

**CAZ (THAILAND) PUBLIC COMPANY LIMITED**  
**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 September 2025, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and statements of cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

**Emphasis of Matter**

I draw attention to the condensed interim financial information Note 5, Note 6, and Note 13, which describe that during the period, the Company negotiated with a customer to final settlement of agreement by reducing the agreement value of the construction project. The negotiations were completed during the period, resulting in the recognition of a cumulative loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer in accordance with Thai Financial Reporting Standard No. 15, "Revenue from Contracts with Customers", and a reversal of allowance for expected credit losses previously recognised in prior periods in accordance with Thai Financial Reporting Standard No. 9 "Financial Instruments".

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

**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 nine-month periods ended 30 September 2024, and the consolidated and separate statements of changes in equity and statements of cash flows for the nine-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 8 November 2024.

**Sompop Pholprasarn**

Certified Public Accountant (Thailand) No. 6941

**Forvis Mazars Ltd.**

Bangkok

11 November 2025

Forvis Mazars Ltd.

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 30 September 2025

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		500,628	26,991	499,886	25,313
Trade and other current receivables	5,19	969,072	1,221,002	970,200	1,222,228
Contract assets	6	-	605,057	-	605,057
Inventories		8,090	15,137	8,090	15,137
Retention receivables	6	127,617	-	127,617	-
Other current assets	19	27,704	24,338	25,915	21,433
<b>Total current assets</b>		<b>1,633,111</b>	<b>1,892,525</b>	<b>1,631,708</b>	<b>1,889,168</b>
<b>Non-current assets</b>					
Restricted deposit at financial institution	7	16	68,982	16	68,982
Investment in a subsidiaries		-	-	7,390	7,390
Property, plant and equipment	8	641,301	573,781	628,886	556,095
Intangible assets		9,240	10,818	8,909	10,436
Retention receivables	6	-	188,888	-	188,888
Withholding tax deducted at source		12,330	10,804	3,353	3,353
Deferred tax assets		3,110	112,824	2,655	112,420
Deposits		3,184	1,809	2,784	1,389
<b>Total non-current assets</b>		<b>669,181</b>	<b>967,906</b>	<b>653,993</b>	<b>948,953</b>
<b>Total assets</b>		<b>2,302,292</b>	<b>2,860,431</b>	<b>2,285,701</b>	<b>2,838,121</b>

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 30 September 2025

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts	9	27,474	27,604	27,474	27,604
Short-term borrowings from financial institutions	9	126,456	447,291	126,456	447,291
Trade and other current payables	19	1,008,149	849,597	1,011,357	923,053
Contract liabilities	6	283,173	460,951	283,173	460,951
Current portion of long-term borrowings					
from financial institutions	9	65,275	106,344	64,504	105,332
Current portion of lease liabilities	9	32,841	32,392	25,091	24,526
Short-term borrowings from related parties	4, 9, 19	51,320	52,002	48,820	44,802
Short-term borrowings from other parties	9, 19	53,000	20,000	53,000	20,000
Other current liabilities	19	39,429	96,885	35,737	95,436
<b>Total current liabilities</b>		<b>1,687,117</b>	<b>2,093,066</b>	<b>1,675,612</b>	<b>2,148,995</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	9	32,761	8,358	24,993	-
Lease liabilities	9	25,754	40,478	22,768	31,106
Retention payables		51,922	18,561	51,922	18,561
Deferred tax liabilities		29,424	-	29,424	-
Non-current provisions for employee benefits		9,548	9,058	8,895	8,398
<b>Total non-current liabilities</b>		<b>149,409</b>	<b>76,455</b>	<b>138,002</b>	<b>58,065</b>
<b>Total liabilities</b>		<b>1,836,526</b>	<b>2,169,521</b>	<b>1,813,614</b>	<b>2,207,060</b>

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 30 September 2025

(Unit : Thousand Baht)

Note	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Equity</b>				
<b>Share capital</b>				
- 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
<b>Retained earnings</b>				
- Appropriated				
Legal reserve	14,700	14,700	14,700	14,700
- Unappropriated	(71,162)	253,879	(61,820)	214,850
Other components of equity	128,185	10,489	126,102	8,406
<b>Total equity attributable to owners of the parent</b>	<b>464,828</b>	<b>672,173</b>	<b>472,087</b>	<b>631,061</b>
Non-controlling interests	938	18,737	-	-
<b>Total equity</b>	<b>465,766</b>	<b>690,910</b>	<b>472,087</b>	<b>631,061</b>
<b>Total liabilities and equity</b>	<b>2,302,292</b>	<b>2,860,431</b>	<b>2,285,701</b>	<b>2,838,121</b>

