

TAKUNI GROUP PUBLIC COMPANY LIMITED
REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 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 30 June 2025, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and statements of cash flows for the six-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 consolidated and separate 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 the Condensed notes to the interim financial information, Note 4, which indicates that as at 30 June 2025, the Subsidiary Group's total current liabilities exceeded its total current assets by Baht 32.25 million. The Subsidiary Group has 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 and six-month periods ended 30 June 2024, and the consolidated and separate statements of changes in equity and statements of cash flows for the six-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 consolidated and separate financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", under a report dated 14 August 2024.

**Sompop Pholprasarn**

Certified Public Accountant (Thailand) No. 6941

Forvis Mazars Ltd.

Bangkok

11 August 2025

Takuni Group Public Company Limited

Statement of financial position

As at 30 June 2025

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		52,066	42,882	389	4,269
Trade and other current receivables	5, 6, 25	1,404,607	1,297,775	56,402	42,874
Current contract assets	7	662,215	627,466	-	-
Short-term loans to related parties	5, 8, 25	13,733	15,686	56,000	62,853
Short-term loans to non-related parties	8, 25	49,407	15,617	49,407	15,617
Inventories	9	43,985	39,038	12,505	12,505
Other current financial assets	10, 25	36,565	36,565	36,565	36,565
Other current assets	25	22,385	25,027	312	274
Total current assets		2,284,963	2,100,056	211,580	174,957
Non-current assets					
Other non-current financial assets	11	18,925	18,925	18,925	18,925
Pledged bank deposits with financial institutions	12	60,724	72,783	2,801	2,801
Investments in subsidiaries	13	-	-	114,429	114,429
Long-term loans to related party	5, 8, 25	301	7,920	-	-
Long-term loans to non-related parties	8, 25	110,079	150,749	110,079	150,749
Investment property		206,286	206,411	206,286	206,411
Property, plant and equipment	15	613,405	645,856	25,411	21,618
Goodwill		19,384	19,384	-	-
Intangible assets	16	11,019	11,871	289	482
Retention receivables		128,480	188,888	-	-
Withholding tax deducted at source		20,435	22,792	6,611	6,612
Deferred tax assets		116,434	116,550	366	245
Other non-current assets	25	5,887	6,414	2,072	2,764
Total non-current assets		1,311,359	1,468,543	487,269	525,036
Total assets		3,596,322	3,568,599	698,849	699,993

Takuni Group Public Company Limited

Statement of financial position

As at 30 June 2025

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Current liabilities					
Bank overdrafts from financial institutions	17	53,560	33,982	14,494	5,276
Short-term borrowings from financial institutions	17	220,604	447,291	-	-
Trade and other current payables	5, 25	1,122,383	882,717	23,799	24,155
Current contract liabilities	7	424,377	460,950	-	-
Current portion of long-term borrowings from financial institutions	17, 25	139,825	132,343	75,500	26,000
Current portion of liabilities under finance lease agreements	17	43,822	39,345	5,019	3,059
Short-term borrowings from related persons and parties	17, 25	50,320	52,002	11,800	-
Short-term borrowings from non-related person and parties	17, 25	43,000	20,000	-	-
Income tax payable		10	442	-	-
Other current liabilities	25	91,170	97,578	88	88
Total current liabilities		2,189,071	2,166,650	130,700	58,578
Non-current liabilities					
Long-term borrowings financial institutions	17, 25	46,230	60,858	-	52,500
Liabilities under finance lease agreements	17	62,614	60,483	16,010	14,017
Non-current provision for employee benefits		15,577	14,733	691	498
Other non-current liabilities		42,717	19,036	475	475
Total non-current liabilities		167,138	155,110	17,176	67,490
Total liabilities		2,356,209	2,321,760	147,876	126,068

Takuni Group Public Company Limited

Statement of financial position

As at 30 June 2025

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Equity				
Share capital				
Authorized share capital				
800,000,236 ordinary shares of Baht 0.50 each	400,000	400,000	400,000	400,000
Issued and paid-up share capital				
800,000,236 ordinary shares of Baht 0.50 each	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 (Deficits)				
Appropriated				
Legal reserve	16,252	16,252	16,252	16,252
Unappropriated	(68,313)	(18,218)	(170,510)	(147,558)
Other components of equity	79,212	78,626	(297)	(297)
Total equity attributable to owners of the parent	753,315	802,824	550,973	573,925
Non-controlling interests	486,798	444,015	-	-
Total equity	1,240,113	1,246,839	550,973	573,925
Total liabilities and equity	3,596,322	3,568,599	698,849	699,993

