

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

Financial statements for the year ended
31 December 2021
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Takuni Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Takuni Group Public Company Limited and its subsidiaries (the "Group") and of Takuni Group Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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.

Impairment of gas depots and related assets	
Refer to the notes 3 (m) and 12 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2021, the Group and the Company has gas depots and related assets which are recognised as part of property, plant and equipment of Baht 45.49 million in the consolidated and separate financial statements.</p> <p>As gas trading is in a declining market, there is a risk that the carrying amount of gas depots and related assets exceeds its recoverable amount. The management assesses the indication of impairment of assets and reviews the recoverable amount of gas depots and related assets. This approach involves management's judgement in estimation of discounted future cash flows with key assumptions which are growth rate, gross profit margin and discount rate. Discounted cash flows requires judgement and estimates made by management. As a result, this is a focus area for my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Understanding management's process in assessing the impairment indicators and determining the recoverable amount of assets. • Testing calculation of the discounted future cash flows model used. • Assessing the key assumptions underlying the estimate of the value from using discounted future cash flows by taking into account historical performance, operating plan and industry data. • Considering the adequacy of disclosures in accordance with the related Thai Financial Reporting Standards.

Recognition of revenue from construction contracts	
Refer to the notes 3 (r), 6, 7 and 18 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group's major revenue is from various construction contracts such as EPC services, Structure Machanic and Piping (SMP) services and others, whereby the conditions of each contract are various and different. Revenue from construction contracts is recognised when the performance obligation is satisfied over time by reference the percentage of completion of each contract at the reporting date including consideration of provision for loss-making contracts.</p> <p>The recognition of revenue from construction contracts, provision for loss-making contracts, related receivables and contract assets is related to the following key factors:</p> <ul style="list-style-type: none"> • Costs incurred; • Surveys of performance completed to date; • Total cost estimation of the contract; and • Revision for certain events or conditions that occur or expect to occur to complete the contract resulted in contract modification and revision of total cost estimation of the contract. <p>I focused on this area as a key audit matter due to the recognition of revenue from construction contracts required judgement and estimates made by management.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Inquiring the management to understand and assess the process of preparation of total cost estimation of the contracts, calculation of percentage of completion, recognition of revenue from construction contracts including the evaluation of controls designed and implemented and the test of the operating effectiveness of relevant controls; • Testing total cost estimation of the contracts which was approved by the management including changes in total cost estimation during the year, actual costs incurred, revenue from construction contracts, possible for loss-making contracts, related receivables and contract assets with contracts and supporting documents; • Assessing the reasonableness of changes in total cost estimation during the year; • Testing the data used in calculation of percentage of completion with supporting documents; • Analysing the gross profit, work progress and inquire the rationale for differences from the management; • Considering the adequacy of disclosures in accordance with the related Thai Financial Reporting Standards.



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 will 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 above when it becomes available 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 those charged with governance and request that the correction be made.

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 TSAs 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 TSAs, 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 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 auditor's 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.

A handwritten signature in blue ink, appearing to read 'Vipavan Pattavanvivek'.

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2022

Takuni Group Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	525,827,411	472,611,336	257,813,034	320,426,587
Trade and other current receivables	6	400,285,678	265,180,232	84,432,377	79,040,966
Contract assets	7	634,777,109	524,091,002	-	-
Short-term loans to related parties	4	47,320,000	18,320,000	86,750,000	87,330,000
Inventories	8	70,171,487	61,079,605	13,654,110	11,135,478
Other current assets		11,095,704	7,961,308	108,854	114,027
Total current assets		1,689,477,389	1,349,243,483	442,758,375	498,047,058
Non-current assets					
Restricted deposits at financial institutions	15	27,287,974	29,819,939	15,600,000	15,800,000
Investments in subsidiaries	10	-	-	111,458,970	111,458,970
Investments in associates	9	4,255,385	1,446,592	4,000,000	4,000,000
Long-term loans to related parties	4	13,383,671	-	130,937,600	86,670,000
Investment properties	15	3,819,899	4,286,852	-	-
Property, plant and equipment	12, 15	710,705,795	721,355,574	52,020,321	57,572,203
Goodwill	13	19,383,641	19,383,641	-	-
Intangible assets		14,441,756	15,950,213	1,225,859	1,632,859
Receivable from sale of land	4, 14	76,240,690	76,240,690	-	-
Retention receivables	7	97,154,401	54,192,041	-	-
Withholding tax deducted at source		51,477,556	151,192,729	8,676,652	8,976,900
Deferred tax assets	22	5,752,145	7,683,526	631,520	1,988,731
Other non-current assets		8,938,802	7,421,244	3,004,577	2,985,680
Total non-current assets		1,032,841,715	1,088,973,041	327,555,499	291,085,343
Total assets		2,722,319,104	2,438,216,524	770,313,874	789,132,401

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Current liabilities					
Bank overdrafts	5, 15	-	7,793	-	-
Short-term borrowings from financial institutions	15	373,502,000	509,103,580	-	-
Trade and other current payables		400,533,479	277,024,282	25,476,113	24,786,978
Contract liabilities	7	290,141,964	141,438,716	-	-
Short-term borrowings from other party	15	20,000,000	20,000,000	-	-
Current portion of long-term borrowings from financial institutions	15	38,640,000	38,640,000	-	-
Current portion of lease liabilities	15	36,305,930	24,480,468	1,023,655	976,658
Income tax payable		1,253,552	4,144,602	-	-
Other current liabilities		47,758,461	34,800,928	238,666	5,408,831
Total current liabilities		1,208,135,386	1,049,640,369	26,738,434	31,172,467
Non-current liabilities					
Long-term borrowings from financial institutions	15	87,660,000	84,300,000	-	-
Lease liabilities	15	40,582,568	36,217,401	3,900,934	4,944,756
Deferred income	14	14,236,079	14,236,079	-	-
Non-current provisions for employee benefits		11,077,505	14,546,787	733,708	4,776,029
Other non-current liabilities		12,443,231	9,632,728	486,287	670,188
Total non-current liabilities		165,999,383	158,932,995	5,120,929	10,390,973
Total liabilities		1,374,134,769	1,208,573,364	31,859,363	41,563,440

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2021	2020	2021	2020
		<i>(in Baht)</i>			
Equity					
Share capital:	16, 19				
Authorised share capital		<u>400,000,118</u>	<u>600,000,000</u>	<u>400,000,118</u>	<u>600,000,000</u>
Issued and paid-up share capital		400,000,118	400,000,000	400,000,118	400,000,000
Share premium on ordinary shares	17	305,528,071	305,527,766	305,528,071	305,527,766
Share surplus from business combination					
under common control		20,636,290	20,636,290	-	-
Retained earnings					
Appropriated					
Legal reserve	17	12,597,000	11,552,000	12,597,000	11,552,000
Unappropriated		105,919,314	73,301,010	20,329,322	30,489,195
Other components of equity		<u>81,852,708</u>	<u>81,852,708</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the parent		<u>926,533,501</u>	<u>892,869,774</u>	<u>738,454,511</u>	<u>747,568,961</u>
Non-controlling interests	11	<u>421,650,834</u>	<u>336,773,386</u>	<u>-</u>	<u>-</u>
Total equity		<u>1,348,184,335</u>	<u>1,229,643,160</u>	<u>738,454,511</u>	<u>747,568,961</u>
Total liabilities and equity		<u>2,722,319,104</u>	<u>2,438,216,524</u>	<u>770,313,874</u>	<u>789,132,401</u>

