

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

Condensed interim financial statements
for the three-month period ended
31 March 2022
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Takuni Group Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Takuni Group Public Company Limited and its subsidiaries, and of Takuni Group Public Company Limited, respectively, as at 31 March 2022; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
10 May 2022

Takuni Group Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		256,948	525,827	106,095	257,813
Trade and other current receivables	3, 9	593,901	400,286	100,515	84,432
Contract assets	4, 9	590,357	634,777	-	-
Short-term loans to related parties	2	-	47,320	112,130	86,750
Inventories	5	62,549	70,171	19,695	13,654
Other current assets		14,066	11,096	114	109
Total current assets		1,517,821	1,689,477	338,549	442,758
Non-current assets					
Restricted deposits at financial institutions		27,288	27,288	15,600	15,600
Investments in subsidiaries		-	-	111,459	111,459
Investments in associates	6	7,223	4,255	7,000	4,000
Long-term loans to related parties	2	107,441	13,384	223,508	130,938
Investment properties		3,705	3,820	-	-
Property, plant and equipment	7	704,129	710,706	51,095	52,020
Goodwill		19,384	19,384	-	-
Intangible assets		13,843	14,442	1,169	1,226
Receivable from sale of land	2	76,241	76,241	-	-
Retention receivables	4	116,573	97,154	-	-
Withholding tax deducted at source		60,357	51,478	8,754	8,677
Deferred tax assets		5,959	5,752	293	632
Other non-current assets		9,292	8,938	3,348	3,004
Total non-current assets		1,151,435	1,032,842	422,226	327,556
Total assets		2,669,256	2,722,319	760,775	770,314

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
Liabilities and equity		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Short-term borrowings from financial institutions		187,718	373,502	-	-
Trade and other current payables		440,138	400,533	17,311	25,476
Contract liabilities	4	318,522	290,142	-	-
Short-term borrowings from other party		20,000	20,000	-	-
Current portion of long-term borrowings					
from financial institutions	9	38,480	38,640	-	-
Current portion of lease liabilities		34,336	36,306	1,036	1,024
Income tax payable		2,029	1,254	-	-
Other current liabilities		55,882	47,758	262	239
Total current liabilities		1,097,105	1,208,135	18,609	26,739
<i>Non-current liabilities</i>					
Long-term borrowings from financial institutions	9	77,440	87,660	-	-
Lease liabilities		33,472	40,583	3,311	3,901
Deferred income		14,236	14,236	-	-
Non-current provisions for employee benefits		11,495	11,078	776	734
Other non-current liabilities		19,159	12,443	502	486
Total non-current liabilities		155,802	166,000	4,589	5,121
Total liabilities		1,252,907	1,374,135	23,198	31,860

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated financial statements		Separate financial statements	
	31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>				
Liabilities and equity				
Equity				
Share capital:				
Authorised share capital				
- 800,000,236 ordinary shares, par value at Baht 0.5 per share				
	400,000	400,000	400,000	400,000
Issued and paid-up share capital				
- 800,000,236 ordinary shares, par value at Baht 0.5 per share				
	400,000	400,000	400,000	400,000
Share premium on ordinary shares	305,528	305,528	305,528	305,528
Share surplus from business combination				
under common control	20,636	20,636	-	-
Retained earnings				
Appropriated				
Legal reserve	12,597	12,597	12,597	12,597
Unappropriated	133,813	105,919	19,452	20,329
Other components of equity	81,853	81,853	-	-
Equity attributable to owners of the parent	954,427	926,533	737,577	738,454
Non-controlling interests	461,922	421,651	-	-
Total equity	1,416,349	1,348,184	737,577	738,454
Total liabilities and equity	2,669,256	2,722,319	760,775	770,314