Takuni Group Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
Revenues from sales and rendering of services					
Revenue from sales of goods		84,003	81,659	9,359	-
Revenue from construction contracts and rendering of services		979,523	1,022,175	-	-
Total revenues		1,063,526	1,103,834	9,359	-
Costs of sales of goods and rendering of services					
Costs of sales of goods		(79,656)	(76,819)	(8,642)	-
Costs of construction contracts and rendering of services		(869,264)	(922,105)	-	-
Total costs		(948,920)	(998,924)	(8,642)	-
Gross profit		114,606	104,910	717	-
Gain on reverse share of loss from investment		-	14,755	-	-
Other incomes		3,326	13,659	21,232	23,944
Selling expenses		(2,153)	(1,511)	-	-
Administrative expenses		(90,725)	(66,471)	(18,104)	(24,898)
Finance costs		(12,691)	(9,912)	(2,737)	(2,112)
Expected credit losses under TFRS 9		(4,868)	-	(2,227)	-
Share of loss from investment in associates		-	3,500	-	-
Profit (loss) before income tax (expense) income		7,495	58,930	(1,119)	(3,066)
Income tax (expense) income	18	(12,732)	(13,423)	81	36
Profit (loss) for the period		(5,237)	45,507	(1,038)	(3,030)
Other comprehensive income (expense)					
Items that will be not reclassified subsequently to profit or loss					
The impact of deferred tax assets		-	-	-	-
Other comprehensive income (expense) for the period - net of income tax		-	-	-	-
Total comprehensive income (expense) for the period		(5,237)	45,507	(1,038)	(3,030)

Takuni Group Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

Note	Consolidated financial information		Separate financial information		
	2025	2024	2025	2024	
Profit (loss) for the period attributable to:					
Owners of the parent	(22,405)	14,649	(1,038)	(3,030)	
Non-controlling interests	17,168	30,858	-	-	
	(5,237)	45,507	(1,038)	(3,030)	
Total comprehensive income (expense) for the period attributable					
Owners of the parent	(22,405)	14,649	(1,038)	(3,030)	
Non-controlling interests	17,168	30,858	-	-	
	(5,237)	45,507	(1,038)	(3,030)	
Profit (loss) per share					
Basic profit (loss) per share (Baht)	19	(0.028)	0.018	(0.001)	(0.004)

Takuni Group Public Company Limited

Statement of comprehensive income

For the six-month period ended 30 June 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
Revenues from sales and rendering of services					
Revenue from sales of goods		172,415	163,762	14,353	-
Revenue from construction contracts and rendering of services		1,830,123	2,008,934	-	-
Total revenues		2,002,538	2,172,696	14,353	-
Costs of sales of goods and rendering of services					
Costs of sales of goods		(162,173)	(155,525)	(13,587)	-
Costs of construction contracts and rendering of services		(1,633,938)	(1,796,986)	-	-
Total costs		(1,796,111)	(1,952,511)	(13,587)	-
Gross profit		206,427	220,185	766	-
Gain on reverse share of loss from investment		-	14,755	-	-
Other incomes		12,476	21,477	29,993	35,229
Selling expenses		(3,861)	(3,075)	-	-
Administrative expenses		(151,496)	(121,097)	(37,058)	(40,954)
Finance costs		(28,438)	(15,752)	(6,497)	(4,214)
Expected credit losses under TFRS 9		(19,239)	-	(10,277)	-
Share of loss from investment in associates		-	(3,969)	-	-
Profit (loss) before income tax (expense) income		15,869	112,524	(23,073)	(9,939)
Income tax (expense) income	18	(23,181)	(28,117)	121	(105)
Profit (loss) for the period		(7,312)	84,407	(22,952)	(10,044)
Other comprehensive income (expense)					
Items that will be not reclassified subsequently to profit or loss					
The impact of deferred tax assets		586	-	-	-
Other comprehensive income (expense) for the period - net of income tax		586	-	-	-
Total comprehensive income (expense) for the period		(6,726)	84,407	(22,952)	(10,044)

