

**Takuni Group Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2021
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Takuni Group Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Takuni Group Public Company Limited and its subsidiaries, and of Takuni Group Public Company Limited, respectively, as at 31 March 2021; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
12 May 2021

Takuni Group Public Company Limited and its Subsidiaries

Statement of financial position

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 March 2021 (Unaudited) | 31 December 2020 | 31 March 2021 (Unaudited) | 31 December 2020 |
| <i>(in thousand Baht)</i> | | | | | |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 349,001 | 472,611 | 312,627 | 320,427 |
| Trade and other current receivables | 4, 12 | 280,338 | 265,180 | 41,537 | 79,041 |
| Contract assets | 5, 12 | 587,526 | 524,091 | - | - |
| Short-term loans to related parties | 3 | 18,320 | 18,320 | 64,550 | 87,330 |
| Inventories | 6 | 53,756 | 61,080 | 12,743 | 11,135 |
| Other current assets | | 8,538 | 7,961 | 100 | 114 |
| Total current assets | | 1,297,479 | 1,349,243 | 431,557 | 498,047 |
| Non-current assets | | | | | |
| Restricted deposits at financial institutions | | 27,451 | 29,820 | 15,800 | 15,800 |
| Investments in subsidiaries | 8 | - | - | 111,459 | 111,459 |
| Investments in associates | 7 | 1,689 | 1,447 | 4,000 | 4,000 |
| Long-term loans to related parties | 3 | 1,316 | - | 144,500 | 86,670 |
| Investment properties | | 4,172 | 4,287 | - | - |
| Property, plant and equipment | 9 | 710,423 | 721,356 | 56,221 | 57,572 |
| Goodwill | | 19,384 | 19,384 | - | - |
| Intangible assets | | 15,474 | 15,950 | 1,533 | 1,633 |
| Receivable from sale of land | 3 | 76,241 | 76,241 | - | - |
| Retention receivables | 5 | 62,200 | 54,192 | - | - |
| Withholding tax deducted at source | | 159,793 | 151,193 | 9,077 | 8,977 |
| Deferred tax assets | | 8,390 | 7,683 | 1,869 | 1,989 |
| Other non-current assets | | 10,358 | 7,421 | 3,584 | 2,985 |
| Total non-current assets | | 1,096,891 | 1,088,974 | 348,043 | 291,085 |
| Total assets | | 2,394,370 | 2,438,217 | 779,600 | 789,132 |

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of financial position

| | | Consolidated financial | | Separate financial | |
|---|------|---------------------------|------------------|--------------------|---------------|
| | | statements | | statements | |
| | | 31 March | 31 December | 31 March | 31 December |
| Liabilities and equity | Note | 2021 | 2020 | 2021 | 2020 |
| | | (Unaudited) | | (Unaudited) | |
| | | <i>(in thousand Baht)</i> | | | |
| Current liabilities | | | | | |
| Bank overdrafts | | 8 | 8 | - | - |
| Short-term borrowings from financial institutions | | 484,435 | 509,104 | - | - |
| Trade and other current payables | | 261,733 | 277,024 | 18,608 | 24,787 |
| Contract liabilities | 5 | 133,177 | 141,439 | - | - |
| Short-term borrowings from other party | | 20,000 | 20,000 | - | - |
| Current portion of long-term borrowings | | | | | |
| from financial institutions | 12 | 38,640 | 38,640 | - | - |
| Current portion of lease liabilities | | 26,436 | 24,480 | 988 | 977 |
| Income tax payable | | 4,520 | 4,145 | - | - |
| Other current liabilities | | 31,746 | 34,801 | 3,967 | 5,408 |
| Total current liabilities | | 1,000,695 | 1,049,641 | 23,563 | 31,172 |
| Non-current liabilities | | | | | |
| Long-term borrowings from financial institutions | 12 | 73,920 | 84,300 | - | - |
| Lease liabilities | | 34,293 | 36,217 | 4,347 | 4,945 |
| Deferred income | | 14,236 | 14,236 | - | - |
| Non-current provisions for employee benefits | | 13,416 | 14,547 | 4,881 | 4,776 |
| Other non-current liabilities | | 10,187 | 9,633 | 615 | 670 |
| Total non-current liabilities | | 146,052 | 158,933 | 9,843 | 10,391 |
| Total liabilities | | 1,146,747 | 1,208,574 | 33,406 | 41,563 |

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of financial position

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 March 2021 (Unaudited) | 31 December 2020 | 31 March 2021 (Unaudited) | 31 December 2020 |
| <i>(in thousand Baht)</i> | | | | | |
| Equity | | | | | |
| Share capital: | | | | | |
| Authorised share capital | | | | | |
| - Ordinary shares (1,200,000,000 ordinary shares, par value at Baht 0.5 per share) | | | | | |
| | | <u>600,000</u> | <u>600,000</u> | <u>600,000</u> | <u>600,000</u> |
| Issued and paid-up share capital | | | | | |
| - Ordinary shares | | | | | |
| | II | 400,000 | 400,000 | 400,000 | 400,000 |
| Share premium on ordinary shares | | | | | |
| | | 305,528 | 305,528 | 305,528 | 305,528 |
| Share surplus from business combination | | | | | |
| under common control | | | | | |
| | | 20,636 | 20,636 | - | - |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | | | | | |
| | | 11,552 | 11,552 | 11,552 | 11,552 |
| Unappropriated | | | | | |
| | | 77,761 | 73,301 | 29,114 | 30,489 |
| Other components of equity | | | | | |
| | | <u>81,853</u> | <u>81,853</u> | <u>-</u> | <u>-</u> |
| Equity attributable to owners of the parent | | | | | |
| | | <u>897,330</u> | <u>892,870</u> | <u>746,194</u> | <u>747,569</u> |
| Non-controlling interests | | | | | |
| | | <u>350,293</u> | <u>336,773</u> | <u>-</u> | <u>-</u> |
| Total equity | | | | | |
| | | <u>1,247,623</u> | <u>1,229,643</u> | <u>746,194</u> | <u>747,569</u> |
| Total liabilities and equity | | | | | |
| | | <u>2,394,370</u> | <u>2,438,217</u> | <u>779,600</u> | <u>789,132</u> |