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenues					
Revenue from sales of goods		104,651	107,857	104,282	107,452
Revenue from construction contracts and rendering of services		819,883	491,249	-	-
	8	924,534	599,106	104,282	107,452
Costs of sales of goods	5	(100,232)	(102,771)	(100,955)	(103,038)
Costs of construction contracts and rendering of services		(700,144)	(432,681)	-	-
Gross profit		124,158	63,654	3,327	4,414
Other income		6,133	5,752	4,525	4,034
Distribution costs		(1,278)	(1,032)	(433)	(352)
Administrative expenses		(39,005)	(40,791)	(7,888)	(9,290)
Profit (loss) from operating activities		90,008	27,583	(469)	(1,194)
Finance costs		(4,670)	(6,824)	(70)	(61)
Share of profit (loss) of associates					
accounted for using equity method		(32)	242	-	-
Profit (loss) before income tax expense	8	85,306	21,001	(539)	(1,255)
Income tax expense		(17,141)	(4,421)	(338)	(120)
Profit (loss) for the period		68,165	16,580	(877)	(1,375)

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Gain on remeasurements of defined benefit plans	-	1,750	-	-
Income tax relating to items that will not be reclassified	-	(350)	-	-
Other comprehensive income for the period, net of tax	-	1,400	-	-
Total comprehensive income for the period	68,165	17,980	(877)	(1,375)
Profit (loss) attributable to:				
Owners of the parent	27,894	3,947	(877)	(1,375)
Non-controlling interests	40,271	12,633	-	-
	68,165	16,580	(877)	(1,375)
Total comprehensive income attributable to:				
Owners of the parent	27,894	4,460	(877)	(1,375)
Non-controlling interests	40,271	13,520	-	-
	68,165	17,980	(877)	(1,375)
Basic earnings (loss) per share (in Baht)	0.035	0.005	(0.001)	(0.002)

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

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

	Consolidated financial statements										
	Issued and paid-up share capital	Share premium on ordinary shares	Share surplus from business combination under common control	Retained earnings		Other components of equity					
				Legal reserve	Unappropriated reserve	Changes in parent's ownership interest in subsidiary	Equity attributable to owner of the parent	Non-controlling interests	Total equity		
Three-month period ended 31 March 2021											
Balance at 1 January 2021	400,000	305,528	20,636	11,552	73,301	81,853	892,870	336,773			1,229,643
Comprehensive income for the period											
Profit	-	-	-	-	3,947	-	3,947	-	-	12,633	16,580
Other comprehensive income	-	-	-	-	513	-	513	-	-	887	1,400
Total comprehensive income for the period	-	-	-	-	4,460	-	4,460	-	-	13,520	17,980
Balance at 31 March 2021	400,000	305,528	20,636	11,552	77,761	81,853	897,330	350,293			1,247,623
Three-month period ended 31 March 2022											
Balance at 1 January 2022	400,000	305,528	20,636	12,597	105,919	81,853	926,533	421,651			1,348,184
Comprehensive income for the period											
Profit	-	-	-	-	27,894	-	27,894	-	-	40,271	68,165
Total comprehensive income for the period	-	-	-	-	27,894	-	27,894	-	-	40,271	68,165
Balance at 31 March 2022	400,000	305,528	20,636	12,597	133,813	81,853	954,427	461,922			1,416,349

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated earnings		
<i>(in thousand Baht)</i>						
Three-month period ended 31 March 2021						
Balance at 1 January 2021	400,000	305,528	11,552	30,489		747,569
Comprehensive income for the period						
(Loss)	-	-	-	(1,375)		(1,375)
Total comprehensive income for the period	-	-	-	(1,375)		(1,375)
Balance at 31 March 2021	400,000	305,528	11,552	29,114		746,194
Three-month period ended 31 March 2022						
Balance at 1 January 2022	400,000	305,528	12,597	20,329		738,454
Comprehensive income for the period						
(Loss)	-	-	-	(877)		(877)
Total comprehensive income for the period	-	-	-	(877)		(877)
Balance at 31 March 2022	400,000	305,528	12,597	19,452		737,577

