

CAZ (THAILAND) PUBLIC COMPANY LIMITED
REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 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 30 June 2026, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the six-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

7 August 2026

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 30 June 2026

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,428,570	98,188	1,418,452	95,384
Trade and other current receivables	5	333,068	785,073	414,875	786,307
Contract assets	6	43,695	71,050	43,695	71,050
Inventories		7,838	7,636	7,838	7,636
Refundable withholding tax deducted at source		-	3,353	-	3,353
Other current assets		35,858	25,048	34,556	22,691
Total current assets		1,849,029	990,348	1,919,416	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	612,445	622,200	594,777	611,676
Intangible assets		7,814	8,714	7,533	8,400
Withholding tax deducted at source		88,888	88,888	79,213	79,213
Deferred tax assets		3,118	3,294	2,452	2,554
Deposits		897	3,098	762	2,718
Total non-current assets		713,178	726,210	692,143	711,967
Total assets		2,562,207	1,716,558	2,611,559	1,698,388

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 30 June 2026

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	9	26,097	29,820	26,097	29,820
Short-term borrowings from financial institutions	9	94,951	30,000	94,951	30,000
Trade and other current payables		419,659	501,779	483,485	502,414
Contract liabilities	6	1,084,489	249,748	1,084,489	249,748
Current portion of long-term borrowings					
from financial institutions	9	35,243	71,141	33,287	70,337
Current portion of lease liabilities	9	25,845	34,757	17,897	26,347
Current portion of retention payables		41,899	52,236	41,899	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	23,000	33,000	23,000	33,000
Other current liabilities		8,085	15,363	3,457	12,550
Total current liabilities		1,762,088	1,025,497	1,821,382	1,011,605
Non-current liabilities					
Long-term borrowings from financial institutions	9	37,154	27,548	37,040	19,994
Lease liabilities	9	18,998	17,162	12,648	15,531
Retention payables		2,029	253	2,029	253
Convertible debentures	10	113,398	111,313	113,398	111,313
Deferred tax liabilities		29,424	29,424	29,424	29,424
Non-current provisions for employee benefits		10,654	9,705	8,613	7,595
Total non-current liabilities		211,657	195,405	203,152	184,110
Total liabilities		1,973,745	1,220,902	2,024,534	1,195,715

CAZ (Thailand) Public Company Limited
Statement of financial position
As at 30 June 2026

(Unit : Thousand Baht)

		Consolidated financial information		Separate financial information	
	Note	30 June 2026	31 December 2025	30 June 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					
303,116 thousand ordinary shares of Baht 0.5 each		151,558	-	151,558	-
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		2,898	-	2,898	-
Warrants	10	2,029	2,192	2,029	2,192
Retained earnings					
- Appropriated					
Legal reserve		14,700	14,700	14,700	14,700
- Unappropriated		39,167	(43,558)	42,031	(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		585,460	494,912	587,025	502,673
Non-controlling interests		3,002	744	-	-
Total shareholders' equity		588,462	495,656	587,025	502,673
Total liabilities and shareholders' equity		2,562,207	1,716,558	2,611,559	1,698,388

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

CAZ (Thailand) Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
Revenues					
Revenues from construction contracts		847,897	950,456	847,897	950,456
Costs of construction contracts		(770,828)	(842,456)	(775,840)	(855,706)
Gross profit (loss)		77,069	108,000	72,057	94,750
Other income		5,057	466	5,087	654
Administrative expenses		(29,942)	(60,343)	(29,010)	(49,629)
Profit (loss) from operating activities		52,184	48,123	48,134	45,775
Finance costs		(6,955)	(9,782)	(6,799)	(9,276)
Profit (loss) before income tax		45,229	38,341	41,335	36,499
Tax income (expense)	12	(262)	(11,364)	(227)	(11,007)
Profit (loss) for the period		44,967	26,977	41,108	25,492
Other comprehensive income:					
Items not to be reclassified to profit or loss subsequently					
Gain (loss) from remeasurement of defined benefit obligations		-	-	-	-
Income tax expenses on items that will not be reclassified to profit or loss subsequently		-	-	-	-
Total items not be reclassified to profit or loss subsequently		-	-	-	-
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income (expense) for the period		44,967	26,977	41,108	25,492
Profit (loss) attributable to:					
Owners of the parent		43,937	26,594	41,108	25,492
Non-controlling interests		1,030	383	-	-
		44,967	26,977	41,108	25,492
Total comprehensive income (expense) for the period attributable to:					
Owners of the parent		43,937	26,594	41,108	25,492
Non-controlling interests		1,030	383	-	-
		44,967	26,977	41,108	25,492
Profit (loss) per share					
Basic earnings (loss) per share (Baht)	13	0.15	0.09	0.14	0.09
Diluted earnings (loss) per share (Baht)	13	0.12	0.09	0.11	0.09

