

CAZ (THAILAND) PUBLIC COMPANY LIMITED
REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

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 2025, 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 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".

Material Uncertainty Related to Going Concern

I draw attention to Condensed notes to the interim financial information, Note 4 which indicates that as at 30 June 2025, the Company's total current liabilities exceeded its total current assets by Baht 32.25 million. The Group and the Company have been adversely affected by delayed payments from a customer, resulting in pressure on cash flows and liquidity. This situation introduces significant uncertainty regarding the timing and collectability of receivables, which may continue to impact operations in the future. Accordingly, these circumstances indicate the existence of material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. My conclusion is not modified in respect of this matter.

Other Matter

The consolidated statements of financial position of CAZ (Thailand) Public Company Limited and its subsidiary, and the separate statement of financial position of CAZ (Thailand) Public Company Limited as at 31 December 2024, presented herein as comparative information, were audited by another auditor from a different firm to myself, who expressed an unmodified opinion on those statements and drew attention to Material Uncertainty Related to Going Concern, under a report dated 26 February 2025.

The consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2024, and the consolidated and separate statements of changes in equity and statements of cash flows for the six-month period then ended of CAZ (Thailand) Public Company Limited and its subsidiary, presented herein as comparative information, were also reviewed by the aforementioned other auditor from a different firm to myself, who concluded, which concluded that nothing had come to the auditor's attention that caused the auditor to believe that the interim consolidated and separate financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting", under a report dated 13 August 2024.

**Sompop Pholprasarn**

Certified Public Accountant (Thailand) No. 6941

Forvis Mazars Ltd.

Bangkok

8 August 2025

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 30 June 2025

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		49,045	26,991	48,412	25,313
Trade and other current receivables	6, 15	1,338,259	1,221,002	1,339,374	1,222,228
Contract assets	7	650,498	605,057	650,498	605,057
Inventories		9,931	15,137	9,931	15,137
Other current assets	15	21,799	24,338	20,041	21,433
Total current assets		2,069,532	1,892,525	2,068,256	1,889,168
Non-current assets					
Restricted deposit at financial institution	8	56,923	68,982	56,923	68,982
Investment in a subsidiaries		-	-	7,390	7,390
Property, plant and equipment	9	531,803	573,781	517,639	556,095
Intangible assets		9,779	10,818	9,431	10,436
Retention receivables	7	128,480	188,888	128,480	188,888
Withholding tax deducted at source		10,804	10,804	3,354	3,353
Deferred tax assets		112,686	112,824	112,238	112,420
Deposits		1,702	1,809	1,289	1,389
Total non-current assets		852,177	967,906	836,744	948,953
Total assets		2,921,709	2,860,431	2,905,000	2,838,121

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 30 June 2025

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	10	34,165	27,604	34,165	27,604
Short-term borrowings from financial institutions	10	220,605	447,291	220,605	447,291
Trade and other current payables	15	1,081,783	849,597	1,152,318	923,053
Contract liabilities	7	424,377	460,951	424,377	460,951
Current portion of long-term borrowings					
from financial institutions	10	62,826	106,344	62,003	105,332
Current portion of lease liabilities	10	32,449	32,392	24,986	24,526
Short-term borrowings from related parties	5, 10, 15	50,320	52,002	48,820	44,802
Short-term borrowings from other parties	10, 15	43,000	20,000	43,000	20,000
Other current liabilities	15	90,562	96,885	90,234	95,436
Total current liabilities		2,040,087	2,093,066	2,100,508	2,148,995
Non-current liabilities					
Long-term borrowings from financial institutions	10	37,967	8,358	29,994	-
Lease liabilities	10	34,090	40,478	29,045	31,106
Retention payables		42,174	18,561	42,174	18,561
Non-current provisions for employee benefits		9,355	9,058	8,729	8,398
Total non-current liabilities		123,586	76,455	109,942	58,065
Total liabilities		2,163,673	2,169,521	2,210,450	2,207,060

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

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 30 June 2025

(Unit : Thousand Baht)

