

CAZ (THAILAND) PUBLIC COMPANY LIMITED
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
31 DECEMBER 2025

Independent Auditor's Report

To the Shareholders and the Board of Directors of CAZ (Thailand) Public Company Limited

Opinion

I have audited the consolidated financial statements of CAZ (Thailand) Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of CAZ (Thailand) Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the related consolidated and separate statements of comprehensive income, and the related consolidated and separate statement of changes in shareholders' equity and the related consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and the separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to the audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to the notes to the consolidated and separate financial statements Note 7, Note 8, and Note 28, which describe that during the year, 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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters and how audit procedures respond to each matter are described below.

Key audit matters	Audit Responses
<p><i>Revenue recognition from construction contracts</i></p> <p>The Group has disclosed significant accounting policies related to revenue recognition from construction contracts, and financial information by segment and the disaggregation of revenue, in Note 4 (s) and Note 29 to the financial statements.</p> <p>The Group’s main revenue is derived from construction revenue under various types of contracts, such as turnkey construction contracts, structural construction and system works, and others. The terms specified in each type of contract are diverse and different. Revenue from such construction is</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the operating procedures, including the related internal controls, for revenue recognition from construction contracts. • Evaluating the appropriateness of the design and determining whether the relevant internal controls over the estimation of construction project costs and the determination of the stage of completion were implemented.

Key audit matters	Audit Responses
<p>recognized when the Group satisfies its performance obligations over time during the period specified in the contract, by reference to the stage of completion of each contract at the end of the reporting period, including the assessment of potential losses that may arise from the execution of the contract.</p> <p>Revenue recognition from construction contracts, potential contract losses, related trade receivables, and contract assets are related to the following significant factors:</p> <ul style="list-style-type: none"> • Actual costs incurred to date • Assessment of the stage of completion of work performed to date • Estimation of total project costs for the entire construction contract. • Changes in events or contractual conditions that result in contract modifications, affecting the revised estimates of project costs and revenue <p>I have considered revenue recognition from construction contracts to be a significant risk in the audit because revenue from construction contracts is material when compared with the Group's total revenue. In addition, the process of determining the stage of completion and estimating project costs requires significant management judgment and estimation, which may affect the amount of revenue from construction contracts recognized in the financial statements.</p>	<ul style="list-style-type: none"> • Sampling and testing supporting documents related to the project cost estimates and changes to cost estimates approved by management, including considering the consistency of actual costs incurred with the supporting documents. • Sampling and testing supporting information used in determining the stage of completion. • Considering the reasonableness of the estimated costs expected to be incurred for the remaining work until the construction is completed, in order to evaluate the adequacy of recognizing potential contract losses. • Performing analytical procedures by comparing gross profit margins and stages of completion and inquiring with management regarding significant variances. • Considering the adequacy of the related disclosures in the notes to the financial statements.

Key audit matters	Audit Responses
<p><i>Expected credit losses on trade receivables and contract assets</i></p> <p>The Group has disclosed its significant accounting policies relating to the measurement of expected credit losses (“ECL”) for trade receivables and contract assets in Note 4 (b), Note 4 (s), Note 7 and Note 8 to the financial statements.</p> <p>The balances of trade receivables and contract assets of the Group and the Company are material. The Group and the Company estimate expected credit losses based on historical credit information, current conditions, forward-looking information, and customer-specific information.</p> <p>I have considered the measurement of expected credit losses of trade receivables and contract assets because trade receivables and contract assets are significant to the Group and the Company, and the recognition of expected credit losses requires significant management judgment.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding of the processes, including the related internal controls, concerning the measurement of expected credit losses of trade receivables and contract assets. • Testing the data and key assumptions used by management in their estimation to assess whether the accounting assumptions applied were reasonable, including the relevance and consistency of the information within such accounting estimates. • Testing the accuracy of the computation of expected credit losses of trade receivables and contract assets. • Assessing the adequacy of the related disclosures in the notes to the financial statements.

Other Matter

The consolidated financial statements of CAZ (Thailand) Public Company Limited and its subsidiaries and the separate financial statements of CAZ (Thailand) Public Company Limited for the year ended 31 December 2024, which are presented as comparative information, were audited by other auditors who expressed an unmodified opinion on those financial statements in their report dated 26 February 2025.

An emphasis of matter paragraph, as disclosed in Note 2 to the financial statements for the year ended 31 December 2024, the Group and the Company incurred net loss in the consolidated and separate statements of comprehensive income of Baht 228 million and Baht 241 million, respectively and, as of that date, the Group's and the Company's total current liabilities exceeded its total current assets by Baht 200 million and Baht 260 million, respectively. A customer of the Group and the Company has delayed payment, which has impacted to the Group's and the Company's cash flows and liquidity resulted in the Group's and the Company's operations being impacted and may continue to be impacted due to the uncertainty of customer's collection and timing. This situation indicates a material uncertainty existed that may cast significant doubt on the Group and the Company to continue as a going concern.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the those charged with governance and the Group management.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Sompop Pholprasarn

Certified Public Accountant (Thailand) No. 6941

Forvis Mazars Ltd.

Bangkok

25 February 2026

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Current assets					
Cash and cash equivalents	6	98,188,313	26,990,563	95,384,047	25,312,650
Trade and other current receivables	7, 33	785,073,492	1,221,002,485	786,307,202	1,222,228,646
Contract assets	8	71,049,664	605,057,281	71,049,664	605,057,281
Inventories	9	7,635,992	15,137,147	7,635,992	15,137,147
Refundable withholding tax deducted at source		3,353,486	-	3,353,486	-
Other current assets	33	25,046,926	24,337,801	22,690,808	21,431,983
Total current assets		990,347,873	1,892,525,277	986,421,199	1,889,167,707
Non-current assets					
Restricted deposit at financial institution	10	16,364	68,981,602	16,364	68,981,602
Investment in a subsidiaries	11	-	-	7,390,200	7,390,200
Property, plant and equipment	12	622,200,323	569,939,457	611,675,752	552,253,179
Right-of-use assets	13	-	3,841,907	-	3,841,907
Intangible assets		8,713,799	10,817,903	8,400,337	10,436,217
Retention receivables	8	-	188,887,525	-	188,887,525
Withholding tax deducted at source		88,887,439	10,804,310	79,212,450	3,353,486
Deferred tax assets	14	3,294,219	112,823,957	2,553,704	112,419,585
Deposits		3,098,103	1,808,761	2,717,703	1,389,186
Total non-current assets		726,210,247	967,905,422	711,966,510	948,952,887
Total assets		1,716,558,120	2,860,430,699	1,698,387,709	2,838,120,594

The accompanying notes are an integral part of these consolidated and separate financial statements.

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Liabilities and equity					
Current liabilities					
Bank overdrafts		29,819,699	27,604,271	29,819,699	27,604,271
Short-term borrowings from financial institutions	15	30,000,000	447,290,730	30,000,000	447,290,730
Trade and other current payables	16, 33	501,779,281	849,597,203	502,413,669	923,052,776
Contract liabilities	8	249,747,678	460,950,574	249,747,678	460,950,574
Current portion of long-term borrowings					
from financial institutions	17	71,140,823	106,343,661	70,337,333	105,332,000
Current portion of lease liabilities	6.3	34,756,534	32,392,439	26,346,857	24,525,572
Current portion of retention payables		52,236,009	-	52,236,009	-
Short-term borrowings from related parties	5, 18, 33	7,653,413	52,002,340	5,153,413	44,802,340
Short-term borrowings from other parties	18, 33	33,000,000	20,000,000	33,000,000	20,000,000
Other current liabilities	33	15,363,049	96,884,799	12,550,268	95,436,236
Total current liabilities		1,025,496,486	2,093,066,017	1,011,604,926	2,148,994,499
Non-current liabilities					
Long-term borrowings from financial institutions	17	27,548,018	8,357,796	19,993,712	-
Lease liabilities	6.3	17,162,166	40,477,974	15,530,397	31,106,198
Retention payables		252,709	18,561,174	252,709	18,561,174
Convertible debentures	19	111,313,287	-	111,313,287	-
Deferred tax liabilities	14	29,424,077	-	29,424,077	-
Non-current provisions for employee benefits	20	9,704,965	9,057,701	7,595,377	8,397,907
Total non-current liabilities		195,405,222	76,454,645	184,109,559	58,065,279
Total liabilities		1,220,901,708	2,169,520,662	1,195,714,485	2,207,059,778

The accompanying notes are an integral part of these consolidated and separate financial statements.

CAZ (Thailand) Public Company Limited

Statement of financial position

As at 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Equity					
Share capital	21				
- Authorized share capital					
440,399,752 ordinary shares of Baht 0.5 each		220,199,876		220,199,876	
294,000,000 ordinary shares of Baht 0.5 each			147,000,000		147,000,000
- Issued and paid-up share capital					
294,000,000 ordinary shares of Baht 0.5 each		146,999,876	146,999,876	146,999,876	146,999,876
Share premium on ordinary shares		246,105,067	246,105,067	246,105,067	246,105,067
Warrants	19	2,191,962	-	2,191,962	-
Retained earnings					
- Appropriated					
Legal reserve		14,700,000	14,700,000	14,700,000	14,700,000
- Unappropriated	33	(43,557,608)	253,879,388	(34,498,106)	214,849,576
Convertible debentures - equity component	19	429,796	-	429,796	-
Other components of equity	33	128,043,547	10,489,124	126,744,629	8,406,297
Total equity attributable to owners of the Parent		494,912,640	672,173,455	502,673,224	631,060,816
Non-controlling interests		743,772	18,736,582	-	-
Total equity		495,656,412	690,910,037	502,673,224	631,060,816
Total liabilities and equity		1,716,558,120	2,860,430,699	1,698,387,709	2,838,120,594

The accompanying notes are an integral part of these consolidated and separate financial statements.