CAZ (Thailand) Public Company Limited

Statement of comprehensive income

For the six-month period ended 30 June 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

		Consolidated financial information		Separate financial information	
	Note	2026	2025	2026	2025
Revenues					
Revenues from construction contracts		1,838,916	1,774,291	1,838,916	1,774,145
Costs of construction contracts		(1,689,968)	(1,576,915)	(1,700,537)	(1,595,303)
Gross profit (loss)		148,948	197,376	138,379	178,842
Other income		13,668	6,759	13,289	6,359
Administrative expenses		(63,175)	(92,810)	(61,342)	(79,952)
Profit (loss) from operating activities		99,441	111,325	90,326	105,249
Finance costs		(14,414)	(21,591)	(13,827)	(20,254)
Profit (loss) before income tax		85,027	89,734	76,499	84,995
Tax income (expense)	12	(44)	(22,608)	30	(21,506)
Profit (loss) for the period		84,983	67,126	76,529	63,489
Other comprehensive income:					
Items not to be reclassified to profit or loss subsequently					
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	-
Other comprehensive income for the period, net of tax		530	-	530	-
Total comprehensive income (expense) for the period		85,513	67,126	77,059	63,489
Profit (loss) attributable to:					
Owners of the parent		82,725	66,181	76,529	63,489
Non-controlling interests		2,258	945	-	-
		84,983	67,126	76,529	63,489
Total comprehensive income (expense) for the period attributable to:					
Owners of the parent		83,255	66,181	77,059	63,489
Non-controlling interests		2,258	945	-	-
		85,513	67,126	77,059	63,489
Profit (loss) per share					
Basic earnings (loss) per share (Baht)	13	0.28	0.23	0.26	0.22
Diluted earnings (loss) per share (Baht)	13	0.23	0.23	0.22	0.22

CAZ (Thailand) Public Company Limited
Statements of changes in shareholders' equity
For the six-month period ended 30 June 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 components of shareholders' equity							Total other components of shareholders' equity	Total owners of the parent	Non-controlling interests	Total shareholders' equity
					Appropriated legal reserve	Unappropriated		Other comprehensive income (expense)										
								Gain from revaluations 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						
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	-	-	-	-	-	66,181	-	-	-	-	-	-	66,181	945	67,126			
Ending balance as at 30 June 2025	147,000	246,105	-	-	14,700	320,060	-	2,036	-	6,370	2,083	10,489	738,354	19,682	758,036			
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	4,558	-	-	-	-	-	-	-	-	-	-	-	4,558	-	4,558			
Share premium on warrants	-	-	2,898	-	-	-	-	-	-	-	-	-	2,898	-	2,898			
Warrants	-	-	-	(163)	-	-	-	-	-	-	-	-	(163)	-	(163)			
Profit for the period	-	-	-	-	-	82,725	-	-	-	-	-	-	82,725	2,258	84,983			
Total comprehensive income for the period	-	-	-	-	-	-	-	530	-	-	-	530	530	-	530			
Ending balance as at 30 June 2026	151,558	246,105	2,898	2,029	14,700	39,167	430	2,424	117,696	6,370	2,083	128,573	585,460	3,002	588,462			

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 six-month period ended 30 June 2026
(Unaudited but reviewed)

(Unit : Thousand Baht)

Separate financial information												
Note	Other components of shareholders' equity											
	Other comprehensive income (expense)											
	Gain from											
	remeasurements											
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on warrants	Warrants	Retained earnings	Convertible Debentures	- Equity Component	Gain from revaluations of defined employment benefit	Gain on revaluation of assets	Share-based payment	Total other components of shareholders' equity	Total shareholders' equity
					Appropriated legal reserve	Unappropriated						
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	-	-	-	-	-	63,489	-	-	-	-	-	63,489
Ending balance as at 30 June 2025	147,000	246,105	-	-	14,700	278,339	-	2,036	-	6,370	8,406	694,550
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	4,558	-	-	-	-	-	-	-	-	-	-	4,558
Share premium on warrants	-	-	2,898	-	-	-	-	-	-	-	-	2,898
Warrants	10	-	-	(163)	-	-	-	-	-	-	-	(163)
Profit for the period	-	-	-	-	-	76,529	-	-	-	-	-	76,529
Total comprehensive income for the period	-	-	-	-	-	-	-	530	-	-	530	530
Ending balance as at 30 June 2026	151,558	246,105	2,898	2,029	14,700	42,031	430	3,208	117,696	6,370	127,274	587,025