Takuni Group Public Company Limited
Statement of comprehensive income
For the six-month period ended 30 June 2025
(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
Profit (loss) for the period attributable to:					
Owners of the parent		(50,095)	20,016	(22,952)	(10,044)
Non-controlling interests		42,783	64,391	-	-
		(7,312)	84,407	(22,952)	(10,044)
Total comprehensive income (expense) for the period attributable					
Owners of the parent		(49,509)	20,016	(22,952)	(10,044)
Non-controlling interests		42,783	64,391	-	-
		(6,726)	84,407	(22,952)	(10,044)
Profit (loss) per share					
Basic profit (loss) per share (Baht)	19	(0.062)	0.025	(0.029)	(0.013)

Takumi Group Public Company Limited

Statement of changes in equity

For the six-month period ended 30 June 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information										
	Other components of equity										Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Share surplus from business combination under common control	Retained earnings (Deficits)		Change in assumption in employee benefit obligation	Change in shareholding proportion in subsidiary	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	
Appropriated legal reserve				Unappropriated							
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 equity during the period	-	-	-	-	-	-	-	-	-	(39,377)	(39,377)
Dividend paid	-	-	-	-	-	-	-	-	-	64,391	64,407
Profit for the period	-	-	-	20,016	-	-	-	-	20,016	-	84,407
Ending balance as at 30 June 2024	400,000	305,528	20,636	16,252	224,366	-	81,853	81,853	1,048,635	652,251	1,700,886
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 equity during the period	-	-	-	-	(50,095)	-	-	-	(50,095)	42,783	(7,312)
Profit (loss) for the period	-	-	-	-	-	586	-	586	586	-	586
Other comprehensive income (expense) for the period	-	-	-	(68,313)	(2,641)	(2,641)	81,853	79,212	753,315	486,798	1,240,113
Ending balance as at 30 June 2025	400,000	305,528	20,636	16,252	(68,313)	(2,641)	81,853	79,212	753,315	486,798	1,240,113

Takuni Group Public Company Limited

Statement of changes in equity

For the six-month period ended 30 June 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

Separate financial information

	Separate financial information						Other components of equity		Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings (Deficit)		Change in assumption in employee benefit obligation	Total other components of equity	Other comprehensive income (expense)		
			Appropriated legal reserve	Unappropriated					
Beginning balance as at 1 January 2024	400,000	305,528	16,252	(14,935)	-	-	-	706,845	
Changes in equity during the period	-	-	-	(10,044)	-	-	-	(10,044)	
Ending balance as at 30 June 2024	400,000	305,528	16,252	(24,979)	-	-	-	696,801	
Beginning balance as at 1 January 2025	400,000	305,528	16,252	(147,558)	(297)	(297)	(297)	573,925	
Changes in equity during the period	-	-	-	(22,952)	-	-	-	(22,952)	
Ending balance as at 30 June 2025	400,000	305,528	16,252	(170,510)	(297)	(297)	(297)	550,973	

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 six-month period ended 30 June 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax expense	15,869	112,524	(23,073)	(9,939)
Items to reconcile profit (loss) before tax				
to net cash provided by (paid) operating activities:				
Interest expenses	28,438	15,752	6,497	4,214
Depreciation expenses	53,860	61,966	3,087	2,127
Amortisation expenses - intangible assets	1,396	1,225	193	253
Expected credit loss - trade and other current receivables	3,929	843	4,505	(8)
Expected credit loss - loans to	14,298	6,421	5,773	6,109
Reversal loss on decline in value of inventories	(2,272)	(454)	-	-
Non-current provision for employee benefits	844	664	193	18
(Gain) loss on unrealized exchange rate	(1,194)	(1,893)	(336)	497
(Gain) loss on disposal and write-off of assets	44	(2,597)	(1)	(1,545)
Gain on reverse share of loss from investment	-	(14,755)	-	-
Loss from valuation of investment in equity security	-	2,500	-	2,500
Share loss from investment in associates	-	3,969	-	-
Write-off of withholding tax	362	-	362	-
Other expenses	-	3,074	-	3,074
Dividends income	-	-	(12,318)	(15,000)
Interest incomes	(3,347)	(10,051)	(8,339)	(14,115)
Gain (loss) from operating activities before changes in				
operating assets and liabilities	112,227	179,188	(23,457)	(21,815)
Operating assets (increase) decrease				
Trade and other current receivables	(122,238)	(588,846)	(6,033)	977
Current contract assets	(34,749)	64,222	-	-
Inventories	(2,675)	(11,218)	-	(675)
Other current assets	2,642	(3,123)	(38)	(208)
Retention receivables	60,408	(46,793)	-	-
Other non-current assets	527	(401)	692	(16)
Operating liabilities increase (decrease)				
Trade and other current payables	290,028	199,049	1,901	6,830
Current contract liabilities	(36,573)	(224,638)	-	-
Other current liabilities	6,408	13,759	-	54
Other non-current liabilities	(23,681)	3,598	-	30
Cash flows from (used in) operating activities	252,324	(415,203)	(26,935)	(14,823)
Cash paid for termination benefits	(2,260)	-	(1,921)	-
Cash (payments) received for income tax expense	(28,355)	16,779	(391)	(218)
Net cash flows from (used in) operating activities	221,709	(398,424)	(29,247)	(15,041)