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|----------------|-------------------------------|----------------|
| | | Three-month period ended | | Three-month period ended | |
| | | 31 March | | 31 March | |
| | | 2021 | 2020 | 2021 | 2020 |
| <i>(in thousand Baht)</i> | | | | | |
| Revenue | | | | | |
| Revenue from sales of goods | 10 | 107,857 | 162,975 | 107,452 | 162,497 |
| Revenue from construction contracts and rendering of services | 10 | 491,249 | 665,272 | - | 34,308 |
| | | 599,106 | 828,247 | 107,452 | 196,805 |
| Costs of sales of goods | 6 | (102,771) | (158,045) | (103,038) | (158,853) |
| Costs of construction contracts and rendering of services | | (432,681) | (599,408) | - | (30,084) |
| Gross profit | | 63,654 | 70,794 | 4,414 | 7,868 |
| Other income | | 5,752 | 2,428 | 4,034 | 4,896 |
| Distribution costs | | (1,032) | (1,191) | (352) | (488) |
| Administrative expenses | | (40,791) | (43,852) | (9,290) | (12,539) |
| Profit (loss) from operating activities | | 27,583 | 28,179 | (1,194) | (263) |
| Finance costs | | (6,824) | (5,805) | (61) | (76) |
| Share of profit (loss) of associates accounted for using equity method | | 242 | (446) | - | - |
| Profit (loss) before income tax expense | | 21,001 | 21,928 | (1,255) | (339) |
| Income tax expense | | (4,421) | (5,617) | (120) | (493) |
| Profit (loss) for the period | | 16,580 | 16,311 | (1,375) | (832) |

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------|-------------------------------|---------------|
| | Three-month period ended | | Three-month period ended | |
| | 31 March | | 31 March | |
| | 2021 | 2020 | 2021 | 2020 |
| <i>(in thousand Baht)</i> | | | | |
| Other comprehensive income | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | |
| Gain on remeasurements of defined benefit plans | 1,750 | - | - | - |
| Income tax relating to items that will not be reclassified | (350) | - | - | - |
| Other comprehensive income for the period, net of tax | 1,400 | - | - | - |
| Total comprehensive income for the period | 17,980 | 16,311 | (1,375) | (832) |
| Profit (loss) attributable to: | | | | |
| Owners of parent | 3,947 | 3,499 | (1,375) | (832) |
| Non-controlling interests | 12,633 | 12,812 | - | - |
| | 16,580 | 16,311 | (1,375) | (832) |
| Total comprehensive income attributable to: | | | | |
| Owners of parent | 4,460 | 3,499 | (1,375) | (832) |
| Non-controlling interests | 13,520 | 12,812 | - | - |
| | 17,980 | 16,311 | (1,375) | (832) |
| Basic earnings (loss) per share (in Baht) | 0.01 | 0.01 | (0.01) | (0.01) |

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

Takuni Group Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

| | Consolidated financial statements | | | | | | | | |
|---|--|-------------------------------------|---|-------------------|---------------------------|--|---|----------------------------------|------------------|
| | Issued and paid-up share capital | Share premium on ordinary shares | Share surplus from business combination under common control | Retained earnings | | Other components of equity | Equity attributable to owner of the parent | Non- controlling interests | Total equity |
| | | | | Legal reserve | Unappropriated | Changes in parent's ownership interest in subsidiary | | | |
| | | | | | <i>(in thousand Baht)</i> | | | | |
| Three-month period ended 31 March 2020 | | | | | | | | | |
| Balance at 1 January 2020 | 400,000 | 305,528 | 20,636 | 9,942 | 64,578 | 81,853 | 882,537 | 314,362 | 1,196,899 |
| Comprehensive income for the period | | | | | | | | | |
| Profit | - | - | - | - | 3,499 | - | 3,499 | 12,812 | 16,311 |
| Total comprehensive income for the period | - | - | - | - | 3,499 | - | 3,499 | 12,812 | 16,311 |
| Balance at 31 March 2020 | <u>400,000</u> | <u>305,528</u> | <u>20,636</u> | <u>9,942</u> | <u>68,077</u> | <u>81,853</u> | <u>886,036</u> | <u>327,174</u> | <u>1,213,210</u> |
| Three-month period ended 31 March 2021 | | | | | | | | | |
| Balance at 1 January 2021 | 400,000 | 305,528 | 20,636 | 11,552 | 73,301 | 81,853 | 892,870 | 336,773 | 1,229,643 |
| Comprehensive income for the period | | | | | | | | | |
| Profit | - | - | - | - | 3,947 | - | 3,947 | 12,633 | 16,580 |
| Other comprehensive income | - | - | - | - | 513 | - | 513 | 887 | 1,400 |
| Total comprehensive income for the period | - | - | - | - | 4,460 | - | 4,460 | 13,520 | 17,980 |
| Balance at 31 March 2021 | <u>400,000</u> | <u>305,528</u> | <u>20,636</u> | <u>11,552</u> | <u>77,761</u> | <u>81,853</u> | <u>897,330</u> | <u>350,293</u> | <u>1,247,623</u> |