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

CAZ (Thailand) Public Company Limited

Statement of cash flows

For the six-month period ended 30 June 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	85,027	89,734	76,499	84,995
Items to reconcile profit (loss) before tax				
to net cash provided by (paid) operating activities:				
Finance costs	14,414	21,591	13,827	20,254
Depreciation and amortisation	27,897	39,786	24,159	36,272
Non-current provisions for employee benefits	1,846	386	1,680	331
Gain (loss) on disposal of equipment	(336)	3,676	(9)	3,650
Interest income	(1)	(41)	(1)	(41)
Reversal of expected credit loss	-	(1,013)	-	(1,013)
Cash flows before changes in operating assets				
and liabilities	128,847	154,119	116,155	144,448
Operating assets (increase) decrease				
Trade and other current receivables	452,005	(116,244)	371,432	(116,133)
Contract assets	27,355	(45,441)	27,355	(45,441)
Inventories	(202)	5,206	(202)	5,206
Other current assets	(10,810)	2,539	(11,865)	1,391
Retention receivables	-	60,408	-	60,408
Deposits	2,201	107	1,956	100
Operating liabilities increase (decrease)				
Trade and other current payables	(78,914)	242,909	(16,646)	240,318
Contract liabilities	834,741	(36,574)	834,741	(36,574)
Other current liabilities	(7,278)	(6,323)	(9,093)	(5,202)
Retention payables	(8,561)	23,613	(8,561)	23,613
Net cash (used in) generated from operations	1,339,384	284,319	1,305,272	272,134
Cash paid for employee benefits	(235)	(89)	-	-
Cash paid for tax expense	-	(22,470)	-	(21,324)
Cash received from income tax refund	3,353	-	3,353	-
Net cash flows from (used in) operating activities	1,342,502	261,760	1,308,625	250,810

CAZ (Thailand) Public Company Limited

Statement of cash flows

For the six-month period ended 30 June 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Cash flows from investing activities				
Increase in restricted deposit at financial institution	-	12,059	-	12,059
Cash paid for purchase of property, plant and equipment	(3,982)	(15,197)	(1,839)	(15,197)
Cash paid for purchase of intangible assets	(139)	-	(139)	-
Cash received from disposal of equipment	336	85	9	68
Cash received from interest incomes	1	41	1	41
Net cash flows from (used in) investing activities	(3,784)	(3,012)	(1,968)	(3,029)
Cash flows from financing activities				
Decrease in bank overdrafts	(3,723)	6,561	(3,723)	6,561
Cash received from exercised warrant	7,293	-	7,293	-
Cash received from short-term borrowings from financial institutions	119,851	308,990	119,851	308,990
Cash paid of short-term borrowings from financial institutions	(54,900)	(535,676)	(54,900)	(535,676)
Cash received from short-term borrowings from related parties	2,000	6,760	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	-	38,000	-	38,000
Cash paid of short-term borrowings from other parties	(10,000)	(15,000)	(10,000)	(15,000)
Cash paid of lease liabilities	(20,196)	(6,331)	(15,749)	(1,601)
Cash paid of long-term borrowings from financial institutions	(26,292)	(13,909)	(20,004)	(13,335)
Cash paid for interest expense	(15,536)	(17,647)	(14,024)	(16,639)
Net cash flows (used in) financing activities	(8,336)	(236,694)	16,411	(224,682)
Net increased (decrease) in cash and cash equivalents	1,330,382	22,054	1,323,068	23,099
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	1,428,570	49,045	1,418,452	48,412

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	13,121	-	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 and six-month periods ended 30 June 2026

(Unaudited but reviewed)

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CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 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 7 August 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.