CAZ (Thailand) Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
<b>Revenues</b>					
Revenues from construction contracts		598,818	833,810	598,819	833,810
Loss arising from the final settlement of agreement by reducing the contract value of the construction project with a customer	13	(928,257)	-	(928,257)	-
Net revenue from construction contracts		(329,439)	833,810	(329,438)	833,810
Costs of construction contracts		(558,226)	(782,999)	(497,268)	(778,142)
<b>Gross profit (loss)</b>		<b>(887,665)</b>	<b>50,811</b>	<b>(826,706)</b>	<b>55,668</b>
Other income		72,733	1,886	72,788	1,912
Administrative expenses		(45,792)	(31,634)	(36,401)	(29,519)
Reversal of allowance for expected credit losses	5, 6	549,322	-	549,322	-
<b>Profit (loss) from operating activities</b>		<b>(311,402)</b>	<b>21,063</b>	<b>(240,997)</b>	<b>28,061</b>
Finance costs		(11,459)	(10,787)	(10,903)	(10,292)
<b>Profit (loss) before income tax expense</b>		<b>(322,861)</b>	<b>10,276</b>	<b>(251,900)</b>	<b>17,769</b>
Tax expense		(87,105)	(2,791)	(88,259)	(4,299)
<b>Profit (loss) for the period</b>		<b>(409,966)</b>	<b>7,485</b>	<b>(340,159)</b>	<b>13,470</b>
<b>Other comprehensive income:</b>					
<b>Items not to be reclassified to profit or loss subsequently</b>					
Gain on revaluation of assets		147,120	-	147,120	-
Income tax expenses on items that will not be reclassified to profit or loss subsequently		(29,424)	-	(29,424)	-
Total items not be reclassified to profit or loss subsequently		117,696	-	117,696	-
<b>Other comprehensive income for the year, net of tax</b>		<b>117,696</b>	<b>-</b>	<b>117,696</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(292,270)</b>	<b>7,485</b>	<b>(222,463)</b>	<b>13,470</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent	11	(391,222)	9,106	(340,159)	13,470
Non-controlling interests		(18,744)	(1,621)	-	-
		<b>(409,966)</b>	<b>7,485</b>	<b>(340,159)</b>	<b>13,470</b>
<b>Total comprehensive income (expense) for the period attributable to:</b>					
Owners of the parent		(273,526)	9,106	(222,463)	13,470
Non-controlling interests		(18,744)	(1,621)	-	-
		<b>(292,270)</b>	<b>7,485</b>	<b>(222,463)</b>	<b>13,470</b>
<b>Profit (loss) per share</b>					
Basic earnings (loss) per share (Baht)	11	<b>(1.33)</b>	<b>0.03</b>	<b>(1.16)</b>	<b>0.05</b>

CAZ (Thailand) Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
<b>Revenues</b>					
Revenues from construction contracts		2,373,109	2,780,944	2,372,964	2,780,944
Loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer	13	(928,257)	-	(928,257)	-
Net revenue from construction contracts		1,444,852	2,780,944	1,444,707	2,780,944
Costs of construction contracts		(2,135,141)	(2,536,932)	(2,092,571)	(2,546,911)
<b>Gross profit (loss)</b>		<b>(690,289)</b>	<b>244,012</b>	<b>(647,864)</b>	<b>234,033</b>
Other income		79,492	10,956	79,147	10,352
Administrative expenses		(138,602)	(95,388)	(116,353)	(88,113)
Reversal of allowance for expected credit losses	5, 6	549,322	-	549,322	-
<b>Profit (loss) from operating activities</b>		<b>(200,077)</b>	<b>159,580</b>	<b>(135,748)</b>	<b>156,272</b>
Finance costs		(33,050)	(22,150)	(31,157)	(21,133)
<b>Profit (loss) before income tax expense</b>		<b>(233,127)</b>	<b>137,430</b>	<b>(166,905)</b>	<b>135,139</b>
Tax expense		(109,713)	(29,484)	(109,765)	(28,924)
<b>Profit (loss) for the period</b>		<b>(342,840)</b>	<b>107,946</b>	<b>(276,670)</b>	<b>106,215</b>
<b>Other comprehensive income:</b>					
<b>Items not to be reclassified to profit or loss subsequently</b>					
Gain on revaluation of assets		147,120	-	147,120	-
Income tax expenses on items that will not be reclassified to profit or loss subsequently		(29,424)	-	(29,424)	-
Total items not be reclassified to profit or loss subsequently		117,696	-	117,696	-
<b>Other comprehensive income for the year, net of tax</b>		<b>117,696</b>	<b>-</b>	<b>117,696</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(225,144)</b>	<b>107,946</b>	<b>(158,974)</b>	<b>106,215</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent	11	(325,041)	107,527	(276,670)	106,215
Non-controlling interests		(17,799)	419	-	-
		<b>(342,840)</b>	<b>107,946</b>	<b>(276,670)</b>	<b>106,215</b>
<b>Total comprehensive income (expense) for the period attributable to:</b>					
Owners of the parent		(207,345)	107,527	(158,974)	106,215
Non-controlling interests		(17,799)	419	-	-
		<b>(225,144)</b>	<b>107,946</b>	<b>(158,974)</b>	<b>106,215</b>
<b>Profit (loss) per share</b>					
Basic earning (loss) per share (Baht)	11	<b>(1.11)</b>	<b>0.37</b>	<b>(0.94)</b>	<b>0.36</b>