Note	Consolidated financial information		Separate financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
- Authorized share capital				
294,000 thousand ordinary shares of Baht 0.5 each	147,000	147,000	147,000	147,000
- Issued and paid-up share capital				
294,000 thousand ordinary shares of Baht 0.5 each	147,000	147,000	147,000	147,000
Share premium on ordinary shares	246,105	246,105	246,105	246,105
Retained earnings				
- Appropriated				
Legal reserve	14,700	14,700	14,700	14,700
- Unappropriated	322,096	255,915	280,375	216,886
Other components of equity	8,453	8,453	6,370	6,370
Total equity attributable to owners of the parent	738,354	672,173	694,550	631,061
Non-controlling interests	19,682	18,737	-	-
Total equity	758,036	690,910	694,550	631,061
Total liabilities and equity	2,921,709	2,860,431	2,905,000	2,838,121

CAZ (Thailand) Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
Revenues					
Revenues from construction contracts		950,456	998,095	950,456	998,095
Costs of construction contracts		(842,456)	(904,397)	(855,706)	(915,115)
Gross profit		108,000	93,698	94,750	82,980
Other income		466	8,242	654	7,886
Administrative expenses		(60,343)	(33,061)	(49,629)	(30,250)
Profit from operating activities		48,123	68,879	45,775	60,616
Finance costs		(9,782)	(7,698)	(9,276)	(7,448)
Profit before income tax expense		38,341	61,181	36,499	53,168
Tax expense		(11,364)	(13,425)	(11,007)	(11,651)
Profit for the period		26,977	47,756	25,492	41,517
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		26,977	47,756	25,492	41,517
Profit attributable to:					
Owners of the parent	12	26,594	46,098	25,492	41,517
Non-controlling interests		383	1,658	-	-
		26,977	47,756	25,492	41,517
Total comprehensive income for the period attributable to:					
Owners of the parent		26,594	46,098	25,492	41,517
Non-controlling interests		383	1,658	-	-
		26,977	47,756	25,492	41,517
Profit per share					
Basic earnings per share (Baht)	12	0.09	0.16	0.09	0.14

CAZ (Thailand) Public Company Limited
Statement of comprehensive income
For the six-month period ended 30 June 2025
(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
Revenues					
Revenues from construction contracts		1,774,291	1,947,134	1,774,145	1,947,134
Costs of construction contracts		(1,576,915)	(1,753,933)	(1,595,303)	(1,768,769)
Gross profit		197,376	193,201	178,842	178,365
Other income		6,759	9,070	6,359	8,440
Administrative expenses		(92,810)	(63,754)	(79,952)	(58,594)
Profit from operating activities		111,325	138,517	105,249	128,211
Finance costs		(21,591)	(11,363)	(20,254)	(10,841)
Profit before income tax expense		89,734	127,154	84,995	117,370
Tax expense		(22,608)	(26,692)	(21,506)	(24,625)
Profit for the period		67,126	100,462	63,489	92,745
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		67,126	100,462	63,489	92,745
Profit attributable to:					
Owners of the parent	12	66,181	98,422	63,489	92,745
Non-controlling interests		945	2,040	-	-
		67,126	100,462	63,489	92,745
Total comprehensive income for the period attributable to:					
Owners of the parent		66,181	98,422	63,489	92,745
Non-controlling interests		945	2,040	-	-
		67,126	100,462	63,489	92,745
Profit per share					
Basic earnings per share (Baht)	12	0.23	0.33	0.22	0.32