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

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

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2026

(Unaudited but reviewed)

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 June			
	Consolidated		Separate	
	financial information		financial information	
	2026	2025	2026	2025
Transactions with subsidiary				
Rental income	-	-	446	175
Services income	-	-	116	34
Costs of construction contracts	-	-	46,019	16,716
Interest expenses	-	-	100	-
Total	-	-	46,681	16,925
Transactions with other related parties				
Costs of construction contracts	-	2,112	-	2,112
Interest expenses	654	-	654	-
Transactions with related persons				
Interest expenses	431	911	431	845
Key management personnel				
Key management personnel compensation				
Short-term employee benefits				
(including director's remuneration)	3,952	3,004	2,770	1,897
Post-employment benefits	82	3	82	3
Total	4,034	3,007	2,852	1,900

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2026

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month period ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2026	2025	2026	2025
Transactions with subsidiary				
Rental income	-	-	763	348
Services income	-	-	193	68
Costs of construction contracts	-	-	72,938	41,090
Interest expenses	-	-	100	-
Total	-	-	73,994	41,506
Transactions with other related parties				
Costs of construction contracts	-	5,325	-	5,325
Interest expenses	1,309	-	1,309	-
Transactions with related persons				
Interest expenses	894	1,824	881	1,613
Key management personnel				
Key management personnel compensation				
Short-term employee benefits				
(including director's remuneration)	9,019	7,337	6,838	5,417
Post-employment benefits	163	6	163	6
Total	9,182	7,343	7,001	5,423

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2026

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2026	2025	2026	2025
Other current receivables (see Note 5)				
Subsidiary	-	-	596	1,699
Total	-	-	596	1,699
Advance payments to subcontractor				
(included in other current receivables) (see Note 5)				
Subsidiary	-	-	85,606	-
Total	-	-	85,606	-
Trade payables				
Subsidiary	-	-	49,576	42,618
Other related parties	-	339	-	339
Total	-	339	49,576	42,957
Accrued expenses				
(included in other current payables)				
Subsidiary	-	-	30,632	8,866
Other related parties	-	216	-	216
Key management personnel	223	3,304	223	3,304
Total	223	3,520	30,855	12,386
Accrued interest expenses				
(included in other current payables)				
Subsidiary	-	-	100	-
Other related parties	204	212	204	212
Key management personnel	66	2,427	66	2,277
Total	270	2,639	370	2,489

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2026

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Consolidated financial information			
Short-term borrowings from related parties	Interest Rate (% per annum)	1 January	During the period		30 June
		2026	Increase	Decrease	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	During the period		30 June
		2026	Increase	Decrease	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

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2026

(Unaudited but reviewed)

5. Trade and other current receivables

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2026	2025	2026	2025
Trade receivables - other parties	52,323	322,608	52,323	322,608
Other current receivables - subsidiary company (see Note 4)	-	-	596	1,699
Other current receivables - other parties	3,182	5,105	3,182	4,727
Prepaid expenses	32,336	37,518	31,860	37,431
Advance payments for goods	39,163	412,696	39,163	412,696
Advance payments to subcontractors - subsidiary company (see Note 4)	-	-	85,606	-
Advance payments to subcontractors	117,140	7,146	117,140	7,146
Withholding Tax	88,924	-	85,005	-
Total	333,068	785,073	414,875	786,307
<u>Less: allowance for expected credit losses</u>	-	-	-	-
Total trade and other current receivables	333,068	785,073	414,875	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	-	-	-	-

CAZ (Thailand) Public Company Limited**Condensed notes to the interim financial information****For the three-month and six-month periods ended 30 June 2026****(Unaudited but reviewed)**

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2026	2025	2026	2025
Current	52,323	322,608	52,323	322,608
Past due				
Up to 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	52,323	322,608	52,323	322,608

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 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	
	30 June	31 December	30 June	31 December
	2026	2025	2026	2025
Contract assets				
Total project value	3,959,266	14,522,474	3,959,266	14,522,474
Accumulated amount recognised as revenue on percentage of completion basis	3,862,346	3,581,154	3,862,346	3,581,154
<u>Less:</u> value of total billed	(3,818,651)	(3,510,104)	(3,818,651)	(3,510,104)
Total contract assets	43,695	71,050	43,695	71,050
<u>Less:</u> allowance for expected credit losses	-	-	-	-
Net	43,695	71,050	43,695	71,050
Aging analysis of contract assets				
Current	43,695	71,050	43,695	71,050
Past due				
Up to 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	43,695	71,050	43,695	71,050
<u>Less:</u> Allowance for expected credit losses	-	-	-	-
Net	43,695	71,050	43,695	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	-	-	-	-