CAZ (Thailand) Public Company Limited

Statements of changes in equity

For the nine-month period ended 30 September 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

		Consolidated financial information											
		Other components of equity											
		Other comprehensive income (expense)											
Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Share-based payment	Gain form		Changes in parent's ownership interest in subsidiary	Gain on revaluation of assets	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
			Appropriated legal reserve	Unappropriated		remeasurements of defined employment benefit	reinvestment of assets						
	147,000	246,105	14,700	549,769	6,370	-	2,083	-	8,453	966,027	15,411	981,438	
	-	-	-	(62,151)	-	-	-	-	-	(62,151)	-	(62,151)	
	-	-	-	107,527	-	-	-	-	-	107,527	419	107,946	
	147,000	246,105	14,700	595,145	6,370	-	2,083	-	8,453	1,011,403	15,830	1,027,233	
	147,000	246,105	14,700	253,879	6,370	2,036	2,083	-	10,489	672,173	18,737	690,910	
	-	-	-	(325,041)	-	-	-	-	-	(325,041)	(17,799)	(342,840)	
	-	-	-	-	-	-	-	-	117,696	117,696	-	117,696	
	147,000	246,105	14,700	(71,162)	6,370	2,036	2,083	-	128,185	464,828	938	465,766	

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

CAZ (Thailand) Public Company Limited  
 Statements of changes in equity  
 For the nine-month period ended 30 September 2025  
 (Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Separate financial information									
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Share-based payment	Gain form remeasurements of defined employment benefit	Gain on revaluation of assets	Total other components of equity	Total owners of the parent	Total equity
				Appropriated legal reserve	Unappropriated						
Beginning balance as at 1 January 2024		147,000	246,105	14,700	520,035	6,370	-	-	6,370	934,210	934,210
Changes in equity during the period											
Dividends	14	-	-	-	(62,151)	-	-	-	-	(62,151)	(62,151)
Profit for the period		-	-	-	106,215	-	-	-	-	106,215	106,215
<b>Ending balance as at 30 September 2024</b>		<b>147,000</b>	<b>246,105</b>	<b>14,700</b>	<b>564,099</b>	<b>6,370</b>	<b>-</b>	<b>-</b>	<b>6,370</b>	<b>978,274</b>	<b>978,274</b>
Beginning balance as at 1 January 2025		147,000	246,105	14,700	214,850	6,370	2,036	-	8,406	631,061	631,061
Changes in equity during the period											
Loss for the period		-	-	-	(276,670)	-	-	-	-	(276,670)	(276,670)
Total comprehensive income for the period		-	-	-	-	-	-	117,696	117,696	117,696	117,696
<b>Ending balance as at 30 September 2025</b>		<b>147,000</b>	<b>246,105</b>	<b>14,700</b>	<b>(61,820)</b>	<b>6,370</b>	<b>2,036</b>	<b>117,696</b>	<b>126,102</b>	<b>472,087</b>	<b>472,087</b>

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

CAZ (Thailand) Public Company Limited

Statement of cash flows

For the nine-month period ended 30 September 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax expense	(233,127)	137,430	(166,905)	135,139
Items to reconcile profit (loss) before tax				
to net cash provided by (paid) operating activities:				
Finance costs	33,050	22,150	31,157	21,133
Depreciation and amortisation	60,363	84,048	55,083	76,833
Non-current provisions for employee benefits	579	757	496	679
Gain (loss) on disposal of equipment	(50,751)	(874)	(50,765)	7
Interest income	(42)	(22)	(41)	(337)
Reversal of expected credit loss	(549,322)	29,484	(549,322)	28,924
Gain (loss) from operating activities before changes in				
operating assets and liabilities	(739,250)	272,973	(680,297)	262,378
Operating assets (increase) decrease				
Trade and other current receivables	603,622	(1,109,847)	605,246	(1,119,608)
Contract assets	801,161	323,847	801,161	323,847
Inventories	7,047	(31,132)	7,047	(31,215)
Other current assets	(3,366)	(7,186)	(4,482)	(7,267)
Retention receivables	61,271	(77,330)	61,271	(77,330)
Deposits	(1,375)	(2,053)	(1,395)	(2,170)
Operating liabilities increase (decrease)				
Trade and other current payables	167,744	363,675	97,900	399,883
Contract liabilities	(177,778)	(220,878)	(177,778)	(220,878)
Other current liabilities	(57,456)	55,525	(59,699)	60,179
Retention payables	33,361	3,731	33,361	(4,842)
Net cash (used in) generated from operations	694,981	(428,675)	682,335	(417,023)
Cash paid for employee benefits	(89)	(3)	-	-
Cash paid for tax expense	-	(21,513)	-	(20,723)
Cash received from income tax expense	-	9,191	-	11,742
<b>Net cash flows from (used in) operating activities</b>	<b>694,892</b>	<b>(441,000)</b>	<b>682,335</b>	<b>(426,004)</b>