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

| | Separate financial statements | | | | Total equity |
|---|----------------------------------|----------------------------------|-------------------|---------------|----------------|
| | Issued and paid-up share capital | Share premium on ordinary shares | Retained earnings | | |
| Legal reserve | | | Unappropriated | | |
| | <i>(in thousand Baht)</i> | | | | |
| Three-month period ended 31 March 2020 | | | | | |
| Balance at 1 January 2020 | 400,000 | 305,528 | 9,942 | 21,962 | 737,432 |
| Comprehensive income for the period | | | | | |
| (Loss) | - | - | - | (832) | (832) |
| Total comprehensive income for the period | - | - | - | (832) | (832) |
| Balance at 31 March 2020 | <u>400,000</u> | <u>305,528</u> | <u>9,942</u> | <u>21,130</u> | <u>736,600</u> |
| Three-month period ended 31 March 2021 | | | | | |
| Balance at 1 January 2021 | 400,000 | 305,528 | 11,552 | 30,489 | 747,569 |
| Comprehensive income for the period | | | | | |
| (Loss) | - | - | - | (1,375) | (1,375) |
| Total comprehensive income for the period | - | - | - | (1,375) | (1,375) |
| Balance at 31 March 2021 | <u>400,000</u> | <u>305,528</u> | <u>11,552</u> | <u>29,114</u> | <u>746,194</u> |

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-----------------|-----------------------------------|-----------------|
| | Three-month period ended 31 March | | Three-month period ended 31 March | |
| | 2021 | 2020 | 2021 | 2020 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Cash flows from operating activities</i> | | | | |
| Profit (loss) for the period | 16,580 | 16,311 | (1,375) | (832) |
| <i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i> | | | | |
| Income tax expense | 4,421 | 5,617 | 120 | 493 |
| Finance costs | 6,824 | 5,805 | 61 | 76 |
| Depreciation and amortisation | 23,767 | 20,588 | 1,519 | 1,798 |
| Non-current provisions for employee benefits | 856 | 656 | 105 | 163 |
| (Reversal of) expected credit loss on receivables | 1,723 | 3,468 | (496) | 1,133 |
| (Reversal of) losses on inventories devaluation | 88 | (536) | - | - |
| (Gain) loss on disposal and written off property, plant and equipment | (2,519) | 1 | - | - |
| Share of (profit) loss of associates accounted for using equity method | (242) | 446 | - | - |
| Interest income | (1,112) | (128) | (1,836) | (1,665) |
| | 50,386 | 52,228 | (1,902) | 1,166 |
| <i>Changes in operating assets and liabilities</i> | | | | |
| Trade and other current receivables | (16,020) | (53,073) | 718 | (9,853) |
| Contract assets | (63,435) | 11,599 | - | 21,039 |
| Inventories | 7,236 | (13,204) | (1,608) | (2,276) |
| Other current assets | (577) | (1,516) | 14 | 402 |
| Retention receivables | (8,008) | (6,053) | - | - |
| Other non-current assets | (2,937) | 73 | (599) | (17) |
| Trade and other current payables | (14,683) | (9,898) | (6,177) | (28,727) |
| Contract liabilities | (8,262) | 2,797 | - | (5,535) |
| Other current liabilities | (3,055) | 11,925 | (1,441) | 949 |
| Payment of non-current provisions for employee benefits | (238) | (4,439) | - | (4,184) |
| Other non-current liabilities | 554 | 589 | (55) | 121 |
| Net cash used in operating | (59,039) | (8,972) | (11,050) | (26,915) |
| Interest paid | (6,661) | (5,642) | - | (33) |
| Tax paid | (13,703) | (22,095) | (100) | (1,217) |
| Net cash used in operating activities | (79,403) | (36,709) | (11,150) | (28,165) |