CAZ (Thailand) Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from construction contracts		2,916,519,656	3,726,795,074	2,916,374,107	3,726,795,074
Loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer	28	(928,257,087)	-	(928,257,087)	-
Net revenue from construction contracts		1,988,262,569	3,726,795,074	1,988,117,020	3,726,795,074
Costs of construction contracts		(2,587,751,467)	(3,316,643,562)	(2,548,922,423)	(3,343,092,511)
Gross profit (loss)		(599,488,898)	410,151,512	(560,805,403)	383,702,563
Other income	25	73,838,035	11,527,044	73,071,250	11,158,222
Administrative expenses		(188,003,631)	(124,464,160)	(162,730,211)	(115,228,246)
Gain (loss) on impairment of financial assets under TFRS 9	7, 8	549,020,518	(548,719,324)	549,020,518	(548,719,324)
Profit (loss) from operating activities		(164,633,976)	(251,504,928)	(101,443,846)	(269,086,785)
Finance costs		(40,871,320)	(33,454,991)	(38,198,461)	(31,791,418)
Profit (loss) before income tax expense		(205,505,296)	(284,959,919)	(139,642,307)	(300,878,203)
Tax expense	14	(109,637,070)	56,583,452	(109,705,375)	59,880,273
Profit (loss) for the year		(315,142,366)	(228,376,467)	(249,347,682)	(240,997,930)
Other comprehensive income (expense):					
Items not to be reclassified to profit or loss subsequently					
Gain on revaluation of assets		147,120,385	-	147,120,385	-
Gain (loss) from remeasurement of defined benefit obligations		(536,656)	-	802,530	-
Income tax expenses on items that will not be reclassified to profit or (loss) subsequently		(29,316,746)	-	(29,584,583)	-
Total items not be reclassified to profit or loss subsequently		117,266,983	-	118,338,332	-
Other comprehensive income (expense) for the year, net of tax		117,266,983	-	118,338,332	-
Total comprehensive income (expense) for the period		(197,875,383)	(228,376,467)	(131,009,350)	(240,997,930)
Profit (loss) attributable to:					
Owners of the Parent	27	(297,436,996)	(231,701,913)	(249,347,682)	(240,997,930)
Non-controlling interests		(17,705,370)	3,325,446	-	-
		(315,142,366)	(228,376,467)	(249,347,682)	(240,997,930)
Total comprehensive income (expense) for the period attributable to:					
Owners of the Parent		(179,882,573)	(231,701,913)	(131,009,350)	(240,997,930)
Non-controlling interests		(17,992,810)	3,325,446	-	-
		(197,875,383)	(228,376,467)	(131,009,350)	(240,997,930)
Profit (loss) per share					
Basic earning (loss) per share (Baht)	27	(1.01)	(0.79)	(0.85)	(0.82)

The accompanying notes are an integral part of these consolidated and separate financial statements.

CXZ (Thailand) Public Company Limited
 Statements of changes in equity
 For the year ended 31 December 2025

(Unit : Baht)

Note	Consolidated financial statements													
	Other components of equity										Total equity			
	Issued and paid-up share capital	Share premiums on ordinary shares	Warrants	Appropriated legal reserve	Retained earnings (Deficit)	Convertible debentures - equity component	Gain from reclassifications of defined employment benefit	Gain on revaluation of assets	Share-based payment	Changes in parent's ownership interest in subsidiary		Total other components of equity	Total owners of the parent	Non- controlling interests
	146,999,876	246,105,067	-	14,700,000	547,732,629	-	2,036,297	-	6,370,000	2,085,827	10,489,124	966,026,696	15,411,136	981,437,832
Beginning balance as at 1 January 2024														
Changes in equity during the year														
Dividends	-	-	-	-	(62,151,328)	-	-	-	-	-	-	(62,151,328)	-	(62,151,328)
Loss for the period	-	-	-	-	(231,701,913)	-	-	-	-	-	-	(231,701,913)	3,323,446	(238,378,467)
Ending balance as at 31 December 2024	146,999,876	246,105,067	-	14,700,000	253,879,388	-	2,036,297	-	6,370,000	2,085,827	10,489,124	672,173,455	18,736,582	690,910,037
Beginning balance as at 1 January 2025	146,999,876	246,105,067	-	14,700,000	253,879,388	-	2,036,297	-	6,370,000	2,085,827	10,489,124	672,173,455	18,736,582	690,910,037
Changes in equity during the year														
Warrants	-	-	2,191,962	-	-	-	-	-	-	-	-	2,191,962	-	2,191,962
Loss for the year	-	-	-	-	(297,436,996)	-	-	-	-	-	-	(297,436,996)	(17,703,370)	(315,142,366)
Total comprehensive income for the year	-	-	-	-	-	-	(141,885)	117,696,308	-	-	117,554,423	117,554,423	(287,440)	117,266,983
Convertible debentures - equity component	-	-	-	-	-	429,796	-	-	-	-	-	429,796	-	429,796
Ending balance as at 31 December 2025	146,999,876	246,105,067	2,191,962	14,700,000	(43,557,608)	429,796	1,894,412	117,696,308	6,370,000	2,085,827	128,045,547	494,912,640	743,772	495,656,412

The accompanying notes are an integral part of these consolidated and separate financial statements.

CAZ (Thailand) Public Company Limited
 Statements of changes in equity
 For the year ended 31 December 2025

(Unit : Baht)

	Separate financial statements											
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Retained earnings (Deficit)		Convertible debentures - equity component	Other comprehensive income (expense)			Total equity	
					Appropriated legal reserve	Unappropriated		Gain from remeasurements of defined employment benefit	Gain on revaluation of assets	Share-based payment		Total other components of equity
Beginning balance as at 1 January 2024		146,999,876	246,105,067	-	14,700,000	517,998,834	-	2,056,297	-	6,370,000	8,406,297	934,210,074
Changes in equity during the year		-	-	-	-	(62,151,328)	-	-	-	-	-	(62,151,328)
Dividends		-	-	-	-	(240,997,930)	-	-	-	-	-	(240,997,930)
Loss for the year		-	-	-	-	214,849,576	-	2,036,297	-	6,370,000	8,406,297	631,060,816
Ending balance as at 31 December 2024		146,999,876	246,105,067	-	14,700,000	214,849,576	-	2,036,297	-	6,370,000	8,406,297	631,060,816
Beginning balance as at 1 January 2025		146,999,876	246,105,067	-	14,700,000	214,849,576	-	2,036,297	-	6,370,000	8,406,297	631,060,816
Changes in equity during the year		-	-	2,191,962	-	-	-	-	-	-	-	2,191,962
Warrants	19	-	-	2,191,962	-	-	-	-	-	-	-	2,191,962
Loss for the year		-	-	-	-	(249,347,682)	-	-	-	-	-	(249,347,682)
Total comprehensive income for the year		-	-	-	-	-	-	642,024	117,696,308	-	118,338,332	118,338,332
Convertible debentures - equity component		-	-	-	-	-	429,796	-	-	-	-	429,796
Ending balance as at 31 December 2025	19	146,999,876	246,105,067	2,191,962	14,700,000	(34,498,106)	429,796	2,678,321	117,696,308	6,370,000	126,744,629	502,673,224

The accompanying notes are an integral part of these consolidated and separate financial statements.

CAZ (Thailand) Public Company Limited

Statement of cash flows

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax expense	(205,505,296)	(284,959,919)	(139,642,307)	(300,878,203)
Items to reconcile profit (loss) before tax				
to net cash provided by (paid) operating activities:				
Finance costs	40,291,319	33,454,991	37,618,461	31,791,418
Depreciation and amortisation	75,473,464	109,039,765	68,431,112	99,615,761
Non-current provisions for employee benefits	110,608	1,009,565	-	904,972
Gain (loss) on disposal of equipment	(44,469,816)	(879,141)	(44,126,428)	6,596
Interest income	(101,749)	(22,422)	(100,640)	(374,111)
Reversal of expected credit loss	(549,020,518)	548,719,324	(549,020,518)	548,719,324
Gain (loss) from operating activities before changes in				
operating assets and liabilities	(683,221,988)	406,362,163	(626,840,320)	379,785,757
Operating assets (increase) decrease				
Trade and other current receivables	707,409,614	(1,268,203,602)	709,626,229	(1,262,361,630)
Contract assets	730,110,900	209,646,692	730,110,900	209,646,692
Inventories	7,501,155	2,449,360	7,501,155	2,366,990
Other current assets	(709,124)	(14,984,665)	(1,258,824)	(14,789,636)
Retention receivables	188,887,525	(86,533,265)	188,887,525	(86,533,265)
Deposits	(1,289,342)	1,644,660	(1,328,517)	1,438,020
Operating liabilities increase (decrease)				
Trade and other current payables	(335,711,104)	496,203,089	(407,869,174)	542,458,565
Contract liabilities	(211,202,896)	(269,117,060)	(211,202,896)	(269,117,060)
Other current liabilities	(81,521,750)	81,965,266	(82,885,968)	87,707,391
Retention payables	33,927,543	6,236,797	33,927,543	(2,335,823)
Net cash (used in) generated from operations	354,180,533	(434,330,565)	338,667,653	(411,733,999)
Cash paid for employee benefits	-	(2,796)	-	-
Cash paid for tax expense	-	(32,577,168)	-	(31,332,370)
Cash received from income tax expense	-	43,593,161	-	34,748,887
Net cash flows from (used in) operating activities	354,180,533	(423,317,368)	338,667,653	(408,317,482)