CAZ (Thailand) Public Company Limited

Statement of cash flows

For the nine-month period ended 30 September 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Increased in Restricted deposit at financial institution	68,966	-	68,966	-
Cash payment for short-term loans to a subsidiary	-	-	-	(3,000)
Cash paid for purchase of property, plant and equipment	(15,197)	(57,223)	(15,197)	(56,080)
Cash paid for purchase of intangible assets	-	(2,132)	-	(2,048)
Cash received from disposal of equipment	72,097	919	72,068	13
Cash received from interest incomes	42	22	41	278
<b>Net cash flows from (used in) investing activities</b>	<b>125,908</b>	<b>(58,414)</b>	<b>125,878</b>	<b>(60,837)</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts	(130)	-	(130)	-
Cash received from short-term borrowings from financial institutions	485,370	1,824,145	485,370	1,824,145
Cash paid of short-term borrowings from financial institutions	(806,205)	(1,431,385)	(806,205)	(1,431,385)
Cash received from short-term borrowings from related parties	7,760	44,300	5,960	38,300
Cash repayment of short-term borrowings from related parties	(8,442)	-	(1,942)	-
Cash received from short-term borrowings from other parties	58,000	1,000	58,000	1,000
Cash paid of short-term borrowings from other parties	(25,000)	-	(25,000)	-
Cash paid of lease liabilities	(14,275)	(41,156)	(7,773)	(36,751)
Cash received from long-term borrowings from financial institutions	-	69,820	-	60,000
Cash paid of long-term borrowings from financial institutions	(16,666)	(10,287)	(15,835)	(10,287)
Dividends paid to owners of the Company	-	(62,151)	-	(62,151)
Cash paid for interest expense	(27,575)	-	(26,085)	-
<b>Net cash flows (used in) financing activities</b>	<b>(347,163)</b>	<b>394,286</b>	<b>(333,640)</b>	<b>382,871</b>
<b>Net increased (decrease) in cash and cash equivalents</b>	<b>473,637</b>	<b>(105,128)</b>	<b>474,573</b>	<b>(103,970)</b>
Cash and cash equivalents at the beginning of the period	26,991	173,724	25,313	170,761
<b>Cash and cash equivalents at the ending of the period</b>	<b>500,628</b>	<b>68,596</b>	<b>499,886</b>	<b>66,791</b>

**Supplemental disclosures of cash flow information**

The significant non-cash transactions are as follows:

Purchases of property, plant and equipment which had not yet been paid	179	16,029	179	16,029
Acquisitions of right-of-use assets under leases	-	108,823	-	108,823
Gain on revaluation of assets	147,120	-	147,120	-

**CAZ (Thailand) Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

<b>Note</b>	<b>Contents</b>
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## CAZ (Thailand) Public Company Limited

### Condensed notes to the interim financial information

For the three-month and nine-month periods ended 30 September 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 11 November 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 is at 239 Huaipong-Nongbon Road, Tambol Huaipong, Amphur Muang-rayong, Rayong.

For reporting purposes, the Company and its subsidiaries are referred to as (the "Group").

The immediate and ultimate parent companies of the Group during the year were Takuni (Thailand) Company Limited and Takuni Group Public Company Limited. Both were incorporated in Thailand.

#### The principal activities of the Group are as follows:

EPC services:	Engineering design, equipment procurement, construction management, including system and equipment functionality testing processes, and commissioning for industrial, Energy, Petrochemical, and Chemical business.
Structure Mechanic and Piping (SMP) services:	Structure Erection, Piping fabrication & Erection, Equipment Erection, Electric and Instrument work including pre-commissioning and commissioning for Industrial, Energy and Petrochemical/ 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 nine-month periods ended 30 September 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 for the following accounting policy which has undergone a significant change in principle, summarized as follows:

**3.1 Property, plant and equipment**

*Revaluation of assets*

The revaluation of assets is carried out regularly by independent valuation experts to ensure that the carrying amount of the assets revalued does not differ materially from their fair value as at the reporting date, because such methods provided more relevant information for business decision making and to reflect the realistic value of the revalued assets.

The increased portion of the asset value from revaluation is recognized in other comprehensive income (expenses) and presented as “Gain on revaluation of assets” under other components of equity, except in cases where the asset had previously been revalued downward and the loss was recognised in profit or loss for the same asset. In such cases, the increased portion will be recognized in profit or loss.

If the asset value decreases due to revaluation, the decrease will be recognized in profit or loss only to the extent that it exceeds the revaluation surplus previously recorded in other comprehensive income (expenses) for the same asset.

The gain on revaluation of assets will be derecognized in an equal to the difference between the depreciation of the revalued asset and the depreciation of the asset at its original cost, and transferred directly to retained earnings. In the event of disposal of a revalued asset, the revaluation surplus of the disposed asset will be transferred directly to retained earnings and not included in the calculation of gain or loss on disposal of the asset.