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|------------------|-----------------------------------|-----------------|
| | Three-month period ended 31 March | | Three-month period ended 31 March | |
| | 2021 | 2020 | 2021 | 2020 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Cash flows from investing activities</i> | | | | |
| Decrease in restricted deposits at financial institutions | 2,369 | 7,418 | - | - |
| Proceeds from loans to related parties | - | - | 155,580 | 30,000 |
| Loans to related parties | (1,316) | (4,000) | (190,630) | (100,830) |
| Acquisition of associate net of cash acquired | - | (1,561) | - | - |
| Acquisition of property, plant and equipment | (4,864) | (22,519) | (70) | (29) |
| Acquisition of intangible assets | (504) | (770) | - | - |
| Proceeds from disposal of property, plant and equipment | 2,877 | - | - | - |
| Dividend received | - | - | 37,897 | 16,250 |
| Interest received | 251 | 128 | 1,221 | 145 |
| Net cash from (used in) investing activities | (1,187) | (21,304) | 3,998 | (54,464) |
| <i>Cash flows from financing activities</i> | | | | |
| Proceeds from short-term borrowings from financial institutions | 272,341 | 146,617 | - | - |
| Repayment of short-term borrowings from financial institutions | (297,010) | (190,497) | - | - |
| Repayment of long-term borrowings from financial institutions | (10,380) | (10,380) | - | - |
| Proceeds from short-term borrowings from related party | - | 500 | - | - |
| Repayment of short-term borrowings from related party | - | (1,000) | - | - |
| Repayment of lease liabilities | (7,971) | (6,507) | (648) | (967) |
| Net cash used in financing activities | (43,020) | (61,267) | (648) | (967) |
| Net decrease in cash and cash equivalents | (123,610) | (119,280) | (7,800) | (83,596) |
| Cash and cash equivalents at 1 January | 472,603 | 121,566 | 320,427 | 101,316 |
| Cash and cash equivalents at 31 March | 348,993 | 2,286 | 312,627 | 17,720 |
| Cash and cash equivalents at 31 March | | | | |
| Cash and cash equivalents | 349,001 | 45,507 | 312,627 | 17,746 |
| Bank overdrafts | (8) | (43,221) | - | (26) |
| | 348,993 | 2,286 | 312,627 | 17,720 |
| <i>Non-cash transactions</i> | | | | |
| Payable from purchase of property, plant and equipment | 2,006 | 6,811 | 2 | 20 |
| Payable from purchase of intangible assets | - | 166 | - | 78 |
| Acquisitions of right-of-use assets under leases | 7,832 | 33,749 | - | 5,031 |

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

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 12 May 2021.

1 General information

The principal activities of the Company are Liquid Petroleum Gas (LPG) procurement and trading. The principal activities of the Group are:

| | |
|---|---|
| Liquid Petroleum Gas trading | Petroleum gas trading for household cooking, industry and transportation |
| Gas installation equipment trading | Industrial and car gas systems installation and equipment trading |
| Transportation services | Hazardous substances and construction materials transportation services by land |
| Construction services | Construction services |
| Non-destructive testing (NDT) and inspection services | Non-destructive testing and inspection service |
| Others | Property development |

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

The Group has applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

3 Related parties

Relationships with subsidiaries and associates are described in notes 7 and 8.

Significant transactions for the three-month period ended 31 March with related parties were as follows:

| <i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------|--|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| | <i>(in thousand Baht)</i> | | | |
| Subsidiaries | | | | |
| Purchases of goods and receiving of services | - | - | 145 | 10,269 |
| Other income | - | - | 2,142 | 3,146 |
| Rental expense | - | - | 303 | 267 |
| Transportation expense | - | - | 4,878 | 5,655 |
| Interest income | - | - | 1,585 | 1,605 |
| Other expenses | - | - | 50 | 65 |
| Associates | | | | |
| Other income | 37 | 3 | - | - |
| Interest income | 861 | - | - | - |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefits | 8,122 | 8,269 | 2,754 | 3,129 |
| Post-employment benefits | 227 | 240 | 78 | 75 |
| Total key management personnel compensation | 8,349 | 8,509 | 2,832 | 3,204 |
| Other related party | | | | |
| Rental expense | 15 | 15 | - | - |

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

| | Consolidated financial statements | | Separate financial statement | |
|--|--|---------------------|---|---------------------|
| | 31 March 2021 | 31 December 2020 | 31 March 2021 | 31 December 2020 |
| | <i>(in thousand Baht)</i> | | | |
| Trade receivables | | | | |
| Associate | - | 36 | - | - |
| Other receivables <i>(included in other current receivables)</i> | | | | |
| Subsidiaries | - | - | 764 | 764 |
| Associate | 24 | 8 | - | - |
| Total | 24 | 8 | 764 | 764 |
| Interest receivable <i>(included in other current receivables)</i> | | | | |
| Subsidiaries | - | - | 2,716 | 2,700 |
| Associate | 861 | - | - | - |
| Total | 861 | - | 2,716 | 2,700 |

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

| | Consolidated financial statements | | Separate financial statement | |
|--|--------------------------------------|---------------------|---------------------------------|---------------------|
| | 31 March 2021 | 31 December 2020 | 31 March 2021 | 31 December 2020 |
| <i>(in thousand Baht)</i> | | | | |
| <i>Dividend receivable</i> <i>(included in other current receivables)</i> | | | | |
| Subsidiaries | - | - | - | 37,897 |
| <i>Interest receivables</i> <i>(included in other non-current assets)</i> | | | | |
| Subsidiaries | - | - | 2,725 | 2,127 |
| <i>Receivable from sale of land</i> | | | | |
| Associate | 76,241 | 76,241 | - | - |
| <i>Trade and other current payables</i> | | | | |
| Subsidiaries | - | - | 2,060 | 2,181 |

| | Interest rate | | Consolidated financial statements | | | |
|---------------------------|---------------------|------------------|-----------------------------------|----------|----------|------------------|
| | 31 December 2020 | 31 March 2021 | 31 December 2020 | Increase | Decrease | 31 March 2021 |
| <i>(% per annum)</i> | | | | | | |
| <i>(in thousand Baht)</i> | | | | | | |
| <i>Loans to</i> | | | | | | |
| Associates | - | - | 18,320 | 1,316 | - | 19,636 |

| | Interest rate | | Separate financial statements | | | |
|---------------------------|---------------------|------------------|-------------------------------|----------------|------------------|------------------|
| | 31 December 2020 | 31 March 2021 | 31 December 2020 | Increase | Decrease | 31 March 2021 |
| <i>(% per annum)</i> | | | | | | |
| <i>(in thousand Baht)</i> | | | | | | |
| <i>Loans to</i> | | | | | | |
| Subsidiaries | 3 | 3 | 155,680 | 190,630 | (155,580) | 190,730 |
| Associate | - | - | 18,320 | - | - | 18,320 |
| Total | | | 174,000 | 190,630 | (155,580) | 209,050 |

