

TAKUNI GROUP PUBLIC COMPANY LIMITED
REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

Independent Auditor’s Report on Review of Interim Financial Information

To the Shareholders and Board of Directors of Takuni Group Public Company Limited

I have reviewed the interim consolidated financial information of Takuni Group Public Company Limited and its subsidiaries (the “Group”), and the interim separate financial information of Takuni Group Public Company Limited (the “Company”). These comprise the consolidated and separate statements of financial position as at 31 March 2025, the consolidated and separate statements of comprehensive income for the three-month period then ended, the related consolidated and separate statements of changes in shareholders’ equity and statements of cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim consolidated and separate 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 No.34 “Interim Financial Reporting”.

Material Uncertainty Related to Going Concern

I draw attention to Note 4 to the interim financial information, which indicates that as at 31 March 2025, the subsidiary group's total current liabilities exceeded its total current assets by Baht 57.93 million and Baht 119.22 million, respectively. The subsidiary group's have been adversely affected by delayed payments from a customer, resulting in pressure on cash flows and liquidity. This situation introduces significant uncertainty regarding the timing and collectability of receivables, which may continue to impact operations in the future. Accordingly, these circumstances indicate the existence of material uncertainty that may cast significant doubt on the subsidiary group's ability to continue as a going concern. My conclusion is not modified in respect of this matter.

Other Matter

The consolidated statements of financial position of Takuni Group Public Company Limited and its subsidiaries, and the separate statement of financial position of Takuni Group Public Company Limited as at 31 December 2024, presented herein as comparative information, were audited by another auditor from a different firm to myself, who expressed an unmodified opinion on those statements and drew attention to Material Uncertainty Related to Going Concern, under a report dated 27 February 2025.

The consolidated and separate statements of comprehensive income for the three-month period ended 31 March 2024, and the consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the three-month period then ended of Takuni Group Public Company Limited and its subsidiaries, presented herein as comparative information, were also reviewed by the aforementioned other auditor from a different firm to myself, who concluded, which concluded that nothing had come to the auditor's attention that caused the auditor to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting., under a report dated 14 May 2024.

Sompop Pholprasarn

Certified Public Accountant (Thailand) No. 6941

Forvis Mazars Ltd.

Bangkok

13 May 2025

Takuni Group Public Company Limited

Statement of financial position

As at 31 March 2025

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	6.1	50,195	42,882	890	4,269
Trade and other current receivables	7, 34	1,497,116	1,297,241	40,839	42,512
Current contract assets	8	640,517	627,466	-	-
Short-term loans to related parties	5, 9, 34	23,237	15,686	55,918	62,853
Short-term loans to non-related parties	9, 34	48,425	15,617	48,425	15,617
Inventories	10	58,900	39,038	12,505	12,505
Other current financial assets	11, 34	36,565	36,565	36,565	36,565
Other current assets	34	29,038	25,027	917	274
Total current assets		2,383,993	2,099,522	196,059	174,595
Non-current assets					
Other non-current financial assets	12	18,925	18,925	18,925	18,925
Pledged bank deposits with financial institutions	13	72,709	72,783	2,801	2,801
Investments in subsidiaries	14	-	-	114,429	114,429
Long-term loans to related party	5, 9, 34	314	7,920	-	-
Long-term loans to non-related parties	9, 34	111,189	150,749	111,189	150,749
Investment property	16	206,349	206,411	206,349	206,411
Property, plant and equipment	17	633,502	645,856	26,592	21,618
Goodwill		19,384	19,384	-	-
Intangible assets	18	11,400	11,871	356	482
Retention receivables	8	164,895	188,888	-	-
Withholding tax deducted at source		21,727	23,326	7,086	6,974
Deferred tax assets		117,817	116,550	285	245
Other non-current assets	34	7,446	6,414	3,915	2,764
Total non-current assets		1,385,657	1,469,077	491,927	525,398
Total assets		3,769,650	3,568,599	687,986	699,993

Takuni Group Public Company Limited

Statement of financial position

As at 31 March 2025

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	6.5, 19	40,494	33,982	13,287	5,276
Short-term borrowings from financial institutions	6.5, 19	243,016	447,291	-	-
Trade and other current payables	20, 34	1,128,382	882,717	22,306	24,155
Current contract liabilities	8	533,287	460,950	-	-
Current portion of long-term borrowings from financial institutions	21, 34	150,587	132,343	77,000	26,000
Current portion of liabilities under finance lease agreements	6.4	41,031	39,345	4,902	3,059
Short-term borrowings from related persons and parties	4, 6.5, 22, 34	54,260	52,002	-	-
Short-term borrowings from non-related persons	6.5, 22, 34	58,000	20,000	-	-
Income tax payable		446	442	-	-
Other current liabilities	34	99,251	97,578	95	88
Total current liabilities		2,348,754	2,166,650	117,590	58,578
Non-current liabilities					
Long-term loans from financial institutions	21, 34	45,284	60,858	-	52,500
Liabilities under finance lease agreements	6.4	65,096	60,483	17,315	14,017
Trade and other non-current payable		24,085	-	-	-
Non-current provision for employee benefits	23.1	15,110	14,733	595	498
Other non-current liabilities		25,971	19,036	475	475
Total non-current liabilities		175,546	155,110	18,385	67,490
Total liabilities		2,524,300	2,321,760	135,975	126,068

Takuni Group Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues from sales and rendering of services					
Revenue from sales of goods		88,412	82,103	4,994	-
Revenue from construction contracts and rendering of services		850,600	986,759	-	-
Total revenues		939,012	1,068,862	4,994	-
Costs of sales of goods and rendering of services					
Costs of sales of goods	10	(82,517)	(78,706)	(4,945)	-
Costs of construction contracts and rendering of services		(764,673)	(874,881)	-	-
Total costs		(847,190)	(953,587)	(4,945)	-
Gross profit		91,822	115,275	49	-
Other incomes		9,151	7,818	8,761	11,285
Selling expenses		(1,710)	(1,564)	-	-
Administrative expenses		(60,771)	(54,626)	(18,954)	(16,056)
Finance costs		(15,747)	(5,840)	(3,760)	(2,102)
Expected credit losses under TFRS 9		(14,371)	-	(8,050)	-
Share of loss from investment in associates		-	(7,469)	-	-
Profit (loss) before income tax (expense) income		8,374	53,594	(21,954)	(6,873)
Income tax expense	27	(10,449)	(14,694)	40	(141)
Profit (loss) for the period		(2,075)	38,900	(21,914)	(7,014)
Other comprehensive income (expense)					
Items that will be not reclassified subsequently to profit or loss					
Income tax effect		586	-	-	-
Other comprehensive income (expense) for the period - net of income tax		586	-	-	-
Total comprehensive income (expense) for the period		(1,489)	38,900	(21,914)	(7,014)

Takuni Group Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit (loss) for the period attributable to:					
Owners of the parent		(27,690)	5,367	(21,914)	(7,014)
Non-controlling interests		25,615	33,533	-	-
		<u>(2,075)</u>	<u>38,900</u>	<u>(21,914)</u>	<u>(7,014)</u>
Total comprehensive income (expense) for the period attributable to:					
Owners of the parent		(27,104)	5,367	(21,914)	(7,014)
Non-controlling interests		25,615	33,533	-	-
		<u>(1,489)</u>	<u>38,900</u>	<u>(21,914)</u>	<u>(7,014)</u>
Profit (loss) per share					
Basic profit (loss) per share (Baht)	28	<u>(0.034)</u>	<u>0.007</u>	<u>(0.027)</u>	<u>(0.009)</u>