Takuni Group Public Company Limited

Statement of cash flows

For the six-month period ended 30 June 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash payments for investments in associate	-	(1,200)	-	(1,200)
Cash payments for investments in other company	-	(20,000)	-	(20,000)
Cash received from disposals of property, plant and equipment	86	2,872	1	1,795
Cash payments for purchase of property, plant, equipment and construction in progress	(18,233)	(41,854)	(917)	(1,760)
Cash payments for purchase of intangible assets and construction in progress	(402)	(2,305)	-	(43)
Cash received from short-term loans to related parties	-	-	7,000	40,300
Cash payments for providing short-term loans to related parties	-	(7,000)	-	(10,020)
Cash received from long-term loans to non-related parties	960	600	960	600
(Increase) decrease in pledged bank deposits with financial institutions	12,059	4,604	-	4,604
Dividend received	-	-	6,500	8,000
Cash received from interest incomes	165	2,392	2,187	5,804
Net cash flows from (used in) investing activities	(5,365)	(61,891)	15,731	28,080
Cash flows from financing activities				
Cash received from short-term borrowings from financial institutions	308,990	1,245,014	-	-
Cash payments for short-term borrowings from financial institutions	(535,677)	(903,821)	-	(55,000)
Cash received from long-term borrowings from financial institutions	10,287	87,600	-	65,000
Cash payments for long-term borrowings from financial institutions	(17,433)	(8,620)	(3,000)	-
Cash received from short-term borrowings from related persons and parties	6,760	-	12,300	2,000
Cash payments for short-term borrowings from related persons and parties	(8,442)	-	(500)	(6,000)
Cash received from short-term borrowings from non-related parties	38,000	-	-	-
Cash payments for short-term borrowings from non-related parties	(15,000)	-	-	-
Cash payments for liabilities under finance lease agreements	(12,068)	(31,721)	(1,885)	(2,885)
Bank overdrafts from financial institution increase (decrease)	19,578	(2,820)	9,218	(12,667)
Dividends paid to non-controlling interests	-	(39,377)	-	-
Cash payments for interest expenses	(2,155)	(12,895)	(6,497)	(3,621)
Net cash flows from (used in) financing activities	(207,160)	333,360	9,636	(13,173)
Net increase (decrease) in cash and cash equivalents	9,184	(126,955)	(3,880)	(134)
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	52,066	60,532	389	2,618

Supplemental disclosures of cash flow information

The significant non-cash transactions are as follows:

Acquisition of rights of assets under finance lease agreements	17,686	130,998	5,838	19,838
Purchases of property, plant, equipment and construction in progress which had not yet been paid	322	20,568	-	274
Dividends receivable	-	-	12,318	7,000
Transfer investment in associate to be current asset held-for-sale	-	28,714	-	43,064

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

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Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

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

The interim financial information were approved and authorised for issue by the Company's Board of Directors on 11 August 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.

The Company changed its registered address and relocated to the location at 46/7 Rungrojthanakul Building, 12th Floor, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok, on 2 May 2025.

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
Electric Vehicle assembly and trading	Electric Motorcycle and Electric Vehicle assembly and trading
Others	Property development, food delivery and others

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 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 information, 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 information 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 information 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 30 June 2025, the Subsidiary Company’s total current liabilities exceeded its total current assets by Baht 32.25 million. The Subsidiary Group’s has 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.