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated financial		Separate financial		
	statements		statements		
	Year ended 31 December		Year ended 31 December		
Note	2021	2020	2021	2020	
<i>(in Baht)</i>					
Revenue					
Revenue from sales of goods		411,409,902	632,836,672	409,921,597	509,916,823
Revenue from construction contracts and rendering of services		2,317,795,401	2,445,501,282	-	103,403,762
	18	2,729,205,303	3,078,337,954	409,921,597	613,320,585
Costs of sales of goods	8	(393,438,904)	(589,241,817)	(394,398,908)	(495,822,922)
Costs of construction contracts and rendering of services		(1,980,410,534)	(2,215,201,970)	-	(92,383,128)
Gross profit		355,355,865	273,894,167	15,522,689	25,114,535
Other income		30,810,585	10,307,970	50,408,490	55,660,053
Distribution costs		(4,390,617)	(4,111,173)	(1,815,878)	(2,058,556)
Administrative expenses		(164,928,119)	(159,679,829)	(41,573,535)	(46,201,020)
Profit from operating activities		216,847,714	120,411,135	22,541,766	32,515,012
Finance costs		(25,077,004)	(22,801,343)	(299,426)	(278,686)
Share of profit (loss) of associates accounted for using equity method		1,808,794	(2,345,564)	-	-
Profit before income tax expense		193,579,504	95,264,228	22,242,340	32,236,326
Income tax expense	22	(42,397,517)	(21,597,859)	(1,357,211)	(179,483)
Profit for the year		151,181,987	73,666,369	20,885,129	32,056,843

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated financial statements		Separate financial statements		
	Year ended 31 December		Year ended 31 December		
	Note	2021	2020	2021	2020
<i>(in Baht)</i>					
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Gain on remeasurements of defined benefit plans		1,750,408	-	-	-
Income tax relating to items that will not be reclassified	22	(350,082)	-	-	-
Other comprehensive income for the year, net of tax		1,400,326	-	-	-
Total comprehensive income for the year		152,582,313	73,666,369	20,885,129	32,056,843
Profit attributable to:					
Owners of parent		63,150,565	32,255,634	20,885,129	32,056,843
Non-controlling interests	11	88,031,422	41,410,735	-	-
		151,181,987	73,666,369	20,885,129	32,056,843
Total comprehensive income attributable to:					
Owners of parent		63,663,751	32,255,634	20,885,129	32,056,843
Non-controlling interests	11	88,918,562	41,410,735	-	-
		152,582,313	73,666,369	20,885,129	32,056,843
Basic earnings per share	23	0.08	0.04	0.03	0.04

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

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

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 (in Baht)	Changes in parent's ownership interest in subsidiary				
Year ended 31 December 2020										
Balance at 1 January 2020	400,000,000	305,527,766	20,636,290	9,942,000	64,578,296	81,852,708	882,537,060	314,362,105	1,196,899,165	
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the parent</i>										
Dividends to owners of the Company	-	-	-	-	(21,922,920)	-	(21,922,920)	(18,999,454)	(40,922,374)	
Total distributions to owners of the parent	-	-	-	-	(21,922,920)	-	(21,922,920)	(18,999,454)	(40,922,374)	
Comprehensive income for the year										
Profit	-	-	-	-	32,255,634	-	32,255,634	41,410,735	73,666,369	
Total comprehensive income for the year	-	-	-	-	32,255,634	-	32,255,634	41,410,735	73,666,369	
Transfer to legal reserve	-	-	-	1,610,000	(1,610,000)	-	-	-	-	
Balance at 31 December 2020	400,000,000	305,527,766	20,636,290	11,552,000	73,301,010	81,852,708	892,869,774	336,773,386	1,229,643,160	

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

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

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve <i>(in Baht)</i>	Unappropriated	Retained earnings	
<i>Note</i>						
Year ended 31 December 2020						
Balance at 1 January 2020	400,000,000	305,527,766	9,942,000	21,962,289	737,432,055	
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends to owners of the Company	-	-	-	(21,919,937)	(21,919,937)	
Total distributions to owners	-	-	-	(21,919,937)	(21,919,937)	
Comprehensive income for the year						
Profit	-	-	-	32,056,843	32,056,843	
Total comprehensive income for the year	-	-	-	32,056,843	32,056,843	
Transfer to legal reserve	-	-	1,610,000	(1,610,000)	-	
Balance at 31 December 2020	400,000,000	305,527,766	11,552,000	30,489,195	747,568,961	

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

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

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve <i>(in Baht)</i>	Unappropriated	Retained earnings	
Year ended 31 December 2021						
Balance at 1 January 2021	400,000,000	305,527,766	11,552,000	30,489,195	30,489,195	747,568,961
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners of the parent</i>						
Shares options exercised	118	305	-	-	-	423
Dividends to owners of the Company	-	-	-	(30,000,002)	(30,000,002)	(30,000,002)
Total contributions by and distributions to owners of the parent	118	305	-	(30,000,002)	(30,000,002)	(29,999,579)
Comprehensive income for the year						
Profit	-	-	-	20,885,129	20,885,129	20,885,129
Total comprehensive income for the year	-	-	-	20,885,129	20,885,129	20,885,129
Transfer to legal reserve	-	-	1,045,000	(1,045,000)	-	-
Balance at 31 December 2021	400,000,118	305,528,071	12,597,000	20,329,322	20,329,322	738,454,511