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

The amounts of adjustments affecting the statements of financial position as at 30 September 2025 and the statements of comprehensive income for the three-month and nine-month periods then ended are as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial information
	30 September 2025
<b>Statements of financial position:</b>	
Increase in property, plant and equipment - net	147,120
Increase in deferred tax liabilities	29,424
Increase in other components of equity	117,696

(Unit: Thousand Baht)

	Consolidated / Separate financial information
	For the three-month and nine-month periods ended 30 September 2025
<b>Statements of comprehensive income:</b>	
<b>Other comprehensive income:</b>	
Gain on revaluation of assets	147,120
Income tax expenses on items that will not be reclassified to profit or loss subsequently	(29,424)

**4. Related party transactions**

During the three-month and nine-month periods ended 30 September 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

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and nine-month periods ended 30 September 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month period ended 30 September			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
<b>Transactions with subsidiary</b>				
Rental income	-	-	239	178
Services income	-	-	54	30
Interest income	-	-	-	88
Costs of construction contracts	-	-	39,571	68,211
Reversal of loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer	-	-	(95,358)	-
<b>Transactions with other related parties</b>				
Costs of construction contracts	266	11,754	266	11,754
<b>Transactions with related persons</b>				
Interest expenses	892	837	861	484
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits				
(including director's remuneration)	4,861	5,035	3,881	4,057
Post-employment benefits	4	24	4	24
<b>Total</b>	<b>4,865</b>	<b>5,059</b>	<b>3,885</b>	<b>4,081</b>

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and nine-month periods ended 30 September 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month period ended 30 September			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
<b>Transactions with subsidiary</b>				
Rental income	-	-	587	378
Service income	-	-	122	50
Interest income	-	-	-	316
Costs of construction contracts	-	-	80,661	366,652
Reversal of loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer	-	-	(95,358)	-
<b>Transactions with other related parties</b>				
Costs of construction contracts	5,591	34,152	5,591	34,152
<b>Transactions with related persons</b>				
Interest expenses	2,716	837	2,474	484
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits				
(including director's remuneration)	12,198	17,240	9,298	13,790
Post-employment benefits	10	73	10	73
<b>Total</b>	<b>12,208</b>	<b>17,313</b>	<b>9,308</b>	<b>13,863</b>

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and nine-month periods ended 30 September 2025

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
<b>Other current receivables</b>				
Subsidiary	-	-	1,304	563
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,304</b>	<b>563</b>
<b>Advance payments to subcontractor</b>				
<b>(included in other current receivables)</b>				
Subsidiary	-	-	-	1,037
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,037</b>
<b>Trade payables</b>				
Subsidiary	-	-	17,822	21,637
Other related parties	23,494	18,191	23,494	18,191
<b>Total</b>	<b>23,494</b>	<b>18,191</b>	<b>41,316</b>	<b>39,828</b>
<b>Accrued expenses</b>				
<b>(included in other current payables)</b>				
Subsidiary	-	-	36,625	99,522
Other related parties	722	5,654	722	5,654
Key management personnel	4,691	1,242	4,585	1,219
<b>Total</b>	<b>5,413</b>	<b>6,896</b>	<b>41,932</b>	<b>106,395</b>

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and nine-month periods ended 30 September 2025

(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 September
		2025	Increase	Decrease	2025
Key management personnel	7.00 - 8.90	52,002	7,760	(8,442)	51,320
<b>Total</b>		<b>52,002</b>	<b>7,760</b>	<b>(8,442)</b>	<b>51,320</b>

(Unit: Thousand Baht)

		Separate financial information			
Short-term borrowings from related parties	Interest Rate (% per annum)	1 January	During the period		30 September
		2025	Increase	Decrease	2025
Key management personnel	7.00	44,802	5,960	(1,942)	48,820
<b>Total</b>		<b>44,802</b>	<b>5,960</b>	<b>(1,942)</b>	<b>48,820</b>

5. Trade and other current receivables

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade receivables - other parties	545,472	1,472,150	545,472	1,472,150
Other current receivables - subsidiary company (see Note 4)	-	-	1,304	563
Other current receivables - other parties	8,759	351	8,759	351
Suspense withholding tax	56,369	-	56,369	-
Prepaid expenses	14,480	7,519	14,304	7,144
Advance payments for goods	337,103	85,828	337,103	85,828
Advance payments to subcontractors - Subsidiary company (see Note 4)	-	-	-	1,037
Advance payments to subcontractors	6,889	8,071	6,889	8,072
<b>Total</b>	<b>969,072</b>	<b>1,573,919</b>	<b>970,200</b>	<b>1,575,145</b>
<u>Less: allowance for expected credit losses</u>	<u>-</u>	<u>(352,917)</u>	<u>-</u>	<u>(352,917)</u>
<b>Total trade and other current receivables</b>	<b>969,072</b>	<b>1,221,002</b>	<b>970,200</b>	<b>1,222,228</b>

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and nine-month periods ended 30 September 2025

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<b>Allowance for expected credit loss</b>				
At 1 January 2025	352,917	-	352,917	-
Addition (Reversal)	(352,917)	352,917	(352,917)	352,917
<b>At the end of the period</b>	-	<b>352,917</b>	-	<b>352,917</b>

As at 30 September 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).

