CAZ (Thailand) Public Company Limited
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No. CAZ 018-2026

10 August 2026

Subject: Management Discussion and Analysis for the 2nd Quarter ended 30 June 2026

Attention: The President, The Stock Exchange of Thailand

CAZ (Thailand) Public Company Limited ("the Company") and its Subsidiary ("the Group") would like to clarify the change in operating result for the 2nd Quarter ended 30 June 2026, which changed in revenue and net profit compared with same period of last year as follows:

Statement of Comprehensive Income (Unit : Million Baht)

Details	3 Months				6 Months			
	30 Jun 2026	30 Jun 2025	Change	%	30 Jun 2026	30 Jun 2025	Change	%
Revenues from construction contracts	847.90	950.46	(102.56)	(10.79)	1,838.92	1,774.29	64.63	3.64
- EPC Service*	818.04	185.09	632.95	341.97	1,791.73	272.50	1,519.23	557.52
- Structure Mechanic & Pinging (SMP, E&I Services)	29.86	738.49	(708.63)	(95.96)	41.18	1,398.33	(1,357.15)	(97.06)
- Civil & Building Service	-	25.66	(25.66)	(100.00)	-	82.83	(82.83)	(100.00)
- Fabrication & Other service	-	1.22	(1.22)	(100.00)	6.00	20.63	(14.63)	(70.91)
Cost of construction contracts	(770.83)	(842.46)	(71.63)	(8.50)	(1,689.97)	(1,576.92)	113.05	70.91
Gross profit	77.07	108.00	(30.93)	(28.64)	148.95	197.37	(48.42)	(24.53)
Other income	5.06	0.47	4.59	985.69	13.67	6.76	6.91	102.21
Administrative expenses	(29.94)	(60.35)	(30.41)	(50.38)	(63.18)	(92.81)	(29.63)	(31.93)
Profit before finance cost and income tax	52.18	48.12	4.06	8.45	99.44	111.32	(11.88)	(10.67)
Finance costs	(6.95)	(9.78)	(2.83)	(28.90)	(14.41)	(21.59)	(7.18)	(33.24)
Profit before income tax	45.23	38.34	6.89	17.98	85.03	89.73	(4.70)	(5.24)
Income tax	(0.26)	(11.36)	11.10	(97.69)	(0.04)	(22.61)	(22.56)	(99.80)
Profit for the year	44.97	26.98	18.00	66.72	84.98	67.12	17.86	26.61
Owners of the parent	43.94	26.59	17.34	65.21	82.72	66.18	16.54	25.00
Non-controlling interests	1.03	0.38	0.65	168.60	2.26	0.95	1.31	138.84

*Reclassification of revenue from General Construction Services in Q1/2026 to EPC Services in Q2/2026.

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Revenues from contruction contracts

The Group construction revenue of THB 847.90 million for the three-month period ended 30 June 2026, compared with THB 950.46 million for Q2/2025, representing a decrease of THB 102.56 million, or 10.79%. The decrease was primarily attributable to certain construction projects being in the final stages of their contractual execution during the period, resulting in a lower volume of work available for revenue recognition. In addition, the construction projects awarded and contracted in 2025 were still in the initial execution of construction phase, where not much construction progression work, thereby resulting in lower revenue recognition.

As of 30 June 2026, the Group's outstanding construction backlog, representing contracted projects for which revenue has not yet been recognized, amounted to THB 9,704.17 million.

Other revenue

The Group's other revenue totaling of THB 5.06 Million. Increased of THB 4.59 Million, from same period of last year. Due to the Group has profit from selling scrap and unused construction machine, equiptment, and consumable during the period.

Adminstrative expenses

By Q2/2026 ended 30 June 2026, the Group's administrative expenses amounted to THB 29.94 million, representing a decrease of THB 30.40 million, or 50.38%, compared with THB 60.35 million recorded in the same period of the previous year. The decrease was primarily attributable to tax surcharges and penalties recognized in 2025, which arose from delayed tax payments caused by the late payment of receivables from a customer. However, the Group fully settled such tax surcharges and penalties in late 2025. As a result, no comparable expenses were recognized during the current period, leading to a significant reduction in administrative expenses.

