b>	<b>219,654</b>	<b>177,877</b>	<b>73,204</b>	<b>251,081</b>

**CAZ (Thailand) Public Company Limited****Condensed notes to the interim financial information****For the three-month period ended 31 March 2026****(Unaudited but reviewed)**

(Unit: Thousand Baht)

	Separate financial information					
	31 March 2026			31 December 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Bank overdrafts	22,246	2,530	24,776	27,269	2,551	29,820
Short-term borrowing from financial institutions						
- promissory notes	-	30,000	30,000	-	30,000	30,000
Short-term borrowing from related parties (see Note 4)	-	3,820	3,820	-	5,153	5,153
Short-term borrowing from other parties	-	23,000	23,000	-	33,000	33,000
Long-term borrowings from financial institutions	82,828	-	82,828	90,311	-	90,311
Lease liabilities	37,510	-	37,510	41,878	-	41,878
<b>Total</b>	<b>142,584</b>	<b>59,350</b>	<b>201,934</b>	<b>159,477</b>	<b>70,704</b>	<b>230,182</b>

**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.

**CAZ (Thailand) Public Company Limited**

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**(Unaudited but reviewed)**

The movements of convertible debentures and warrants for the three-month period ended 31 March 2026 and the year ended 31 December 2025 comprises as follows:

(Unit: Thousand Baht)

	Consolidated financial information / Separate financial information		
	Convertible debentures	Convertible debentures	Warrants
	- liability component	- equity component	
Balance as at 1 January 2026	111,313	430	2,192
Convertible debentures and warrants	-	-	-
Adjust the convertible debentures using the effective interest method	1,032	-	-
Exercise of warrants for ordinary shares	-	-	(150)
<b>Balance as at 31 March 2026</b>	<b>112,345</b>	<b>430</b>	<b>2,042</b>

(Unit: Thousand Baht)

	Consolidated financial information / Separate financial information		
	Convertible debentures	Convertible debentures	Warrants
	- liability component	- equity component	
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	-	-
<b>Balance as at 31 December 2025</b>	<b>111,313</b>	<b>430</b>	<b>2,192</b>

**CAZ (Thailand) Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month period ended 31 March 2026**

**(Unaudited but reviewed)**

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 March 31, 2026 because the exercise price of the warrants is lower than the market price of ordinary shares.

Consolidated financial information / Separate financial information

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)	Decrease during the period			Outstanding warrants as at 31 March 2026 (Unit)	
			First exercise	Last exercise				Issue of ordinary shares during the period	Exercise price (Baht)	Amount (Baht)		Expired (Unit)
The Company	Existing shareholder (CAZ-W1)	16 December 2025	15 January 2026	15 December 2030	122,400,000	8,379,800	1:1	8,379,800	0.80	6,703,840	-	114,020,200

**CAZ (Thailand) Public Company Limited****Condensed notes to the interim financial information****For the three-month period ended 31 March 2026****(Unaudited but reviewed)****11. Share capital**

(Unit: Thousand Baht)

	Consolidated financial information / Separate financial information			
	Registered capital	Issued and paid-up share capital	Share premium on ordinary shares	Total
<b>As at 1 January 2025</b>	147,000	147,000	246,105	393,105
Increase in share capital	73,200	-	-	-
<b>As at 31 December 2025 and 1 January 2026</b>	<b>220,200</b>	<b>147,000</b>	<b>246,105</b>	<b>393,105</b>
Increase paid-up share capital	-	4,190	-	4,190
<b>As at 31 March 2026</b>	<b>220,200</b>	<b>151,190</b>	<b>246,105</b>	<b>397,295</b>

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.

**CAZ (Thailand) Public Company Limited****Condensed notes to the interim financial information****For the three-month period ended 31 March 2026****(Unaudited but reviewed)****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 periods ended 31 March 2026 and 2025 were summarised as follows:

(Unit: Thousand Baht)

	For the three-month period ended 31 March			
	Consolidated		Separate	
	financial information		financial information	
	2026	2025	2026	2025
<b>Current income tax</b>				
Interim corporate income tax charge	(8,416)	(11,109)	(7,458)	(10,346)
<b>Deferred tax</b>				
Deferred tax relating to origination and reversal of temporary differences	218	(135)	257	(153)
Utilization of tax loss carryforwards	8,416	-	7,458	-
<b>Tax income (expense) reported in the statement of comprehensive income</b>	<b>218</b>	<b>(11,244)</b>	<b>257</b>	<b>(10,499)</b>

**CAZ (Thailand) Public Company Limited**

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**For the three-month period ended 31 March 2026**

**(Unaudited but reviewed)**

**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 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 will be on 15 January 2026.