Takuni Group Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2021 (Unaudited)

4 Trade and other current receivables

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 March 2021 | 31 December 2020 | 31 March 2021 | 31 December 2020 |
| <i>(in thousand Baht)</i> | | | | | |
| Trade receivables | | | | | |
| Related party | 3 | - | 36 | - | - |
| Other parties | | 270,364 | 258,468 | 42,114 | 42,219 |
| Less allowance for expected credit loss | 12 | (12,401) | (10,678) | (4,975) | (5,471) |
| Net | | 257,963 | 247,826 | 37,139 | 36,748 |
| Other current receivables | | | | | |
| Related parties | 3 | 24 | 8 | 764 | 764 |
| Other parties | | 633 | 600 | 4 | - |
| Prepaid expense | | 17,838 | 14,034 | 914 | 932 |
| Advance payments to subcontractors | | 2,398 | 2,553 | - | - |
| Accrued income - others | | 621 | 159 | - | - |
| Interest receivables | 3 | 861 | - | 2,716 | 2,700 |
| Dividend receivables | 3 | - | - | - | 37,897 |
| Total | | 22,375 | 17,354 | 4,398 | 42,293 |
| Total trade and other current receivables | | 280,338 | 265,180 | 41,537 | 79,041 |
| Expected credit loss | | | | | |
| <i>Three-month period ended 31 March</i> | | | | | |
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2021 | 2020 | 2021 | 2020 |
| <i>(in thousand Baht)</i> | | | | | |
| - Additions | | 2,613 | 3,468 | - | 1,133 |
| - Reversal | | (890) | - | (496) | - |

As at 31 March 2021, a subsidiary had pledged of Baht 20.51 million of trade receivables as collateral for short-term borrowings from financial institutions - factoring loan (31 December 2020: Baht 101.93 million).

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

5 Contract assets and contract liabilities

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

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|------------------|-------------------------------|------------------|
| | 31 March 2021 | 31 December 2020 | 31 March 2021 | 31 December 2020 |
| | <i>(in thousand Baht)</i> | | | |
| Contract assets | | | | |
| Total project value | 7,215,455 | 7,770,394 | - | 494,935 |
| Accumulated amount recognised as revenue on percentage of completion basis | 4,067,576 | 4,458,463 | - | 494,935 |
| Less value of total billed | (3,480,050) | (3,934,372) | - | (494,935) |
| Total contract assets | 587,526 | 524,091 | - | - |
| Retention receivables | 62,200 | 54,192 | - | - |
| Contract liabilities | | | | |
| Total project value | 1,017,524 | 923,886 | - | - |
| Value of total billed | 620,270 | 446,984 | - | - |
| Less accumulated amount recognised as revenue on percentage of completion basis | (576,955) | (414,991) | - | - |
| | 43,315 | 31,993 | - | - |
| Advance received from construction contracts | 89,862 | 109,446 | - | - |
| Total contract liabilities | 133,177 | 141,439 | - | - |

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

6 Inventories

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|------------------|-------------------------------|------------------|
| | 31 March 2021 | 31 December 2020 | 31 March 2021 | 31 December 2020 |
| | <i>(in thousand Baht)</i> | | | |
| Finished goods - petroleum gas | 12,721 | 11,071 | 12,743 | 11,135 |
| Finished goods - gas tank for installation and equipment | 8,015 | 8,078 | - | - |
| Finished goods - minibus | 9,459 | 9,459 | - | - |
| Work in progress - gas installation | 37 | 122 | - | - |
| Work in progress - testing | 793 | 511 | - | - |
| Raw materials | 29,010 | 38,228 | - | - |
| Supplies | 3,181 | 2,983 | - | - |
| Total | 63,216 | 70,452 | 12,743 | 11,135 |
| <i>Less allowance for losses on decline in value</i> | <i>(9,460)</i> | <i>(9,372)</i> | <i>-</i> | <i>-</i> |
| Net | 53,756 | 61,080 | 12,743 | 11,135 |

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|----------------|-------------------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Three-month period ended 31 March</i> | | | | |
| Inventories recognised in 'cost of sales of goods': | | | | |
| - Cost | 102,683 | 158,581 | 103,038 | 158,853 |
| - Write-down to net realisable value | 132 | - | - | - |
| - Reversal of write-down | (44) | (536) | - | - |
| Net | 102,771 | 158,045 | 103,038 | 158,853 |