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	68,165	16,580	(877)	(1,375)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Income tax expense	17,141	4,421	338	120
Finance costs	4,670	6,824	70	61
Depreciation and amortisation	24,333	23,767	1,507	1,519
Non-current provisions for employee benefits	417	856	42	105
(Reversal of) expected credit loss on receivables and bad debts	(808)	1,723	(1,532)	(496)
Losses on inventories devaluation	56	88	-	-
(Gain) loss on disposal and written off property, plant and equipment	(67)	(2,519)	4	-
Unrealised loss on foreign exchange	97	-	-	-
Share of (profit) loss of associates accounted for using equity method	32	(242)	-	-
Interest income	(1,029)	(1,112)	(1,283)	(1,836)
	<u>113,007</u>	<u>50,386</u>	<u>(1,731)</u>	<u>(1,902)</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(192,803)	(16,020)	(44,181)	119
Contract assets	44,420	(63,435)	-	-
Inventories	7,566	7,236	(6,041)	(1,608)
Other current assets	(2,970)	(577)	(5)	14
Retention receivables	(19,419)	(8,008)	-	-
Other non-current assets	(354)	(2,937)	-	-
Trade and other current payables	33,611	(14,683)	(8,488)	(6,177)
Contract liabilities	28,380	(8,262)	-	-
Other current liabilities	8,124	(3,055)	23	(1,441)
Payment of non-current provisions for employee benefits	-	(238)	-	-
Other non-current liabilities	<u>6,716</u>	<u>554</u>	<u>16</u>	<u>(55)</u>
Net cash generated from (used in) operating activities	26,278	(59,039)	(60,407)	(11,050)

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Interest paid	(4,305)	(6,661)	-	-
Tax paid	(25,452)	(13,703)	(78)	(100)
Net cash used in operating activities	(3,479)	(79,403)	(60,485)	(11,150)
<i>Cash flows from investing activities</i>				
Decrease in restricted deposits at financial institutions	-	2,369	-	-
Proceeds from loans to related parties	-	-	52,700	155,580
Payment for loans to related parties	(46,834)	(1,316)	(170,650)	(190,630)
Acquisition of associate net of cash acquired	(3,000)	-	(3,000)	-
Acquisition of property, plant and equipment	(10,515)	(4,864)	(205)	(70)
Acquisition of intangible assets	-	(504)	-	-
Proceeds from disposal of property, plant and equipment	178	2,877	-	-
Dividend received	-	-	29,950	37,897
Interest received	1,025	251	620	1,221
Net cash from (used in) investing activities	(59,146)	(1,187)	(90,585)	3,998
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	150,641	272,341	-	-
Repayment of short-term borrowings from financial institutions	(336,425)	(297,010)	-	-
Repayment of long-term borrowings from financial institutions	(10,380)	(10,380)	-	-
Repayment of lease liabilities	(10,090)	(7,971)	(648)	(648)
Net cash used in financing activities	(206,254)	(43,020)	(648)	(648)

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Net decrease in cash and cash equivalents	(268,879)	(123,610)	(151,718)	(7,800)
Cash and cash equivalents at 1 January	525,827	472,603	257,813	320,427
Cash and cash equivalents at 31 March	256,948	348,993	106,095	312,627
Cash and cash equivalents at 31 March				
Cash and cash equivalents	256,948	349,001	106,095	312,627
Bank overdrafts	-	(8)	-	-
	256,948	348,993	106,095	312,627
<i>Non-cash transactions</i>				
Payable from purchase of property, plant and equipment	7,489	2,006	290	2
Payable from purchase of intangible assets	43	-	43	-
Acquisitions of right-of-use assets under leases	780	7,832	-	-

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

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

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Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 10 May 2022.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021.