CAZ (Thailand) Public Company Limited

Statements of changes in equity

For the six-month period ended 30 June 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information									
	Retained earnings					Other components of equity				
	Issued and paid-up share capital	Share premium on ordinary shares	Appropriated legal reserve	Unappropriated	Share-based payment	Changes in parent's ownership interest in subsidiary	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Beginning balance as at 1 January 2024	147,000	246,105	14,700	549,769	6,370	2,083	8,453	966,027	15,411	981,438
Changes in equity during the period	-	-	-	(62,151)	-	-	-	(62,151)	-	(62,151)
Dividends	-	-	-	98,422	-	-	-	98,422	2,040	100,462
Profit for the period	147,000	246,105	14,700	586,040	6,370	2,083	8,453	1,002,298	17,451	1,019,749
Ending balance as at 30 June 2024	147,000	246,105	14,700	586,040	6,370	2,083	8,453	1,002,298	17,451	1,019,749
Beginning balance as at 1 January 2025	147,000	246,105	14,700	255,915	6,370	2,083	8,453	672,173	18,737	690,910
Changes in equity during the period	-	-	-	66,181	-	-	-	66,181	945	67,126
Profit for the period	147,000	246,105	14,700	322,096	6,370	2,083	8,453	738,354	19,682	758,036
Ending balance as at 30 June 2025	147,000	246,105	14,700	322,096	6,370	2,083	8,453	738,354	19,682	758,036

CAZ (Thailand) Public Company Limited

Statements of changes in equity

For the six-month period ended 30 June 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Separate financial information						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity		
			Appropriated legal reserve	Unappropriated	Share-based payment	Total other components of equity	
Beginning balance as at 1 January 2024	147,000	246,105	14,700	520,035	6,370	6,370	934,210
Changes in equity during the period	-	-	-	(62,151)	-	-	(62,151)
Dividends	-	-	-	92,745	-	-	92,745
Profit for the period	-	-	-	550,629	6,370	6,370	964,804
Ending balance as at 30 June 2024	147,000	246,105	14,700	550,629	6,370	6,370	964,804
Beginning balance as at 1 January 2025	147,000	246,105	14,700	216,886	6,370	6,370	631,061
Changes in equity during the period	-	-	-	63,489	-	-	63,489
Profit for the period	-	-	-	280,375	6,370	6,370	694,550
Ending balance as at 30 June 2025	147,000	246,105	14,700	280,375	6,370	6,370	694,550

CAZ (Thailand) Public Company Limited

Statement of cash flows

For the six-month period ended 30 June 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax expense	89,734	127,154	84,995	117,370
Items to reconcile profit (loss) before tax				
to net cash provided by (paid) operating activities:				
Finance costs	21,591	11,363	20,254	10,841
Depreciation and amortisation	39,786	52,922	36,272	48,118
Non-current provisions for employee benefits	386	505	331	452
Gain (loss) on disposal of equipment	3,676	(915)	3,650	(11)
Interest income	(41)	(22)	(41)	(248)
Reversal of expected credit loss	(1,013)	26,692	(1,013)	24,625
Gain from operating activities before changes in				
operating assets and liabilities	154,119	217,699	144,448	201,147
Operating assets (increase) decrease				
Trade and other current receivables	(116,244)	(607,191)	(116,133)	(619,349)
Contract assets	(45,441)	48,554	(45,441)	48,554
Inventories	5,206	(11,401)	5,206	(11,443)
Other current assets	2,539	(3,009)	1,391	(3,348)
Retention receivables	60,408	(47,094)	60,408	(47,094)
Deposits	107	(2,377)	100	(2,494)
Operating liabilities increase (decrease)				
Trade and other current payables	242,909	204,843	240,318	237,295
Contract liabilities	(36,574)	(224,788)	(36,574)	(224,788)
Other current liabilities	(6,323)	11,827	(5,202)	14,777
Retention payables	23,613	2,591	23,613	(5,982)
Net cash (used in) generated from operations	284,319	(410,346)	272,134	(412,725)
Cash paid for employee benefits	(89)	(1)	-	-
Cash paid for tax expense	(22,470)	(26,692)	(21,324)	(24,625)
Cash received from income tax expense	-	19,476	-	20,154
Net cash flows from (used in) operating activities	261,760	(417,563)	250,810	(417,196)