Finance costs

The Group has financial costs during Q2/2026 totaling of THB 6.95 Million, primarily arising from short-term borrowings obtained as working capital for ongoing projects currently under execution. Such borrowings were obtained from financial institutions with which the Company maintains credit facilities, including loans from related parties, loans from other individuals and entities, as well as convertible debentures issued by the Company at the end of the previous year.

Profitability

Gross profit and net profit of the second quarter ended 30 June 2026 and 2025 as follows;

Profitability	Q2/2026		Q2/2025	
	Million Baht	%	Million Baht	%
Gross profit	77.07	9.09	108.00	11.36
Profit attributable to owners of the parent	43.94	5.15	26.59	2.80

The Group reported gross profit for Q2/ 2026 of THB 77.07 million, representing a gross profit margin of 9.09%, compared to gross profit of THB 108.00 million and a gross profit margin of 11.36% for Q2/2025. The decrease was primarily attributable to certain ongoing construction projects under EPC contracts, for which revenue and costs are recognized based on the transfer right of control of goods or services to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for such goods or services transferred. As a result, the gross profit margin for Q2/2026 decreased compared to the corresponding period of the previous year.

Net profit attributable to the parent company for Q2/2026 amounted to THB 43.94 million, representing a net profit margin of 5.15%, compared with THB 26.59 million, or a net profit margin of 2.80%, in Q2/2025. The improvement in net profit margin was primarily attributable to the reduction in administrative expenses and finance costs, as discussed above.

Statement of Financial Position (Unit: Million Baht)

Details	30 Jun 2026	31 Dec 2025	Increase (Decreased)	% Changed
Assets				
Current assets				
Cash and cash equivalents	1,428.57	98.19	1,330.38	1,354.93
Trade and other current receivables	333.07	785.07	(452.00)	(57.57)
Contract assets	43.69	71.05	(27.36)	(38.50)
Inventories	7.84	7.64	0.20	2.64
Withholding tax deducted at source	-	3.35	(3.35)	(100.00)
Other current assets	35.86	25.05	10.81	43.17
Total current assets	1,849.03	990.35	858.68	86.71
Non-current assets				
Restricted deposit at financial institution	0.02	0.02	-	0.15%
Property, plant and equipment	612.45	622.20	(9.75)	(1.57)
Intangible assets	7.81	8.71	(0.90)	(10.33)
Withholding tax deducted at source	88.89	88.89	-	-
Deferred tax assets	3.12	3.29	(0.17)	(5.37)
Deposits	0.90	3.10	(2.20)	(71.04)
Total non-current assets	713.18	726.21	(13.03)	(1.79)
Total assets	2,562.21	1,716.56	845.65	49.26
Liabilities and equity				
Current liabilities				
Bank overdrafts	26.10	29.82	(3.72)	(12.49)
Short-term borrowing from financial institutions	94.95	30.00	64.95	216.50