During the period, the Company negotiated with a customer to terminate a contract by reducing the contract value of the construction project with the customer (see Note 13). Accordingly, the Company reversed the allowance for expected credit losses in respect of this customer, amounting to Baht 351.90 million.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Current	545,472	251,095	545,472	251,095
Past due				
Up to 3 months	-	412,198	-	412,198
3 - 6 months	-	492,809	-	492,809
6 - 12 months	-	314,857	-	314,857
Over 12 months	-	1,191	-	1,191
Total	545,472	1,472,150	545,472	1,472,150
Less: Allowance for expected credit losses	-	(352,917)	-	(352,917)
<b>Net</b>	<b>545,472</b>	<b>1,119,233</b>	<b>545,472</b>	<b>1,119,233</b>

**CAZ (Thailand) Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

As a result of the negotiation for the final settlement of construction agreement with a customer (see Note 5.1), the Company agreed on revised payment terms with the customer. Consequently, all outstanding trade receivables from this customer were not yet due as at the reporting date.

**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 September 2025	31 December 2024	30 September 2025	31 December 2024
<b>Contract assets</b>				
Total project value	-	7,880,967	-	7,880,967
Accumulated amount recognised as revenue on percentage of completion basis	-	6,879,394	-	6,879,394
<u>Less: value of total billed</u>	-	(6,078,233)	-	(6,078,233)
Total contract assets	-	801,161	-	801,161
<u>Less: allowance for expected credit losses</u>	-	(196,104)	-	(196,104)
<b>Net</b>	<b>-</b>	<b>605,057</b>	<b>-</b>	<b>605,057</b>
<b>Retention receivables</b>	<b>127,617</b>	<b>188,888</b>	<b>127,617</b>	<b>188,888</b>
<b>Contract liabilities</b>				
Total project value	17,460,408	2,874,229	17,460,408	2,874,229
Value of total billed	5,721,085	2,043,498	5,721,085	2,043,498
<u>Less: Accumulated amount recognised as revenue on percentage of completion basis</u>	(5,443,735)	(1,638,090)	(5,443,735)	(1,638,090)
Total contract liabilities	277,350	405,408	277,350	405,408
Advance received from construction contracts	5,823	55,543	5,823	55,543
<b>Total contract liabilities</b>	<b>283,173</b>	<b>460,951</b>	<b>283,173</b>	<b>460,951</b>

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and nine-month periods ended 30 September 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<b>Allowance for expected credit loss</b>				
At 1 January	196,104	-	196,104	-
Addition (Reversal)	(196,104)	196,104	(196,104)	196,104
<b>End of the period</b>	<b>-</b>	<b>196,104</b>	<b>-</b>	<b>196,104</b>

During the period, the Company negotiated with a customer to terminate a contract by reducing the contract value of the construction project with the customer (see Note 13). Accordingly, the Company reversed the allowance for expected credit losses amounting to Baht 196.10 million.

**7. Restricted bank deposits**

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

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial information		financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Restricted bank deposit	0.40	0.50 - 0.75	16	68,982	16	68,982
<b>Total</b>			<b>16</b>	<b>68,982</b>	<b>16</b>	<b>68,982</b>

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 nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

**8. Property, plant and equipment**

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<i>Net book value</i>				
At the beginning of the period	573,781	554,697	556,095	528,770
<u>Add:</u> Additions during the period	530	174,805	530	173,664
Gain on revaluation of assets	147,120	-	147,120	-
<u>Less:</u> Disposals during the period	(21,346)	(48,851)	(21,303)	(48,826)
Depreciation expenses for the period	(58,784)	(106,870)	(53,556)	(97,513)
<b>Net book value at ending of the period</b>	<b>641,301</b>	<b>573,781</b>	<b>628,886</b>	<b>556,095</b>

During the period 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 September 2025, net book value of property, plant and equipment of the Group and the Company of Baht 554.41 million and Baht 553.95 million, respectively have been pledged for borrowings from financial institution (31 December 2024: Baht 425.10 million and Baht 424.07 million, respectively).

**Fair value measurement from asset revaluation**

The Company's land was revalued by an independent appraiser using the market approach, and the fair value was classified as Level 3. As of 30 September 2025, the Company recognized a revaluation gain of Baht 147 million in equity. The carrying amount of the Company's land would have been Baht 260.32 million as of 30 September 2025 if measured at cost.

**Measurement of fair value**

**Fair value hierarchy**

The fair value of land has been determined by an independent external appraiser who possesses appropriate professional qualifications and relevant experience in the valuation of such assets. The independent appraiser performs a valuation of the Company's land on a regular basis every 3 to 5 years.

**CAZ (Thailand) Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

The fair value measurement of land is classified as Level 3 of the fair value hierarchy, based on the significance of the unobservable inputs used in the valuation technique.

The following table shows the valuation technique used in measuring the fair value of land and building as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Market approach	The offering price and actual transaction price of a similar comparative land adjusted by other various factor.	The estimated fair value would increase (decrease) if the price per area were higher (lower).