CAZ (Thailand) Public Company Limited

Statement of cash flows

For the six-month period ended 30 June 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
Cash flows from investing activities				
Increased in Restricted deposit at financial institution	12,059	-	12,059	-
Cash payment for short-term loans to a subsidiary	-	-	-	(3,000)
Cash paid for purchase of property, plant and equipment	(15,197)	(36,002)	(15,197)	(34,937)
Cash paid for purchase of intangible assets	-	(2,132)	-	(2,049)
Cash received from disposal of equipment	85	915	68	11
Cash received from interest incomes	41	22	41	242
Net cash flows from (used in) investing activities	(3,012)	(37,197)	(3,029)	(39,733)
Cash flows from financing activities				
Increase in bank overdrafts	6,561	-	6,561	-
Cash received from short-term borrowings from financial institutions	308,990	1,245,014	308,990	1,245,014
Cash paid of short-term borrowings from financial institutions	(535,676)	(848,821)	(535,676)	(848,821)
Cash received from short-term borrowings from related parties	6,760	-	5,960	-
Cash repayment of short-term borrowings from related parties	(8,442)	-	(1,942)	-
Cash received from short-term borrowings from other parties	38,000	-	38,000	-
Cash paid of short-term borrowings from other parties	(15,000)	-	(15,000)	-
Cash paid of lease liabilities	(6,331)	(27,157)	(1,601)	(24,160)
Cash received from long-term borrowings from financial institutions	-	22,600	-	22,600
Cash paid of long-term borrowings from financial institutions	(13,909)	(8,620)	(13,335)	(8,620)
Dividends paid to owners of the Company	-	(62,151)	-	(62,151)
Cash paid for interest expense	(17,647)	(10,983)	(16,639)	(10,461)
Net cash flows (used in) financing activities	(236,694)	309,882	(224,682)	313,401
Net increased (decrease) in cash and cash equivalents	22,054	(144,878)	23,099	(143,528)
Cash and cash equivalents at the beginning of the period	26,991	173,724	25,313	170,761
Cash and cash equivalents at the ending of the period	49,045	28,846	48,412	27,233

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

Acquisitions of right-of-use assets under leases

179	19,918	179	19,918
-	108,823	-	108,823

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

Note	Contents
1	General information
2	Basis of preparation of the interim financial information
3	Significant accounting policy
4	Going Concern
5	Related Party Transactions
6	Trade and other current receivables
7	Contract assets and contract liabilities
8	Restricted bank deposits
9	Property, plant and equipment
10	Interest-bearing liabilities
11	Income tax expense
12	Earnings per share
13	Segment information and disaggregation of revenue
14	Commitments and contingent liabilities
15	Reclassification of account

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

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

The interim financial information were approved and authorised for issue by the Company's Board of Directors on 8 August 2025.

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 at 239 Huaipong-Nongbon Road, Tambol Huaipong, Amphur Muang-rayong, Rayong.

For reporting purpose, 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 service:	Engineering design, equipment procurement, construction management, including system and equipment functionality testing processes, and commissioning for industrial, Energy, Petrochemical, and Chemical business.
Structure Mechanic and Piping (SMP) services:	Structure Erection, Piping fabrication & Erection, Equipment Erection, Electric and Instrument work including pre-commissioning and commissioning for Industrial, Energy and Petrochemical/ Chemical business.
Civil & Building services:	Civil and Building construction works including engineering work for Industrial, Energy Petrochemical/ Chemical Business, and Infrastructure business.
General Construction services:	Comprehensive of civil engineering and structural services which are provide work of foundation, infrastructure, and building. Including, steel structure works, piping erection, mechanical and equipment installation for Industry, Energy and Petrochemical/ 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 2025

(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 Company and its subsidiary for the year ended 31 December 2024.

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 2024.

3. Significant accounting policy

The interim financial information has been prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024, except the adoption of the new and amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2025, do not have material impact to the Group.

4. Going Concern

As at 30 June 2025, the Company’s total current liabilities exceeded its total current assets by Baht 32.25 million. The Group and the Company have been affected by delayed payments from a customer, resulting in pressure on cash flows and financial liquidity. This situation introduces significant uncertainty regarding the timing of the collectability of receivables, which may ability continue to impact operations in the future. Accordingly, these circumstances indicate the existence of material uncertainty that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern.