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements		
	Year ended 31 December		Year ended 31 December		
	Note	2021	2020	2021	2020
					<i>(in Baht)</i>
<i>Cash flows from operating activities</i>					
Profit for the year		151,181,987	73,666,369	20,885,129	32,056,843
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Income tax expense		42,397,517	21,597,859	1,357,211	179,483
Finance costs		25,077,004	22,801,343	299,426	278,686
Depreciation and amortisation		97,099,155	87,472,358	6,146,729	6,876,783
Non-current provisions for employee benefits		3,426,142	2,666,777	412,350	126,308
Expected credit loss on receivables and bad debts	6	596,197	3,468,736	1,191,204	326,706
Losses on inventories devaluation	8	147,825	395,870	-	-
(Gain) loss on disposal and written off of property, plant and equipment		(5,772,384)	1,046,927	(1,697,122)	(156,297)
Loss on disposal of investment properties		-	1,938,465	-	-
Unrealised gain on foreign exchange		(203,284)	-	-	-
Share of (profit) loss of associates accounted for using equity method		(1,808,794)	2,345,564	-	-
Written off withholding tax deducted at source		1,482,432	1,541,244	172,199	-
Dividend income		-	-	(29,949,555)	(37,897,018)
Interest income		(4,362,180)	(417,736)	(7,945,995)	(7,475,749)
		<u>309,261,617</u>	<u>218,523,776</u>	<u>(9,128,424)</u>	<u>(5,684,255)</u>
<i>Changes in operating assets and liabilities</i>					
Trade and other current receivables		(135,701,643)	36,934,125	(14,954,890)	68,581,758
Contract assets		(110,686,107)	183,200,596	-	145,064,727
Inventories		(9,239,707)	101,664,983	(2,518,632)	26,578,349
Other current assets		(3,134,396)	7,611,915	5,173	1,394,230
Retention receivables		(42,962,360)	(42,575,343)	-	798,783
Other non-current assets		(1,517,558)	(3,729,723)	(18,897)	(16,465)
Trade and other current payables		123,998,003	(115,610,992)	684,133	(65,551,964)
Contract liabilities		148,703,248	(102,307,986)	-	(24,647,153)
Other current liabilities		12,957,533	7,881,280	(5,170,165)	2,555,238
Payment of non-current provisions for employee benefits		(5,145,016)	(4,530,201)	(4,454,671)	(4,184,000)
Other non-current liabilities		2,810,503	(10,777,742)	(183,901)	(11,404,166)
Net cash generated from (used in) operating activities		<u>289,344,117</u>	<u>276,284,688</u>	<u>(35,740,274)</u>	<u>133,485,082</u>
Interest paid		(23,714,128)	(22,085,538)	(7,942)	(140,296)
Tax received (paid) - net		<u>54,525,474</u>	<u>(54,318,531)</u>	<u>128,050</u>	<u>(6,851,543)</u>
Net cash from (used in) operating activities		<u>320,155,463</u>	<u>199,880,619</u>	<u>(35,620,166)</u>	<u>126,493,243</u>

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
<i>(in Baht)</i>					
<i>Cash flows from investing activities</i>					
Decrease (increase) in restricted deposits at financial institutions		2,531,965	19,027,020	200,000	(3,901,000)
Proceeds from loans to related parties	4	12,000,000	-	614,680,000	409,634,000
Loans to related parties	4	(54,180,387)	(18,000,000)	(658,367,600)	(296,840,000)
Acquisition of associates net of cash acquired	9	(1,000,000)	(1,560,847)	-	-
Acquisition of subsidiary net of cash acquired	10	-	-	-	(19,999,800)
Acquisition of property, plant and equipment		(34,604,397)	(66,116,541)	(186,660)	(227,363)
Acquisition of intangible assets		(1,395,509)	(3,199,864)	-	(78,000)
Proceeds from disposal of investment properties		-	4,260,500	-	-
Proceeds from disposal of property, plant and equipment		7,642,602	3,622,456	1,700,935	171,417
Dividend received		-	-	37,897,018	16,249,982
Interest received		4,362,180	417,736	8,370,808	11,612,919
Net cash from (used in) investing activities		(64,643,546)	(61,549,540)	4,294,501	116,622,155
<i>Cash flows from financing activities</i>					
Proceeds from short-term borrowings from financial institutions		941,500,000	1,076,113,301	-	-
Repayment of short-term borrowings from financial institutions		(1,077,101,580)	(789,257,007)	-	-
Proceeds from long-term borrowings from financial institutions		42,000,000	-	-	-
Repayment of long-term borrowings from financial institutions		(38,640,000)	(20,760,000)	-	-
Proceeds from short-term borrowings from other party		-	20,000,000	-	-
Proceeds from short-term borrowings from related party		-	24,684,940	-	-
Repayment of short-term borrowings from related party		-	(27,184,940)	-	-
Repayment of lease liabilities		(36,005,331)	(29,967,670)	(1,288,309)	(2,085,296)
Proceeds from exercise of share options		423	-	423	-
Dividends paid to owners of the Company		(30,000,447)	(21,922,920)	(30,000,002)	(21,919,937)
Dividends paid to non-controlling interests		(4,041,114)	(18,999,454)	-	-
Net cash from (used in) financing activities		(202,288,049)	212,706,250	(31,287,888)	(24,005,233)

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements		
	Year ended 31 December		Year ended 31 December		
	Note	2021	2020	2021	2020
		<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents		53,223,868	351,037,329	(62,613,553)	219,110,165
Cash and cash equivalents at 1 January		472,603,543	121,566,214	320,426,587	101,316,422
Cash and cash equivalents at 31 December		525,827,411	472,603,543	257,813,034	320,426,587
Cash and cash equivalents at 31 December	5				
Cash and cash equivalents		525,827,411	472,611,336	257,813,034	320,426,587
Bank overdrafts		-	(7,793)	-	-
		525,827,411	472,603,543	257,813,034	320,426,587
<i>Non-cash transactions</i>					
Payable from purchase of property, plant and equipment		1,673,421	2,179,608	9,000	4,000
Payable from purchase of intangible assets		-	428,000	-	-
Receivable from disposal of property, plant and equipment		-	76,240,690	-	-
Acquisitions of right-of-use assets under leases		51,278,464	57,847,482	-	5,031,404

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

Takuni Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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Takuni Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2022.

1 General information

Takuni Group Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 19 August 2014. The Company’s registered office at 140/1 Soi Nawee Charoensap, Kanchanaphisek Road, Bang Khae, Bangkok.

The Company’s major shareholder during the financial year was Treeveeranuwat family who hold 35% shareholding.

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	Equipment trading, industrial and car gas systems installation
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 and trading of pharmaceutical botany products.

Details of the Company’s subsidiaries as at 31 December 2021 and 2020 are disclosed in note 10.

2 Basis of preparation of the financial statements

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. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Takuni Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

3 Significant accounting policies

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investments in associates using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) *Investments in subsidiaries and associates*

Investments in subsidiaries and associates in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Takuni Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

(c) *Foreign currencies*

Transactions in foreign currencies including balance of non-monetary assets and liabilities denominated in foreign currencies at the end of reporting period are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Balance of monetary assets and liabilities denominated in foreign currencies at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

(d) *Financial instruments*

(d.1) *Classification and measurement*

Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) *Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Takuni Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Impairment of financial assets other than trade receivables, other receivables and contract assets

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost through profit or loss.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs

The Group assumes that the credit risk on a financial asset has increased significantly if it is over the payment period as specified in the contract, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) or the financial asset is more than 90 days past due.

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Takuni Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

(e) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) *Trade and other receivables*

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics or considering ECLs for individual receivables with past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) *Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle, Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) *Investment properties*

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes capitalised borrowing costs.

Depreciation is on a straight-line basis over the estimated useful lives of each property and is recognized to profit or loss. No depreciation is provided on land and asset under construction.

The estimated useful lives are as follows:

Buildings	20 years
Condominium	40 years

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Takuni Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

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

The estimated useful lives are as follows:

Buildings and building improvements	10 years and 20 years
Gas cylinders and equipment	5 - 20 years
Machinery, tool, equipment, furniture, fixtures and office equipment	3 - 10 years
Vehicles	5 years and 10 years

(j) Goodwill

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed.

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(k) 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 increases the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit and loss.