Takuni Group Public Company Limited

Statement of changes in shareholder's equity

For the three-month period ended 31 March 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

Consolidated financial statements											
					Other components of shareholders' equity						
					Other comprehensive income (expense)		Total	Total			
							other	equity			
Issued and	Share premium	Share surplus	Retained earnings (Deficits)		Change in assumption	Change in	components of	attributable	Non-	Total	
paid-up	on ordinary	from business	Appropriated	Unappropriated	in employee	shareholding proportion					
share capital	shares	combination under	legal reserve		benefit obligation	in subsidiary	shareholders' equity	to owners of	controlling	shareholders' equity	
		common control						the parent	interests		
Beginning balance as at 1 January 2024	400,000	305,528	20,636	16,252	204,350	-	81,853	81,853	1,028,619	627,237	1,655,856
Changes in shareholders' equity during the period											
Profit for the period	-	-	-	-	5,367	-	-	-	5,367	33,533	38,900
Ending balance as at 31 March 2024	400,000	305,528	20,636	16,252	209,717	-	81,853	81,853	1,033,986	660,770	1,694,756
Beginning balance as at 1 January 2025	400,000	305,528	20,636	16,252	(18,218)	(3,227)	81,853	78,626	802,824	444,015	1,246,839
Changes in shareholders' equity during the period											
Profit (loss) for the period	-	-	-	-	(27,690)	-	-	-	(27,690)	25,615	(2,075)
Other comprehensive income (expense) for the period	-	-	-	-	-	586	-	586	586	-	586
Ending balance as at 31 March 2025	400,000	305,528	20,636	16,252	(45,908)	(2,641)	81,853	79,212	775,720	469,630	1,245,350

Takuni Group Public Company Limited

Statement of changes in shareholder's equity

For the three-month period ended 31 March 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings (Deficit)		Other components of shareholders' equity		Total shareholders' equity
			Appropriated legal reserve	Unappropriated	Other comprehensive	Total other components of shareholders' equity	
					income (expense) Change in assumption in employee benefit obligation		
Beginning balance as at 1 January 2024	400,000	305,528	16,252	(14,935)	-	-	706,845
Changes in shareholders' equity during the period							
Loss for the period	-	-	-	(7,014)	-	-	(7,014)
Ending balance as at 31 March 2024	400,000	305,528	16,252	(21,949)	-	-	699,831
Beginning balance as at 1 January 2025	400,000	305,528	16,252	(147,558)	(297)	(297)	573,925
Changes in shareholders' equity during the period							
Loss for the period	-	-	-	(21,914)	-	-	(21,914)
Ending balance as at 31 March 2025	400,000	305,528	16,252	(169,472)	(297)	(297)	552,011

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

Takuni Group Public Company Limited

Statement of cash flows

For the three-month period ended 31 March 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax expense	8,374	53,594	(21,954)	(6,873)
Items to reconcile profit (loss) before tax				
to net cash provided by (paid) operating activities:				
Interest expenses	15,747	5,840	3,760	2,102
Depreciation expenses	26,920	25,317	1,257	1,184
Amortisation expenses - intangible assets	764	3,279	126	-
Expected credit loss - trade and other current receivables	7,640	115	2,323	-
Expected credit loss - loans to	5,792	288	5,727	-
Loss on inventories devaluation	(2,236)	18	-	-
Non-current provision for employee benefits	466	331	97	9
(Gain) loss on unrealized exchange rate	55	(2,067)	-	425
(Gain) loss on disposal and write-off of assets	17	(1,948)	-	(1,544)
Share loss from investment in associates	-	7,469	-	-
Interest incomes	(2,504)	(4,963)	(4,219)	(7,142)
Gain (loss) from operating activities before changes in				
operating assets and liabilities	61,035	87,273	(12,883)	(11,839)
Operating assets (increase) decrease				
Trade and other current receivables	(206,233)	(202,876)	(3,506)	765
Current contract assets	(13,051)	(177,057)	-	-
Inventories	(17,626)	(4,562)	-	(22)
Other current assets	(4,011)	851	(643)	(16)
Retention receivables	23,993	(18,652)	-	-
Other non-current assets	(1,032)	(3,415)	(1,151)	-
Operating liabilities increase (decrease)				
Trade and other current payables	258,043	100,477	(5,048)	11,073
Current contract liabilities	72,337	50,973	-	-
Other current liabilities	1,673	(806)	7	45
Trade and other non-current payable	24,085	-	-	-
Other non-current liabilities	6,935	258	-	-
Cash flows from (used in) operating activities	206,148	(167,536)	(23,224)	6
Cash payments for employee benefit	(89)	(1)		
Cash payments for interest expense	(9,399)	(3,528)		
Cash (payments) received for income tax expense	(9,547)	36,183		(104)
Net cash flows from (used in) operating activities	187,113	(134,882)	(23,224)	(98)

Takuni Group Public Company Limited

Statement of cash flows

For the three-month period ended 31 March 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash payments for investments in associate	-	(1,200)	-	(1,200)
Cash received from disposals of property, plant and equipment	85	2,371	-	1,794
Cash payments for purchase of property, plant, equipment and construction in progress	(17,317)	(15,733)	(284)	(278)
Cash payments for purchase of intangible assets and construction in progress	(293)	(1,235)	-	-
Cash received from short-term loans to related parties	-	-	7,000	12,400
Cash payments for providing short-term loans to non-related parties	-	(1,000)	-	(4,020)
Cash received from short-term loans to non-related parties	960	-	960	-
Increase (decrease) in pledged bank deposits with financial institutions	74	590	-	676
Dividend received	-	-	5,000	-
Cash received from interest incomes	1,222	337	1,961	1,413
Net cash flows from (used in) investing activities	(15,269)	(15,870)	14,637	10,785
Cash flows from financing activities				
Cash received from short-term borrowings from financial institutions	90,600	375,214	-	-
Cash payments for short-term borrowings from financial institutions	(294,875)	(316,596)	-	(55,000)
Cash received from long-term borrowings from financial institutions	10,287	65,000	-	65,000
Cash payments for long-term borrowings from financial institutions	(7,617)	(8,620)	(1,500)	-
Cash received from short-term borrowings from related persons	2,760	-	-	2,000
Cash payments for short-term borrowings from related persons	(502)	-	-	(4,000)
Cash received from short-term borrowings from non-related parties	38,000	-	-	-
Cash payments for liabilities under finance lease agreements	(5,759)	(12,972)	(743)	(1,860)
Cash received from bank overdrafts from financial institution	6,512	(13,206)	8,011	(13,201)
Cash payments for interest expenses	(3,937)	(5,258)	(560)	(1,777)
Net cash flows from (used in) financing activities	(164,531)	83,562	5,208	(8,838)
Net increase (decrease) in cash and cash equivalents	7,313	(67,190)	(3,379)	1,849
Cash and cash equivalents at the beginning of the period	42,882	187,487	4,269	2,752
Cash and cash equivalents at the ending of the period	50,195	120,297	890	4,601

Supplemental disclosures of cash flow information

The significant non-cash transactions are as follows:

Acquisition of rights of assets under finance lease agreements	12,058	47,324	5,884	19,838
Purchases of property, plant, equipment and construction in progress which had not yet been paid	77	2,125	-	83

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month period ended 31 March 2025

(Unaudited but reviewed)

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Takuni Group Public Company Limited
Condensed notes to the interim financial information
For the three-month period ended 31 March 2025
(Unaudited but reviewed)

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Takuni Group Public Company Limited
Condensed notes to the interim financial information
For the three-month period ended 31 March 2025
(Unaudited but reviewed)

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

The interim financial statements were approved and authorised for issue by the Company’s Board of Directors on 13 May 2025.