CAZ (Thailand) Public Company Limited

Statement of cash flows

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in Restricted deposit at financial institution	68,965,238	(61,219,638)	68,965,238	(61,219,638)
Cash received for short-term loans to a subsidiary	-	-	-	3,000,000
Cash payment for short-term loans to a subsidiary	-	-	-	(3,000,000)
Cash paid for purchase of property, plant and equipment	(18,220,118)	(62,647,989)	(18,220,118)	(61,505,365)
Cash paid for purchase of intangible assets	-	(2,132,475)	-	(2,048,400)
Cash received from disposal of equipment	75,606,502	926,844	75,075,535	16,380
Cash received from interest incomes	101,749	22,422	100,640	374,111
Net cash flows from (used in) investing activities	126,453,371	(125,050,836)	125,921,295	(124,382,912)
Cash flows from financing activities				
Increase in bank overdrafts	2,215,428	27,604,271	2,215,428	27,604,271
Cash received from the issuance of convertible debentures	120,000,000	-	120,000,000	-
Cash paid for expenses related to the issuance of convertible debentures	(6,397,009)	-	(6,397,009)	-
Cash received from short-term borrowings from financial institutions	569,370,000	2,350,807,096	569,370,000	2,350,807,096
Cash paid of short-term borrowings from financial institutions	(986,660,730)	(2,003,516,366)	(986,660,730)	(2,003,516,366)
Cash received from short-term borrowings from related parties	9,093,144	50,800,000	7,293,144	43,300,000
Cash repayment of short-term borrowings from related parties	(53,442,070)	(300,000)	(46,942,070)	-
Cash received from short-term borrowings from other parties	58,000,000	21,502,340	58,000,000	21,502,340
Cash paid of short-term borrowings from other parties	(45,000,000)	-	(45,000,000)	-
Cash paid of lease liabilities	(23,382,345)	(47,192,636)	(16,185,146)	(45,005,859)
Cash received from long-term borrowings from financial institutions	10,000,000	80,000,000	10,000,000	70,000,000
Cash paid of long-term borrowings from financial institutions	(26,012,616)	(15,918,543)	(25,000,955)	(15,288,000)
Dividends paid to owners of the Company	-	(62,151,328)	-	(62,151,328)
Cash paid for interest expense	(37,219,956)	-	(35,210,213)	-
Net cash flows from (used in) financing activities	(409,436,154)	401,634,834	(394,517,551)	387,252,154
Net increased (decrease) in cash and cash equivalents	71,197,750	(146,733,370)	70,071,397	(145,448,240)
Cash and cash equivalents at the beginning of the year	26,990,563	173,723,933	25,312,650	170,760,890
Cash and cash equivalents at the ending of the year	98,188,313	26,990,563	95,384,047	25,312,650

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

- 14,846,128

-

14,846,128

Acquisitions of right-of-use assets under leases

- 60,521,117

-

60,521,117

Gain on revaluation of assets

147,120,385

-

147,120,385

-

Actuarial gain (loss) on employee benefit obligations

536,656

-

(802,530)

-

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	New financial reporting standards
4	Significant accounting policy
5	Related party transactions
6	Supplemental disclosures of cash flow information
7	Trade and other current receivables
8	Contract assets and contract liabilities
9	Inventory
10	Pledged bank deposits with financial institutions
11	Investment in subsidiaries
12	Property, plant and equipment
13	Right-of-use assets
14	Income tax
15	Short-term borrowings from financial institutions
16	Trade and other current payables
17	Long-term borrowings from financial institutions
18	Short-term borrowings
19	Convertible debentures and warrants
20	Non-current provisions for employee benefits
21	Share Capital
22	Capital management
23	Legal reserve
24	Dividend
25	Other income
26	Expenses by nature
27	Earnings (loss) per share
28	Loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer
29	Segment information and disaggregation of revenue
30	Commitment and contingent liabilities
31	Important agreement
32	Financial instruments
33	Reclassification of account

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Company's Board of Directors on 25 February 2026.

1. General information

CAZ (Thailand) Public Company Limited, (the "Company"), was incorporated in Thailand on 6 February 2014 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 and 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 and Chemical Business.
Fabrication and other services:	Mechanical Fabrication work (Structure, Vessel, Heat Exchanger, Tanks) including procurement of materials for Energy and Petrochemical and Chemical business.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Details of subsidiary as at 31 December are as follows:

Company	Nature of business	Country of incorporate	Percentage of shareholding (%)	
			2025	2024
Direct subsidiary				
JKEC Company Limited	Civil construction contracting	Thailand	73.17	73.17

2. Basis of preparation of the financial statements

- 2.1 The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.
- 2.2 The financial statements are prepared and presented in Thai Baht, rounded in the notes to the financial statements to the nearest thousand unless otherwise stated. They are prepared under the historical cost convention except as disclosed in the significant accounting policies. (see Note 4)
- 2.3 The preparation of financial statements in conformity with Thai Financial Reporting Standards also requires the management of the Company to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of reporting period and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management’s reasonable consideration of current events. Actual results may differ from these estimates.
- 2.4 An English version of the financial statements has been prepared from the financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

3. New financial reporting standards

- 3.1 Financial reporting standards that become effective in current year.

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026.

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policy

(a) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions and bank overdrafts. Bank overdrafts that are repayable on demand are shown in the current liabilities of the statement of financial position.

(b) Trade and other receivables

Trade receivables

Trade receivables are amounts due from customers for construction services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

Other current receivables

Other current receivables are stated at their invoice value less allowance for expected credit loss.

Impairment

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. The Group has identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

(c) Inventories

Inventories are presented at the lower of cost or net realizable value, cost of inventories is calculated using the first-in first-out method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

Reduce cost of inventories to net realizable value will be set up for old, obsolete, slow moving or deteriorated inventories.

(d) Investments in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

In the business combination is achieving in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the Group's principal subsidiaries is set out in Note 1.

Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in shareholders' equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

(e) Foreign currencies

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

(f) Financial instruments

Financial assets

Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the Statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the Statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI (FVOCI), there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income / other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in gains/(losses) in the Statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

Financial liabilities

Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Except a financial liabilities with embedded derivative such as convertible bonds that the Group accounts for those financial liabilities at FVPL / that the Group separately recognises i) host debt initially at its fair value, which is determined using a market interest rate for an equivalent non-convertible bond and subsequently measured at amortised cost, and ii) the remainder of the proceeds/fair value of the whole instrument is allocated to the conversion option in equity that will not be subsequently remeasured / as derivatives that will be measured at fair value to profit or loss.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated / modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other income / expense in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other income / expense in profit or loss.

(g) Property, plant and equipment

Land is stated at the revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

The Group recognised cost is initially recognised upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company.

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognised as an expense when incurred.

The Group recognised land are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of the reporting period.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

The Group recognised differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Gain on revaluation of assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Gain on revaluation of assets" in respect of the same asset.

The amounts of adjustments affecting the statements of financial position as at 31 December 2025 and the statements of comprehensive income for the year then ended are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements
	31 December 2025
Statements of financial position	
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 financial statements / Separate financial statements
	For the year ended 31 December 2025
Statements of comprehensive income	
Other comprehensive income:	
Gain on revaluation of assets	147,120
Income tax expenses on items that will not be reclassified to profit or loss subsequently	(29,424)

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and building improvements	20 years
Machinery, tool and equipment	5 years
Furniture and fixtures	5 years
Office equipment	3, 5 years
Vehicles	5 years
Vehicles for construction projects	5 years

The Group has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

An item of land, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

(h) Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

(i) Right-of-use assets and Lease liabilities

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets.

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, decommissioning cost, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement

1 - 3 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Long-term lease

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

(j) Intangible assets

Intangible assets that have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	10 years
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(k) Related person or parties transactions

Related person or parties comprise individuals or enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company.

They also include associated companies, and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

(l) Impairment of non-financial assets

Property, Plant and Equipment, and Other Intangible Assets

At the ended of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carry out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and building improvement was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

Other financial assets

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12 month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed at the end of the reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Losses and reversal of impairment are recognised in profit or loss.

(m) Employee benefits

Short-term employee benefits

The group recognised salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Defined contribution plan

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments that it must pay to the employees upon retirement under the Company's and its subsidiaries' article and the labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognised immediately in other comprehensive income as a part of retain earing.

(n) Convertible debentures

Convertible debentures are classified into liability and equity components, and these are presented separately in the statements of financial position. In separately presenting such components, the Company determines the liability component by discounting the stream of future payments of principal and interest at the prevailing market rate. The carrying amount of the equity component was then determined by deducting the liability component from the total carrying value of the convertible debenture.

The liability component is presented at amortised cost until the conversion or maturity of the debentures. The value of the equity component determined upon the issue of the debentures does not change in subsequent periods.

Expenses for issuance debentures separately recorded between liability and equity component and based on the proportion. The expenses related to liability component deducted from convertible debenture-liability component and amortising over the life of the convertible debentures and expenses related to equity component deducted from equity component and was not amortised.

(o) Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Warranties

A provision for warranties is recognised when the underlying services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(p) Income tax

Income tax represents the sum of corporate income tax currently and deferred tax.

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current income tax

The Group records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

The Group recognised deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period. Changes in deferred tax assets and liabilities are recognised as deferred tax income or deferred tax expense which are recognised in the profit or loss except to the extent that it relates to items recognised directly in shareholders' equity or in other comprehensive income.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

The Group recognise deferred tax assets when it is probable that the Group will have future taxable profit to be available against which the deferred tax assets can be utilised. The taxable temporary differences on all taxable items are recognised as deferred tax liabilities. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Group expects to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(g) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(s) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from construction contracts is satisfied over time by reference the percentage of completion. The percentage of completion is measured by reference to the surveys of performance completed to date or using cost incurred relative to total cost estimation of each contract by using the best method to account for the transfer of work to the customer and considered the nature of work provided and the term of contract. The related costs are recognised in profit or loss when they are incurred.

Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(t) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

(u) Earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing net profit (loss) for the year by the weighted average number of ordinary shares held by third parties during the year. In case of a capital increase, the number of ordinary shares is weighted according to time of subscriptions received. In case of a capital decrease, the number of ordinary shares is weighted according to time of registration of capital reduction. Diluted earnings (losses) per share are calculated from weighted average number of ordinary shares assumed that dilutive ordinary shares equivalents are totally converted to ordinary shares.

(v) Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Construction and services contract revenue

The Group recognises construction and services income by reference to the progress of performance obligation of the construction contract activity, when the outcome of a construction contract can be estimated reliably. The progress of performance obligation is measured by the cost incurred to the satisfaction of a performance obligation relative to the total expected cost to the satisfaction of that performance obligation and consider the suitability by comparing with the progress of performance obligation measured by reference to surveys of works and estimates performed by the project engineer. The management is required to exercise judgement and make estimates based on past experience and information obtained from the project engineer.

Construction and services costs estimation

In calculating cost of construction projects, The Group has to estimate all project construction costs, comprising design, material and labor costs for construction, subcontracting costs and other related costs. The management estimates these costs based on business experience and taking into account the tendency of prices of construction supplies, wages and other expenses to change, and revisits the estimations on a periodical basis or when the actual costs incurred differ significantly from the estimates.

Provision for loss on projects

The management estimates loss incurred on each project based on estimates of future costs, taking into account the progress of actual costs incurred, changes in prices of construction supplies and wages and current circumstances.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Leases

In determining the lease term of contracts with renewal and termination options, the Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Allowance for expected credit losses

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense.

Joint arrangements

Management applied judgement to determine the type of joint arrangement, based on consideration of the rights and obligations arising from the arrangement. On this basis, the management of the Company determined that the Company has 6 investments in joint venture agreements that are joint operations (between the Company and other joint operators) in accordance with TFRS 11

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measure land at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land. The valuation involves certain assumptions and estimates as described in Note 12.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Allowance for impairment of assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

5. Related party transactions

For the years ended 31 December 2025 and 2024, the Group had significant business transactions with related persons or 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 Company and those related persons or parties as follows:

1. Other service income and expenses are charged at a mutually agreed price.
2. Costs of construction contracts are charged at a contractual agreed price.
3. Interest income and expense are determined based on the interest rates in the loan agreements with related parties.
4. Directors and management's benefit expenses are charged as approved by the shareholders' meeting agreed price.

The relationships that the Group and the Company have with 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

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Significant business transactions between the Company and those related persons or parties were summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Transactions with subsidiary				
Rental income	-	-	889	558
Services income	-	-	194	86
Interest income	-	-	-	353
Costs of construction contracts	-	-	99,325	416,388
Reversal of loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer	-	-	(95,358)	-
Transactions with other related parties				
Costs of construction contracts	5,591	38,373	5,591	38,373
Transactions with related persons				
Interest expenses	3,330	1,358	3,044	1,185
Key management personnel				
Key management personnel compensation				
Short-term employee benefits				
(including director's remuneration)	16,585	22,540	12,693	18,133
Post-employment benefits	13	98	13	98
Total	16,598	22,638	12,706	18,231

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other current receivables (see Note 7)				
Subsidiary	-	-	1,699	563
Total	-	-	1,699	563
Advance payments to subcontractors				
(included in other current receivables)				
(see Note 7)				
Subsidiary	-	-	-	1,037
Total	-	-	-	1,037
Trade payables (see Note 16)				
Subsidiary	-	-	42,618	21,637
Other related parties	339	18,191	339	18,191
Total	339	18,191	42,957	39,828
Accrued expenses (included in other current payables)				
(see Note 16)				
Subsidiary	-	-	8,866	99,522
Other related parties	216	5,654	216	5,654
Key management personnel	3,304	966	3,304	966
Total	3,520	6,620	12,386	106,142
Accrued interest expenses (included in other current payables)				
(see Note 16)				
Other related parties	212	-	212	-
Key management personnel	2,427	276	2,277	253
Total	2,639	276	2,489	253

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Short-term loans from related persons as at 31 December 2025 and 2024, include movements of short-term loans were as follows:

(Unit: Thousand Baht)

Short-term borrowings from related persons	Interest Rate (% per annum)	Consolidated financial statements			31 December 2025
		1 January 2025	During the period		
			Increase	Decrease	
Key management personnel (see Note 18)	6.00 - 8.90	52,002	9,093	(53,442)	7,653
Total		52,002	9,093	(53,442)	7,653

(Unit: Thousand Baht)

Short-term borrowings from related persons	Interest Rate (% per annum)	Separate financial statements			31 December 2025
		1 January 2025	During the period		
			Increase	Decrease	
Key management personnel (see Note 18)	6.00 - 7.00	44,802	7,293	(46,942)	5,153
Total		44,802	7,293	(46,942)	5,153

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 17.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

6. Supplemental disclosures of cash flow information

6.1 Cash and cash equivalents as at 31 December 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash on hand	281	395	231	130
Cash at banks - current accounts	97,324	25,941	94,917	24,832
Cash at banks - savings accounts	549	653	202	349
Highly liquid short-term investments	2	2	2	2
Deposit in transit	32	-	32	-
Total	98,188	26,991	95,384	25,313

As at 31 December 2025, bank deposits in saving accounts and short-term bank deposits carried interests between 0.15% and 1.25% per annum (2024: 0.40% and 1.30% per annum).

6.2 Cash paid for purchases of property, plant and equipment for the year ended 31 December 2025 and 2024, as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Property, plant, and equipment payables brought forward (recorded as a part of trade and other current payables)	14,846	5,631	14,846	5,631
<u>Add:</u> Purchases of property, plant, and equipment	3,374	71,863	3,374	70,720
<u>Less:</u> Cash paid for purchases of property, plant, and equipment	(18,220)	(62,648)	(18,220)	(61,505)
Property, plant, and equipment payables carried forward (recorded as a part of trade and other current payables)	-	14,846	-	14,846

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

6.3 Non-cash transactions for the year ended 31 December 2025 and 2024 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Long-term liabilities under finance lease agreements				
brought forward (recorded as part of current				
portion of long-term finance lease agreements)	72,870	65,923	55,632	46,498
<u>Add:</u> Long-term liabilities under finance lease				
agreements during the year	2,431	54,140	2,431	54,140
<u>Less:</u> Cash paid for liabilities under finance lease agreements	(23,382)	(47,193)	(16,186)	(45,006)
Decrease under changes in lease agreements				
<u>Less:</u> Current portion	(34,757)	(32,392)	(26,347)	(24,526)
Long-term liabilities under finance lease agreements				
carried forward	17,162	40,478	15,530	31,106

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

6.4 Reconciliation of liabilities arising from financing activities for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 1 January 2025	Cash flows from financing activities	Non-cash Changes	As at 31 December 2025
Short-term borrowing from financial institution (see Note 15)	447,291	(417,291)	-	30,000
Long-term borrowing from financial institution (see Note 17)	114,701	(16,012)	-	98,689
Short-term borrowing from related parties (see Note 5, 18)	52,002	(44,349)	-	7,653
Short-term borrowing from other parties (see Note 18)	20,000	13,000	-	33,000
Liabilities under finance lease agreements	72,870	(23,382)	2,431	51,919

(Unit: Thousand Baht)

	Separate financial statements			
	As at 1 January 2025	Cash flows from financing activities	Non-cash Changes	As at 31 December 2025
Short-term borrowing from financial institution (see Note 15)	447,291	(417,291)	-	30,000
Long-term borrowing from financial institution (see Note 17)	105,332	(15,001)	-	90,331
Short-term borrowing from related parties (see Note 5, 18)	44,802	(39,649)	-	5,153
Short-term borrowing from other parties (see Note 18)	20,000	13,000	-	33,000
Liabilities under finance lease agreements	55,631	(16,185)	2,431	41,877

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

7. Trade and other current receivables

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - other parties	322,608	1,472,150	322,608	1,472,150
Other current receivables - related parties (see Note 5)	-	-	1,699	563
Other current receivables - other parties	5,105	351	4,727	351
Prepaid expenses	37,518	7,519	37,431	7,144
Advance payments for goods	412,696	85,828	412,696	85,828
Advance payments to subcontractors - related parties (see Note 5)	-	-	-	1,037
Advance payments to subcontractors	7,146	8,071	7,146	8,072
Total	785,073	1,573,919	786,307	1,575,145
<u>Less: allowance for expected credit losses</u>	<u>-</u>	<u>(352,917)</u>	<u>-</u>	<u>(352,917)</u>
Total trade and other current receivables - net	785,073	1,221,002	786,307	1,222,228
Allowance for expected credit losses				
At 1 January	352,917	-	352,917	-
Addition (Reversal)	(352,917)	352,917	(352,917)	352,917
At 31 December	-	352,917	-	352,917

As at 31 December 2025, the Company has not pledged of trade receivables as collateral for factoring loans (2024: Baht 353.27 million).

During the year, the Company negotiated with a customer to terminate a contract by reducing the contract value of the construction project with the customer (see Note 28). Accordingly, the Company reversed the allowance for expected credit losses in respect of this customer, amounting to Baht 351.90 million.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current	322,608	251,095	322,608	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	322,608	1,472,150	322,608	1,472,150
<u>Less: Allowance for expected credit losses</u>	-	(352,917)	-	(352,917)
Net	322,608	1,119,233	322,608	1,119,233

As a result of the negotiation for the final settlement of the construction agreement with a customer (see Note 7.1), 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.