2 Related parties

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Purchases of goods and receiving of services	-	-	-	145
Other income	-	-	1,981	2,142
Rental expense	-	-	303	303
Transportation expense	-	-	5,047	4,878
Interest income	-	-	1,115	1,585
Other expenses	-	-	61	50
Associates				
Revenue from sales of goods	161	-	-	-
Other income	152	37	-	-
Interest income	884	861	23	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits (<i>including director’s remuneration</i>)	8,931	8,122	2,665	2,754
Post-employment benefits	39	227	15	78
Total key management personnel compensation	8,970	8,349	2,680	2,832
Other related parties				
Rental expense	15	15	-	-

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

Balances as at 31 March 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statement	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Trade receivables</i>				
Associate	41	-	-	-
<i>Other receivables</i> <i>(included in other current receivables)</i>				
Subsidiaries	-	-	705	705
Associate	110	44	-	-
Total	110	44	705	705
<i>Interest receivables</i> <i>(included in other current receivables)</i>				
Subsidiaries	-	-	2,576	2,257
Associate	861	880	-	-
Total	861	880	2,576	2,257
<i>Dividend receivables</i> <i>(included in other current receivables)</i>				
Subsidiaries	-	-	-	29,950
<i>Interest receivables</i> <i>(included in other non-current assets)</i>				
Subsidiaries	-	-	2,466	2,145
Associate	23	-	23	-
Total	23	-	2,489	2,145
<i>Receivable from sale of land</i>				
Associate	76,241	76,241	-	-
<i>Trade and other current payables</i>				
Subsidiaries	-	-	1,900	2,408

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

	Interest rate		31 December 2021	Consolidated financial statements		Loss on exchange rate	31 March 2022
	31 December 2021	31 March 2022		Increase	Decrease		
<i>Loans to</i>	<i>(% per annum)</i>			<i>(in thousand Baht)</i>			
Associates	5	3	60,704	46,834	-	(97)	107,441

	Interest rate		31 December 2021	Separate financial statements		Loss on exchange rate	31 March 2022
	31 December 2021	31 March 2022		Increase	Decrease		
<i>Loans to</i>	<i>(% per annum)</i>			<i>(in thousand Baht)</i>			
Subsidiaries	3	3	170,368	126,650	(52,700)	-	244,318
Associates	0	0, 3	47,320	44,000	-	-	91,320
Total			217,688	170,650	(52,700)	-	335,638

3 Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>(in thousand Baht)</i>					
Trade receivables					
Related party	2	41	-	-	-
Other parties		566,358	371,379	97,058	52,842
Less allowance for expected credit loss	9	(2,267)	(3,075)	(805)	(2,338)
Net		564,132	368,304	96,253	50,504
Other current receivables					
Related parties	2	110	44	705	705
Other parties		1,051	731	1	36
Prepaid expense		15,920	17,421	980	980
Advance payments to subcontractors		11,086	12,750	-	-
Other accrued income		741	156	-	-
Interest receivables	2	861	880	2,576	2,257
Dividend receivables	2	-	-	-	29,950
Total		29,769	31,982	4,262	33,928
Total trade and other current receivables		593,901	400,286	100,515	84,432

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in thousand Baht)</i>				
For the three-month period ended 31 March				
Expected credit loss				
- Additions	724	2,613	-	-
- Reversal	(1,532)	(890)	(1,532)	(496)

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

5 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Finished goods - petroleum gas	19,535	13,616	19,695	13,654
Finished goods - gas tank for installation and equipment	8,153	8,081	-	-
Finished goods - minibus	9,459	9,459	-	-
Work in progress - gas installation	22	5	-	-
Work in progress - testing	1,105	1,409	-	-
Raw materials	30,104	44,244	-	-
Supplies	3,747	2,877	-	-
Total	72,125	79,691	19,695	13,654
<i>Less allowance for losses on decline in value</i>	<i>(9,576)</i>	<i>(9,520)</i>	<i>-</i>	<i>-</i>
Net	62,549	70,171	19,695	13,654
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>For the three-month period ended 31 March</i>				
Inventories recognised in 'cost of sales of goods':				
- Cost of sales of goods	100,176	102,683	100,955	103,038
- Write-down to net realisable value	105	132	-	-
- Reversal of write-down	(49)	(44)	-	-
Net	100,232	102,771	100,955	103,038

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6 Investments in associates

<i>The significant movement for the three-month period ended 31 March 2022</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Associate</i>		
Invest in Enrich Property Co., Ltd.	3,000	3,000

On 17 March 2022, the Company jointly invested in Enrich Property Co., Ltd. to engage in property development for sales. Its authorized share capital amounted to Baht 10 million which consisted of 100,000 ordinary shares at a par value of Baht 100 per share. The Company held 30% of shares and classified as investment in associate.