Management of the Subsidiary Group’s have assessed the situation and concluded that the Subsidiary Group will be able to improve liquidity. The Subsidiary Company entered into a contract for the Map Ta Phut Phase 3 Gas Terminal Development Project, with a total project value of Baht 11,567.47 million. In addition, the Subsidiary Group has a cautious financial management policy and have implemented plans to mitigate liquidity risks. Which include obtaining additional credit facilities from financial institutions and looking for other funding sources.

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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 and six-month periods ended 30 June 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.

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(Unaudited but reviewed)

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

Company	Country of incorporation	Relationship
Takuni (Thailand) Co., Ltd.	Thailand	Subsidiary company
Rajchapleuk 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) Co., Ltd.
JKEC Company Limited	Thailand	Subsidiary company of CAZ (Thailand) Public Company Limited
Yi Hao 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 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Transactions with subsidiaries				
Revenue from sales of goods	-	-	9,359	-
Other income	-	-	4,318	2,436
Dividend income	-	-	12,318	15,000
Interest income	-	-	1,664	1,998
Interest expense	-	-	141	32
Transactions with associates				
Interest income	1,683	1,121	1,683	1,121

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month and six-month periods ended 30 June 2025****(Unaudited but reviewed)**

(Unit: Thousand Baht)

	For the three-month period ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Transactions with related persons				
Interest expense	911	-	-	-

(Unit: Thousand Baht)

	For the six-month period ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Transactions with subsidiaries				
Revenue from sales of goods	-	-	14,353	-
Other income	-	-	8,839	4,872
Dividend income	-	-	12,318	15,000
Interest income	-	-	3,448	4,201
Interest expense	-	-	141	93
Transactions with associates				
Interest income	3,347	5,731	3,347	5,731
Transactions with related persons				
Interest expense	1,824	-	-	-

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

As at 30 June 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 information		financial information	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Trade receivable - related parties (see Note 6)				
Subsidiaries	-	-	14,208	-
Total trade receivable - related parties	-	-	14,208	-
Other receivables - related parties (see Note 6)				
Subsidiaries	-	-	331	3,343
Total other receivables - related parties	-	-	331	3,343
Accrued income - related parties (see Note 6)				
Subsidiaries	-	-	12	-
Total accrued income - related parties	-	-	12	-
Accrued interest income - related parties (see Note 6)				
Subsidiaries	-	-	11,410	8,769
Associates	13,543	10,196	13,543	10,196
Total	13,543	10,196	24,953	18,965
<u>Less: Allowance for expected credit losses</u>	(13,543)	(10,196)	(13,654)	(10,293)
Total accrued interest income - related parties - net	-	-	11,299	8,672
Dividends receivable - related parties (see Note 6)				
Subsidiaries	-	-	12,318	6,500
Total dividends receivable - related parties	-	-	12,318	6,500
Trade payables - related parties				
Associates	6,829	7,061	6,196	6,466
Total trade payables - related parties	6,829	7,061	6,196	6,466

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Accrued interest expenses - related persons and parties				
Subsidiaries	-	-	141	-
Related persons	920	295	-	-
Total accrued interest expenses - related persons and parties	920	295	141	-

Short-term loans and long-term loans to related parties, Short-term borrowings from related persons and Short-term borrowings from related parties

As at 30 June 2025 and 31 December 2024, the balances of short-term and long-term loans to related parties and the movements were as follows:

(Unit: Thousand Baht)

Short-term loans to related parties	Interest rate (% per annum)	Consolidated financial information			30 June 2025
		1 January 2025	During the period		
			Increase	Decrease	
<i>Associated company</i>					
Food Orderly Co., Ltd.	15.00	45,000	-	-	45,000
Yi Hao Motor Co., Ltd.	-	24,652	6,425	-	31,077
Total		69,652	6,425	-	76,077
<u>Less: Allowance for expected credit losses</u>		(53,966)	(8,378)	-	(62,344)
Net		15,686			13,733

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Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

Short-term loans to related parties	Interest rate (% per annum)	Separate financial information			
		1 January	During the period		30 June
		2025	Increase	Decrease	2025
<i>Subsidiary company</i>					
Takuni Trading Co., Ltd.	11.80	52,548	-	-	52,548
Rajchapleuk 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>(1)</u>	<u>148</u>	<u>(45,548)</u>
Net		62,853			56,000

(Unit: Thousand Baht)