1. General information

Takuni Group Public Company Limited (the “Company”) is a public company limited under Public Company Limited Act, which was first established on 26 March 2007 in the Stock Exchange of Thailand on 19 August 2014. The Company was converted into a public limited company under the Public Limited Companies Act on 22 April 2014. The Company incorporated and domiciled in Thailand. The registered office of the Company is at 140/1 Soi Nawee Charoensap, Kanchanaphisek Road, Bang Khae Subdistrict, Bang Khae District, Bangkok.

On 29 April 2025, the Company informed the Annual General Meeting for the year 2025 regarding the changed its registered address and relocated to the location at 44 Rungrojthanakul Building, 12th Floor, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok.

For reporting purpose, the Company and its subsidiaries are referred to as “the Group”.

The Group is principally engaged in 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, food delivery, manufacturer and assembly electric motor bike and others

Takuni Group Public Company Limited
Condensed notes to the interim financial information
For the three-month period ended 31 March 2025
(Unaudited but reviewed)

2. Basis of preparation of the interim financial information

The condensed interim financial information are presented in the same format as the annual financial statements together with notes to the interim financial information on a condensed basis (“interim financial information”) 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 information focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial information should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended 31 December 2024.

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 2024.

An English version of the interim financial statements has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3. Significant accounting policy

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024 except the adoption of the new and amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2025 do not have material impact to the Group.

4. Going Concern

As at 31 March 2025, the subsidiary group’s total current liabilities exceeded its total current assets by Baht 57.93 million and Baht 119.22 million, respectively. The subsidiary group have been affected by delayed payments from a customer, resulting in pressure on cash flows and financial liquidity. This situation introduces significant uncertainty regarding the timing of the collectability of receivables, which may ability continue to impact operations in the future. Accordingly, these circumstances indicate the existence of material uncertainty that may cast significant doubt on the subsidiary group’s ability to continue as a going concern.

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month period ended 31 March 2025

(Unaudited but reviewed)

Management of the subsidiary group has assessed the situation and concluded that the subsidiary group will be able to improve liquidity. The subsidiary group has a cautious financial management policy and has implemented plans to mitigate liquidity risks, which include obtaining additional credit facilities from financial institutions and looking for other funding sources.

The subsidiary group's management assessed and concluded that the success of the aforementioned actions will enable the subsidiary group to have sufficient liquidity to continue its business and repay debts when due. This interim financial information has been prepared by the subsidiary group's management on the going concern basis on the assumption that such further capital is secured to the extent that the subsidiary group's operations require in the future. Accordingly, the consolidated and separate interim financial information do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the subsidiary group is unable to continue as a going concern.

5. Related party transactions

During the three-month periods ended 31 March 2025 and 2024, the Group had significant business transactions with related persons or parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related persons or parties as follows:

1. Sales prices are determined at the market price.
2. Other service income and expenses are charged at a mutually agreed price.
3. Dividend income is recognised based on the amount declared by the investee.
4. Interest income and expense are determined based on the interest rates in the loan agreements with related parties.
5. Directors and management's benefit expenses are charged as approved by the shareholders' meeting or contractually agreed price.

Takuni Group Public Company Limited
Condensed notes to the interim financial information
For the three-month period ended 31 March 2025
(Unaudited but reviewed)

The relationships that the Group and the Company have with related persons or parties as follows:

Related parties name	Country of incorporation	Relationship
Takuni (Thailand) Co., Ltd.	Thailand	Subsidiary company
Rajchappleuk Engineering Company Limited	Thailand	Subsidiary company
G Gas Logistics Co., Ltd.	Thailand	Subsidiary company
Takuni Land Company Limited	Thailand	Subsidiary company
Takuni Trading Co., Ltd.	Thailand	Subsidiary company
TTS Connect Company Limited	Thailand	Subsidiary company
CAZ (Thailand) Public Company Limited	Thailand	Subsidiary company of Takuni (Thailand) Company Limited
JKEC Company Limited	Thailand	Subsidiary company of CAZ (Thailand) Public Company Limited
Yihao Motor Co., Ltd.	Taiwan	Associated company
Food Orderly Co., Ltd.	Thailand	Associated company
Key management personnel		Being a person related to a director of the company or a business that has a joint director

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

(Unit: Thousand Baht)

	For the three-month period ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Transactions with subsidiaries				
Revenue from sales of goods	-	-	4,994	-
Other income	-	-	4,521	2,436
Interest income	-	-	1,785	2,203
Interest expense	-	-	-	61
Transactions with associates				
Interest income	1,664	4,611	1,664	4,611

Takuni Group Public Company Limited
Condensed notes to the interim financial information
For the three-month period ended 31 March 2025
(Unaudited but reviewed)

As at 31 March 2025 and 31 December 2024, the balances of the accounts between the Company and those related persons or parties were summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Trade receivable - related parties (see Note 7)				
Subsidiaries	-	-	5,344	-
Total trade receivable - related parties	-	-	5,344	-
Other receivables - related parties (see Note 7)				
Subsidiaries	-	-	794	3,343
Total other receivables - related parties	-	-	794	3,343
Accrued income - related parties (see Note 7)				
Subsidiaries	-	-	4,382	-
Total accrued income - related parties	-	-	4,382	-
Accrued interest income - related parties (see Note 7)				
Subsidiaries	-	-	9,746	8,769
Associates	11,861	10,196	11,861	10,196
Total	11,861	10,196	21,607	18,965
<u>Less: Allowance for expected credit losses</u>	(11,861)	(10,196)	(11,861)	(10,293)
Total accrued interest income - related parties - net	-	-	9,746	8,672
Trade payables - related parties (see Note 20)				
Associates	7,050	7,061	6,454	6,466
Total trade payables - related parties	7,050	7,061	6,454	6,466
Accrued expenses - related persons (see Note 20)				
Related persons	594	295	-	-
Total accrued expenses - related persons	594	295	-	-

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For the three-month period ended 31 March 2025

(Unaudited but reviewed)

Short-term loans to related parties, long-term loans to related party, short-term loans from related persons

As at 31 March 2025 and 31 December 2024, the balances of short-term loans to related parties and the movements were as follows:

(Unit: Thousand Baht)

Long-term loans to related parties	Interest rate (percent)	Consolidated financial statements			
		1 January	During the period		31 March
		2025	Increase	Decrease	2025
<i>Associated company</i>					
Yihao Motor Co., Ltd.	-	32,932	-	-	32,932
<u>Less:</u> Gain (Loss) on exchange rate		(360)	-	(55)	(415)
Total		32,572	-	(55)	32,517
<u>Less:</u> Current portion		(24,652)	(7,551)	-	(32,203)
Net		7,920			314

(Unit: Thousand Baht)