The estimated useful lives are as follows:

Computer software	3 - 10 years
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Takuni Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

(l) Leases

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

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate or the interest rate implicit in the lease to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

At lease inception, the Group considers to classify a lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

Takuni Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

(m) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(n) *Employee benefits*

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed in profit or loss as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Takuni Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Warranties

A provision for warranties is recognised when the underlying services are provided. 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) 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.

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 is transferred or the transaction is closed out.

Takuni Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

(q) 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.

(r) Revenue from contracts with customers

(1) 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 and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue from construction contracts and revenue from rendering of services are satisfied over time by reference the percentage of completion to date or when services are provided. The percentage of completion is measured by reference to the surveys of performance complete to date or using cost incurred relative to total cost estimation to 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.

(2) 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 goods or 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.

(s) Income 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 tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the 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 investments in associates to the extent that it is probable that they will not reverse in the foreseeable future.

Takuni Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) *Earnings per share*

Basic earnings per share (EPS) calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(u) *Related parties*

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

(v) *Segment reporting*

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 **Related parties**

Relationships with subsidiaries and associates are disclosed in notes 9 and 10.

The pricing policies for transactions with related parties are explained further below:

Transactions

Revenue from sales of goods and rendering of service

Purchases of goods and receiving of services

Transportation expense

Rental expense

Dividend income

Interest income and interest expense

Other income and other expense

Pricing policies

Market price

Market price

Market price

Contractual price

Declared dividend payment

Interest rates determined in intercompany loan agreements

Agreed price

Takuni Group Public Company Limited and its Subsidiaries

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For the year ended 31 December 2021

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sales of goods	-	-	26	-
Purchases of goods and receiving of services	-	-	609	17,425
Other income	-	-	8,133	9,671
Dividend income	-	-	29,950	37,897
Rental expense	-	-	1,212	1,068
Transportation expense	-	-	19,591	20,044
Interest income	-	-	7,241	7,309
Purchases of property and other assets	-	-	9	-
Other expenses	-	-	284	808
Associates				
Revenue from sales of goods and rendering of services	9	101	-	-
Purchases of goods	-	10	-	10
Other income	208	91	-	-
Interest income	3,595	-	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(including director's remuneration)</i>	36,553	35,436	11,426	12,682
Post-employment benefits	1,633	961	1,039	302
Total key management personnel compensation	38,186	36,397	12,465	12,984
Other related parties				
Rental expense	60	60	-	-
Interest expense	-	256	-	-

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statement	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade receivables				
Associate	-	36	-	-
Other receivables (included in other current receivables)				
Subsidiaries	-	-	705	764
Associate	44	8	-	-
Total	44	8	705	764

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For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statement	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Interest receivables				
<i>(included in other current receivables)</i>				
Subsidiaries	-	-	2,257	2,700
Associate	880	-	-	-
Total	880	-	2,257	2,700
Dividend receivables				
<i>(included in other current receivables)</i>				
Subsidiaries	-	-	29,950	37,897
Interest receivables				
<i>(included in other non-current assets)</i>				
Subsidiaries	-	-	2,145	2,127
Receivable from sale of land				
Associate	76,241	76,241	-	-
Trade and other current payables				
Subsidiaries	-	-	2,408	2,181

	Interest rate			Consolidated financial statements			
	31 December 2020	31 December 2021	31 December 2020	Increase	Decrease	Gain on exchange rate	31 December 2021
Loans to	<i>(% per annum)</i>			<i>(in thousand Baht)</i>			
Associates	-	5	18,320	54,181	(12,000)	203	60,704

	Interest rate			Separate financial statements			
	31 December 2020	31 December 2021	31 December 2020	Increase	Decrease	Gain on exchange rate	31 December 2021
Loans to	<i>(% per annum)</i>			<i>(in thousand Baht)</i>			
Subsidiaries	3	3	155,680	629,368	(614,680)	-	170,368
Associate	-	-	18,320	29,000	-	-	47,320
Total			174,000	658,368	(614,680)	-	217,688

Significant agreements with related parties

The Company entered into a general management agreement with related parties to provide business services in solving the problem, providing assistance and giving advice in business operations. The agreement covers a period of 1 year and will be renewed for a period of 1 year until it is terminated by either party after given 1 month written notice to other party. The Company will receive management fees as indicated in the agreement.

Takuni Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	589	599	3	6
Cash at banks - current accounts	262,211	142,965	352	1,095
Cash at banks - savings accounts	222,395	228,935	216,893	219,266
Highly liquid short-term investments	40,632	100,112	40,565	100,060
Cash and cash equivalents in the statement of financial position	525,827	472,611	257,813	320,427
Bank overdrafts used for cash management purposes	-	(8)	-	-
Cash and cash equivalents in the statement of cash flows	525,827	472,603	257,813	320,427

The effective interest rate on short-term bank deposits was 0.10% to 0.75% per annum (2020: 0.15% to 0.70% per annum).

6 Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Trade receivables					
Related party	4	-	36	-	-
Other parties		371,379	258,468	52,842	42,219
Less allowance for expected credit loss	25	(3,075)	(10,678)	(2,338)	(5,471)
Net		368,304	247,826	50,504	36,748
Other current receivables					
Related party	4	44	8	705	764
Other parties		731	600	36	-
Prepaid expense		17,421	14,034	980	932
Advance payments to subcontractors		12,750	2,553	-	-
Other accrued income		156	159	-	-
Interest receivables	4	880	-	2,257	2,700
Dividend receivables	4	-	-	29,950	37,897
Total		31,982	17,354	33,928	42,293
Total trade and other current receivables		400,286	265,180	84,432	79,041

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9 Investments in associates

Type of business	Ownership interest (%)		Paid-up capital				Consolidated financial statements				Separate financial statements		Dividend income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020		
	<i>(in thousand Baht)</i>													
<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	1,225	422	-	-	-	-	-	-
Sorb Engineering Co., Ltd.														
Sales and installation of tools and machinery	47.5	47.5	2,000	2,000	1,104	1,104	2,036	1,025	-	-	-	-	-	-
Exact Real Estate Co., Ltd.														
Property development for sale	40.0	40.0	10,000	10,000	4,000	4,000	-	-	4,000	4,000	-	-	-	-
Yi Hao Motor Co., Ltd.														
Manufacturer and assembly electric motor bike	40.0	40.0	3,914	3,914	1,561	1,561	-	-	-	-	-	-	-	-
Watchaphuch Thai Co., Ltd.														
Trading of pharmaceutical botany products	50.0	-	2,000	-	1,000	-	994	-	-	-	-	-	-	-
Total			9,084	8,084	4,255	1,447	4,000	4,000	4,000	4,000	-	-	-	-

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.

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 consisted of 10,000 ordinary shares at a par value of Baht 100 per share. The subsidiary held 50% of shares. On 20 December 2021, the subsidiary additionally invested in newly issued ordinary shares of Watchaphuch Thai Co., Ltd., amounting to Baht 0.50 million, at the existing proportion. The investment is classified as investment in associate.