Management of the Group and the Company has assessed the situation and concluded that the Group and the Company will be able to improve liquidity. The Company entered into a contract for the Map Ta Phut Phase 3 Gas Terminal Development Project, with a total project value of Baht 11,567.47 million. In addition, the Group and the Company have a cautious financial management policy and have implemented plans to mitigate liquidity risks. Which include obtaining additional credit facilities from financial institutions and looking for other funding sources.

CAZ (Thailand) Public Company Limited**Condensed notes to the interim financial information****For the three-month and six-month periods ended 30 June 2025****(Unaudited but reviewed)**

The Group's and the Company's management assessed and concluded that the success of the aforementioned actions will enable the Group and the Company to have sufficient liquidity to continue its business and repay debts when due. This interim financial information has been prepared by the Group's and the Company's management on the going concern basis on the assumption that such further capital is secured to the extent that the Group's operations and the Company's operations require in the future. Accordingly, the consolidated and separate interim financial informations do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Group and the Company are unable to continue as a going concern.

5. Related Party Transactions

During the three-month and six-month periods ended 30 June 2025 and 2024, 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
Ratchaphruek Engineering Co., Ltd.	Thailand	Related party
G Gas Logistics Co., Ltd.	Thailand	Related party
JKEC Company Limited	Thailand	Subsidiary company

(Unit: Thousand Baht)

For the three-month period ended 30 June

	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Transactions with subsidiary				
Rental income	-	-	175	108
Services income	-	-	34	11
Interest income	-	-	-	165
Costs of construction contracts	-	-	16,716	142,290
Transactions with other related parties				
Costs of construction contracts	2,112	14,402	2,112	14,402

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 30 June

	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Transactions with related persons				
Interest expenses	911	-	845	-

(Unit: Thousand Baht)

For the three-month period ended 30 June

	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Key management personnel				
Key management personnel compensation				
Short-term employee benefits				
(including director's remuneration)	3,004	5,598	1,897	4,118
Post-employment benefits	3	25	3	25
Total	3,007	5,623	1,900	4,143

(Unit: Thousand Baht)

For the six-month period ended 30 June

	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Transactions with subsidiary				
Rental income	-	-	348	200
Service income	-	-	68	20
Interest income	-	-	-	228
Costs of construction contracts	-	-	41,090	298,441
Transactions with other related parties				
Costs of construction contracts	5,325	22,398	5,325	22,398

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month period ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
Transactions with related persons				
Interest expenses	1,824	-	1,613	-

(Unit: Thousand Baht)

	For the six-month period ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Key management personnel				
Key management personnel compensation				
Short-term employee benefits				
(including director's remuneration)	7,337	12,205	5,417	9,733
Post-employment benefits	6	49	6	49
Total	7,343	12,254	5,423	9,782

Balances as at 30 June 2025 and 31 December 2024 with related parties were as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Other current receivables				
Subsidiary	-	-	997	563
Total	-	-	997	563

Advance payments to subcontractor

(included in other current receivables)

Subsidiary	-	-	380	1,037
Total	-	-	380	1,037

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trade payables				
Subsidiary	-	-	4,812	21,637
Other related parties	21,067	18,191	21,067	18,191
Total	21,067	18,191	25,879	39,828
Accrued expenses (included in othercurrent payables)				
Subsidiary	-	-	118,532	99,522
Other related parties	4,830	5,654	4,830	5,654
Key management personnel	2,883	1,242	2,808	1,219
Total	7,713	6,896	126,170	106,395

(Unit: Thousand Baht)

Short-term loans from related persons	Interest Rate (% per annum)	Consolidated financial information			
		1 January 2025	During the period		30 June 2025
			Increase	Decrease	
Key management personnel	7.00 - 8.90	52,002	6,760	(8,442)	50,320
Total		52,002	6,760	(8,442)	50,320

(Unit: Thousand Baht)

