Factsheet
CAZ (Thailand) Public Company Limited

Business Type: Engineering and construction services for clients in the oil, gas, and petrochemical industries

Listed status in the Stock Exchange of Thailand: ☑ Listed ☐ Non-listed

Offering: Convertible Bonds with registered holders' right to convert into newly issued ordinary shares of the Company, unsubordinated, unsecured, with a Bondholder representative, and the issuer's right of early redemption

"CONVERTIBLE BONDS OF CAZ (THAILAND) PUBLIC COMPANY LIMITED NO.1/2025 DUE 2027 WITH THE ISSUER'S RIGHTS OF EARLY REDEMPTION"

Offer period: between 25 November 2025 – 1 December 2025

Instrument characteristics

Term	2 years
Interest rate	Fixed 6.00% per annum
Interest payment period	Pay interest every 3 months
Early redemption	The issuer of Convertible Bonds has the right to redeem before the maturity date, which can be exercised after 6 months from the date of issuance of Convertible Bonds.
Total offering value	Not exceeding 120.00 million baht
Bondholder representative	Asia Plus Securities Company Limited
Use of Proceeds	To be used as working capital
Conversion rights	The Convertible Bondholders can exercise their conversion rights on the maturity date of the Convertible Bonds, which is December 2, 2027.

Credit rating

- No credit rating -

Other important details

Date of issue	December 2, 2025
Maturity date	December 2, 2027
Type of offering	Allocated to existing shareholders in proportion to their shareholding (Right Offering)
Bond registrar	CAZ (Thailand) Public Company Limited

Key financial ratios of the issuer

Financial ratios (times)	Industry average (Latest)	Q3 2025	2024	2023
Interest coverage ratio[1]	N/A	(6.05)	(7.52)	18.06
Current ratio[1]	N/A	0.97	0.90	1.28
Debt to equity: D/E ratio[2]	N/A	3.94	3.14	1.35

[1]The higher it is, the higher the ability to repay

[2]The higher it is, the higher the debt

Risk level

(Based on the age of the instrument and credit rating)

A debt instrument that the issuer can redeem early.

Financial ratio maintenance requirements

The Company shall maintain a "Net Debt to Equity Ratio" as defined in the Terms and Conditions at a ratio not exceeding 4:1 as of the end of each quarterly accounting period or the end of the accounting period of the Issuer of the Convertible Bonds throughout the term of the Convertible Bonds.

Yield of other instruments in the market (YTM)

- No data -

Issuer Risk

1. Strategic and Business Risks

The Group derives its primary revenue from large-scale construction projects in the oil, natural gas, refinery, and petrochemical industries. Such revenue is subject to volatility based on the outcome of project bidding and the investment plans of target clients. Economic uncertainty, industry slowdowns, geopolitical tensions, and the transition toward clean energy may cause clients to postpone or delay investment projects, which could in turn adversely affect the continuity of the Group's revenue stream.

2. Risk from Construction Material Price Volatility

Construction material costs—particularly structural steel, rebar, and copper wire—represent a major portion of the Company's total costs. These material prices are highly volatile, driven by both domestic and international market conditions, including unforeseen events such as pandemics or wars, which may lead to supply shortages and significant price increases. Such fluctuations directly impact construction contractors that rely heavily on steel and related materials in their operations.