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10 Investments in subsidiaries

Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	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	-	-	53,377	53,377	8,000	22,000
Rajchappleuk Engineering Co., Ltd.												
NDT and inspection services	99.99	99.99	40,000	40,000	41,340	41,340	-	-	41,340	41,340	15,000	-
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	-	-	15,643	15,643	6,000	6,000
Takuni Land Co., Ltd.												
Property development	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000	950	9,897
Takuni Trading Co., Ltd.												
Sales of automotive equipment, motorcycles and electric cars	99.70	99.70	100	100	99	99	-	-	99	99	-	-

Takumi Group Public Company Limited and its Subsidiaries
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Type of business	Ownership interest (%)		Paid-up capital		Separate financial statements				Dividend income for the year	
	2021	2020	2021	2020	Cost	Impairment	At cost - net	2021	2020	
	(in thousand Baht)									
Indirect subsidiaries										
CAZ (Thailand)										
Public Company Limited	36.64	36.64	140,000	140,000	-	-	-	-	-	-
JKEC Co., Ltd.	26.80	26.80	10,100	10,000	-	-	-	-	-	-
Total					111,459	111,459	111,459	111,459	29,950	37,897

All subsidiaries were incorporated and operate in Thailand.

In the second quarter of 2020, the Company additionally invested in newly issued ordinary shares of Rajchapleuk Engineering Co. Ltd., amounting to Baht 20 million, at the existing proportion.

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For the year ended 31 December 2021

11 Non-controlling interests

The following table summarises the information relating to the Group's subsidiary that has a material non-controlling interest, before any intra-group eliminations:

	CAZ (Thailand) Public Company Limited	
	2021	2020
	<i>(in thousand Baht)</i>	
Non-controlling interest percentage	63.36%	63.36%
Current assets	1,255,247	901,375
Non-current assets	717,277	773,649
Current liabilities	(1,175,307)	(1,020,066)
Non-current liabilities	(135,928)	(126,744)
Net assets	661,289	528,214
Carrying amount of non-controlling interest	418,993	334,676
Intra-group eliminations	2,658	2,097
Total	421,651	336,773
Revenue	2,194,697	2,233,065
Profit	138,054	63,926
Other comprehensive income	1,400	-
Total comprehensive income	139,454	63,926
Profit allocated to non-controlling interest	87,471	40,504
Intra-group eliminations	560	907
Total	88,031	41,411
Other comprehensive income allocated to non-controlling interest	88,358	40,504
Intra-group eliminations	561	907
Total	88,919	41,411
Dividends to non-controlling interest	4,041	18,999
Cash flows from (used in) operating activities	315,005	(68,405)
Cash flows used in investing activities	(26,374)	(35,577)
Cash flows from (used in) financing activities	(168,590)	231,768
Net increase in cash and cash equivalents	120,041	127,786

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12 Property, plant and equipment

<i>Cost</i>	Consolidated financial statements						Total
	Right-of-use on land, land and land improvement	Buildings and building improvements	Gas cylinders and equipment	Machinery, tool, equipment, furniture, fixtures and office equipment	Vehicle	Assets under construction and installation	
<i>(in thousand Baht)</i>							
At 1 January 2020	323,180	154,111	58,966	294,901	165,098	12,547	1,008,803
Additions	4,757	165	6	36,773	10,432	52,449	104,582
Transfers	-	30,257	-	30,791	-	(61,048)	-
Disposals/written off	(290)	(609)	-	(2,415)	(6,465)	-	(9,779)
Reclassification	-	-	(109)	-	109	-	-
At 31 December 2020 and 1 January 2021	327,647	183,924	58,863	360,050	169,174	3,948	1,103,606
Additions	9	392	-	66,003	12,167	6,805	85,376
Transfers	-	3,939	-	5,333	1,193	(10,465)	-
Disposals/written off	-	-	(14)	(17,185)	(21,043)	-	(38,242)
At 31 December 2021	327,656	188,255	58,849	414,201	161,491	288	1,150,740

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	Consolidated financial statements						
	Right-of-use on land, land and land improvement	Buildings and building improvements	Gas cylinders and equipment	Machinery, tool, equipment, furniture, fixtures and office equipment	Vehicle	Assets under construction and installation	Total
	<i>(in thousand Baht)</i>						
Depreciation and impairment losses							
At 1 January 2020	-	40,778	36,872	119,394	105,402	-	302,446
Depreciation charge for the year	2,123	9,004	3,042	53,899	16,846	-	84,914
Disposals/written off	(290)	(31)	-	(1,546)	(3,243)	-	(5,110)
Reclassification	-	-	(109)	-	109	-	-
At 31 December 2020 and 1 January 2021	1,833	49,751	39,805	171,747	119,114	-	382,250
Depreciation charge for the year	2,254	9,417	3,212	62,827	16,445	-	94,155
Disposals/written off	-	-	(12)	(15,455)	(20,904)	-	(36,371)
At 31 December 2021	4,087	59,168	43,005	219,119	114,655	-	440,034
Net book value							
At 31 December 2020							
Owned assets	318,730	134,173	19,058	148,972	31,042	3,948	655,923
Right-of-use assets	7,084	-	-	39,331	19,018	-	65,433
	325,814	134,173	19,058	188,303	50,060	3,948	721,356
At 31 December 2021							
Owned assets	318,739	129,087	15,844	131,603	17,581	288	613,142
Right-of-use assets	4,830	-	-	63,479	29,255	-	97,564
	323,569	129,087	15,844	195,082	46,836	288	710,706

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Separate financial statements

	Right-of-use on land, land and land improvement	Buildings and building improvements	Gas cylinders and equipment	Machinery, tool, equipment, furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicle	Assets under construction and installation	Total
Cost							
At 1 January 2020	30,946	21,941	53,612	5,445	18,040	-	129,984
Additions	8	-	6	170	35	-	219
Disposals/written off	-	(564)	-	(123)	(837)	-	(1,524)
Reclassification	-	-	(109)	-	109	-	-
At 31 December 2020 and 1 January 2021	30,954	21,377	53,509	5,492	17,347	-	128,679
Additions	9	-	-	182	-	-	191
Disposals/written off	-	-	(14)	(306)	(6,563)	-	(6,883)
At 31 December 2021	30,963	21,377	53,495	5,368	10,784	-	121,987
Depreciation and impairment losses							
At 1 January 2020	-	13,406	34,294	4,214	13,838	-	65,752
Depreciation charge for the year	273	1,372	3,073	469	1,395	-	6,582
Disposals/written off	-	(282)	-	(108)	(837)	-	(1,227)
Reclassification	-	-	(109)	-	109	-	-
At 31 December 2020 and 1 January 2021	273	14,496	37,258	4,575	14,505	-	71,107
Depreciation charge for the year	298	1,087	3,066	453	836	-	5,740
Disposals/written off	-	-	(12)	(305)	(6,563)	-	(6,880)
At 31 December 2021	571	15,583	40,312	4,723	8,778	-	69,967

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		Separate financial statements						
		Right-of-use on land, land and land improvement	Buildings and building improvements	Gas cylinders and equipment	Machinery, tool, equipment, furniture, fixtures and office equipment	Vehicle	Assets under construction and installation	Total
		<i>(in thousand Baht)</i>						
Net book value								
At 31 December 2020								
Owned assets		26,487	6,881	16,251	917	32	-	50,568
Right-of-use assets		4,194	-	-	-	2,810	-	7,004
		30,681	6,881	16,251	917	2,842	-	57,572
At 31 December 2021								
Owned assets		26,495	5,794	13,183	645	25	-	46,142
Right-of-use assets		3,897	-	-	-	1,981	-	5,878
		30,392	5,794	13,183	645	2,006	-	52,020

The gross amount of the Group and the Company's fully depreciated buildings and equipment that was still in use as at 31 December 2021 amounted to Baht 128.14 million and Baht 9.86 million, respectively (2020: Baht 111.97 million and Baht 15.68 million, respectively).