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

7 Investments in associates

Consolidated financial statements

| | Type of business | Ownership interest | | Paid-up capital | | Cost | | Equity | | Dividend income for the three-month period ended | |
|-----------------------------|---|--------------------|---------------|-----------------|---------------|--------------|---------------|--------------|---------------|--|------------|
| | | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 |
| | | March 2021 | December 2020 | March 2021 | December 2020 | March 2021 | December 2020 | March 2021 | December 2020 | March 2021 | March 2020 |
| <i>Associates</i> | | | | | | | | | | | |
| Sermasch Co., Ltd. | Repair and maintenance of tools and machinery | 47.5 | 47.5 | 2,000 | 2,000 | 1,419 | 1,419 | 310 | 422 | - | - |
| Sorb Engineering Co., Ltd. | Sales and installation of tools and machinery | 47.5 | 47.5 | 2,000 | 2,000 | 1,104 | 1,104 | 1,379 | 1,025 | - | - |
| Exact Real Estate Co., Ltd. | Property development for sale | 40.0 | 40.0 | 10,000 | 10,000 | 4,000 | 4,000 | - | - | - | - |
| Yi Hao Motor Co., Ltd. | Manufacturer and assembly electric motorbike | 40.0 | 40.0 | 3,914 | 3,914 | 1,561 | 1,561 | - | - | - | - |
| Total | | | | | | <u>8,084</u> | <u>8,084</u> | <u>1,689</u> | <u>1,447</u> | <u>-</u> | <u>-</u> |

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

| | Ownership interest | | Separate financial statements | | | | Dividend income for the three-month period ended | |
|-----------------------------|--------------------|------------------|-------------------------------|------------------|---------------------------|------------------|--|---------------|
| | 31 March 2021 | 31 December 2020 | Paid-up capital | | Cost | | 31 March 2021 | 31 March 2020 |
| | | (%) | 31 March 2021 | 31 December 2020 | 31 March 2021 | 31 December 2020 | | |
| <i>Associate</i> | | | | | <i>(in thousand Baht)</i> | | | |
| Exact Real Estate Co., Ltd. | 40.0 | 40.0 | 10,000 | 10,000 | <u>4,000</u> | <u>4,000</u> | <u>-</u> | <u>-</u> |

All associates were incorporated and mainly operate in Thailand, except Yi Hao Motor Co., Ltd. which was incorporated and operates in Taiwan.

None of the Group's associates are publicly listed and consequently do not have published price quotations.

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

8 Investments in subsidiaries

| Type of business | Ownership interest | Separate financial statements | | | | | | Dividend income for the three-month period ended | |
|---------------------------------------|--|-------------------------------|---------------|-----------------|---------------|----------------|----------------|--|------------|
| | | 31 | | Paid-up capital | | Cost | | 31 | 31 |
| | | March 2021 | December 2020 | March 2021 | December 2020 | March 2021 | December 2020 | March 2021 | March 2020 |
| <i>Direct subsidiaries</i> | | | | | | | | | |
| Takuni (Thailand) Co., Ltd. | Equipment trading, industrial and car gas systems installation and construction services | 99.99 | 99.99 | 50,000 | 50,000 | 53,377 | 53,377 | - | - |
| Rajchapleuk Engineering Co., Ltd. | NDT and inspection services | 99.99 | 99.99 | 40,000 | 40,000 | 41,340 | 41,340 | - | - |
| G Gas Logistics Co., Ltd. | Hazardous substances and construction materials transportation services by land | 99.99 | 99.99 | 15,000 | 15,000 | 15,643 | 15,643 | - | - |
| Takuni Land Co., Ltd. | Property development | 99.97 | 99.97 | 1,000 | 1,000 | 1,000 | 1,000 | - | - |
| Takuni Trading Co., Ltd. | Sales of automotive equipment, motorcycles and electric cars | 99.70 | 99.70 | 100 | 100 | 99 | 99 | - | - |
| <i>Indirect subsidiaries</i> | | | | | | | | | |
| CAZ (Thailand) Public Company Limited | Construction services | 36.64 | 36.64 | 140,000 | 140,000 | - | - | - | - |
| JKEC Co., Ltd. | Construction services | 26.80 | 26.80 | 10,100 | 10,100 | - | - | - | - |
| Total | | | | | | 111,459 | 111,459 | - | - |

All subsidiaries were incorporated and operate in Thailand.

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

9 Property, plant and equipment

The movement of property, plant and equipment for the three-month period ended 31 March 2021 was as follows:

| | Consolidated financial statements | Separate financial statements |
|------------------------------------|--|--|
| | <i>(in thousand Baht)</i> | |
| <i>Net book value</i> | | |
| At 1 January | 721,356 | 57,572 |
| Additions | 12,522 | 68 |
| Disposals / written off | (358) | - |
| Depreciation charge for the period | <u>(23,097)</u> | <u>(1,419)</u> |
| At 31 March | <u>710,423</u> | <u>56,221</u> |

During the three-month period ended 31 March 2021, the Group leased land, machinery, tools and equipment for 3 years and made fixed payments during the lease term. The Group recognised right-of-use assets amounted of Baht 7.83 million.

As at 31 March 2021, the Group and the Company had pledged property, plant and equipment with net book value of Baht 508.66 million and Baht 33.31 million, respectively (*31 December 2020: Baht 376.18 million and Baht 33.48 million, respectively*) as collateral for credit facilities for bank overdrafts, letters of credits or trust receipt, letters of guarantees, forward contracts and long-term borrowings from financial institutions.