3. Risk of Delayed Project Delivery

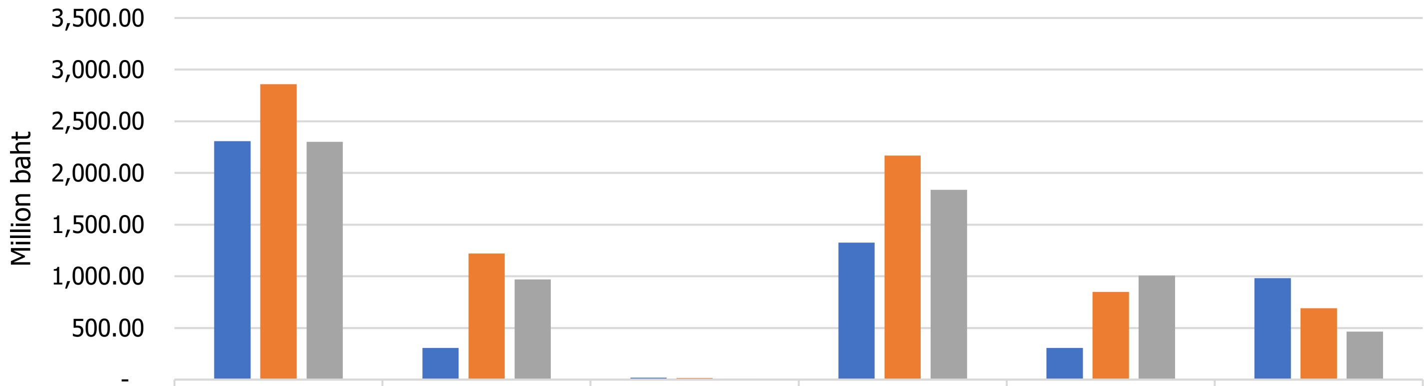
The Group is exposed to potential penalties and additional costs arising from delays in project delivery beyond the contractual schedule. Such delays may result from both internal and external factors, including design or contractual modifications, late delivery of materials, financial difficulties of project owners or main contractors, or on-site accidents during execution. These penalties and associated costs could materially increase project expenses beyond the levels initially estimated in the construction plan.

4. Financial Risk

The Group undertakes projects for both project owners and main contractors, primarily in the private sector. There is a risk of credit default or delayed payment, as some main contractors may encounter financial difficulties and fail to settle payments in a timely manner. This could materially and adversely affect the Company's cash flows and overall operating performance.

Summary of financial position and operating results based on the consolidated financial statements for the past 2 years and up to the latest available quarter.

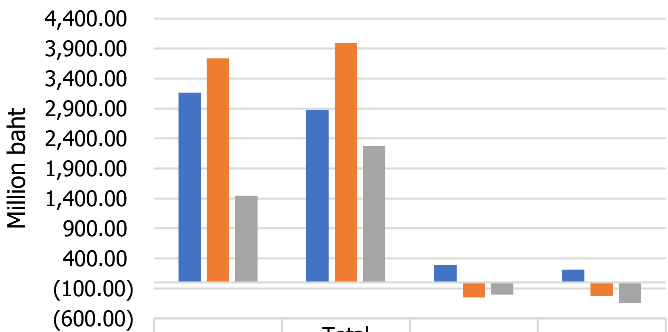
Balance sheet



	Total Assets	Account Receivables	Inventories	Total Liabilities	Account Payables	Total Equity
2023	2,306.64	305.41	17.59	1,325.21	305.53	981.43
2024	2,860.43	1,221.00	15.14	2,169.52	849.60	690.91
9M 2025	2,302.29	969.07	8.09	1,836.53	1,008.15	465.77

2023 2024 9M 2025

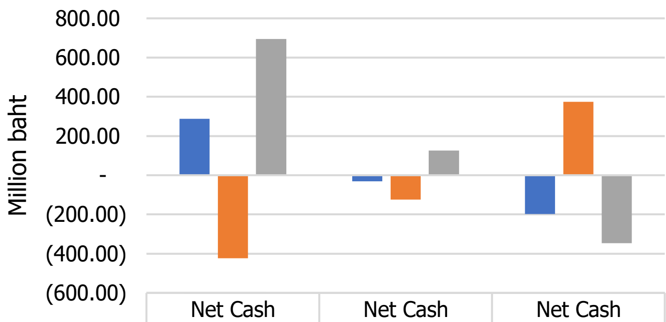
Profit and loss statement



	Total Revenue	Total Cost and Expenses	EBIT	Net Profit (Loss)
2023	3,166.69	2,875.68	291.00	214.57
2024	3,738.32	3,989.83	(251.50)	(231.70)
9M 2025	1,444.85	2,273.74	(200.08)	(342.84)