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Details	30 Jun 2026	31 Dec 2025	Increase (Decreased)	% Changed
Trade and other current payables	419.66	501.78	(82.12)	(16.37)
Contract liabilities	1,084.49	249.75	834.74	331.23
Current portion of long-term borrowings from financial institutions	35.24	71.14	(35.90)	(50.46)
Current portion of Lease liabilities	25.85	34.76	(8.91)	(25.64)
Current portion of retention payables	41.90	52.24	(10.34)	(19.79)
Short-term borrowings from related parties	2.82	7.65	(4.83)	(63.15)
Short-term borrowings from other party	23.00	33.00	(10.00)	(30.30)
Other current liabilities	8.08	15.36	(7.28)	(47.38)
Total current liabilities	1,762.09	1,025.50	736.59	71.83
Non-current liabilities				
Long-term borrowing from financial institutions	37.15	27.55	9.60	34.87
Lease liabilities	19.00	17.16	1.84	10.70
Retention payables	2.03	0.25	1.78	702.99
Convertible debentures	113.40	111.31	2.09	1.87
Deferred tax liabilities	29.42	29.42	-	-
Non-current provisions for employee benefits	10.65	9.70	0.95	9.77
Total non-current liabilities	211.66	195.41	16.25	8.32
Total liabilities	1,973.75	1,220.90	752.85	61.66
Equity				
Share Capital – Authorized	220.20	220.20	-	-
Issued and paid-up	151.56	147.00	4.56	3.10
Share premium	246.10	246.10	-	-
Share premium on warrants	2.90	-	2.90	n.a.
Warrants	2.03	2.19	(0.16)	(7.45)
Retained earning				
Appropriated - legal reserve	14.70	14.70	-	-
Unappropriated	39.17	(43.56)	82.73	(189.92)
Convertible debentures – equity component	0.43	0.43	-	-
Equity attributable to owners of the parent	128.57	128.04	0.53	0.41
Equity attributable to owners of the parent	585.46	494.91	90.55	18.30
Non-controlling interests	3.00	0.74	2.26	303.57
Total equity	588.46	495.65	92.81	18.72
Total liabilities and equity	2,562.21	1,716.55	845.65	49.26

Assets

As of 30 June 2026, the Group had total assets of THB 2,562.21 million, representing an increase of THB 845.65 million or 49.26% compared to total assets of THB 1,716.55 million as of 31 December 2025. Details of the changes in assets are as follows:

Current assets; comprising of

- Cash and cash equivalents amounting to THB 1,428.57 million, increased by THB 1,330.38 million, primarily due to the receipt of advance payments for construction services from a project contracted with a customer in the previous year in accordance with the contractual terms.
- Trade and other current receivables, net amounted to THB 333.07 million, representing a decrease of THB 452.01 million. The decrease was primarily attributable to collections from customers in accordance with project progress billing during the period. In addition, during Q1/2026, the Company successfully collected the full outstanding amount from a trade receivable relating to a construction contract that had been final settled in the previous year.
- Contract assets amounting to THB 43.69 million, representing a decrease of THB 27.35 million. The decrease was primarily attributable to an increase in billings issued to customers during the period.

Liabilities

As of 30 June 2026, the Group had total liabilities of THB 1,973.75 million, representing an increase of THB 752.85 million or 61.66% compared to the previous year. Details of the changes in liabilities are as follows:

- The Group had total borrowings of THB 219.26 million, increasing by THB 20.10 million from the previous year. The increased was partly attributable to short-term loans obtained from financial institutions for ongoing construction projects.
- Trade and other payables amounted to THB 419.66 million, decreasing by THB 82.12 million, mainly due to repayments to trade creditors and subcontractors following receipt of payment from a customer relating to a project contract that had been terminated in the previous year.
- Contract liabilities amounted to THB 1,084.49 million, increasing by THB 834.74 million from the previous year, comprising:
    1. Unearned service revenue (advance billings collected from customers in accordance with contractual terms, where the billed amount exceeded revenue recognized to date) amounting to THB 137.52 million, decreasing by THB 112.23 million from the previous year. Resulted from the

recognition of service revenue upon the Group's transfer of control over goods and services to customers under the contracts during the period.

2. Advance receipts for construction services amounting to THB 946.97 million, representing advance payments received for projects contracted in the previous year in accordance with the terms and conditions specified in the contracts.

Equity

Equity attributable to the owners of the parent as of 30 June 2026 amounted to THB 585.46 million, representing an increase of THB 90.55 million, or 18.30%, compared to 31 December 2025. The entire increase was attributable to the Group's total comprehensive income attributable to the owners of the parent for the six-month period ended 30 June 2026.

Please be informed accordingly.

Sincerely yours,

(Mr. Chung Sik Hong)

Chief Executive Officer