7 Property, plant and equipment

The movement of property, plant and equipment for the three-month period ended 31 March 2022 was as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Net book value</i>		
At 1 January	710,706	52,020
Additions	17,110	486
Disposals / written off	(111)	(4)
Depreciation charge for the period	(23,576)	(1,407)
At 31 March	<u>704,129</u>	<u>51,095</u>

During the three-month period ended 31 March 2022, the Group leased land for 2 years and made fixed payments during the lease term. The Group recognised right-of-use assets amounting to Baht 0.78 million.

As at 31 March 2022, the Group and the Company had pledged property, plant and equipment with net book value of Baht 515.10 million and Baht 32.60 million, respectively (*31 December 2021: Baht 522.77 million and Baht 32.77 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.

8 Segment information and disaggregation of revenue

Geographical segments

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

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<i>Three-month period ended 31 March</i>	Consolidated financial statements										Total	
	Liquid Petroleum Gas trading		Equipment trading and gas system installation		Transportation services		Construction services		NDT and inspection services			Others
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>Information about reportable segments</i>												
Total revenues	104,282	107,452	598	477	8,776	8,777	783,137	467,747	37,920	23,741	-	935,713
Inter-segment revenues	-	-	(229)	(72)	(6,219)	(5,891)	-	(144)	(4,731)	(2,981)	-	(9,088)
External revenues	104,282	107,452	369	405	3,557	2,886	783,137	467,603	33,189	20,760	-	924,534
Timing of revenue recognition												
At a point in time	104,282	107,452	369	405	-	-	-	-	-	-	-	104,651
Over time	-	-	-	-	3,557	2,886	783,137	467,603	33,189	20,760	-	819,883
Total revenues	104,282	107,452	369	405	3,557	2,886	783,137	467,603	33,189	20,760	-	599,106
Segment profit (loss) before income tax	341	(893)	(111)	8	(413)	1,567	78,243	23,629	7,151	(4,246)	95	85,306
												21,001

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9 Financial instruments

Carrying amounts and fair values

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

	Consolidated financial statements				
	Carrying amount financial instruments measured at amortised cost	Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in thousand Baht)</i>			
<i>At 31 March 2022</i>					
Long-term borrowings from financial institutions	115,920	-	-	115,515	115,515
<i>At 31 December 2021</i>					
Long-term borrowings from financial institutions	126,300	-	-	125,846	125,846

Credit risk

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

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10 Commitments with non-related parties

<i>At 31 March 2022</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Other commitments		
Purchase orders for construction materials	71,221	-
Bank guarantees	1,139,217	49,000
Total	1,210,438	49,000

11 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 30 April 2022. Therefore, the subsidiary remained the provision followed by the Court of the First Instance’s judgement.

12 Events after the reporting period

- (a) At the Annual General Meeting of the shareholders of the Company held on 26 April 2022, the shareholders approved dividend payment for the year 2021 at the rate of Baht 0.025 per share, totaling Baht 20 million. The dividend will be paid to shareholders who are right to receive by the list of shareholders at the Record Date on 18 March 2022. The dividend will be paid to shareholders on 25 May 2022.
- (b) In April 2022, the Company jointly invested in Enrich Venture Co., Ltd. to engage in property development for sales. Its authorized share capital amounted to Baht 180 million which consisted of 1,800,000 ordinary shares at a par value of Baht 100 per share. The Company held 20% of shares.