2023 2024 9M 2025

Cash flow statement

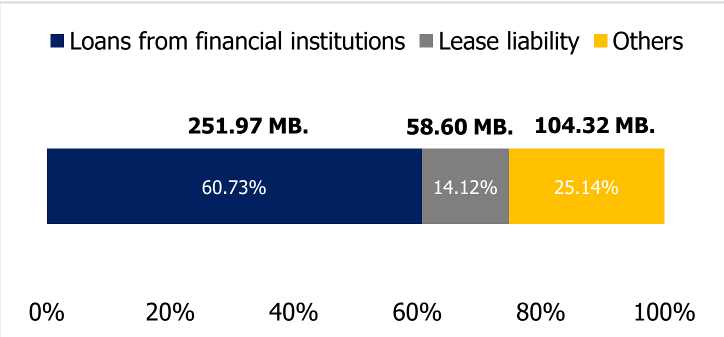


	Net Cash From Operating Activities	Net Cash From Investing Activities	Net Cash From Financing Activities
2023	287.06	(31.50)	(198.24)
2024	(423.32)	(125.05)	374.03
9M 2025	694.89	125.91	(347.16)

2023 2024 9M 2025

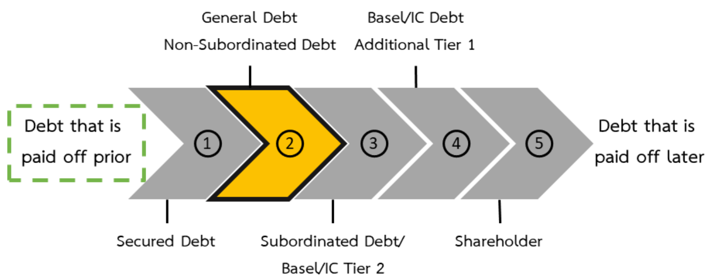
The proportion of interest-bearing debt of the issuer

As of September 30, 2025



*Other items include short-term loans from related parties and short-term loans from other individuals and entities.

Sequence of debt repayment



Key features and risks of the instrument

1. Investing in Convertible Bonds is not a deposit. Investors may need to be ready to hold the Convertible Bonds until the expiration date, as selling before the expiration date may be difficult or may be sold at a price lower than the par value or purchase price.
2. Since debt instruments in Thailand are illiquid, selling debt instruments before the maturity date in the secondary market may result in a decrease or increase in the sale value of the instrument, depending on the market conditions and demand at that time.
3. The instrument may have a high return, but it also carries a high risk. Investors should understand the characteristics of the instrument, analyze the risks and debt repayment capabilities of the issuer before deciding to invest.
4. The issuer has not been rated (Unrated). Investors should study the performance information of the issuing company and should continuously follow the news of the issuing company.
5. Redemption of Convertible Bonds before the maturity date by the Convertible Bonds issuer may cause the Convertible Bondholders to be at risk of not being able to predict the exact cash flow from the Convertible Bonds and risk losing the opportunity to receive a high return from investing in the related Convertible Bonds.

Warnings and other warning information

Warning

- The approval from the SEC does not mean that it is an investment recommendation, guarantees debt repayment, returns, principal or certifies the accuracy of the information.
- This summary is part of the announcement of the conversion bond allocation, which is only a summary of the offering, characteristics and risks of the securities, and the company that issues and offers the securities. Therefore, investors must analyze the risks and study the information from the announcement of the conversion bond allocation, terms and conditions, and the conversion bond subscription documents.
- History of default
  - ☑ None
  - ☐ Yes

The Company has no history of defaulting on interest or principal payments on debt instruments or defaulting on loans from commercial banks, finance companies, credit foncier companies or financial institutions established under specific laws, as seen from the history of the past 3 years from the National Credit Bureau and financial statements audited by licensed auditors.