Short-term loans from related persons	Interest Rate (% per annum)	Separate financial information			
		1 January 2025	During the period		30 June 2025
			Increase	Decrease	
Key management personnel	7.00	44,802	5,960	(1,942)	48,820
Total		44,802	5,960	(1,942)	48,820

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

6. Trade and other current receivables

6.1 Trade and other current receivables as at 30 June 2025 and 31 December 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Trade receivables - other parties	1,378,718	1,472,150	1,378,718	1,472,150
Other current receivables - subsidiary company (see Note 5)	-	-	997	563
Other current receivables - other parties	8,162	351	8,162	351
Prepaid expenses	17,734	7,519	17,472	7,144
Advance payments for goods	278,407	85,828	278,407	85,828
Advance payments to subcontractors - Subsidiary company (see Note 5)	-	-	380	1,037
Advance payments to subcontractors	7,142	8,071	7,142	8,072
Total	1,690,163	1,573,919	1,691,278	1,575,145
<u>Less: allowance for expected credit losses</u>	<u>(351,904)</u>	<u>(352,917)</u>	<u>(351,904)</u>	<u>(352,917)</u>
Total trade and other current receivables	1,338,259	1,221,002	1,339,374	1,222,228

As at 30 June 2025, the Company has pledged Baht 174.16 million of trade receivables as collateral for factoring loan (31 December 2024: the Company has pledged of Baht 353.27 million of trade receivables as collateral for short-term borrowings from financial institution - factoring loan).

A customer of the Group and the Company, who is the main contractor for a construction project, has delayed payments to the Group and the Company. As of 30 June 2025, the outstanding balance with this customer consisted of trade receivables of Baht 1,312.17 million, contract assets of Baht 708.33 million, contract liabilities of Baht 185.21 million, and retention receivables of Baht 116.32 million.

During the year 2025, the Company received a payment of Baht 145.88 million from a customer, who is the main contractor in a construction project. The remaining portion is currently under negotiation.

CAZ (Thailand) Public Company Limited**Condensed notes to the interim financial information****For the three-month and six-month periods ended 30 June 2025****(Unaudited but reviewed)**

6.2 Aging analysis of trade receivables as at 30 June 2025 and 31 December 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Current	66,551	251,095	66,551	251,095
Past due				
Up to 3 months	14,966	412,198	14,966	412,198
3 - 6 months	221,904	492,809	221,904	492,809
6 - 12 months	775,558	314,857	775,558	314,857
Over 12 months	299,739	1,191	299,739	1,191
Total	1,378,718	1,472,150	1,378,718	1,472,150
Less: Allowance for expected credit losses	(351,904)	(352,917)	(351,904)	(352,917)
Net	1,026,814	1,119,233	1,026,814	1,119,233

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

7. 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 2025	31 December 2024	30 June 2025	31 December 2024
Contract assets				
Total project value	7,784,608	7,880,967	7,784,608	7,880,967
Accumulated amount recognised as revenue on percentage of completion basis	7,328,522	6,879,394	7,328,522	6,879,394
<u>Less: value of total billed</u>	<u>(6,481,920)</u>	<u>(6,078,233)</u>	<u>(6,481,920)</u>	<u>(6,078,233)</u>
Total contract assets	846,602	801,161	846,602	801,161
<u>Less: allowance for expected credit losses</u>	<u>(196,104)</u>	<u>(196,104)</u>	<u>(196,104)</u>	<u>(196,104)</u>
Net	650,498	605,057	650,498	605,057
Retention receivables	128,480	188,888	128,480	188,888
Contract liabilities				
Total project value	3,968,640	2,874,229	3,968,640	2,874,229
Value of total billed	3,381,183	2,043,498	3,381,183	2,043,498
Less Accumulated amount recognised as revenue on percentage of completion basis	(2,963,107)	(1,638,090)	(2,963,107)	(1,638,090)
Total contract liabilities	418,076	405,408	418,076	405,408
Advance received from construction contracts	6,301	55,543	6,301	55,543
Total contract liabilities	424,377	460,951	424,377	460,951

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Allowance for expected credit loss				
At 1 January	196,104	-	196,104	-
Addition	-	196,104	-	196,104
End of the period	196,104	196,104	196,104	196,104

8. Restricted bank deposits

Restricted bank deposit as at 30 June 2025 and 31 December 2024 consisted of the following:

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial information		financial information	
	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024
Restricted bank deposit	0.50	0.50 - 0.75	56,923	68,982	56,923	68,982
Total			56,923	68,982	56,923	68,982

The restricted deposits are used as collateral against to secure credit facilities and letter of guarantees obtained from the banks.