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2026

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Contract liabilities				
Total project value	11,567,468	2,968,699	11,567,468	2,968,699
Value of total billed	2,097,732	2,655,740	2,097,732	2,655,740
<u>Less:</u> Accumulated amount recognised as revenue on percentage of completion basis	(1,960,216)	(2,405,992)	(1,960,216)	(2,405,992)
Total contract liabilities	137,516	249,748	137,516	249,748
Advance received from construction contracts	946,973	-	946,973	-
Total contract liabilities	1,084,489	249,748	1,084,489	249,748

7. Restricted bank deposits

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

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(% per annum)		financial information		financial information	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 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.

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2026

(Unaudited but reviewed)

8. Property, plant and equipment

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

	Consolidated		(Unit: Thousand Baht)	
	financial information		Separate	
	30 June	31 December	30 June	31 December
	2026	2025	2026	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	17,103	5,801	6,255	5,801
<u>Add:</u> Gain on revaluation of assets	-	147,120	-	147,120
<u>Less:</u> Disposals during the period	(1,467)	(147,288)	(203)	(142,744)
Accumulated depreciation:				
<u>Add:</u> Depreciation expenses for the period	(26,858)	(69,527)	(23,154)	(62,553)
<u>Less:</u> Disposals during the period	1,467	116,155	203	111,799
Net book value at ending of the period	612,445	622,200	594,777	611,676

As at 30 June 2026, the net book value of property, plant and equipment of the Group and the Company of Baht 556.65 million and Baht 546.29 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

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2026

(Unaudited but reviewed)

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 June 2026			31 December 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Bank overdrafts	16,416	9,681	26,097	27,269	2,551	29,820
Short-term borrowing from financial institutions						
- promissory notes	-	35,500	35,500	-	30,000	30,000
- trust receipt	-	59,451	59,451	-	-	-
Short-term borrowing from related parties (see Note 4)	-	2,820	2,820	-	7,653	7,653
Short-term borrowing from other parties	-	23,000	23,000	-	33,000	33,000
Long-term borrowings from financial institutions	72,397	-	72,397	98,689	-	98,689
Lease liabilities	44,843	-	44,843	51,919	-	51,919
Total	133,656	130,452	264,108	177,877	73,204	251,081

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2026

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial information					
	30 June 2026			31 December 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Bank overdrafts	16,416	9,681	26,097	27,269	2,551	29,820
Short-term borrowing from financial institutions						
- promissory notes	-	35,500	35,500	-	30,000	30,000
- trust receipt	-	59,451	59,451	-	-	-
Short-term borrowing from related parties (see Note 4)	-	12,820	12,820	-	5,153	5,153
Short-term borrowing from other parties	-	23,000	23,000	-	33,000	33,000
Long-term borrowings from financial institutions	70,327	-	70,327	90,331	-	90,331
Lease liabilities	30,545	-	30,545	41,878	-	41,878
Total	117,288	140,452	257,740	159,478	70,704	230,182

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

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2026

(Unaudited but reviewed)

The movements of convertible debentures and warrants for the six-month period ended 30 June 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
Convertible debentures and warrants	-	-	-
Adjust the convertible debentures using the effective interest method	2,085	-	-
Exercise of warrants for ordinary shares	-	-	(163)
Balance as at 30 June 2026	113,398	430	2,029

(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

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 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 30 June 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							
					Outstanding warrants as at 1 January	Issue of ordinary shares during the						Outstanding warrants as at 30 June 202
					2026	Exercise	Exercise ratio for	period	Exercise price	Amount	Expired	as at 30 June 202
Issued by	Allocated to	Approval date	Determined exercising date		(Unit)	(Unit)	ordinary shares per	(share)	(Baht)	(Baht)	(Unit)	(Unit)
			First exercise	Last exercise			(1 Unit)					
The Company	Existing shareholder (CAZ-W1)	16 December 2025	15 January 2026	15 December 2030	122,400,000	9,116,200	1:1	9,116,200	0.80	7,292,960	-	113,283,800

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2026

(Unaudited but reviewed)

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	-	4,558	-	4,558
As at 30 June 2026	220,200	151,558	246,105	397,663

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 and six-month periods ended 30 June 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 and six-month periods ended 30 June 2026 and 2025 were summarised as follows:

	(Unit: Thousand Baht)			
	For the three-month period ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2026	2025	2026	2025
Current income tax				
Interim corporate income tax charge	(9,077)	(11,361)	(8,287)	(10,978)
Utilization of tax loss carryforwards	9,077	-	8,287	-
Deferred tax				
Deferred tax relating to origination and reversal of temporary differences	(262)	(3)	(227)	(29)
Tax income (expense) reported in the statement of income	(262)	(11,364)	(227)	(11,007)

	(Unit: Thousand Baht)			
	For the six-month period ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2026	2025	2026	2025
Current income tax				
Interim corporate income tax charge	(17,493)	(22,470)	(15,745)	(21,324)
Utilization of tax loss carryforwards	17,493	-	15,745	-
Deferred tax				
Deferred tax relating to origination and reversal of temporary differences	(44)	(138)	30	(182)
Tax income (expense) reported in the statement of income	(44)	(22,608)	30	(21,506)

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 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 three-month and six-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 June 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 June 2026.

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2026

(Unaudited but reviewed)

The basic earnings (loss) per share for the three-month period ended 30 June is 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)	43,937	26,594	41,108	25,492
Weighted average number of ordinary				
shares outstanding (Thousand shares)	302,610	294,000	302,610	294,000
Basic earnings per share (Baht per share)	0.15	0.09	0.14	0.09

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	2026	2025	2026	2025
Profit attributable for the six-month period				
to ordinary shareholders of the parent company				
(Thousand Baht)	82,725	66,181	76,529	63,489
Weighted average number of ordinary				
shares outstanding (Thousand shares)	299,230	294,000	299,230	294,000
Basic earnings per share (Baht per share)	0.28	0.23	0.26	0.22

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2026

(Unaudited but reviewed)

The diluted earnings per share are calculated as follows:

	Consolidated financial information		(Unit: Thousand Baht) Separate financial information	
	2026	2025	2026	2025
Profit attributable for the three-month period to ordinary shareholders of the parent company (Thousand Baht)	43,937	26,594	41,108	25,492
Weighted average number of ordinary shares outstanding (Thousand shares)	358,465	294,000	358,465	294,000
Diluted earnings per share (Baht per share)	0.12	0.09	0.11	0.09

	Consolidated financial information		(Unit: Thousand Baht) Separate financial information	
	2026	2025	2026	2025
Profit attributable for the six-month period to ordinary shareholders of the parent company (Thousand Baht)	82,725	66,181	76,529	63,489
Weighted average number of ordinary shares outstanding (Thousand shares)	354,836	294,000	354,836	294,000
Diluted earnings per share (Baht per share)	0.23	0.23	0.22	0.22

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2026

(Unaudited but reviewed)

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 June	
	2026	2025
Major customers (number)	2	2
Total revenues of the Group	818,039	874,423
Total revenues (%)	96	92

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	For the six-month period ended 30 June	
	2026	2025
Major customers (number)	2	3
Total revenues of the Group	1,791,734	1,679,662
Total revenues (%)	97	95

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 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				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
At 30 June 2026					
Long-term borrowings from					
financial institutions	72,397	-	72,790	-	72,790
Convertible debentures	113,398	-	113,398	-	113,398
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 June 2026					
Long-term borrowings from					
financial institutions	70,327	-	70,720	-	70,720
Convertible debentures	113,398	-	113,398	-	113,398
At 31 December 2025					
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 and six-month periods ended 30 June 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 30 June 2026 and 31 December 2025, the Group had construction project guarantees issued by banks as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	30 June	31 December
	2026	2025
Bank guarantees	2,507,446	2,517,792

16.2 Other commitments

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

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	30 June	31 December
	2026	2025
Purchase orders for construction materials	15,147	53,104

CAZ (Thailand) Public Company Limited**Condensed notes to the interim financial information****For the three-month and six-month periods ended 30 June 2026****(Unaudited but reviewed)****16.3 Guarantees for Credit Facilities**

As at 30 June 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	
			30 June 2026	31 December 2025	30 June 2026	31 December 2025
CAZ (Thailand) Public Company Limited	Siam Commercial Bank	Land pledged as collateral	191,198	227,258	191,198	227,258
CAZ (Thailand) Public Company Limited	Kasikorn Bank	Land pledged as collateral	115,971	449,966	115,971	449,966
Total			307,169	677,224	307,169	677,224