Long-term loans to related parties	Interest rate (% per annum)	Consolidated financial information			
		1 January	During the period		30 June
		2025	Increase	Decrease	2025
<i>Associated company</i>					
Yi Hao Motor Co., Ltd.	-	32,932	-	-	32,932
<u>Less: Gain (Loss) on exchange rate</u>		<u>(360)</u>	<u>(1,194)</u>	<u>-</u>	<u>(1,554)</u>
Total		32,572	(1,194)	-	31,378
<u>Less: Current portion</u>		<u>(24,652)</u>	<u>(6,425)</u>	<u>-</u>	<u>(31,077)</u>
Net		7,920			301

As at 30 June 2025, Takuni Trading Co., Ltd., a subsidiary of Takuni Group Public Company Limited, had multiple long-term loan agreements with Yi Hao Motor Co., Ltd., a joint venture company established and operating in Taiwan, totaling Baht 31 million (2024: Baht 32 million). Each loan agreement has a maturity of three years. The loans are unsecured and interest-free.

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

As at 30 June 2025 and 31 December 2024, the balances of short-term borrowings from related persons and the movements were summarised as follows:

(Unit: Thousand Baht)

Short-term borrowings from related persons	Interest Rate (% per annum)	Consolidated financial information			
		1 January	During the period		30 June
		2025	Increase	Decrease	2025
Key management personnel	7.00	52,002	6,760	(8,442)	50,320
Total		52,002	6,760	(8,442)	50,320

As at 30 June 2025 and 31 December 2024, the balances of short-term borrowings from related parties and the movements were summarised as follows:

(Unit: Thousand Baht)

Short-term borrowings from related parties	Interest Rate (% per annum)	Separate financial information			
		1 January	During the period		30 June
		2025	Increase	Decrease	2025
Takuni (Thailand) Co, Ltd.	11.80	-	6,000	-	6,000
Rajchappleuk Engineering Company Limited	11.80	-	6,300	(500)	5,800
Total		-	12,300	(500)	11,800

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month and six-month periods ended 30 June 2025****(Unaudited but reviewed)****Directors and management's benefits**

During the three-month and six-month periods ended 30 June 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 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Short-term employee benefits	6,977	9,154	3,287	2,610
Post-employment benefits	90	42	71	9
Total	7,067	9,196	3,358	2,619

(Unit: Thousand Baht)

	For the six-month period ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Short-term employee benefits	15,687	19,806	6,977	5,650
Post-employment benefits	180	85	141	18
Total	15,867	19,891	7,118	5,668

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 23.3.2.

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

6. Trade and other current receivables

6.1 Trade and other current receivables as at 30 June 2025 and 31 December 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trade receivables - related parties (see Note 5)	-	-	14,208	-
Trade receivables - non-related parties	1,427,663	1,528,735	1,443	1,464
Other receivables - related parties (see Note 5)	-	-	331	3,343
Other receivables - non-related parties	406	866	121	169
Accrued incomes - related parties (see Note 5)	-	-	12	-
Accrued incomes - non-related parties	-	526	-	526
Accrued interest income - related parties (see Note 5)	13,543	10,196	24,953	18,965
Accrued interest income - non-related parties	16,602	16,437	16,602	16,438
Dividends receivable - Related parties (see Note 5)	-	-	12,318	6,500
Receivable from sale of investment	-	445	-	445
Suspense input tax	1,320	687	594	618
Withholding Tax refundable	9,863	539	391	362
Advance payment employees	7,189	426	16	-
Advance payment contractor	278,407	7,542	-	-
Prepaid expenses	23,107	100,779	3,092	7,217
Others	21	182	-	1
Total	1,778,121	1,667,360	74,081	56,048
<u>Less: Allowance for expected credit losses</u>	<u>(373,514)</u>	<u>(369,585)</u>	<u>(17,679)</u>	<u>(13,174)</u>
Total trade and other current receivables - net	1,404,607	1,297,775	56,402	42,874

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month and six-month periods ended 30 June 2025****(Unaudited but reviewed)**

As at 30 June 2025, the subsidiary pledged trade receivables of Baht 174.16 million as collateral for factoring loans. (2024: The Company pledged trade receivables of Baht 353.27 million as collateral for short-term borrowings from financial institutions and factoring loans.)

A customer of the subsidiaries, who is the main contractor for a construction project, has delayed payment to the subsidiaries. As of 30 June 2025, the outstanding balance with this customer consists of trade receivable of Baht 1,312.17 million, contract assets of Baht 708.33 million, contract liabilities of Baht 187.48 million, and retention receivable under the contract of Baht 116.32 million.