10 Segment information and disaggregation of revenue

Geographical segments

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

Takuni Group Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2021 (Unaudited)

| | Consolidated financial statements | | | | | | | | | | | | | |
|--|-----------------------------------|----------------|---|------------|----------------------------|--------------|--------------------------|----------------|--------------------------------|---------------|----------|----------|----------------|----------------|
| | Liquid Petroleum Gas trading | | Equipment trading and gas system installation | | Transportation services | | Construction services | | NDT and inspection services | | Others | | Total | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| <i>Three-month period ended 31 March</i> | | | | | | | | | | | | | | |
| <i>Information about reportable segments</i> | | | | | | | | | | | | | | |
| Total revenues | 107,452 | 162,497 | 477 | 593 | 8,777 | 10,346 | 467,747 | 647,476 | 23,741 | 30,167 | - | - | 608,194 | 851,079 |
| Inter-segment revenues | - | - | (72) | (115) | (5,891) | (6,602) | (144) | (10,182) | (2,981) | (5,933) | - | - | (9,088) | (22,832) |
| External revenues | <u>107,452</u> | <u>162,497</u> | <u>405</u> | <u>478</u> | <u>2,886</u> | <u>3,744</u> | <u>467,603</u> | <u>637,294</u> | <u>20,760</u> | <u>24,234</u> | <u>-</u> | <u>-</u> | <u>599,106</u> | <u>828,247</u> |
| <i>Timing of revenue recognition</i> | | | | | | | | | | | | | | |
| At a point in time | 107,452 | 162,497 | 405 | 478 | - | - | - | - | - | - | - | - | 107,857 | 162,975 |
| Over time | - | - | - | - | 2,886 | 3,744 | 467,603 | 637,294 | 20,760 | 24,234 | - | - | 491,249 | 665,272 |
| Total revenues | <u>107,452</u> | <u>162,497</u> | <u>405</u> | <u>478</u> | <u>2,886</u> | <u>3,744</u> | <u>467,603</u> | <u>637,294</u> | <u>20,760</u> | <u>24,234</u> | <u>-</u> | <u>-</u> | <u>599,106</u> | <u>828,247</u> |
| Segment profit (loss) before income tax | (893) | (4,902) | 8 | (214) | 1,567 | 545 | 23,629 | 29,388 | (4,246) | (2,300) | 936 | (589) | 21,001 | 21,928 |

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

| | Liquid Petroleum Gas trading | | Separate financial statements Construction services (in thousand Baht) | | Total | |
|--|--|----------------|---|---------------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | <i>Three-month period ended 31 March</i> | | | | | |
| <i>Information about reportable segments</i> | | | | | | |
| External revenues | 107,452 | 162,497 | - | 34,308 | 107,452 | 196,805 |
| Total revenues | 107,452 | 162,497 | - | 34,308 | 107,452 | 196,805 |
| Timing of revenue recognition | | | | | | |
| At a point in time | 107,452 | 162,497 | - | - | 107,452 | 162,497 |
| Over time | - | - | - | 34,308 | - | 34,308 |
| Total revenues | 107,452 | 162,497 | - | 34,308 | 107,452 | 196,805 |
| Segment profit (loss) before income tax | (1,255) | (4,026) | - | 3,687 | (1,255) | (339) |

11 Warrants

On 28 January 2021, warrants of 211 units were exercised to 236 ordinary shares with the exercise price at Baht 1.79 per share, resulting in the Company's issued and paid-up share capital amounted to Baht 400,000,118 which consists of 800,000,236 ordinary shares with a par value of Baht 0.05 per share.

Warrants were terminated from being listed warrants on 29 January 2021.

12 Financial instruments

Carrying amounts and fair values

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

| | Carrying amount Financial instruments measured at amortised cost | Consolidated financial statements Fair value | | | Total |
|--|--|---|---------|---------|---------|
| | | Level 1 | Level 2 | Level 3 | |
| | | (in thousand Baht) | | | |
| <i>At 31 March 2021</i> | | | | | |
| Long-term borrowings from financial institutions | 112,560 | - | - | 112,540 | 112,540 |
| <i>At 31 December 2020</i> | | | | | |
| Long-term borrowings from financial institutions | 122,940 | - | - | 123,635 | 123,635 |

Takuni Group Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2021 (Unaudited)

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. |

Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history, limiting customers' credit limit as well as obtaining appropriate guarantees from customers. Cash is limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

Expected credit loss

Allowance for expected credit loss for trade receivables and contract assets are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions.

| | | Consolidated financial statements | | | | | | | |
|------------------------------------|--|-----------------------------------|---------------------|---------------------------|------------|-------------|---|---------|----------|
| | | Trade receivables | | | | | | | |
| | | Overdue | | | | | | | |
| | | | | | | | Fully allowance for expected credit loss on trade receivables | Total | |
| | | Contract assets | Within credit terms | Less than 3 months | 3-6 months | 6-12 months | Over 12 months | | |
| <i>At 31 March 2021</i> | | | | | | | | | |
| Weighted average loss rate | | - | 0.13 | 0.91 | 44.67 | 72.84 | - | 100.00 | |
| | | | | | (%) | | | | |
| | | | | <i>(in thousand Baht)</i> | | | | | |
| Total carrying amounts | | 587,526 | 206,368 | 49,896 | 3,765 | 1,237 | - | 9,098 | 270,364 |
| Allowance for expected credit loss | | - | (266) | (454) | (1,682) | (901) | - | (9,098) | (12,401) |