8. Contract assets and contract liabilities

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Contract assets				
Total project value	14,522,474	7,880,967	14,522,474	7,880,967
Accumulated amount recognised as revenue				
on percentage of completion basis	3,581,154	6,879,394	3,581,154	6,879,394
<u>Less: value of total billed</u>	<u>(3,510,104)</u>	<u>(6,078,233)</u>	<u>(3,510,104)</u>	<u>(6,078,233)</u>
Total contract assets	71,050	801,161	71,050	801,161
<u>Less: allowance for expected credit losses</u>	<u>-</u>	<u>(196,104)</u>	<u>-</u>	<u>(196,104)</u>
Net	71,050	605,057	71,050	605,057
Retention receivables	-	188,888	-	188,888

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Aging analysis of contract assets				
Current	71,050	220,003	71,050	220,003
Past due				
Up to 3 months	-	183,131	-	183,131
3 - 6 months	-	312,083	-	312,083
6 - 12 months	-	85,944	-	85,944
Over 12 months	-	-	-	-
Total	71,050	801,161	71,050	801,161
Less: Allowance for expected credit losses	-	(196,104)	-	(196,104)
Net	71,050	605,057	71,050	605,057
Allowance for expected credit losses				
At 1 January	196,104	-	196,104	-
(Reversal) Addition	(196,104)	196,104	(196,104)	196,104
At 31 December	-	196,104	-	196,104

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 28). Accordingly, the Company reversed the allowance for expected credit losses amounting to Baht 196.10 million.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Contract liabilities				
Total project value	2,968,699	2,874,229	2,968,699	2,874,229
Value of total billed	2,655,740	2,043,498	2,655,740	2,043,498
<u>Less:</u> Accumulated amount recognised as revenue on percentage of completion basis	(2,405,992)	(1,638,090)	(2,405,992)	(1,638,090)
Total contract liabilities	249,748	405,408	249,748	405,408
Advance received from construction contracts	-	55,543	-	55,543
Total contract liabilities	249,748	460,951	249,748	460,951

9. Inventory

Inventory as at 31 December 2025 and 2024 were summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Work in process	-	2,341	-	2,341
Raw materials	6,958	11,395	6,958	11,395
Spare parts	678	1,401	678	1,401
Total	7,636	15,137	7,636	15,137

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

10. Pledged bank deposits with financial institutions

Pledged bank deposits with financial institutions as at 31 December 2025 and 2024 were summarised as follows:

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
Pledged bank deposits with financial institutions	0.30	0.50 - 0.75	16	68,982	16	68,982
Total			16	68,982	16	68,982

The restricted deposits are used as collateral to secure the Company's business obligations.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

11. Investment in subsidiaries

Investment in a subsidiary as at 31 December 2025 and 2024 were summarised as follows:

	Company	Nature of business	Country of incorporation	Ownership interest (%)		Paid-up share capital		Separate financial statements	
				2025	2024	2025	2024	2025	2024
						Cost method			
	JKEC Company Limited	Construction Contractor	Thailand	73.17	73.17	10,100	10,100	7,390	7,390
	Total					10,100	10,100	7,390	7,390

(Unit: Thousand Baht)

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Details of investments in subsidiaries that have material non-controlling interests

Company	Proportion of equity		(Unit: Thousand Baht)			
	interest held by non-		Accumulated balance of		Profit (loss) allocated to	
	controlling interests		non-controlling interests		non-controlling	
	2025	2024	2025	2024	2025	2024
	%	%				
<i>Subsidiary companies</i>						
JKEC Company Limited	26.83	26.83	744	18,737	(17,993)	3,325

Summarised financial information that based on amounts before elimination about subsidiaries that have material non-controlling.

Summarised information about financial position

	(Unit: Thousand Baht)	
	2025	2024
Current assets	57,109	126,150
Non-current assets	23,430	28,701
Current liabilities	(67,074)	(66,962)
Non-current liabilities	(11,296)	(18,389)

Summarised information about profit (loss)

	(Unit: Thousand Baht)	
	2025	2024
Revenue	4,113	416,388
Profit (loss)	(67,158)	12,101

Summarised information about cash flows

	(Unit: Thousand Baht)	
	2025	2024
Cash flows from (used in) operating activities	15,510	(17,151)
Cash flows from (used in) investing activities	535	81
Cash flows from (used in) financing activities	(14,919)	15,784
Net increase (decrease) in cash and cash equivalents	1,126	(1,286)

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

12. Property, plant and equipment

The movement of property, plant and equipment for the year ended 31 December 2025 and 2024 was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at		Transfer in	Balance as at	
	1 January			31 December	
2025	Increase	(Decrease)	(out)	2025	
Cost:					
Land and land improvement	260,322	147,120	-	-	407,442
Buildings and building improvements	157,241	-	-	-	157,241
Machinery, tool and equipment	490,337	439	(142,933)	581	348,424
Furniture and fixtures	6,979	129	-	-	7,108
Office equipment	26,469	79	(1,187)	-	25,361
Vehicles	22,897	5,154	-	-	28,051
Vehicles for project	39,283	-	(3,168)	-	36,115
Total costs	1,003,528	152,921	(147,288)	581	1,009,742
Accumulated depreciation:					
Buildings and building improvements	(49,109)	(7,967)	-	-	(57,076)
Machinery, tool and equipment	(312,675)	(51,401)	111,817	-	(252,259)
Furniture and fixtures	(5,259)	(930)	-	-	(6,189)
Office equipment	(21,546)	(2,965)	1,170	-	(23,341)
Vehicles	(18,586)	(2,123)	-	-	(20,709)
Vehicles for project	(26,995)	(4,141)	3,168	-	(27,968)
Total accumulated depreciation	(434,170)	(69,527)	116,155	-	(387,542)
Property, plant and equipment - net	569,358	83,394	(31,133)	581	622,200
Construction in progress	581	-	-	(581)	-
Total property, plant and equipment - net	569,939				622,200

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

(Unit: Thousand Baht)

Consolidated financial statements					
	Balance as at			Transfer in (out)	Balance as at
	1 January		Increase (Decrease)		31 December
	2024	2024			2024
Cost:					
Land and land improvement	260,322	-	-	-	260,322
Buildings and building improvements	157,241	-	-	-	157,241
Machinery, tool and equipment	390,620	105,410	(5,693)	-	490,337
Furniture and fixtures	6,641	338	-	-	6,979
Office equipment	23,635	3,166	(332)	-	26,469
Vehicles	22,897	-	-	-	22,897
Vehicles for project	40,491	-	(1,208)	-	39,283
Total costs	901,847	108,914	(7,233)	-	1,003,528
Accumulated depreciation:					
Buildings and building improvements	(41,142)	(7,967)	-	-	(49,109)
Machinery, tool and equipment	(253,319)	(65,005)	5,649	-	(312,675)
Furniture and fixtures	(4,217)	(1,042)	-	-	(5,259)
Office equipment	(17,806)	(4,069)	329	-	(21,546)
Vehicles	(15,641)	(2,945)	-	-	(18,586)
Vehicles for project	(22,087)	(6,117)	1,209	-	(26,995)
Total accumulated depreciation	(354,212)	(87,145)	7,187	-	(434,170)
Property, plant, and equipment - net	547,635	21,769	(46)	-	569,358
Construction in progress	581	-	-	-	581
Total property, plant and equipment - net	548,216				569,939

Depreciation for the year ended 31 December

2025	Thousand Baht	<u>69,527</u>
2024	Thousand Baht	<u>87,145</u>

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements				Balance as at 31 December 2025
	Balance as at 1 January 2025	Increase	(Decrease)	Transfer in (out)	
Cost:					
Land and land improvement	260,322	147,120	-	-	407,442
Buildings and building improvements	159,747	-	-	-	159,747
Machinery, tool and equipment	474,636	439	(141,201)	581	334,455
Furniture and fixtures	6,979	129	-	-	7,108
Office equipment	24,682	79	(1,120)	-	23,641
Vehicles	19,932	5,154	-	-	25,086
Vehicles for project	1,937	-	(423)	-	1,514
Total costs	948,235	152,921	(142,744)	581	958,993
Accumulated depreciation:					
Buildings and building improvements	(49,213)	(7,987)	-	-	(57,200)
Machinery, tool and equipment	(303,829)	(48,983)	110,256	-	(242,556)
Furniture and fixtures	(5,259)	(929)	-	-	(6,188)
Office equipment	(20,061)	(2,796)	1,120	-	(21,737)
Vehicles	(16,264)	(1,858)	-	-	(18,122)
Vehicles for project	(1,937)	-	423	-	(1,514)
Total accumulated depreciation	(396,563)	(62,553)	111,799	-	(347,317)
Property, plant, and equipment - net	551,672	90,368	(30,945)	581	611,676
Construction in progress	581	-	-	(581)	-
Total property, plant and equipment - net	552,253				611,676

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements				Balance as at 31 December 2024
	Balance as at 1 January		Transfer in (out)		
	2024	Increase (Decrease)			
Cost:					
Land and land improvement	260,322	-	-	-	260,322
Buildings and building improvements	159,747	-	-	-	159,747
Machinery, tool and equipment	374,000	104,386	(3,750)	-	474,636
Furniture and fixtures	6,641	338	-	-	6,979
Office equipment	21,713	3,048	(79)	-	24,682
Vehicles	19,932	-	-	-	19,932
Vehicles for project	1,937	-	-	-	1,937
Total costs	844,292	107,772	(3,829)	-	948,235
Accumulated depreciation:					
Buildings and building improvements	(41,225)	(7,988)	-	-	(49,213)
Machinery, tool and equipment	(245,170)	(62,389)	3,730	-	(303,829)
Furniture and fixtures	(4,216)	(1,043)	-	-	(5,259)
Office equipment	(16,362)	(3,775)	76	-	(20,061)
Vehicles	(13,689)	(2,575)	-	-	(16,264)
Vehicles for project	(1,921)	(16)	-	-	(1,937)
Total accumulated depreciation	(322,583)	(77,786)	3,806	-	(396,563)
Property, plant, and equipment - net	521,709	29,986	(23)	-	551,672
Construction in progress	581	-	-	-	581
Total property, plant and equipment - net	522,290				552,253

Depreciation for the year ended 31 December

2025	Thousand Baht	<u>62,553</u>
2024	Thousand Baht	<u>77,786</u>

As at 31 December 2025, the Group and the Company had motor vehicles acquired under finance lease agreements with net book values of Baht 6.44 million and Baht 6.18 million, respectively (2024: Baht 3.99 million and 2.96 million, respectively)

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

As at 31 December 2025, the Group and the Company have certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 622.20 million and Baht 611.68 million, respectively (2024: Baht 569.94 million and 552.25 million, respectively)

As at 31 December 2025, net book value of property, plant and equipment of the Group and the Company of Baht 551.35 million and Baht 551.09 million, respectively have been pledged for borrowings from financial institution (see Note 17) (2024: Baht 425.10 million and Baht 424.07 million, respectively).