The outstanding warrants as at 31 March 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 31 March 2026.

The basic earnings (loss) per share for the three-month period ended 31 March is calculated as follows:

	(Unit: Thousand Baht)			
	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Profit attributable for the three-month period to ordinary shareholders of the parent company (Thousand Baht)	38,788	39,587	35,421	37,997
Weighted average number of ordinary shares outstanding (Thousand shares)	295,813	294,000	295,813	294,000
<b>Basic profit (loss) per share (Baht per share)</b>	<b>0.13</b>	<b>0.13</b>	<b>0.12</b>	<b>0.13</b>

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**(Unaudited but reviewed)**

The diluted earnings per share are calculated as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	2026	2025	2026	2025
Profit attributable for the three-month period to ordinary shareholders of the parent company (Thousand Baht)	38,788	39,587	35,421	37,997
Weighted average number of ordinary shares outstanding (Thousand shares)	351,545	294,000	351,545	294,000
<b>Diluted earnings per share (Baht per share)</b>	<b>0.11</b>	<b>0.13</b>	<b>0.10</b>	<b>0.13</b>

**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 31 March	
	2026	2025
Major customers (number)	2	2
Total revenues of the Group	973,695	736,282
Total revenues (%)	98	89

**CAZ (Thailand) Public Company Limited****Condensed notes to the interim financial information****For the three-month period ended 31 March 2026****(Unaudited but reviewed)****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				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<b>At 31 March 2026</b>					
Long-term borrowings from financial institutions	87,474	-	88,175	-	88,175
Convertible debentures	112,345	-	112,345	-	112,345
<b>At 31 December 2025</b>					
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				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<b>At 31 March 2026</b>					
Long-term borrowings from financial institutions	82,828	-	83,302	-	83,302
Convertible debentures	112,345	-	112,345	-	112,345
<b>At 31 December 2025</b>					
Long-term borrowings from financial institutions	90,331	-	90,997	-	90,997
Convertible debentures	111,313	-	111,313	-	111,313

**CAZ (Thailand) Public Company Limited**  
**Condensed notes to the interim financial information**  
**For the three-month period ended 31 March 2026**  
**(Unaudited but reviewed)**

**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 31 March 2026 and 31 December 2025, the Group had construction project guarantees issued by banks as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	31 March	31 December
	2026	2025
Bank guarantees	2,195,865	2,517,792

**16.2 Other commitments**

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

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	31 March	31 December
	2026	2025
Purchase orders for construction materials	74,533	53,104

**CAZ (Thailand) Public Company Limited****Condensed notes to the interim financial information****For the three-month period ended 31 March 2026****(Unaudited but reviewed)****16.3 Guarantees for Credit Facilities**

As at 31 March 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		Separate	
			financial information		financial information	
			31 March 2026	31 December 2025	31 March 2026	31 December 2025
CAZ (Thailand) Public Company Limited	Siam Commercial Bank	Land pledged as collateral	207,770	227,258	207,770	227,258
CAZ (Thailand) Public Company Limited	Kasikorn Bank	Land pledged as collateral	246,302	449,966	246,302	449,966
<b>Total</b>			<b>454,072</b>	<b>677,224</b>	<b>454,072</b>	<b>677,224</b>

**CAZ (Thailand) Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month period ended 31 March 2026**

**(Unaudited but reviewed)**

**16.4 Litigation**

During the period, 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 0.56 million and THB 0.29 million. Subsequently, the court considered certain parts of the cases, and the Group and the Company were able to reach agreements with the creditors amounts of THB 0.27 million. 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

**17. Important agreement**

In June 2025, the Company signed a construction contract for another project. The Company is engaged as a contractor through a joint operation arrangement between the Company and another company. Under the joint operation agreement, the Company holds a 34.50% interest in the joint operation.