During the year 2025, the Company received a payment of Baht 145.88 million from a customer, who is the main contractor in a construction project. The remaining portion is currently under negotiation.

6.2 Aging analysis of trade receivables as at 30 June 2025 and 31 December 2024 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Current	93,009	283,409	5,191	21
Past due				
Up to 3 months	32,920	432,729	4,823	-
3 - 6 months	222,673	493,947	4,194	1,070
6 - 12 months	776,812	316,571	1,070	-
Over 12 months	302,249	2,079	373	373
Total	1,427,663	1,528,735	15,651	1,464
<u>Less: Allowance for expected credit losses</u>	<u>(356,911)</u>	<u>(356,812)</u>	<u>(965)</u>	<u>(404)</u>
Net	1,070,752	1,171,923	14,686	1,060

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(Unaudited but reviewed)

7. Contract assets and contract liabilities

Contract assets and contract liabilities as at 30 June 2025 and 31 December 2024 consisted of the following (Separate financial information: Nil):

	(Unit: Thousand Baht)	
	Consolidated	
	financial information	
	30 June	31 December
	2025	2024
Contract assets		
Total project value	7,788,728	7,905,067
Accumulated amount recognised as revenue on percentage of completion basis	7,340,239	6,902,752
<u>Less: value of total billed</u>	<u>(6,481,921)</u>	<u>(6,079,183)</u>
Total contract assets	858,318	823,569
<u>Less: Allowance for expected credit loss</u>	<u>(196,103)</u>	<u>(196,103)</u>
Net	<u>662,215</u>	<u>627,466</u>
 Retention receivables	 <u>128,480</u>	 <u>188,888</u>
 Contract liabilities		
Total project value	3,968,640	2,874,229
Value of total billed	3,381,183	2,043,498
<u>Less: accumulated amount recognised as revenue on percentage of completion basis</u>	<u>(2,963,107)</u>	<u>(1,638,090)</u>
Total	418,076	405,408
Advance received from construction contracts	6,301	55,542
Total contract liabilities	<u>424,377</u>	<u>460,950</u>

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8. Short-term loans and long-term loans

Short-term loans and long-term loans as at 30 June 2025 and 31 December 2024 consisted of the following:

	Interest rate		Consolidated		Separate	
	(% per annum)		financial information		financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Short-term loans to						
Related parties (see Note 5)	11.80 - 15.00	11.80 - 15.00	76,077	69,652	101,548	108,548
<u>Less: Allowance for expected credit losses (see Note 5)</u>			(62,344)	(53,966)	(45,548)	(45,695)
Total short-term loans - net			13,733	15,686	56,000	62,853
Non-related parties	1.30 - 8.50	1.30 - 8.50	83,610	43,900	83,610	43,900
<u>Less: Allowance for expected credit losses</u>			(34,203)	(28,283)	(34,203)	(28,283)
Total short-term loans - net			49,407	15,617	49,407	15,617

	Interest rate		Consolidated		Separate	
	(% per annum)		financial information		financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Long-term loans to						
Related parties (see Note 5)	-	-	32,932	32,932	-	-
Non-related parties	1.30 - 8.50	1.30 - 8.50	193,689	194,649	193,689	194,649
<u>Less: Gain (Loss) on exchange rate</u>			(1,554)	(360)	-	-
Total			225,067	227,221	193,689	194,649
<u>Less: Current portion (see Note 5)</u>			(114,687)	(68,552)	(83,610)	(43,900)
Total long-term loans - net			110,380	158,669	110,079	150,749

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(Unaudited but reviewed)

9. Inventory

Inventory as at 30 June 2025 and 31 December 2024 were summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		Financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Finished goods	24,688	17,659	4,424	4,424
Work in process	8,578	8,291	8,065	8,065
Raw materials	13,554	18,351	16	16
Spare parts	3,224	3,068	-	-
Less: Allowance for diminution of value	(6,059)	(8,331)	-	-
Total inventory - net	43,985	39,038	12,505	12,505

10. Other current financial assets

Other current financial assets as at 30 June 2025 and 31 December 2024 were summarised as follows:

(Unit: Thousand Baht)

Company	Consolidated financial information / Separate financial information					
	Paid-up capital		Shareholding percentage (%)		Amount	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Guardian Global Security Guard Co., Ltd. (see Note 23.5.1)	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).