As at 31 December 2021, the Group and the Company had pledged property, plant and equipment with net book value of Baht 522.77 million and Baht 32.77 million, respectively (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.

As at 31 December 2021, gas depot and related assets in LPG trading business have been impaired amounting to Baht 22.48 million (2020: Baht 22.48 million) which affected both consolidated and separate financial statements because the recoverable amount is less than the carrying amount. The recoverable amount of Cash Generate Unit (CGU) of LPG trading segment was determined based on value in use and fair value less costs to sell, which is greater. It is calculated using discounted estimated future cash flows by taking into account historical performance, operational plan and industry data. This is management's best estimation of the recoverable amount by using discount rate at 10.16% (2020: 8.06%). However, the recoverable amount may change due to the alteration of environment and related situations, which may affect to allowance for impairment losses in the future. Gas depot and related assets in LPG trading segment as at 31 December 2021 amounted to Baht 45.49 million (2020: Baht 49.78 million) in the consolidated and separate financial statements.

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During the year 2021, the Group has entered into the lease agreements for land, machinery, tools and equipment, and vehicle. The agreements periods are for 3 - 5 years with fixed payment for the entire leasing term. The Group recognised right-of-use assets amounting to Baht 51.28 million (2020: *The Group and the Company recognised right-of-use assets amounting to Baht 57.85 million and Baht 5.03 million, respectively*).

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets				
- Land	2,254	2,124	298	273
- Building	-	-	-	282
- Machine, tools and equipment	11,336	6,045	-	-
- Vehicle	9,789	9,630	829	1,394
Interest on lease liabilities	3,398	2,831	291	138
Expense relating to short-term leases	212,194	108,073	26	52
Expense relating to lease of low value assets	1,079	5,624	353	29

In 2021, total cash outflow for leases of the Group and the Company were Baht 249.28 million and Baht 1.67 million, respectively (2020: *Baht 143.67 million and Baht 2.17 million, respectively*).

13 Goodwill

Impairment testing for CGUs containing goodwill

Construction services

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2021	2020
	(%)	
Discount rate	9.49	8.36
Growth rate	1.40	1.00
Gross profit margin (average of next ten years)	11.39	9.10

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 3.58% at a market interest rate of 4.47%.

The cash flow projections included specific estimates for ten years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual gross profit margin rate, consistent with the assumptions that a market participant would make.

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The estimated recoverable amount of the CGU exceeded its carrying amount by approximately Baht 305.35 million (2020: Baht 245.69 million). Management has identified that a reasonably possible change in three key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these three assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	Consolidated financial statements	
	2021	2020
	(%)	
Discount rate	16.35	15.69
Growth rate	(3.53)	(5.41)
Gross profit margin	8.47	7.90

14 Receivable from sale of land

In December 2020, the subsidiary entered into sale agreements with an associate for land and buildings which are a part of inventories amounting to Baht 165 million. The subsidiary collected partial payment in cash amounting to Baht 89 million. The remaining balance will be paid by installments within 3 years with interest rate at 4.58% per annum. The land ownership was transferred to the buyer in December 2020. In this regards, the cheque of associate and land of a related party of the associate has been pledged as collateral for the installments. As a result, at 31 December 2021, the Group recognised receivable from sale of land amounting to Baht 76.24 million (2020: Baht 76.24 million) and deferred income from unrealised profit on transaction with interest in associate amounting to Baht 14.24 million (2020: Baht 14.24 million) in the consolidated statement of financial position.

15 Interest-bearing liabilities

	Consolidated financial statements					
	2021			2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Bank overdrafts	-	-	-	8	-	8
Short-term borrowings from financial institutions	373,502	-	373,502	509,104	-	509,104
Short-term borrowings from other party	20,000	-	20,000	20,000	-	20,000
Long-term borrowings from financial institutions	126,300	-	126,300	122,940	-	122,940
Lease liabilities	61,121	15,767	76,888	47,208	13,490	60,698
Total interest-bearing liabilities	580,923	15,767	596,690	699,260	13,490	712,750

	Separate financial statements					
	2021			2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Lease liabilities	1,103	3,822	4,925	1,888	4,033	5,921
Total interest-bearing liabilities	1,103	3,822	4,925	1,888	4,033	5,921

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<i>Assets pledged as security for liabilities as at 31 December</i>	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Deposits at financial institutions		27,288	29,820	15,600	15,800
Investment properties		3,820	4,287	-	-
Property, plant and equipment	12	522,774	376,181	32,772	33,483
Total		553,882	410,288	48,372	49,283

As at 31 December 2021, the Group and the Company had unutilised credit facilities totaling Baht 1,089.82 million and Baht 77.20 million, respectively (2020: Baht 528.60 million and Baht 77.20 million, respectively). The unutilised credit facilities have pledged by assets and bank deposit of the Group and the Company and guaranteed by a director.

Borrowings from financial institution

On 1 December 2021 and 28 December 2020, the subsidiary received waiver letter from a financial institution to waive the term of maintaining the Debt Service Coverage ratio to be not less than 1.2:1 and Debt to Equity ratio to be not exceeding 2:1 of the financial statements for the year ended 31 December 2021 and 2020, respectively.

In April 2020, the subsidiary amended its credit facility agreement with a financial institution by having the grace period of principal loan repayment for 6 months from April to September 2020. The final repayment date of long-term borrowings from financial institution will be due within February 2024 which is replaced the formal one in September 2023.

16 Share capital

	Par value per share (in Baht)	Consolidated financial statements / Separate financial statements			
		2021		2020	
		Number	Amount	Number	Amount
		<i>(thousand shares / in thousand Baht)</i>			
Authorised share capital					
At 1 January					
- Ordinary shares	0.5	1,200,000	600,000	1,200,000	600,000
Decrease	0.5	(400,000)	(200,000)	-	-
At 31 December					
- Ordinary shares	0.5	800,000	400,000	1,200,000	600,000
Issued and paid-up share capital					
At 1 January					
- Ordinary shares	0.5	800,000	400,000	800,000	400,000
At 31 December					
- Ordinary shares	0.5	800,000	400,000	800,000	400,000

At the annual general meeting of the shareholders of the Company held on 27 April 2021, the shareholders approved the reduction of authorised share capital which had not been paid-up amounting to Baht 200 million, which consisted of 400 million ordinary shares at a par value of Baht 0.5 per share. The Company registered the reduction of authorised share capital on 5 May 2021.

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17 Reserve

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies 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, 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.

18 Segment information and disaggregation of revenue

(a) Segment information

Management determined that the Group has six reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately. The following summary describes the operations in each of the Group’s reportable segments.