Fair value measurement from asset revaluation

As at 31 December 2025, the Company have mortgaged their land with total net book value amounting to Baht 260 million by an independent professional valuer by asset group, using the market approach as the basis for the valuation.

The Group and the Company present in the financial statements on a historical cost basis, net book value as of 31 December 2025 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land	260,322	-	260,322	-

As at 31 December 2025, The Company has a revaluation surplus arising from the revaluation of assets amounting to Baht 147 million, recognised in other comprehensive income. The carrying amount of land after revaluation amounted to Baht 407 million.

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

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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).

13. Right-of-use assets

The movement of right-of-use assets for the years ended 31 December 2025 and 2024 was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at				Balance as at
	1 January 2025	Increase	(Decrease)	Transfer in (out)	31 December 2025
Cost:					
Land and land improvements	19,052	-	(19,052)	-	-
Total costs	19,052	-	(19,052)	-	-
Accumulated depreciation:					
Land and land improvements	(15,210)	(3,842)	19,052	-	-
Total accumulated depreciation	(15,210)	(3,842)	19,052	-	-
Total right of use assets - net	3,842				-

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at		Transfer in	Balance as at	
	1 January	Increase		(Decrease)	31 December
	2024		(out)		2024
Cost:					
Land and land improvements	11,755	65,891	(58,594)	-	19,052
Total costs	11,755	65,891	(58,594)	-	19,052
Accumulated depreciation:					
Land and land improvements	(5,276)	(19,727)	9,793	-	(15,210)
Total accumulated depreciation	(5,276)	(19,727)	9,793	-	(15,210)
Total right of use assets - net	6,479				3,842

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at		Transfer in	Balance as at	
	1 January	Increase		(Decrease)	31 December
	2025		(out)		2025
Cost:					
Land and land improvements	19,052	-	(19,052)	-	-
Total costs	19,052	-	(19,052)	-	-
Accumulated depreciation:					
Land and land improvements	(15,210)	(3,842)	19,052	-	-
Total accumulated depreciation	(15,210)	(3,842)	19,052	-	-
Total right of use assets - net	3,842				-

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements				Balance as at 31 December 2024
	Balance as at 1 January 2024	Increase	(Decrease)	Transfer in (out)	
Cost:					
Land and land improvements	11,755	65,891	(58,594)	-	19,052
Total costs	11,755	65,891	(58,594)	-	19,052
Accumulated depreciation:					
Land and land improvements	(5,276)	(19,727)	9,793	-	(15,210)
Total accumulated depreciation	(5,276)	(19,727)	9,793	-	(15,210)
Total right of use assets - net	6,479				3,842

During the year, 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.

14. Income tax

Corporate income tax is calculated on profit (loss) before income tax for the year, using the estimated effective tax rate for the year. Income tax (expenses) income for the years ended 31 December 2025 and 2024 were summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax				
Current corporate income tax charge for the year	-	52,252	-	48,760
Deferred tax				
Deferred tax relating to origination and reversal of temporary differences	109,637	(108,835)	109,705	(108,640)
Income tax expenses (income) reported in the statement of comprehensive income	109,637	(56,583)	109,705	(59,880)

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

The amounts of income tax relating to each component of other comprehensive income (loss) for the years ended 31 December 2025 and 2024 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on relating to gain (loss) from revaluation of land, buildings and building improvements	(29,424)	-	(29,424)	-
Deferred tax on relating to gain (loss) from employee benefit obligation	107	-	(161)	-
Income tax (expense) income recognised in the other comprehensive	(29,317)	-	(29,585)	-

The reconciliation between accounting loss and income tax expenses are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting gain (loss) before corporate income tax	(205,505)	(284,960)	(139,642)	(300,878)
Corporate income tax rate	20	20	20	20
Accounting gain (loss) before income tax multiplied by income tax rate	(41,101)	(56,992)	(27,928)	(60,176)
Tax effects for:				
Non-deductible tax expenses	4,783	567	4,569	377
Additional expense deductions allowed	-	(89)	-	(89)
Other	-	(69)	-	8
Reversal of deferred tax asset recognised	109,637	-	109,705	-
Tax losses for which no deferred tax asset was recognised	36,318	-	23,359	-
Income tax expenses (income) reported in the statement of comprehensive income	109,637	(56,583)	109,705	(59,880)

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Changes in deferred tax assets and deferred tax liabilities for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			As at 31 December 2025
	As at	Income (expense) during the year		
	31 December	In profit or loss	In other	
	2024		comprehensive income	
Deferred tax assets:				
Right-of-use assets	1,700	(483)	-	1,217
Lease liabilities	(997)	599	-	(398)
Trade receivables and contract assets	109,804	(109,688)	-	116
Provision for warranties of construction work	420	(125)	-	295
Non-current provisions for employee benefits	1,812	236	(107)	1,941
Other	85	38	-	123
Total	112,824	(109,423)	(107)	3,294
Deferred tax liabilities:				
Land	-	-	(29,424)	(29,424)
Total	-	-	(29,424)	(29,424)

(Unit: Thousand Baht)

	Consolidated financial statements			As at 31 December 2024
	As at	Income (expense) during the year		
	31 December	In profit or loss	In other	
	2023		comprehensive income	
Deferred tax assets:				
Right-of-use assets	1,423	277	-	1,700
Lease liabilities	(991)	(6)	-	(997)
Trade receivables and contract assets	60	109,744	-	109,804
Provision for warranties of construction work	945	(525)	-	420
Provision for litigation	942	(942)	-	-
Non-current provisions for employee benefits	1,610	202	-	1,812
Other	-	85	-	85
Total	3,989	108,835	-	112,824

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements			As at 31 December 2025
	As at	Income (expense) during the year		
	31 December	In other		
	2024	In profit or loss	comprehensive income	
Deferred tax assets:				
Right-of-use assets	1,323	(361)	-	962
Lease liabilities	(808)	470	-	(338)
Trade receivables and contract assets	109,804	(109,688)	-	116
Provision for warranties of construction work	420	(125)	-	295
Non-current provisions for employee benefits	1,681	(323)	161	1,519
Total	112,420	(110,027)	161	2,554
Deferred tax liabilities:				
Land	-	-	(29,424)	(29,424)
Total	-	-	(29,424)	(29,424)

(Unit: Thousand Baht)

	Separate financial statements			As at 31 December 2024
	As at	Income (expense) during the year		
	31 December	In other		
	2023	In profit or loss	comprehensive income	
Deferred tax assets:				
Right-of-use assets	976	347	-	1,323
Lease liabilities	(642)	(166)	-	(808)
Trade receivables and contract assets	60	109,744	-	109,804
Provision for warranties of construction work	945	(525)	-	420
Provision for litigation	942	(942)	-	-
Non-current provisions for employee benefits	1,499	182	-	1,681
Total	3,780	108,640	-	112,420

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Deferred tax assets and liabilities balance in the statement of financial position were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets	3,294	112,824	2,554	112,420
Deferred tax liabilities	(29,424)	-	(29,424)	-
Total deferred tax - net	(26,130)	112,824	(26,870)	112,420

15. Short-term borrowings from financial institutions

Short-term borrowings from financial institutions as at 31 December 2025 and 2024 consisted of the following:

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
short-term borrowings						
from financial institution	4.98%	4.81 - 7.05%	30,000	447,291	30,000	447,291
Total			30,000	447,291	30,000	447,291

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

16. Trade and other current payables

Trade and other current payables as at 31 December 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties (see Note 5)	339	18,191	42,957	39,828
Trade payables - non-related parties	411,996	661,777	371,714	619,864
Other payables - non-related parties	38	-	38	-
Accrued expenses - related				
persons and parties (see Note 5)	3,520	6,620	12,386	106,142
Accrued expenses - non-related parties	73,611	161,347	64,149	156,023
Accrued interest expenses - related				
person and parties (see Note 5)	2,639	276	2,489	253
Accrued interest expenses - non-related persons	1,883	932	952	532
Others	7,753	454	7,729	411
Total trade and other current payables	501,779	849,597	502,414	923,053

17. Long-term borrowings from financial institutions

Long-term borrowings from financial institutions as at 31 December 2025 and 2024 consisted of the following

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Long-term borrowings	98,689	114,701	90,331	105,332
Less: Current portion	(71,141)	(106,343)	(70,337)	(105,332)
Total long-term borrowings - net of current portion	27,548	8,358	19,994	-

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Company	Significant terms and conditions of borrowing agreements				(Unit: Thousand Baht)	
	Financial institutions	Credit facilities	Collateral	Repayment schedule	Interest rate (% per annum)	Consolidated financial statements
						2025
CAZ (Thailand) Public Company Limited	Siam Commercial Bank Public Company Limited	60,000	Land pledged as collateral	Repayable in monthly installments until December 2027.	5.9%	39,998
CAZ (Thailand) Public Company Limited	Export-Import Bank	42,000	The Thai Credit Guarantee Corporation (TCG) acts as the guarantor for the debt repayment.	Repayable in June 2026.	7.0%	42,000
CAZ (Thailand) Public Company Limited	FS Capital Co., Ltd.	10,000	Mr. Sung Sik Hong acts as the guarantor for the debt repayment.	Repayable in monthly installments until November 2026.	12.0%	8,333
JKEC Company Limited	Thai Credit Bank Public Company Limited	10,000	CAZ (Thailand) Public Company Limited acts as the guarantor for the debt repayment.	Repayable in monthly installments until May 2032.	16.9%	8,358
Total						98,689
						114,701