Short-term loans to related parties	Interest rate (percent)	Consolidated financial statements			
		1 January	During the period		31 March
		2025	Increase	Decrease	2025
<i>Associated company</i>					
Food Orderly Co., Ltd.	15.00	45,000	-	-	45,000
Yihao Motor Co., Ltd.	-	24,652	7,551	-	32,203
Total		69,652	7,551	-	75,203
<u>Less:</u> Allowance for expected credit losses		(53,966)	-	-	(53,966)
Net		15,686			23,237

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(Unit: Thousand Baht)

Short-term loans to related parties	Interest rate (percent)	Separate financial statement			
		1 January 2025	During the period		31 March 2025
			Increase	Decrease	
<i>Subsidiary company</i>					
Takuni Trading Co., Ltd.	11.80	52,548	-	-	52,548
Rajchappleuk Engineering Company Limited	11.80	7,000	-	(7,000)	-
TTS Connect Company Limited	11.80	4,000	-	-	4,000
<i>Associated company</i>					
Food Orderly Co., Ltd.	15.00	45,000	-	-	45,000
Total		108,548	-	(7,000)	101,548
<u>Less: Allowance for expected credit losses</u>		<u>(45,695)</u>	<u>(5)</u>	<u>70</u>	<u>(45,630)</u>
Net		<u>62,853</u>			<u>55,918</u>

As at 31 March 2025 and 31 December 2024, the balances of short-term loans from related persons and parties and the movements were summarised as follows (Separate financial statements: Nil):

(Unit: Thousand Baht)

Short-term loans from related persons	Interest Rate (% per annum)	Consolidated financial statement			
		1 January 2025	During the period		31 March 2025
			Increase	Decrease	
Key management personnel	7.00	52,002	2,760	(502)	54,260
Total		<u>52,002</u>	<u>2,760</u>	<u>(502)</u>	<u>54,260</u>

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Directors and management's benefits

During the three-month periods ended 31 March 2025 and 2024, the Group had employee benefit expenses to their directors and management as below:

(Unit: Thousand Baht)

	For the three-month period ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	8,709	9,659	3,690	3,040
Post-employment benefits	90	198	71	9
Total	8,799	9,857	3,761	3,049

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 30.3.2.

6. Supplemental disclosures of cash flow information

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Cash on hand	461	822	7	8
Deposits at banks	49,661	42,060	883	4,261
Deposits in Transit	73	-	-	-
Total	50,195	42,882	890	4,269

As at 31 March 2025, the interest rate of the deposits at bank consolidated and separate financial statements are interest charged at 0.15% - 0.40% and 0.25% - 0.40% per annum, respectively. (31 December 2024: interest rate at 0.05% - 0.95% and 0.05% - 0.95% per annum, respectively)

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month period ended 31 March 2025****(Unaudited but reviewed)**

6.2 Cash paid for purchases of property, plant, equipment and construction in progress for the three-month period ended 31 March 2025 and for the year ended 31 December 2024, consisted of the following:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month period ended 31 March 2025	For the year ended 31 December 2024	For the three-month period ended 31 March 2025	For the year ended 31 December 2024
Property, plant, equipment and construction in progress payables brought forward (recorded as a part of trade and other current payables)	14,846	6,093	-	3
<u>Add:</u> Purchases of property, plant, equipment and construction in progress	2,547	109,289	284	7,954
<u>Less:</u> Cash paid for purchases of property, plant, equipment and construction in progress	(17,316)	(100,536)	(284)	(7,957)
Property, plant, equipment and construction in progress payables carried forward (recorded as a part of trade and other current payables)	77	14,846	-	-

Takuni Group Public Company Limited

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For the three-month period ended 31 March 2025

(Unaudited but reviewed)

6.3 Cash paid for purchase of intangible assets and construction in progress for the three-month period ended 31 March 2025 and for the year ended 31 December 2024, consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month period ended 31 March 2025	For the year ended 31 December 2024	For the three-month period ended 31 March 2025	For the year ended 31 December 2024
Intangible assets and construction in progress payables brought forward (recorded as a part of trade and other current payables)	-	35	-	-
<u>Add:</u> Purchases of intangible assets and construction in progress	293	2,464	-	48
<u>Less:</u> Cash paid for purchases of intangible assets and construction in progress	(293)	(2,499)	-	(48)
Intangible assets and construction in progress payables carried forward (recorded as a part of trade and other current payables)	-	-	-	-

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6.4 Non-cash transactions for the three-month period ended 31 March 2025 and for the year ended 31 December 2024 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month period ended	For the year ended	For the three-month period ended	For the year ended
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Long-term liabilities under finance lease				
agreements brought forward (recorded as part of current portion of long-term finance lease agreements)	99,828	77,288	17,076	51
<u>Add:</u> Long-term liabilities under finance lease agreements in the period	12,058	78,780	5,884	21,065
<u>Less:</u> Cash paid for liabilities under finance lease agreements	(5,759)	(56,240)	(743)	(4,040)
Long-term liabilities under finance lease				
Agreements carried forward (recorded as part of current portion of long-term finance lease agreements)	106,127	99,828	22,217	17,076

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6.5 Reconciliation of liabilities arising from financing activities for the three-month period ended 31 March 2025 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 1 January 2025	Cash flows from financing Activities	Non-cash Changes	As at 31 March 2025
Bank overdrafts from				
financial institution (see Note 19)	33,982	6,512	-	40,494
Short-term borrowings from				
financial institutions (see Note 19)	447,291	(204,275)	-	243,016
Long-term borrowings from				
financial institutions (see Note 21)	193,201	2,670	-	195,871
Short-term borrowings (see Note 22)	72,002	40,258	-	112,260
Liabilities under finance lease agreements	99,828	(5,759)	12,058	106,127

(Unit: Thousand Baht)

	Separate financial statements			
	As at 1 January 2025	Cash flows from financing Activities	Non-cash Changes	As at 31 March 2025
Bank overdrafts from				
financial institution (see Note 19)	5,276	8,011	-	13,287
Long-term borrowings from				
financial institutions (see Note 21)	78,500	(1,500)	-	77,000
Liabilities under finance lease agreements	17,076	(743)	5,884	22,217

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7. Trade and other current receivables

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Trade receivables - related parties (see Note 5)	-	-	5,344	-
Trade receivables - non-related parties	1,603,326	1,528,735	1,443	1,464
Other receivables - related parties (see Note 5)	-	-	794	3,343
Other receivables - non-related parties	543	871	125	169
Accrued incomes - related parties (see Note 5)	-	-	4,382	-
Accrued incomes - non-related parties	-	526	-	526
Accrued interest income - related parties (see Note 5)	11,861	10,196	21,607	18,965
Accrued interest income - non-related parties	16,054	16,437	16,054	16,438
Dividends receivable - Related parties	-	-	1,500	6,500
Receivable from sale of investment	-	445	-	445
Suspense input tax	1,099	687	777	618
Advance payment employees	402	426	-	-
Advance payment contractor	6,667	7,542	-	-
Prepaid expenses	231,374	100,779	4,310	7,217
Others	3,015	182	-	1
Total	1,874,341	1,666,826	56,336	55,686
<u>Less: Allowance for expected credit losses</u>	<u>(377,225)</u>	<u>(369,585)</u>	<u>(15,497)</u>	<u>(13,174)</u>
Total trade and other current receivables - net	1,497,116	1,297,241	40,839	42,512

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As at 31 March 2025, the subsidiary has pledged of Baht 174.16 million of trade receivables as collateral for short-term borrowings from financial institution - factoring loan (31 December 2024: 353.27 million).