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

9. Property, plant and equipment

The movement of property, plant and equipment for the six-month period ended 30 June 2025 and 31 December 2024 was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Net book value				
At the beginning of the period	573,781	554,697	556,095	528,770
Add: Additions during the period	530	174,805	530	173,664
Less: Disposals during the period	(3,761)	(48,851)	(3,719)	(48,826)
Depreciation expenses for the period	(38,747)	(106,870)	(35,267)	(97,513)
Net book value at ending of the period	531,803	573,781	517,639	556,095

During the year 2025, the Group and the Company have leased land for 1 - 3 years and made fixed payments during the lease term. The Group and the Company recognised right-of-use assets amounting to Baht 1.32 million and Baht 1.32 million, respectively.

As at 30 June 2025, net book value of property, plant and equipment of the Group and the Company of Baht 407.34 million and Baht 406.69 million, respectively have been pledged for borrowings from financial institution (31 December 2024: Baht 425.10 million and Baht 424.07 million, respectively).

10. Interest-bearing liabilities

	(Unit: Thousand Baht)					
	Consolidated financial information					
	30 June 2025			31 December 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Bank overdrafts	24,457	9,708	34,165	17,636	9,968	27,604
Short-term borrowing from financial institutions						
- Promissory notes	62,383	158,222	220,605	200,537	246,754	447,291
Short-term borrowing from related parties (see Note 5)	-	50,320	50,320	-	52,002	52,002

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial information					
	30 June 2025			31 December 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Short-term borrowing						
from other parties	-	43,000	43,000	-	20,000	20,000
Long-term borrowing from						
financial institutions	86,997	13,796	100,793	105,332	9,370	114,702
Lease liabilities	66,539	-	66,539	71,923	947	72,870
Total	240,376	275,046	515,422	395,428	339,041	734,469

(Unit: Thousand Baht)

	Separate financial information					
	30 June 2025			31 December 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Bank overdrafts	24,457	9,708	34,165	17,636	9,968	27,604
Short-term borrowing from						
financial institutions						
- Promissory notes	62,383	158,222	220,605	200,537	246,754	447,291
Short-term borrowing from						
related parties (see Note 5)	-	48,820	48,820	-	44,802	44,802
Short-term borrowing						
from other parties	-	43,000	43,000	-	20,000	20,000
Long-term borrowing from						
financial institutions	86,997	5,000	91,997	105,332	-	105,332
Lease liabilities	54,031	-	54,031	54,684	948	55,632
Total	227,868	264,750	492,618	378,189	322,472	700,661

11. Income tax expenses

Income tax recognition is based on management's best estimate of the weighted average annual tax rate expected for the financial statement, applied to the tax income of the interim financial information. The actual effective tax rates used in operations for the six-month period ended 30 June 2025 for the Group and the Company were 25.19% and 25.30%, respectively (for the six-month period ended 30 June 2024: the effective income tax rates for the Group and the Company were 20.99% and 20.98%, respectively).

CAZ (Thailand) Public Company Limited**Condensed notes to the interim financial information****For the three-month and six-month periods ended 30 June 2025****(Unaudited but reviewed)****12. Earnings per share**

Basic earnings 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 by the weighted average number of paid-up ordinary shares in issue during the period.

There are no dilutive potential ordinary shares issued during the period presented, so no diluted earnings per share is presented.