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Company	Significant terms and conditions of borrowing agreements				(Unit: Thousand Baht)	
	Financial institutions	Credit facilities	Collateral	Repayment schedule	Interest rate (% per annum)	Separate financial statements
CAZ (Thailand) Public Company Limited	Siam Commercial Bank Public Company Limited	60,000	Land pledged as collateral	Repayable in monthly installments until December 2027.	5.9%	39,998 53,332
CAZ (Thailand) Public Company Limited	Export-Import Bank	42,000	The Thai Credit Guarantee Corporation (TCG) acts as the guarantor for the debt repayment.	Repayable in June 2026.	7.0%	42,000 42,000
CAZ (Thailand) Public Company Limited	FS Capital Co., Ltd.	10,000	Mr. Sung Sik Hong acts as the guarantor for the debt repayment.	Repayable in monthly installments until November 2026.	12.0%	8,333 10,000
Total						90,331 105,332

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Change in the long-term borrowings account during the years ended 31 December 2025 and 2024 were summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance of the year	114,701	50,620	105,332	50,620
Add: Additional borrowings during the year	10,000	80,000	10,000	70,000
Less: Repayment during the year	(26,012)	(15,919)	(25,001)	(15,288)
Ending balance of the year	98,689	114,701	90,331	105,332

As at 31 December 2025, Company had to comply with certain conditions under right and duty of borrower, such as the maintenance of Debt to Equity ratio and Debt Service Coverage ratio (DSCR).

The Company was unable to comply with certain covenants stipulated in the loan agreements, resulting in the lenders having the right to demand repayment of the outstanding loan balances prior to their contractual maturity dates. The Company subsequently received waiver letters from the relevant financial institutions in December 2025, whereby the covenant requirements under the loan agreements were waived.

18. Short-term borrowings

Short-term borrowings as at 31 December 2025 and 2024 consist of the following:

(Unit: Thousand Baht)

Short-term borrowings from	Interest rate (% per annum)		Consolidated financial statements	
	2025	2024	2025	2024
Key management Personal (see Note 5)	6.00 - 8.90	7.00 - 8.90	7,653	52,002
Non-related persons	12.00 - 15.00	15.00	10,000	10,000
Non-related party	7.00 - 11.00	7.00	23,000	10,000
Total short-term borrowings			40,653	72,002

(Unit: Thousand Baht)

Short-term borrowings from	Interest rate (% per annum)		Separate financial statements	
	2025	2024	2025	2024
Key management Personal (see Note 5)	6.00 - 7.00	7.00	5,153	44,802
Non-related persons	12.00 - 15.00	15.00	10,000	10,000
Non-related party	7.00 - 11.00	7.00	23,000	10,000
Total short-term borrowings			38,153	64,802

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

19. Convertible debentures and Warrants

On 2 December 2025, the Company issued 120,000 units of convertible debentures bearing an interest rate of 6.00% per annum and a par value of Baht 1,000 per unit, totaling Baht 120,000,000. The convertible debentures are due for redemption on 2 December 2027, and upon maturity, the convertible debenture holders may exercise their conversion rights, whereby one unit of convertible debenture can be converted into 200 ordinary shares at a conversion price of Baht 5 per share.

On 16 December 2025, the Company issued 122,400,000 units of the Company's Warrants No. 1 (CAZ-W1) without consideration, which were allocated to the existing shareholders who subscribed to the convertible debentures in proportion to their shareholding at a ratio of 1 unit of convertible debenture to 1,020 units of warrants. Each warrant entitles the holder to convert 1 unit of warrant into 1 ordinary share at an exercise price of Baht 0.80 per share, and the warrants can be exercised after 1 month from the issuance date and thereafter on a monthly, with a maturity period of 5 years from the issuance date. The Stock Exchange of Thailand accepted the warrants as listed securities on 16 December 2025.

The movements of convertible debentures and warrants for the year ended 31 December 2025 comprises as follows:

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements		
	Convertible debentures	Convertible debentures	Warrants
	- liability component	- equity component	
Balance as at 1 January 2025	-	-	-
Convertible debentures and warrants	117,231	454	2,315
Convertible debentures and warrants issue costs	(6,250)	(24)	(123)
Adjust the convertible debentures using the effective interest method	332	-	-
Balance as at 31 December 2025	111,313	430	2,192

The Company has outstanding warrants to subscribe for ordinary shares allocated to existing shareholders who subscribed for the Company's convertible debentures, as approved by the shareholders' meeting. The Company does not record costs for the fair value or intrinsic value of the warrants during the period.

Issued by	Allocated to	Approval date	Determined exercising date		Exercise price (Baht)	Outstanding warrants As at 31 December 2025 (Unit)
			First exercise	Last exercise		
The Company	Existing shareholder (CAZ-W1)	16 December 2025	15 January 2026	15 January 2030	0.80	122,400,000

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

20. Non-current provisions for employee benefits

20.1 Non-current provisions for employee benefits as at 31 December 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Non-current provisions for employee benefits				
as at beginning of the year	9,058	8,051	8,398	7,493
Recognised in profit or loss				
Current service cost	95	909	-	817
Interest cost	15	101	-	88
Recognised in other comprehensive income				
Actuarial (gain) loss:				
Effect of changing demographic assumptions	(137)	-	(138)	-
Effect of changing in financial assumptions	122	-	228	-
Effects of improving experience	552	-	(893)	-
Less: Benefit paid	-	(3)	-	-
Non-current provisions for employee benefits as at ending of the year	9,705	9,058	7,595	8,398

The Group expected that the long-term paid in employee benefit in the next year would not be paid.

As at 31 December 2025, the weighted average duration of the liabilities for non-current provisions for employee benefits of the Group and the company during 3-8 years and 3 years, respectively (2024: 4-7 years and 4 years).

Significant actuarial assumptions are summarised as follows:

(Unit: % per annum)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.32	2.76	1.28	2.51
Salary increase rate	2.02	3.26	2.12	1.88
Turnover rate	0 - 40	0 - 35	0 - 40	0 - 32

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Sensitivity analysis for significant actuarial assumptions as at 31 December 2025 and 2024 are summarised as follows:

(Unit: Thousand Baht)

	Consolidated				Separate			
	financial statements				financial statements			
	Liability increase or decrease				Liability increase or decrease			
	Increase 0.5%		Decrease 0.5%		Increase 0.5%		Decrease 0.5%	
2025	2024	2025	2024	2025	2024	2025	2024	
Discount rate	9,573	2,514	9,842	2,605	7,516	2,105	7,677	2,180
Salary increases rate	9,670	2,629	9,743	2,490	7,517	2,202	7,675	2,084
	Increase 0.5%		Decrease 0.5%		Increase 0.5%		Decrease 0.5%	
	2025	2024	2025	2024	2025	2024	2025	2024
Turnover rate	9,571	2,465	9,846	2,656	7,521	2,065	7,673	2,223

20.2 Defined contribution plan

The Group pays contributions to a separate fund on Provident Fund Act (No.4), B.E. 2558 (2015) basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

For the years ended 31 December 2025 and 2024, the Company's contributions recorded as expenses in the statements of profit and loss and other comprehensive income are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the year ended 31 December	878	2,133	768	1,819

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

21. Share Capital

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements			
		Issued and paid-up	Share premium	
	Registered capital	share capital	on ordinary shares	Total
As at 1 January 2024	147,000	147,000	246,105	393,105
As at 31 December 2024				
and 1 January 2025	147,000	147,000	246,105	393,105
Increase share capital	73,200	-	-	-
As at 31 December 2025	220,200	147,000	246,105	393,105

On 10 November 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve a reduction of the Company's registered capital by Baht 124 (divided into 248 ordinary shares with a par value of Baht 0.50 per share). The reduction was made by cancelling the remaining ordinary shares that had been reserved to support the payment of share dividends from the Company's previous capital increases. From the previous registered capital of Baht 147,000,000 divided into 294,000,000 ordinary shares with a par value of Baht 0.50 per share, resulting in a new registered capital of Baht 146,999,876 divided into 293,999,752 ordinary shares with a par value of Baht 0.50 per share.

On 10 November 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the increase of the Company's registered capital by Baht 73,200,000 from the existing registered capital of Baht 146,999,876 (divided into 293,999,752 ordinary shares with a par value of Baht 0.50 per share) to the new registered capital of Baht 220,199,876 (divided into 440,399,752 ordinary shares with a par value of Baht 0.50 per share) by issuing 146,400,000 new ordinary shares with a par value of Baht 0.50 per share to accommodate the issuance and offering of convertible debentures totaling 24,000,000 shares and the exercise of the rights under the warrants to purchase the Company's ordinary shares No. 1 (CAZ-W1) totaling 122,400,000 shares

22. Capital Management

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and monitors the level of dividends to ordinary shareholders.