A customer of the subsidiaries, who is the main contractor for a construction project, has delayed payment to the subsidiaries. As of 31 March 2025, the outstanding balance with this customer consists of trade receivable of Baht 1,450 million, contract assets of Baht 690 million, contract liabilities of Baht 211 million, and retention receivable under the contract of Baht 116 million.

The subsidiaries' management is following up on the payment from this customer, including legal action to collect the payment. During 2024, the subsidiaries received partial payments from the customer as agreed, and negotiations regarding the remaining payment will take place once there is further confirmation on the construction of the project between the project owner and the main contractor, which is expected to be occurred within 2025.

On 21 February 2025, the shareholders' meeting of the project owner approved an additional investment in the project for construction until its completion.

For the progress during 2025, the court has scheduled a hearing for the subsidiary's petition on 16 June 2025.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Current	144,989	283,409	5,344	21
Past due				
Up to 3 months	239,972	432,729	-	-
3 - 6 months	412,373	493,947	-	1,070
6 - 12 months	803,276	316,571	1,070	-
Over 12 months	2,716	2,079	373	373
Total	1,603,326	1,528,735	6,787	1,464
<u>Less: Allowance for expected credit losses</u>	(362,318)	(356,812)	(594)	(404)
Net	1,241,008	1,171,923	6,193	1,060

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8. Contract assets and contract liabilities

Contract assets and contract liabilities as at 31 March 2025 and 31 December 2024 consisted of the following:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	31 March	31 December
	2025	2024
Contract assets		
Total project value	5,120,519	7,905,067
Accumulated amount recognised as revenue on percentage of completion basis	4,618,073	6,902,752
<u>Less: value of total billed</u>	<u>(3,781,453)</u>	<u>(6,079,183)</u>
Total contract assets	836,620	823,569
<u>Less: Allowance for expected credit loss</u>	<u>(196,103)</u>	<u>(196,103)</u>
Net	<u>640,517</u>	<u>627,466</u>
Retention receivables	<u>164,895</u>	<u>188,888</u>
Aging analysis of contract assets		
Current	204,816	242,411
Past due		
Up to 3 months	92,975	183,131
3 - 6 months	169,752	312,083
6 - 12 months	369,077	85,944
Over 12 months	-	-
Total	836,620	823,569
<u>Less: Allowance for expected credit losses</u>	<u>(196,103)</u>	<u>(196,103)</u>
Net	<u>640,517</u>	<u>627,466</u>

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	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	31 March	31 December
	2025	2024
	<hr/>	<hr/>
Contract liabilities		
Total project value	5,998,175	2,874,229
Value of total billed	5,246,856	2,043,498
<u>Less:</u> accumulated amount recognised as revenue on percentage of completion basis	(4,728,613)	(1,638,090)
Total	518,243	405,408
Advance received from construction contracts	15,044	55,542
Total contracts liabilities	533,287	460,950
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9. Short-term loans and long-term loans

Short-term loans and long-term loans as at 31 March 2025 and 31 December 2024 consisted of the following:

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	31 March	31 December	31 March	31 December	31 March	31 December
Short-term loans to	2025	2024	2025	2024	2025	2024
Related parties						
(see Note 5)	15.00	15.00	77,203	69,652	101,548	108,548
<u>Less:</u> Allowance for expected credit losses (see Note 5)			(53,966)	(28,283)	(45,629)	(45,695)
Total short-term loans to			23,237	15,686	55,918	62,853
Non-related parties	1.30 - 8.50	1.30 - 8.50	82,500	43,900	82,500	43,900
<u>Less:</u> Allowance for expected credit losses (see Note 5)			(34,075)	(53,966)	(34,076)	(28,283)
Total short-term loans to - Net			48,425	15,617	48,425	15,617

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	31 March	31 December	31 March	31 December	31 March	31 December
Long-term loans to	2025	2024	2025	2024	2025	2024
Related parties						
(see Note 5)	15.00	15.00	77,932	32,932	-	-
Non-related parties	1.30 - 8.50	1.30 - 8.50	193,689	150,749	150,749	150,749
<u>Less:</u> Allowance for expected credit losses			(415)	(360)	-	-
<u>Total</u> Long-term loans			271,206	183,321	150,749	150,749
<u>Less:</u> Current portion (see Note 5)			(159,703)	(24,652)	(39,560)	-
Total long-term loans - net			111,503	158,669	111,189	150,749

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10. Inventory

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Finished goods	20,242	17,659	4,424	4,424
Work in process	8,514	8,291	8,065	8,065
Raw materials	32,996	18,351	16	16
Spare parts	3,243	3,068	-	-
<u>Less: Allowance for diminution of value</u>	<u>(6,095)</u>	<u>(8,331)</u>	<u>-</u>	<u>-</u>
Total inventory - net	58,900	39,038	12,505	12,505

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Inventories recognised in				
cost of sales of goods:				
- Cost of sales of goods	84,844	78,689	4,945	-
- Write-down to net realisable value	-	67	-	-
- Reversal of write-down	(2,327)	(50)	-	-
Net	82,517	78,706	4,945	-

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11. Other current financial assets

Other current financial assets as at 31 March 2025 and 31 December 2024 were summarised as follows:

(Unit: Thousand Baht)

Company	Consolidated financial statements / Separate financial statements					
	Paid-up capital		Shareholding percentage (%)		Amount	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Guardian Global Security Guard Co., Ltd. (see note 30.4.1)	50,000	50,000	34.75	34.75	6,517	6,517
Enrich Venture Co., Ltd.	180,000	180,000	20.00	20.00	30,048	30,048
Total					36,565	36,565

Other current financial assets have classified as “Investment in equity security” which is measured at fair value through profit or loss (FVPL).

12. Other non-current financial assets

Other non-current financial assets as at 31 March 2025 and 31 December 2024 were summarised as:

(Unit: Thousand Baht)

Company	Consolidated financial statements / Separate financial statements					
	Paid up capital		Shareholding percentage (%)		Amount	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Infinite Asia Holding (Thailand) Co., Ltd.	355,000	355,000	5.63	5.63	18,925	18,925
Total					18,925	18,925

According to the Board of Directors' meeting No. 4/2024 held on April 2, 2024, the Board of Directors resolved to jointly invest in Infinite Asia Holdings (Thailand) Company Limited, which conducts business related to EV Bike and EV Commercial Car. It has a registered capital of Baht 355 million, divided into 35.50 million common shares with a par value of Baht 10 per share, of which the company holds 5.63 percent with investment of Baht 20 million.