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| Consolidated financial statements | | | | | | | | |
|--|------------------------|----------------------------|---------------------------|-------------------|--------------------|-----------------------|--|-----------------|
| Trade receivables | | | | | | | | |
| Overdue | | | | | | | | |
| | Contract assets | Within credit terms | Less than 3 months | 3-6 months | 6-12 months | Over 12 months | Fully allowance for expected credit loss on trade receivables | Total |
| <i>At 31 December 2020</i> | | | | | | | | |
| (%) | | | | | | | | |
| Weighted average loss rate | - | 0.10 | 2.20 | 15.10 | 90.38 | - | 100.00 | |
| (in thousand Baht) | | | | | | | | |
| Total carrying amounts | <u>524,091</u> | <u>201,816</u> | <u>42,683</u> | <u>5,200</u> | <u>551</u> | <u>-</u> | <u>8,254</u> | <u>258,504</u> |
| Allowance for expected credit loss | <u>-</u> | <u>(200)</u> | <u>(941)</u> | <u>(785)</u> | <u>(498)</u> | <u>-</u> | <u>(8,254)</u> | <u>(10,678)</u> |
| Separate financial statements | | | | | | | | |
| Trade receivables | | | | | | | | |
| Overdue | | | | | | | | |
| | Contract assets | Within credit terms | Less than 3 months | 3-6 months | 6-12 months | Over 12 months | Fully allowance for expected credit loss on trade receivables | Total |
| <i>At 31 March 2021</i> | | | | | | | | |
| (%) | | | | | | | | |
| Weighted average loss rate | - | 0.76 | 1.98 | 53.39 | - | - | 100.00 | |
| (in thousand Baht) | | | | | | | | |
| Total carrying amounts | <u>-</u> | <u>23,423</u> | <u>14,118</u> | <u>118</u> | <u>-</u> | <u>-</u> | <u>4,455</u> | <u>42,114</u> |
| Allowance for expected credit loss | <u>-</u> | <u>(178)</u> | <u>(279)</u> | <u>(63)</u> | <u>-</u> | <u>-</u> | <u>(4,455)</u> | <u>(4,975)</u> |

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

| | Separate financial statements | | | | | | | Total |
|------------------------------------|-------------------------------|---------------------|------------|-------------|----------------|---|---|---------|
| | Trade receivables | | | | | | | |
| | Contract assets | Within credit terms | Overdue | | | | Fully allowance for expected credit loss on trade receivables | |
| Less than 3 months | | | 3-6 months | 6-12 months | Over 12 months | | | |
| <i>At 31 December 2020</i> | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| Weighted average loss rate | - | 0.79 | 2.17 | 56.80 | - | - | 100.00 | |
| | | | | | | | | |
| | | | | | | | | |
| Total carrying amounts | - | 18,571 | 18,676 | 125 | - | - | 4,847 | 42,219 |
| Allowance for expected credit loss | - | (147) | (406) | (71) | - | - | (4,847) | (5,471) |

The normal credit term granted by the Group ranges from 7 days to 60 days.

13 Commitments with non-related parties

| | Consolidated financial statements | Separate financial statements |
|---|-----------------------------------|-------------------------------|
| | <i>(in thousand Baht)</i> | |
| <i>At 31 March 2021</i> | | |
| <i>Capital commitments</i> | | |
| Property, plant and equipment | 183 | - |
| <i>Short-term leases and low-value assets</i> | | |
| Within 1 year | 1,169 | 62 |
| 1 - 5 years | 186 | - |
| Total | 1,355 | 62 |
| <i>Other commitments</i> | | |
| Purchase orders for construction materials | 2,095 | - |
| Bank guarantees | 1,224,973 | 103,493 |
| Total | 1,227,068 | 103,493 |

Takuni Group Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2021 (Unaudited)

14 Contingent liabilities

The subsidiary has been sued for a damage case by a company (“plaintiff”) for breach of service contract in amount of Baht 18.31 million. The subsidiary received a subpoena from the Civil Court on 30 November 2019. In this regard, the subsidiary submitted a petition requesting and counterclaims on 27 January 2020. The subsidiary sued to plaintiff seeking compensation of Baht 17.1 million for losses resulting from breach of service contract. The Court of the First Instance’s judgement dated on 23 December 2020 considered that the termination from both parties have voluntarily terminated the contract since 27 September 2019. The subsidiary has liable for payment of service contract to the plaintiff plus interest rate at 7.5% per annum starting from 3 November 2019 and the plaintiff has to return advance payment to the subsidiary. The remaining liability that the subsidiary has to paid to plaintiff amounting to Baht 3.12 million. As a result, the Group has recorded the provision followed by the Court of the First Instance’s judgement in the year 2020.

Subsequently, the subsidiary and the plaintiff submitted appeals on 22 February 2021 and 24 March 2021, respectively. Currently, the appeals are in consideration of the Appeal Court. Including, the subsidiary submitted the petition to stay the execution in order to be executed by the judgement during the process of the appeal.

15 Events after the reporting period

- (a) At the Annual General Meeting of the shareholders of the Company held on 27 April 2021, the shareholders approved;
- 1) Dividend payment for the year 2020 of Baht 0.0375 per share, totaling Baht 30 million. The dividend will be paid to shareholder who are right to receive by the list of shareholders as the Record Date on 18 March 2021. The dividend will be paid to shareholders on 25 May 2021.
 - 2) Reduction of authorised share capital which has not been paid-up amounting to Baht 200 million which consists of 400 million ordinary shares at par value of Baht 0.5 per share. The Company registered the reduction of authorised share capital on 5 May 2021.
- (b) On 21 April 2021, a subsidiary jointly invested in Watchaphuch Thai Co., Ltd. to engage in trading of pharmaceutical botany products. Its authorised share capital amounted to Baht 1 million which consists of 10,000 ordinary shares at par value of Baht 100 per share. The subsidiary holds 50% of shares.