**9. Interest-bearing liabilities**

(Unit: Thousand Baht)

	Consolidated financial information					
	30 September 2025			31 December 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Bank overdrafts	24,681	2,793	27,474	17,636	9,968	27,604
Short-term borrowing from financial institutions						
- Promissory notes	13,374	113,082	126,456	200,537	246,754	447,291
Short-term borrowing from related parties (see Note 4)	-	51,320	51,320	-	52,002	52,002
Short-term borrowing from other parties	-	53,000	53,000	-	20,000	20,000
Long-term borrowings from financial institutions	86,997	11,039	98,036	105,332	9,370	114,702
Lease liabilities	58,595	-	58,595	71,923	947	72,870
<b>Total</b>	<b>183,647</b>	<b>231,234</b>	<b>414,881</b>	<b>395,428</b>	<b>339,041</b>	<b>734,469</b>

CAZ (Thailand) Public Company Limited

Condensed notes to the interim financial information

For the three-month and nine-month periods ended 30 September 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial information					
	30 September 2025			31 December 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Bank overdrafts	24,681	2,793	27,474	17,636	9,968	27,604
Short-term borrowing from financial institutions						
- Promissory notes	13,374	113,082	126,456	200,537	246,754	447,291
Short-term borrowing from related parties (see Note 4)	-	48,820	48,820	-	44,802	44,802
Short-term borrowing from other parties	-	53,000	53,000	-	20,000	20,000
Long-term borrowings from financial institutions	86,997	2,500	89,497	105,332	-	105,332
Lease liabilities	47,859	-	47,859	54,684	948	55,632
<b>Total</b>	<b>172,911</b>	<b>220,195</b>	<b>393,106</b>	<b>378,189</b>	<b>322,472</b>	<b>700,661</b>

10. Income tax expenses

Interim corporate income tax is calculated on profit (loss) before income tax for the period, using the estimated effective tax rate for the year. Income tax (expenses) income for the three-month and nine-month periods ended 30 September 2025 and 2024 were summarised as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 September			
	Consolidated		Separate	
	financial information	financial information	financial information	financial information
	2025	2024	2025	2024
<b>Current income tax</b>				
Interim corporate income tax charge	22,470	(2,107)	21,324	(3,610)
<b>Deferred tax</b>				
Deferred tax relating to origination and reversal of temporary differences	(109,575)	(684)	(109,583)	(689)
<b>Income tax expense reported in the statement of comprehensive income</b>	<b>(87,105)</b>	<b>(2,791)</b>	<b>(88,259)</b>	<b>(4,299)</b>

**CAZ (Thailand) Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

(Unit: Thousand Baht)

	For the nine-month period ended 30 September			
	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
<b>Current income tax</b>				
Interim corporate income tax charge	-	(28,419)	-	(27,745)
<b>Deferred tax</b>				
Deferred tax relating to origination and reversal of temporary differences	(109,713)	(1,065)	(109,765)	(1,179)
<b>Income tax expense reported in the statement of comprehensive income</b>	<b>(109,713)</b>	<b>(29,484)</b>	<b>(109,765)</b>	<b>(28,924)</b>

**11. 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 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 (loss) per share is presented.

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

	(Unit: Thousand Baht)			
	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
Profit attributable for the three-month period to ordinary shareholders of the parent company (Thousand Baht)	(391,222)	9,106	(340,159)	13,470
Weighted average number of ordinary shares outstanding (Thousand shares)	294,000	294,000	294,000	294,000
<b>Basic profit (loss) per share (Baht per share)</b>	<b>(1.33)</b>	<b>0.03</b>	<b>(1.16)</b>	<b>0.05</b>

**CAZ (Thailand) Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Profit attributable for the nine-month period to ordinary shareholders of the parent company (Thousand Baht)	(325,041)	107,527	(276,670)	106,215
Weighted average number of ordinary shares outstanding (Thousand shares)	294,000	294,000	294,000	294,000
<b>Basic profit (loss) per share (Baht per share)</b>	<b>(1.11)</b>	<b>0.37</b>	<b>(0.94)</b>	<b>0.36</b>

**12. 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.

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Condensed notes to the interim financial information

For the three-month and nine-month periods ended 30 September 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	For the three-month period ended 30 September	
	2025	2024
Major customers (number)	4	3
Total revenues (Loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer) of the group	(341,680)	832,511
Total revenues (%)	104	100

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	For the nine-month period ended 30 September	
	2025	2024
Major customers (number)	4	2
Total revenues of the group	1,337,982	2,440,204
Total revenues (%)	93	88

**13. Loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer**

During the current period, the Company negotiated with a customer to final settlement of agreement by reducing the agreement value of the construction project with a customer. As a result, the Company recognised a cumulative loss arising from final settlement of agreement that had been previously recognised, amounting to Baht 928.26 million. The Company presented this transaction as “Loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer” in the statement of comprehensive income, as detailed below:

(Unit: Million Baht)

	Consolidated / Separate financial information	
	For the three-month and nine-month periods ended 30 September 2025	
Loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer		(928.26)
Reversal of allowance for expected credit losses (see Note 5 and 6)		548.00
Reversal of deferred tax asset		(109.60)
<b>Net project impact</b>		<b>(489.86)</b>

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**14. Dividend**

At the Annual General Meeting of Shareholders for the year 2024 held on 22 April 2024, a resolution was passed to approve the dividend payment for the fiscal year 2024 from retained earnings at the rate of Baht 0.21 per share, totaling Baht 62.15 million. The dividend was paid to shareholders whose names appeared in the shareholder register as of 13 March 2024, and the payment was made on 20 May 2024.