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13. Restricted bank deposits

Restricted bank deposits as at 31 March 2025 and 31 December 2024 consisted of the following:

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Restricted bank deposits	0.9 - 1.15	0.47 - 0.6	72,709	72,783	2,801	2,801
Total			72,709	72,783	2,801	2,801

The Group held current restricted deposits at a financial institution represent saving deposits of the subsidiaries company. The restricted deposits are used as collateral against to secure credit facilities and letter of guarantees obtained from the banks which is due over one year. (see Note 30.3.1)

Takuni Group Public Company Limited

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(Unaudited but reviewed)

14. Investments in subsidiaries

Investments in subsidiaries as at 31 March 2025 and 31 December 2024 consisted of:

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Separate financial statements					
			Ownership interest (%)		Paid-up share capital		Cost method	
			31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Takuni (Thailand) Co., Ltd.	Equipment trading, industrial and car gas systems installation and construction services	Thailand	99.99	99.99	50,000	50,000	53,377	53,377
Rajchappleuk Engineering Company Limited	NDT and inspection services	Thailand	99.99	99.99	40,000	40,000	41,340	41,340
G Gas Logistics Co., Ltd.	Hazardous substances and construction materials transportation services by land	Thailand	99.99	99.99	15,000	15,000	15,643	15,643
Takuni Land Company Limited	Property development	Thailand	99.97	99.97	1,000	1,000	1,000	1,000
Takuni Trading Co., Ltd.	Sales of automotive equipment, motorcycles and electric cars	Thailand	99.70	99.70	100	100	99	99
TTS Connect Company Limited	Manufacturer and assembly electric motor bike	Thailand	99.00	99.00	3,000	3,000	2,970	2,970
Total							114,429	114,429
Less: Allowance for impairment of investment							-	-
Investments in subsidiaries – net							114,429	114,429

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(Unaudited but reviewed)

15. Investments in associates

Investments in associates as at 31 March 2025 and 31 December 2024 consisted of:

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Consolidated financial statements					
			Ownership interest (%)		Paid-up share capital		Equity method	
			31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Yihao Motor Co., Ltd.*	Manufacturer and assembly electric motor bike	Taiwan	40.00	40.00	3,914	3,914	-	-
Food Ordery Co.,Ltd.	Food delivery	Thailand	5.90	5.90	10,625	10,625	13,741	13,741
Total							13,741	13,741
<u>Less: Allowance for impairment of investment</u>							(13,741)	(13,741)
Investments in associates - net							-	-

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(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Separate financial statements					
			Ownership interest (%)		Paid-up share capital		Cost method	
			31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Yihao Motor Co., Ltd.*	Manufacturer and assembly electric motor bike	Taiwan	40.00	40.00	3,914	3,914	-	-
Food Ordery Co.,Ltd.	Food delivery	Thailand	5.90	5.90	10,625	10,625	15,178	15,178
Total							15,178	15,178
<u>Less: Allowance for impairment of investment</u>							(15,178)	(15,178)
Investments in associates - net							-	-

*As at 31 March 2025 and 31 December 2024, Yihao Motor Co., Ltd. had capital deficiency. The Group recognised a loss attributable to an associate exceeding the investment amounting to Baht 9.00 million and Baht 9.00 million, respectively as expected credit loss on long-term loans to related parties.

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16. Investment properties

Change in investment properties account for the three-month period ended 31 March 2025 and for the year ended 31 December 2024 were summarised as follows:

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	31 March	31 December
	2025	2024
Net book value at beginning of the period	206,411	206,665
<u>Add:</u> Additions during the period	-	-
<u>Less:</u> Depreciation expenses for the period	(62)	(254)
Net book value at ending of the period	206,349	206,411

17. Property, plant and equipment

Change in property, plant and equipment account for the three-month period ended 31 March 2025 and for the year ended 31 December 2024 were summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Net book value at beginning of the period	645,856	614,817	21,618	1,496
<u>Add:</u> Additions during the period	14,430	158,215	6,022	24,705
Transfer in	-	3,971	-	3,971
Construction in progress	176	-	146	-
<u>Less:</u> Write-off and disposals during the period	(102)	(700)	-	(250)
Transfer out	-	(3,971)	-	(3,971)
Depreciation expenses for the period	(26,858)	(126,476)	(1,194)	(4,333)
Net book value at ending of the period	633,502	645,856	26,592	21,618

As at 31 March 2025 and 31 December 2024 the Group and the Company have lease agreements for land, buildings and equipment of 1 - 6 years with fixed rental fees throughout the lease term. The Group and the Company have recognised right-of-use assets held for use in the amount of Baht 144.32 million and Baht 132.26 million, respectively.

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As at 31 March 2025 and 31 December 2024, the Group had pledged property, plant and equipment with net book value of Baht 418.04 million and Baht 425.10 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. (see Note 30.3)

18. Intangible assets

Change in intangible assets for the three-month period ended 31 March 2025 and for the year ended 31 December 2024 were summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Net book value at beginning of the period	11,871	12,686	482	946
<u>Add:</u> Additions during the period	7	2,464	-	48
Intangible assets under installation	286	-	-	-
<u>Less:</u> Amortisation expenses for the period	(764)	(3,279)	(126)	(512)
Net book value at ending of the period	11,400	11,871	356	482

19. Bank overdraft and short-term borrowings from financial institutions

Bank overdraft and short-term borrowings from financial institutions as at 31 March 2025 and 31 December 2024 consisted of the following:

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Bank overdrafts						
from financial institution	MOR	MOR	40,494	33,982	13,287	5,276
short-term borrowings						
from financial institution	4.98 - 6.83	4.77 - 7.05	243,016	447,291	-	-
Total			283,510	481,273	13,287	5,276

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20. Trade and other current payables

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Trade payables - related parties (see Note 5)	7,050	7,061	6,454	6,466
Trade payables - non-related parties	835,829	684,817	84	86
Other payables - non-related parties	68,761	49,557	6,258	7,477
Accrued expenses - non-related parties	200,945	128,007	384	1,226
Accrued interest expenses - related persons (see Note 5)	594	295	-	-
Accrued interest expenses - non-related persons	3,020	909	-	-
Deferred revenue - others	7,000	7,000	7,000	7,000
Others	5,183	5,071	2,126	1,900
Total trade and other current payables	1,128,382	882,717	22,306	24,155

21. Long-term borrowings from financial institutions

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Long-term borrowings	195,871	193,201	77,000	78,500
Less: Current portion	(150,587)	(132,343)	(77,000)	(26,000)
Total long-term borrowings - net of current portion	45,284	60,858	-	52,500

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Change in long-term loans from financial institutions account for the three-month period ended 31 March 2025 and for the year ended 31 December 2024 were summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Beginning balance of the period	193,201	50,620	78,500	-
<u>Add:</u> Additional loans during the period	10,287	160,000	-	80,000
<u>Less:</u> Repayment during the period	(7,617)	(17,419)	(1,500)	(1,500)
Ending balance of the period	195,871	193,201	77,000	78,500

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

The Group and the Company have guaranteed loans to financial institutions as disclosed in the notes to the financial statements (see Note 30.3.2).

22. Short-term borrowings and long-term borrowings

Short-term borrowings and long-term borrowings as at 31 March 2025 and 31 December 2024 consist of the following (Separate financial statements: Nil):

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Short-term borrowings from				
Key management Personal (see Note 5)	7.00	7.00	54,260	52,002
Non-related persons	15.00	15.00	10,000	10,000
Non-related party	7.00 - 9.00	7.00 - 9.00	48,000	10,000
Total short-term borrowings			112,260	72,002

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23. Non-current provisions for employee benefits

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Non-current provision for employee benefits				
as at beginning balance of the period	14,733	10,368	498	266
Recognised in profit or loss				
Current service cost	414	1,163	93	23
Interest cost	52	188	3	11
Recognised in other comprehensive income				
Actuarial (gain) loss:				
Effect of changing demographic assumptions	-	1,568	-	198
Effect of changing in financial assumptions	-	403	-	5
Effect of improving experience	-	1,330	-	169
<u>Less: Benefit paid</u>	<u>(89)</u>	<u>(287)</u>	<u>-</u>	<u>(174)</u>
Non-current provision for employee benefits				
as at ending balance of the period	15,110	14,733	594	498

23.2 Provident fund

The Company established a contributory Provident Fund and registered according to the Provident Fund Act, B.E. 2530 (1987) and Provident Fund Act (No.2), B.E. 2542 (1999). The contributions from the employees are deducted from their monthly salaries, and the Company matches the individuals' contributions.