The basic earnings per share for the three-month period ended 30 June are calculated as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Profit attributable for the three-month period				
to ordinary shareholders of the parent company				
(Thousand Baht)	26,594	46,098	25,492	41,517
Weighted average number of ordinary				
shares outstanding (Thousand shares)	294,000	294,000	294,000	294,000
Basic profit per share (Baht per share)	0.09	0.16	0.09	0.14

The basic earnings per share for the six-month period ended 30 June are calculated as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Profit attributable for the six-month period				
to ordinary shareholders of the parent company				
(Thousand Baht)	66,181	98,422	63,489	92,745
Weighted average number of ordinary				
shares outstanding (Thousand shares)	294,000	294,000	294,000	294,000
Basic profit per share (Baht per share)	0.23	0.33	0.22	0.32

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

13. Segment information and disaggregation of revenue

Geographical segments

The Group is operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Business segments

Management considers that the Group operates in a single line of business, namely construction business, therefore, only one reportable segment.

Timing of revenue recognition

Total revenues of the Group has timing of revenue recognition by over time.

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	For the three-month period ended 30 June	
	2025	2024
Major customers (number)	2	2
Total revenues of the group	874,423	888,665
Total revenues (%)	92	89

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	For the six-month period ended 30 June	
	2025	2024
Major customers (number)	3	2
Total revenues of the group	1,679,662	1,712,787
Total revenues (%)	95	88

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

14. Commitments and contingent liabilities

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

14.1 Bank Guarantees

As at 30 June 2025 and 31 December 2024, the Group had construction project guarantees issued by banks on behalf of the Group, as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	30 June 2025	31 December 2024
Bank guarantees	1,281,550	1,427,196

14.2 Other commitments

Future minimum payments required under purchase orders for construction materials as at 30 June 2025 and 31 December 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	30 June 2025	31 December 2024
Purchase orders for construction materials	4,234	365,314

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

14.3 Guarantees for Credit Facilities

As at 30 June 2025, the Group and the Company have credit guarantees with financial institutions as follows:

Company	Guaranteed by	Detail	Consolidated		Separate	
			financial information		financial information	
			30 June 2025	31 December 2024	30 June 2025	31 December 2024
CAZ (Thailand) Public Company Limited	Siam Commercial Bank	Land pledged as collateral	294,297	447,670	294,297	447,670
CAZ (Thailand) Public Company Limited	Kasikorn bank	Land pledged as collateral	636,943	544,435	636,943	544,435
CAZ (Thailand) Public Company Limited	Export-Import Bank	Savings deposit placed as collateral	92,725	111,219	92,725	111,219
Total			1,023,965	1,103,324	1,023,965	1,103,324

(Unit: Thousand Baht)

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

14.4 Litigation

In February 2025, the Company received lawsuits from creditor for breach of a sales agreement, claiming payment of Baht 4.63 million, together with interest accruing from the date of default. The case is currently in the process of mediation and witness examination stage in the Court of First Instance.

In April 2025, the Group and the Company received lawsuits from creditors for breach of sales agreements, claiming payments of Baht 10.22 million and Baht 6.07 million, respectively, together with interest accruing from the date of default. The cases are currently in the process of mediation and witness examination stage in the Court of First Instance.

15. Reclassification of account

The Group and the Company reclassified certain items in the consolidated and separate statement of financial position as at 31 December 2024 consistent with the presentation of the current financial information which can be summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial information		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2024			
Current assets			
Trade and other current receivables	1,220,997	5	1,221,002
Other current assets	24,343	(5)	24,338
Current liabilities			
Trade and other current payables	811,826	37,771	849,597
Short-term borrowings from related parties	50,500	1,502	52,002
Short-term borrowings from other parties	21,502	(1,502)	20,000
Other current liabilities	134,656	(37,771)	96,885

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial information		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2024			
Current assets			
Trade and other current receivables	1,222,223	5	1,222,228
Other current assets	21,438	(5)	21,433
Current liabilities			
Trade and other current payables	885,929	37,124	923,053
Short-term borrowings from related parties	43,300	1,502	44,802
Short-term borrowings from other parties	21,502	(1,502)	20,000
Other current liabilities	132,560	(37,124)	95,436