**15. Financial instrument**

*Carrying amounts and fair values*

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

(Unit: Thousand Baht)

	Consolidated financial information				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<b>At 30 September 2025</b>					
Land	260,332	-	-	407,443	407,443
Long-term borrowings from financial institutions	98,036	-	-	98,831	98,831
<b>At 31 December 2024</b>					
Long-term borrowings from financial institutions	114,702	-	-	114,711	114,711

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(Unit: Thousand Baht)

	Separate financial information				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<b>At 30 September 2025</b>					
Land	260,332	-	-	407,443	407,443
Long-term borrowings from financial institutions	89,497	-	-	89,845	89,845
<b>At 31 December 2024</b>					
Long-term borrowings from financial institutions	105,332	-	-	105,300	105,300

**16. Commitments and contingent liabilities**

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

**16.1 Bank Guarantees**

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

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	30 September	31 December
	2025	2024
Bank guarantees	1,265,201	1,427,196

**16.2 Other commitments**

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

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	30 September	31 December
	2025	2024
Purchase orders for construction materials	56,148	365,314

**CAZ (Thailand) Public Company Limited**

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(Unaudited but reviewed)

**16.3 Guarantees for Credit Facilities**

As at 30 September 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 September 2025	31 December 2024	30 September 2025	31 December 2024
CAZ (Thailand) Public Company Limited	Siam Commercial Bank	Land pledged as collateral	244,541	447,670	244,541	447,670
CAZ (Thailand) Public Company Limited	Kasikorn bank	Land pledged as collateral	679,013	544,435	679,013	544,435
CAZ (Thailand) Public Company Limited	Export-Import Bank	Savings deposit placed as collateral	-	111,219	-	111,219
<b>Total</b>			<b>923,554</b>	<b>1,103,324</b>	<b>923,554</b>	<b>1,103,324</b>

#### **16.4 Litigation**

During the period, the Group and the Company received lawsuits from creditor for breach of a sales agreements and rental agreement, claiming payment of Baht 23.86 million and Baht 18.56 million, 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.

During the period, the Court considered the case, the Group and the creditor negotiated a compromise agreement under which the Group agreed to settle the debt for a total amount of Baht 3.46 million together with interest as specified in the compromise agreement.

#### **17. Important agreement**

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

#### **18. Subsequent event**

##### **18.1 Litigation**

In October 2025, the Company received lawsuits from creditor for breach of a sales agreement and service agreement, claiming payment of Baht 0.85 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 October 2025, the Court considered the case. The Group and the Company reached settlements with creditors. The Group and the Company negotiated a compromise agreement, under which they agreed to settle the debts for total amounts of Baht 12.93 million and Baht 11.33 million, respectively, together with interest as stipulated in the compromise agreements.

##### **18.2 Capital Reduction**

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 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. The reduction was made by cancelling the 248 unallocated ordinary shares, at a par value of Baht 0.50 per share.

**CAZ (Thailand) Public Company Limited**

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**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

**18.3 Capital Increase**

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 146,999,876.00 (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.

**18.4 Convertible Debentures and Warrants**

On 10 November 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the issuance and offering of convertible debentures and warrants to purchase the Company's ordinary shares (CAZ-W1) as follows:

- 18.4.1 Issuance and offering of convertible debentures to the existing shareholders of the Company who are entitled to the allocation in proportion to their shareholding, at the allocation ratio of 2,449 existing shares per 1 unit of convertible debenture, in a total amount not exceeding Baht 120,000,000. The Company will allocate not more than 120,000 units of convertible debentures at the offering price of Baht 1,000 per unit of convertible debenture, with a conversion price of Baht 5.00 per share. The proceeds will be used as the Company's working capital. The convertible debentures have a maturity period of 2 years from the issuance date of the convertible debentures.
- 18.4.2 Issuance of Warrants to Purchase the Company's Ordinary Shares No. 1 (CAZ-W1) offer not more than 122,400,000 units, with a maturity period of 5 years from the issuance date of warrants, to be allocated to existing shareholders who subscribe to and are allocated the convertible debentures in proportion to their shareholding, at the allocation ratio of 1 unit of convertible debenture to 1,020 units of warrants.

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Condensed notes to the interim financial information

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19. 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	After
	reclassification		reclassification
<b>Statement of financial position as at 31 December 2024</b>			
<b>Current assets</b>			
Trade and other current receivables	1,220,997	5	1,221,002
Other current assets	24,343	(5)	24,338
<b>Current liabilities</b>			
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

(Unit: Thousand Baht)

	Separate financial information		
	Before	Reclassification	After
	reclassification		reclassification
<b>Statement of financial position as at 31 December 2024</b>			
<b>Current assets</b>			
Trade and other current receivables	1,222,223	5	1,222,228
Other current assets	21,438	(5)	21,433
<b>Current liabilities</b>			
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