For the three-month periods ended 31 March 2025 and 2024, the Company's contributions recorded as expense in the statements of comprehensive income are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the three-month period ended 31 March	83	99	18	20

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24. 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.

25. 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.

26. Legal Reserve

Section 116 of the Public Limited 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.

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27. Income tax

Interim corporate income tax is calculated on profit (loss) before income tax for the period, using the estimated effective tax rate for the year. Income tax (expenses) income for the three-month periods ended 31 March 2025 and 2024 were summarised as follows:

(Unit: Thousand Baht)

	For the three-month period ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax				
Interim corporate income tax charge	(11,310)	(14,958)	-	-
Deferred tax				
Deferred tax relating to origination and reversal of temporary differences	681	264	40	(141)
Income tax (expense) income reported in the statement of comprehensive income	(10,449)	(14,694)	40	(141)

28. Earnings (loss) per share

Basic earnings (loss) per share attributable to shareholders of the parent company (not included other comprehensive income (expense)) is calculated by dividing net earnings (loss) attributable to shareholders of the parent by the weighted average number of paid-up ordinary shares in issue during the period.

There are no dilutive potential ordinary shares issued during the period presented, so no diluted earnings (loss) per share is presented.

28.1 The basic earnings (loss) per share for the three-month periods ended 31 March are calculated as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit (loss) attributable for the three-month period to ordinary shareholders of the parent company (Thousand Baht)	(27,104)	5,367	(21,914)	(7,014)
Weighted average number of ordinary shares outstanding (Thousand shares)	800,000	800,000	800,000	800,000
Basic profit (loss) per share (Baht per share)	(0.034)	0.007	(0.027)	(0.009)

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29. Segment financial information and disaggregation of revenue

For the three-month periods ended 31 March 2025 and 2024, the Group has 6 reportable segments which consist as follows:

- 1) Segment Liquid Petroleum Gas trading such as petroleum gas trading for household cooking, industry and transportation.
- 2) Segment equipment trading and gas system installation such as equipment trading and gas systems installation in automobile and industry.
- 3) Segment transportation services such as hazardous substances and construction materials transportation services by land.
- 4) Segment construction services such as construction services.
- 5) Segment NDT and inspection services such as non-destructive testing and certify service under safety standards and regulations inspection service.
- 6) Others such as property development, food delivery and others.

Geographical segments

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

Major customer

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	For the three-month period ended 31 March	
	2025	2024
Major customers (number)	2	2
Total revenues of the group	736,282	824,172
Total revenues (%)	78	77

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The details of segments information for the three-month periods ended 31 March 2025 and 2024 are as follows:

(Unit: Million Baht)

Consolidated statement of comprehensive income for the three-month periods ended 31 March												
	Liquid Petroleum Gas trading		Equipment trading and gas system installation		Transportation services		Construction services		NDT and inspection services		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from sales - recognise												
at a point of time	84	82	2	-	-	-	-	-	2	-	88	82
Revenues from rendering of services -												
recognise overtime	-	-	-	-	9	9	826	950	16	27	851	986
Costs of sales of goods	(79)	(78)	(2)	(1)	-	-	-	-	(2)	-	(83)	(79)
Costs of rendering of services	-	-	-	-	(9)	(7)	(732)	(851)	(23)	(16)	(764)	(874)
Gross profit (loss)	5	4	-	(1)	-	2	94	99	(7)	11	92	115
Other incomes											9	8
Selling expenses											(2)	(1)
Administrative expenses											(61)	(55)
Finance costs											(16)	(6)
Expected credit losses under TFRS 9											(14)	-
Profit (loss) before income tax income											8	61
Income tax income (expense)											(10)	(15)
Share of loss from investment in associates											-	(7)
Profit (loss) for the period											(2)	39

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30. Commitments and contingent liabilities

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

30.1 Operating lease commitments

The Group has entered into several lease agreements in respect of the lease of rental space and equipment. The terms of the agreements are generally between 1 year and 5 years.

The Group has future minimum lease payments required under these operating lease contracts as at 31 March 2025 and 31 December 2024 were as follows (Separate financial statements: Nil):

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March	31 December
	2025	2024
Payable:		
Within 1 year	76	68
Over 1 but not later than 5 years	51	125

30.2 Service commitments

The Group has future minimum lease payments required under service commitments as at 31 March 2025 and 31 December 2024 were as follows (Separate financial statements: Nil):

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March	31 December
	2025	2024
Payable:		
Within 1 year	1,169	206
Over 1 but not later than 5 years	1,972	481

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30.3 Guarantees

30.3.1 Bank guarantees

As at 31 March 2025 and 31 December 2024, the Group has bank guarantees issued by banks on behalf of the Group, as follows (Separate financial statements: Nil):

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2025	31 December 2024
Bank guarantees	1,211,008	1,460,375

30.3.2 Related parties guarantees

As at 31 March 2025, Takuni (Thailand) Co., Ltd. has an obligation to a financial institution to guarantee a loan to CAZ (Thailand) Public Company Limited, a subsidiary, in the amount of Baht 8 million.

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30.3.3 Guarantees for Credit Facilities

As at 31 March 2025, the Group and the Company have credit guarantees with financial institutions as follows:

(Unit: Thousand Baht)

Company	Guaranteed by	Detail	Consolidated		Separate	
			financial statements		financial statements	
			31 March 2025	31 December 2024	31 March 2025	31 December 2024
Takuni Group Public Company Limited	Thanachart Plus Co., Ltd.	Land pledged as collateral	77,000	78,500	77,000	78,500
CAZ (Thailand) Public Company Limited	Siam Commercial Bank	Land pledged as collateral	49,998	53,332	-	-
CAZ (Thailand) Public Company Limited	Export-Import Bank	Savings deposit placed as collateral	42,000	42,000	-	-
Total			168,998	173,832	77,000	78,500

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30.4 Lawsuit

30.4.1 The Company has been sued to revoke the transaction of purchase and sale of shares of a company by two persons (the "Plaintiffs"), having received a summons of civil case from Nonthaburi Provincial Court, by opening a summons on May 16, 2024 and the Company has filed a statement of defense against the plaintiffs' lawsuit on July 19, 2024. The court has scheduled a hearing on July 23, 2024 and scheduled the examination of witnesses on September 2-5, 2025. The case is currently under consideration by the Court. The Company has not yet recorded an estimate of liabilities. (see Note 11)

30.4.2 On April 23, 2024, the Supreme Court agreed with the Court of First Instance and the Court of Appeal that the plaintiff and the subsidiary both voluntarily terminated the contract with each other by implication and was not considered a breach of contract charge to uphold the order of the Court of Appeal. The plaintiff had to return the advance payment to the subsidiary together with interest from the date of receipt and had the right to claim only the working amount that the plaintiff has already performed to the subsidiary. The remaining amount that the plaintiff must pay back to the subsidiary amounted of Baht 2.57 million, including interest until payment is completed. In October 2024, the subsidiary received a total amount of Baht 3 million from the enforcement of a court judgment, including interest from the plaintiff.