CAZ (Thailand) Public Company Limited**Notes to the Consolidated and Separate Financial Statements****For the year ended 31 December 2025****23. Legal reserve**

Section 116 of the Public Limited Company Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

24. Dividend

At the Annual General Meeting of the shareholders of the company	Date of approval	Payment date	Dividend payment	
			rate per share (Baht per share)	Amount (Million Baht)
CAZ (Thailand) Public Company Limited	22 April 2024	20 May 2024	0.2114	62.17

At the Annual General Meeting of the shareholders of CAZ (Thailand) Public Company Limited held on 22 April 2024, the shareholders approved the dividend payment from the operating results for the year ended 31 December 2023 at the rate of Baht 0.2114 per share, amounting to Baht 62.17 million. and the payment date is 20 May 2024

25. Other income

Other income for the years ended 31 December 2025 and 2024 were as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest income - related parties (see Note 5)	-	-	-	353
Rental income and utilities - related parties (see Note 5)	-	-	1,083	643
Gain on disposal assets	43,665	1,024	43,137	106
Credit note from trade payable	20,408	-	20,408	-
Others	9,765	10,503	8,443	10,056
Total	73,838	11,527	73,071	11,158

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

26. Expenses by nature

For the years ended 31 December 2025 and 2024 expenses by nature consist of significant expenses as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Raw material used	214,841	634,038	214,447	618,887
Subcontractor costs	981,427	468,184	985,394	852,043
Depreciation and amortisation	75,473	109,040	68,431	99,616
Employee benefit expenses	812,288	1,618,391	757,674	1,389,503
Lease-related expenses	65,646	359,682	61,956	299,374

27. Earnings (loss) per share

Basic earnings (loss) per share attributable to shareholders of the parent company is calculated by dividing net earnings (loss) attributable to shareholders of the parent (excluding other comprehensive income) by the weighted average number of paid-up ordinary shares in issue during the year.

The basic earnings (loss) per share for the year ended 31 December 2025 and 2024 are calculated as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit attributable for the year				
to ordinary shareholders of the parent company				
(Thousand Baht)	(297,437)	(231,702)	(249,348)	(240,998)
Weighted average number of ordinary				
shares outstanding (Thousand shares)	294,000	294,000	294,000	294,000
Basic earnings (loss) per share (Baht per share)	(1.01)	(0.79)	(0.85)	(0.82)

The Company did not calculate diluted earnings (loss) per share from options and warrants for the year ended 31 December 2025, as the options and warrants have not yet become exercisable in accordance with the terms and conditions.

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

28. 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 subsidiary group 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 subsidiary group recognised a cumulative loss arising from final settlement of agreement that had been previously recognised, amounting to Baht 928.26 million. The subsidiary group 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 statements
	For the year ended 31 December 2025
Loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer	(928.26)
Reversal of allowance for expected credit losses (see Notes 7 and 8)	548.00
Reversal of deferred tax asset	(109.60)
Net project impact	(489.86)

29. 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.

CAZ (Thailand) Public Company Limited**Notes to the Consolidated and Separate Financial Statements****For the year ended 31 December 2025**

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2025	2024
Major customers (number)	4	3
Total revenues (Loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer) of the group	1,874,596	3,539,723
Total revenues (%)	94	95

30. Commitments and contingent liabilities

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

30.1 Bank Guarantees

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

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2025	2024
Bank guarantees	2,517,792	1,427,196

30.2 Other commitments

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

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2025	2024
Purchase orders for construction materials	53,104	365,314

30.3 Litigation

During the year, the Group and the Company received legal claims from creditors arising from defaults under sales and service agreements. The creditors filed lawsuits claiming amounts of THB 25.44 million and THB 20.14 million, respectively, together with interest accruing from the dates of default. Subsequently, the court considered certain parts of the cases, and the Group and the Company were able to reach agreements with the creditors. Compromise agreements were entered into, under which the Group and the Company agreed to settle the outstanding amounts in accordance with the terms and conditions stipulated in the agreements, including related interest.

As at the reporting date, the remaining cases were under mediation and witness examination in the Court of First Instance. Subsequent to the reporting period, in January 2026, the court further considered parts of the remaining cases, and the Group and the Company reached additional settlements with the creditors. The remaining outstanding amounts total THB 0.56 million and THB 0.29 million, respectively.

31. Important agreement

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

32. Financial instruments

Financial instruments are any contracts which give rise to both a financial asset of one entity and a financial liability or equity instrument of another entity in the meantime.

As at 31 December 2025, financial instruments of the Company principally comprise cash and cash equivalents, trade and other current receivables, loans, investments in subsidiary, short-term and long-term borrowings, and bank overdraft. The financial risks associated with these financial instruments and how they are managed is described below:

The Company has no policy for speculation in or engaging in the trading of any derivative financial instruments.

32.1 Financial risk management policy

32.1.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Group do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables as stated in the statement of financial position.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Detail of concentration of revenue are included in note 29

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 30 days or 45 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables and contract assets are disclosed in notes 7 and 8.

32.1.2 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows through an adequate amount of committed credit facilities.

32.1.3 Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. However, the purchases is not material during the year so the Group did not utilise forward exchange contracts to hedge such financial liabilities denominated in foreign currencies.

32.1.4 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. Because loan interest rates are mainly fixed, so the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

CAZ (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Significant financial assets and liabilities are classified by type of interest rates, with those financial assets and liabilities that carry interest rates further classified based on the maturity date as follows:

(Unit: Million Baht)

	Consolidated financial statements										Interest rate (% per annum)			
	Fixed interest rates					Floating interest rate								
	Within 1 year		Over 1-5 years		Within 1 year		Over 1-5 years			Non-interest bearing		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025
Financial assets														
Cash and cash equivalents	-	-	-	-	1	1	-	-	-	97	26	98	27	0.01 – 1.25
Pledged bank deposits	-	-	-	-	-	69	-	-	-	-	-	-	69	0.30
	-	-	-	-	1	70	-	-	-	97	26	98	96	0.15 – 1.30
														0.75
Financial liabilities														
Bank overdrafts	-	-	-	-	30	28	-	-	-	-	-	30	28	MOR -1.50, MOR
Short-term borrowings from financial institutions	30	30	-	-	-	417	-	-	-	-	-	30	447	4.98 MLR -1.25, 4.98
Short-term borrowings from related persons	8	52	-	-	-	-	-	-	-	-	-	8	52	6.00 – 8.90 7.00 – 8.90
Short-term borrowings from other person and parties	33	20	-	-	-	-	-	-	-	-	-	33	20	7.00 – 15.00 7.00 – 15.00
Long-term borrowings from financial institutions	50	51	-	1	21	21	28	42	-	-	-	99	115	MLR -0.5, 15.00
Liabilities under finance lease agreements	35	32	17	40	-	-	-	-	-	-	-	52	72	1.15 – 6.00 1.15 – 6.00
Convertible debentures	-	-	111	-	-	-	-	-	-	-	-	111	-	6.00
	156	185	128	41	51	466	28	42	-	-	-	363	734	-

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

(Unit: Million Baht)

	Separate financial statements										Interest rate (% per annum)		
	Fixed interest rates					Floating interest rate							
	Within 1 year		Over 1-5 years		Within 1 year	Over 1-5 years		Non-interest bearing		Total			
	2025	2024	2025	2024		2025	2024	2025	2024				
Financial assets													
Cash and cash equivalents	-	-	-	-	-	-	-	95	25	95	25	0.01 – 1.25	0.15 – 1.30
Pledged bank deposits	-	-	-	-	69	-	-	-	-	-	69	0.30	0.75
	-	-	-	-	69	-	-	95	25	95	94		
Financial liabilities													
Bank overdrafts	-	-	-	-	30	28	-	-	-	30	28	MOR -1.50, MOR	MOR -1.50, MOR
Short-term borrowings from financial institutions	30	30	-	-	-	417	-	-	-	30	447	4.98	MLR -1.25, 4.98
Short-term borrowings from related persons	5	45	-	-	-	-	-	-	-	5	45	6.00 – 7.00	7.00
Short-term borrowings from other person and parties	33	20	-	-	-	-	-	-	-	33	20	7.00 – 15.00	7.00 – 15.00
Long-term borrowings from financial institutions	50	51	-	1	20	20	20	33	-	90	105	MLR -0.5, 15.00	MLR -0.5, 15.00
Liabilities under finance lease agreements	26	25	16	31	-	-	-	-	-	42	56	2.77 – 6.00	3.39 – 6.00
Convertible debentures	-	-	111	-	-	-	-	-	-	111	-	6.00	-
	144	171	127	32	50	465	20	33	-	341	701		

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

32.2 Fair value of financial instruments

The fair values of financial assets and financial liabilities measured at amortised cost approximate their carrying amounts, except as presented in the following table as at 31 December 2025 and 2024:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
At 31 December 2025					
Long-term borrowings from					
financial institutions	98,689	-	99,779	-	99,779
Convertible debentures	111,313	-	111,313	-	111,313
At 31 December 2024					
Long-term borrowings from					
financial institutions	114,702	-	114,711	-	114,711

(Unit: Thousand Baht)

	Separate financial statements				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
At 31 December 2025					
Long-term borrowings from					
financial institutions	90,331	-	90,997	-	90,997
Convertible debentures	111,313	-	111,313	-	111,313
At 31 December 2024					
Long-term borrowings from					
financial institutions	105,332	-	105,300	-	105,300

Valuation technique of financial instruments measured at fair value

Type	Valuation technique
Long-term borrowings from financial institutions	<i>Discounted cash flows:</i> The fair value is estimated considering a net present value of future cash flows calculated using discount rates at the market rate of loans.
Convertible debentures	<i>Discounted cash flows:</i> The fair value is estimated considering the net present value of future cash flows, discounted using the average market interest rate of comparable debentures without conversion features.

During the year, the Group has not changed the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value hierarchy.

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, short-term loans to, borrowing from financial institutions, trade and other current payables, short-term borrowing from and liabilities under finance lease agreements, their carrying amounts in the statement of financial position approximate their fair value.
- b) For equity securities, their fair value is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) For long-term borrowings carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.

CAZ (Thailand) Public Company Limited**Notes to the Consolidated and Separate Financial Statements****For the year ended 31 December 2025****33. 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
Equity			
Retained earnings - Unappropriated	255,915	(2,036)	253,879
Other components of equity	8,453	2,036	10,489

CAZ (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

(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)	21,432
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
Equity			
Retained earnings - Unappropriated	216,886	(2,036)	214,850
Other components of equity	6,370	2,036	8,406