- *Segment Liquid Petroleum Gas trading* Petroleum gas trading for household cooking, industry and transportation
- *Segment equipment trading and gas system installation* Equipment trading and gas systems installation in automobile and industry
- *Segment transportation services* Hazardous substances and construction materials transportation services by land
- *Segment construction services* Construction services
- *Segment NDT and inspection services* Non-destructive testing and certify service under safety standards and regulations inspection service
- *Others* Property development and trading of pharmaceutical botany products.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

(b) Geographical segments

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

(c) Major customers

Revenues from 3 customers of the construction services segment of the Group’s represents approximately Baht 2,147.98 million for the year 2021 (2020: Baht 1,739.92 million) of the Group’s total revenue.

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<i>For the year ended</i>	(in thousand Baht)												
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	Total		
Information about reportable segments													
Total revenues	409,922	509,917	2,240	5,138	37,130	41,473	2,198,044	2,339,893	122,949	122,612	198,691	2,770,285	3,217,724
Inter-segment revenue	(26)	-	(726)	(1,433)	(24,301)	(23,878)	(468)	(13,354)	(15,559)	(21,245)	(79,476)	(41,080)	(139,386)
External revenues	409,896	509,917	1,514	3,705	12,829	17,595	2,197,576	2,326,539	107,390	101,367	119,215	2,729,205	3,078,338
Timing of revenue recognition													
At a point in time	409,896	509,917	1,514	3,705	-	-	-	-	-	-	119,215	411,410	632,837
Over time	-	-	-	-	12,829	17,595	2,197,576	2,326,539	107,390	101,367	-	2,317,795	2,445,501
Total revenues	409,896	509,917	1,514	3,705	12,829	17,595	2,197,576	2,326,539	107,390	101,367	119,215	2,729,205	3,078,338
Segment profit (loss) before income tax	(7,444)	(11,884)	(218)	(2,433)	3,591	2,097	177,210	86,573	15,910	1,128	4,531	193,580	95,264

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	Separate financial statements					
	Liquid Petroleum Gas trading		Construction services (in thousand Baht)		Total	
	2021	2020	2021	2020	2021	2020
<i>For the year ended 31 December</i>						
Timing of revenue recognition						
At a point in time	409,922	509,917	-	-	409,922	509,917
Over time	-	-	-	103,404	-	103,404
Total revenues	409,922	509,917	-	103,404	409,922	613,321

19 Warrants

On 29 January 2016, the Company issued warrants to existing shareholders of the Company. The detail of warrant as at 31 December 2020 is as follows:

Warrant type	:	To be issued under the names of respective holders and transferable
Warrant term	:	5 years from the issuance and offering date
Number of warrants	:	399,999,874 units
Offering ratio	:	2 existing ordinary shares per 1 warrant
Offering price	:	Baht 0 per unit
Exercise ratio	:	1 warrant per 1.12 ordinary shares
Exercise price	:	Baht 1.79 per share
Exercise date	:	On the last business day of December of each year
Last exercise date	:	28 January 2021

On 11 March 2020, the Company adjusted exercise price and exercise ratio of warrants during the term of the warrants since dividend payout is higher than dividend payout policy.

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.

20 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Salaries, bonus and wages	765,405	1,100,151	20,834	22,696
Defined benefit plan	3,426	3,356	412	414
Defined contribution plan	1,971	1,760	240	282
Termination benefits	18,278	40,282	733	1,858
Total	789,080	1,145,549	22,219	25,250

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Defined contribution plan

The defined contribution plan comprises provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 15% of their basic salaries and by the Group at rates ranging from 2% to 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

21 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			<i>(in thousand Baht)</i>		
Cost of sales - gas		369,576	465,287	369,576	465,287
Material cost		529,812	465,774	-	-
Subcontract cost		319,559	313,595	-	92,383
Depreciation and amortisation		97,099	87,472	6,147	6,877
Employee benefit expenses	20	789,080	1,145,549	22,219	25,250
Gas transportation expenses		21,609	24,569	23,844	29,154
Gas storage expenses		979	1,382	979	1,382
Lease-related expenses	12	213,273	113,697	379	81

22 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
			<i>(in thousand Baht)</i>	
Current tax expense				
Current year	40,816	23,674	-	-
Deferred tax				
Change in temporary different	1,582	(2,076)	1,357	179
Total income tax expense	42,398	21,598	1,357	179

	Consolidated financial statements					
	Before tax	2021 Tax expense	Net of tax	Before tax	2020 Tax expense	Net of tax
			<i>(in thousand Baht)</i>			
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial gain	1,750	(350)	1,400	-	-	-
Total	1,750	(350)	1,400	-	-	-

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2021		2020	
	<i>Rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>
Profit before income tax expense		193,580		95,264
Income tax using the Thai corporation tax rate	20.00	38,716	20.00	19,053
Income not subject to tax		(6,884)		(9,777)
Income subject to tax		642		2,431
Expenses not deductible for tax purposes		2,848		741
Expenses deductible at a greater amount		(295)		(83)
Current year losses for which no deferred tax asset was recognised		1,783		249
Unrealised gains from intercompany transactions		6,230		13,935
Utilisation of previously unrecognized tax losses		(377)		(4,951)
Over provided in prior years		(265)		-
Total	21.90	42,398	22.67	21,598

Reconciliation of effective tax rate

	Separate financial statements			
	2021		2020	
	<i>Rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>
Profit before income tax expense		22,242		32,236
Income tax using the Thai corporation tax rate	20.00	4,448	20.00	6,447
Income not subject to tax		(6,100)		(7,579)
Income subject to tax		613		887
Expenses not deductible for tax purposes		934		203
Expenses deductible at a greater amount		-		(15)
Current year losses for which no deferred tax asset was recognised		1,698		236
Utilisation of previously unrecognized tax losses		(236)		-
Total	6.10	1,357	0.56	179

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<i>Deferred tax</i>	Consolidated financial statements (Charged) / Credited to			At 31 December
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	
2021				
<i>Deferred tax assets</i>				
Trade receivables	2,136	(1,521)	-	615
Inventories	1,875	29	-	1,904
Other provisions	1,606	(10)	-	1,596
Non-current provisions for employee benefits	2,909	(694)	(350)	1,865
Total	8,526	(2,196)	(350)	5,980
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(842)	614	-	(228)
Total	(842)	614	-	(228)
Net	7,684	(1,582)	(350)	5,752

<i>Deferred tax</i>	Consolidated financial statements (Charged) / Credited to			At 31 December
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	
2020				
<i>Deferred tax assets</i>				
Trade receivables	1,459	677	-	2,136
Inventories	1,795	80	-	1,875
Other provisions	70	1,536	-	1,606
Non-current provisions for employee benefits	3,282	(373)	-	2,909
Total	6,606	1,920	-	8,526
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(998)	156	-	(842)
Total	(998)	156	-	(842)
Net	5,608	2,076	-	7,684

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<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
2021				
<i>Deferred tax assets</i>				
Trade receivables	1,094	(627)	-	467
Other provisions	436	(403)	-	33
Non-current provisions for employee benefits	955	(808)	-	147
Total	2,485	(1,838)	-	647
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(496)	481	-	(15)
Total	(496)	481	-	(15)
Net	1,989	(1,357)	-	632

<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
2020				
<i>Deferred tax assets</i>				
Trade receivables	1,029	65	-	1,094
Other provisions	67	369	-	436
Non-current provisions for employee benefits	1,767	(812)	-	955
Total	2,863	(378)	-	2,485
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(695)	199	-	(496)
Total	(695)	199	-	(496)
Net	2,168	(179)	-	1,989

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Tax losses	1,828	523	1,622	236

(in thousand Baht)

The tax losses expire in 2025. The deductible temporary differences do not expire under current tax legislation. The Group and the Company have not recognised these items as deferred tax assets because it is not probable that the Group and the Company will have sufficient future taxable profit to utilise the benefits therefrom.