In January and February 2025, the subsidiary received notices from a customer of the subsidiary, who is the main contractor for a construction project, regarding claims for liquidated damage from delays and back-charges resulting from events caused by the subsidiary in the execution of the construction contract. On the other hand, the subsidiary replied unacceptable letter to that main contractor and the subsidiary is currently negotiating these claims with the counterparty to determine whether they are in accordance with the contract terms. However, management believes that the delays were not caused by the subsidiary operations, but rather by continuous delays in payments, changes in the scope of work, and contract amendments due to increased work volume. Together with delayed handover of the workspace and defective materials and equipment by a main contractor which all reasons have impacted the progress of the construction. Therefore, the Company has no obligation to make payment as per the notice issued.

30.5 Other commitments

Future minimum payments required under purchase orders for construction materials as at 31 March 2025 and 31 December 2024 were as follows (Separate financial statements: Nil):

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2025	31 December 2024
Purchase orders for construction materials	49,124	365,314

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31. Fair value hierarchy

As at 31 March 2025 and 31 December 2024, the Group had some financial assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets measured at fair value								
Other current financial assets	-	-	-	-	37	37	37	37
Other non-current financial assets	-	-	-	-	19	19	19	19
Investment property	-	-	-	-	206	206	206	206
Property, Plant and Equipment	-	-	634	634	-	-	634	634

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets measured at fair value								
Other current financial assets	-	-	-	-	37	37	37	37
Other non-current financial assets	-	-	-	-	19	19	19	19
Investment property	-	-	-	-	206	206	206	206
Property, Plant and Equipment	-	-	27	27	-	-	27	27

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

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32. Financial instruments

Fair value represents the amount for which an asset could be exchange or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Summarised comparison between book value and fair value of financial instruments as at 31 March 2025 and 31 December 2024 were as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	31 March 2025				31 December 2024			
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised costs	Total carrying amount	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised costs	Total carrying amount
Financial assets								
Cash and cash equivalents	-	-	50	50	-	-	43	43
Trade and other current receivables	-	-	1,497	1,497	-	-	1,297	1,297
Current contract assets	-	-	641	641	-	-	627	627
Short-term loans to related parties	-	-	23	23	-	-	16	16
Short-term loans to non-related parties	-	-	48	48	-	-	16	16
Other current financial assets	37	-	-	37	37	-	-	37
Other non-current financial assets	19	-	-	19	19	-	-	19
Pledged bank deposits								
with financial institutions	-	-	73	73	-	-	73	73
Long-term loans to related party	-	-	-	-	-	-	8	8
Long-term loans to non-related parties	-	-	111	111	-	-	151	151

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(Unit: Million Baht)

	Consolidated financial statements							
	31 March 2025				31 December 2024			
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised costs	Total carrying amount	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised costs	Total carrying amount
Financial liabilities								
Bank overdrafts	-	-	40	40	-	-	34	34
Short-term borrowings from financial institutions	-	-	243	243	-	-	447	447
Trade and other current payables	-	-	1,128	1,128	-	-	841	841
Current contract liabilities	-	-	533	533	-	-	461	461
Current portion of long-term borrowings from financial institutions	-	-	151	151	-	-	132	132
Current portion of liabilities under finance lease agreements	-	-	41	41	-	-	39	39
Short-term borrowings from related persons	-	-	54	54	-	-	51	51
Short-term borrowings from non-related persons	-	-	58	58	-	-	22	22
Long-term borrowings from financial institutions	-	-	45	45	-	-	62	62
Liabilities under finance lease agreements	-	-	65	65	-	-	60	60

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

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

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33. Event after the reporting period

33.1 Litigation

In February and April 2025, the Company received lawsuits from several creditors alleging a breach of sales agreements. The creditors are claiming payments of THB 4.63 million and THB 5.05 million, together with interest accruing from the date of default. The Court of First Instance has scheduled witness examinations and mediation hearings on 19 and 28 May 2025.

33.2 Progress of a Construction Project

In April 2025, the Company received a payment of Baht 134.50 million from a customer, who is the main contractor in a construction project (See note 7). The project owner already has outlined a plan to complete the construction project and engaged a consultant for construction management in engineering, procurement, and construction management to complete in accordance with plan within the third quarter of 2028.

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34. Reclassification of account

The Company reclassified certain items in the consolidated and separate statement of financial position as at 31 December 2024 and the consolidated and separate statement of comprehensive income for the three-month period ended 31 March 2024, consistent with the presentation of the current financial statements, which can be summarised as following:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2024			
Current assets			
Trade and other current receivables	1,282,674	14,567	1,297,241
Short-term loans to related parties	-	15,686	15,686
Short-term loans to non-related parties	46,570	(30,953)	15,617
Other current financial assets	-	36,565	36,565
Investment in equity security	6,517	(6,517)	-
Current asset held-for-sale	30,048	(30,048)	-
Other current assets	25,722	(695)	25,027
Total current assets	1,391,531	(1,395)	1,390,136
Non-current assets			
Long-term loans to related party	23,606	(15,686)	7,920
Long-term loans to non-related parties	119,796	30,953	150,749
Other non-current assets	20,286	(13,872)	6,414
Total non-current assets	163,688	1,395	165,083

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	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2024			
Current liabilities			
Trade and other current payables	840,869	41,848	882,717
Current portion of long-term borrowings from financial institutions	130,843	1,500	132,343
Short-term borrowings from related persons and parties	50,500	1,502	52,002
Short-term borrowings from non-related persons	21,502	(1,502)	20,000
Other current liabilities	139,426	(41,848)	97,578
Total current liabilities	1,183,140	1,500	1,184,640
Non-current liabilities			
Long-term loans from financial institutions	62,358	(1,500)	60,858
Total non-current liabilities	62,358	(1,500)	60,858
Shareholders' equity			
Retained earnings (Deficits) - unappropriated	(21,445)	3,227	(18,218)
Other components of shareholders' equity	81,853	(3,227)	78,626
Total shareholders' equity	60,408	-	60,408

Takuni Group Public Company Limited
Condensed notes to the interim financial information
For the three-month period ended 31 March 2025
(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2024			
Current assets			
Trade and other current receivables	20,128	22,384	42,512
Short-term loans to related parties	10,897	51,956	62,853
Short-term loans to non-related parties	46,570	(30,953)	15,617
Other current financial assets	-	36,565	36,565
Investment in equity security	6,517	(6,517)	-
Current asset held-for-sale	30,048	(30,048)	-
Other current assets	894	(620)	274
Total current assets	115,054	42,767	157,821
Non-current assets			
Long-term loans to related party	51,956	(51,956)	-
Long-term loans to non-related parties	119,796	30,953	150,749
Other non-current assets	24,528	(21,764)	2,764
Total non-current assets	196,280	(42,767)	153,513
Current liabilities			
Trade and other current payables	20,122	4,033	24,155
Current portion of long-term borrowings from financial institutions	24,500	1,500	26,000
Other current liabilities	4,121	(4,033)	88
Total current liabilities	48,743	1,500	50,243
Non-current liabilities			
Long-term loans from financial institutions	54,000	(1,500)	52,500
Total non-current liabilities	54,000	(1,500)	52,500

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	Separate financial statements		
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Statement of financial position as at 31 December 2024			
Shareholders' equity			
Retained earnings (Deficits) - unappropriated	(147,855)	297	(147,558)
Other components of shareholders' equity	-	(297)	(297)
Total shareholders' equity	(147,855)	-	(147,855)