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23 Basic earnings per share

<i>For the year ended 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	63,151	32,256	20,885	32,057
Number of ordinary shares outstanding	800,000	800,000	800,000	800,000
Earnings per share (basic) (in Baht)	0.08	0.04	0.03	0.04

24 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
<i>2021</i>				
2020 Annual dividend	27 April 2021	25 May 2021	0.0375	30.00
<i>2020</i>				
Interim dividend	6 April 2020	5 May 2020	0.0274	21.92

25 Financial instruments

(a) 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	Consolidated financial statements			Total
		Fair value			
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
<i>At 31 December 2021</i>					
Long-term borrowings from financial institutions	126,300	-	-	125,846	125,846
<i>At 31 December 2020</i>					
Long-term borrowings from financial institutions	122,940	-	-	123,635	123,635

Long-term borrowings from financial institutions shown above were presented as part of construction services segment.

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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.

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.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.

(b.1.1) Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 18.

The management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 7 days to 60 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 and groupings of various customer segments with similar credit risks 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.

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Information relevant to trade receivables and contract assets are disclosed in notes 6 and 7, respectively.

The following table presents the exposure to credit risk and ECLs for trade receivables and contract assets.

		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 impairment loss on trade receivables	Total
At 31 December 2021								
		(%)						
Weighted average loss rate	-	0.05	6.12	18.81	8.92	-	100.00	
		(in thousand Baht)						
Total carrying amounts	634,777	330,114	39,078	1,547	471	-	169	371,379
Allowance for expected credit loss	-	(180)	(2,393)	(291)	(42)	-	(169)	(3,075)
At 31 December 2020								
		(%)						
Weighted average loss rate	-	0.10	2.20	15.10	90.38	-	100.00	
		(in thousand Baht)						
Total carrying amounts	524,091	201,816	42,683	5,200	551	-	8,254	258,504
Allowance for expected credit loss	-	(200)	(941)	(785)	(498)	-	(8,254)	(10,678)

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(b.1.2) Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions, for which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2021, the Group guaranteed to certain banks in respect of credit facilities granted to the subsidiaries (see note 15).

(b.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.

The following table is the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Consolidated financial statements					Total
	Carrying amount	1 year or less	Contractual cash flows			
			More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
			<i>(in thousand Baht)</i>			
2021						
Financial liabilities						
Trade and other current payables	400,533	400,533	-	-	-	400,533
Borrowings from financial institutions	499,802	417,813	89,320	-	-	507,133
Short-term borrowings from other party	20,000	20,234	-	-	-	20,234
Lease liabilities	76,888	38,822	24,715	15,347	3,471	82,355
	997,223	877,402	114,035	15,347	3,471	1,010,255

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Consolidated financial statements						
Contractual cash flows						
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>						
2020						
Financial liabilities						
Bank overdrafts	8	8	-	-	-	8
Trade and other current payables	277,024	277,024	-	-	-	277,024
Borrowings from financial institutions	632,044	555,577	41,752	47,081	-	644,410
Short-term borrowings from other party	20,000	20,284	-	-	-	20,284
Lease liabilities	60,698	26,741	24,752	11,654	3,905	67,052
	<u>989,774</u>	<u>879,634</u>	<u>66,504</u>	<u>58,735</u>	<u>3,905</u>	<u>1,008,778</u>

Separate financial statements						
Contractual cash flows						
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>						
2021						
Financial liabilities						
Trade and other current payables	25,476	25,476	-	-	-	25,476
Lease liabilities	4,925	1,288	719	1,302	3,471	6,780
	<u>30,401</u>	<u>26,764</u>	<u>719</u>	<u>1,302</u>	<u>3,471</u>	<u>32,256</u>
2020						
Financial liabilities						
Trade and other current payables	24,787	24,787	-	-	-	24,787
Lease liabilities	5,921	1,288	1,288	1,587	3,905	8,068
	<u>30,708</u>	<u>26,075</u>	<u>1,288</u>	<u>1,587</u>	<u>3,905</u>	<u>32,855</u>

(b.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates, currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

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(b.3.1) 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.

(b.3.2) 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.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	136,944	94,561	217,688	174,000
Financial liabilities	514,470	593,330	4,925	5,921
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	82,220	119,420	-	-

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements	
	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>	
2021		
Financial instruments with variable interest rate	(939)	939
2020		
Financial instruments with variable interest rate	(1,035)	1,035

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26 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.

27 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Capital commitments				
Property, plant and equipment	4,441	275	-	-
Other commitments				
Purchase orders for construction materials	1,362	9,556	-	-
Bank guarantees	1,212,086	1,283,582	54,000	103,493
Total	1,213,448	1,293,138	54,000	103,493

28 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 subsidiary has recorded the provision followed by the Court of the First Instance's judgement.

Subsequently, the Appeal Court announced the judgement dated on 30 November 2021 agreed with the Court of the First Instance and considered the plaintiff and the subsidiary have the voluntarily terminated the contract which either parties cannot claim damages from each other. Resulting to, the plaintiff has to return an advance payment after off-setting the contract value which the subsidiary has to pay to the plaintiff amounting to Baht 2.57 million including, interest at the rate of 7.5% per annum from 24 January 2020 to 10 April 2021 and at the rate of 5% per annum from 11 April 2021 until the payment is complete to the subsidiary. However, the interest rate may be adjusted, decreased or increased in accordance with the Royal Decree enacted under the revised Civil and Commercial Code, Section 7, plus a rate of 2% per annum but must not exceed the rate of 7.5% per annum.

Currently, the subsidiary is in the process of the execution the judgement to against the plaintiff to comply with the Appeal Court's judgement. Meanwhile, the plaintiff applied for extend the period of petition and the Supreme Court has permitted the extension period for filling a petition until 28 February 2022. Therefore, the subsidiary remained the provision followed by the Court of the First Instance's judgement.

Takuni Group Public Company Limited and its Subsidiaries
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29 Event after the reporting period

The Board of Director's meeting held on 25 February 2022, the Board approved the dividend payment from the operating results for the year ended 31 December 2021 for 800,000,236 shares at the rate of Baht 0.0250 per share, amounting to Baht 20 million.

The dividend will be presented to the annual general meeting of the shareholders of the Company held in April 2022.