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11. Other non-current financial assets

Other non-current financial assets as at 30 June 2025 and 31 December 2024 were summarised as:

(Unit: Thousand Baht)

Company	Consolidated financial information / Separate financial information					
	Paid up capital		Shareholding percentage (%)		Amount	
	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	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 2 April 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.

12. Restricted bank deposits

Restricted bank deposits as at 30 June 2025 and 31 December 2024 consisted of the following:

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial information		financial information	
	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024
Restricted bank deposits	0.25 - 0.70	0.47 - 0.60	60,724	72,783	2,801	2,801
Total			60,724	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 23.3.1)

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13. Investments in subsidiaries

Investments in subsidiaries as at 30 June 2025 and 31 December 2024 consisted of:

Company	Nature of business	Country of incorporation	Ownership interest (%)		Separate financial information			
			30 June 2025	31 December 2024	Paid-up share capital		Cost method	
			30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 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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Condensed notes to the interim financial information

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(Unaudited but reviewed)**

14. Investments in associates

Investments in associates as at 30 June 2025 and 31 December 2024 consisted of:

Company	Nature of business	Country of incorporation	Ownership interest (%)		Consolidated financial information				Separate financial information											
			30 June 2025	31 December 2024	Paid-up share capital		Equity method		Paid-up share capital		Cost method									
			30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024								
Yi Hao Motor Co., Ltd.*	Manufacturer and assembly																			
	electric motor																			
	bike	Taiwan	40.00	40.00	3,914	3,914	-	-	3,914	3,914										
	Food delivery	Thailand	5.90	5.90	10,625	10,625	13,741	13,741	10,625	10,625	15,178	15,178	15,178	15,178						
	Total						13,741	13,741			15,178	15,178	15,178	15,178						
	Less: Allowance for impairment of investment						(13,741)	(13,741)			(15,178)	(15,178)	(15,178)	(15,178)						
	Investments in associates - net						-	-			-	-	-	-						

*As at 30 June 2025 and 31 December 2024, The Group did not recognised a loss attributable from Yi Hao Motor Co., Ltd. as it exceeding the investment.

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month and six-month periods ended 30 June 2025****(Unaudited but reviewed)****15. Property, plant and equipment**

Change in property, plant and equipment account for the six-month period ended 30 June 2025 and for the year ended 31 December 2024 were summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	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	21,251	158,215	6,755	24,705
Transfer in	-	3,971	-	3,971
Construction in progress	163	-	-	-
<u>Less:</u> Write-off and disposals during the period	(130)	(700)	-	(250)
Transfer out	-	(3,971)	-	(3,971)
Depreciation expenses for the period	(53,735)	(126,476)	(2,962)	(4,333)
Net book value at ending of the period	613,405	645,856	25,411	21,618

As at 30 June 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 19.00 million and Baht 132.26 million, respectively.

As at 30 June 2025 and 31 December 2024, the Group had pledged property, plant and equipment with net book value of Baht 407.34 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 23.3.3)

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month and six-month periods ended 30 June 2025****(Unaudited but reviewed)****16. Intangible assets**

Change in intangible assets for the six-month period ended 30 June 2025 and for the year ended 31 December 2024 were summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Net book value at beginning of the period	11,871	12,686	482	946
<u>Add:</u> Additions during the period	14	2,464	-	48
Intangible assets under installation	530	-	-	-
<u>Less:</u> Amortisation expenses for the period	(1,396)	(3,279)	(193)	(512)
Net book value at ending of the period	11,019	11,871	289	482

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

17. Interest-bearing liabilities

(Unit: Thousand Baht)

	Consolidated financial information					
	30 June 2025			31 December 2024		
	Secured portion	Unsecured portion	Total	Secured portion	Unsecured portion	Total
Bank overdrafts						
from financial institution	24,457	29,103	53,560	17,636	16,346	33,982
Short-term borrowings						
from financial institution	62,383	158,221	220,604	200,537	246,754	447,291
Short-term borrowings from related persons (see Note 5)	-	50,320	50,320	-	52,002	52,002
Short-term borrowings from non-related persons and parties	-	43,000	43,000	-	20,000	20,000
Long-term borrowings						
from financial institution	162,497	23,558	186,055	183,832	9,369	193,201
Lease liabilities	-	106,436	106,436	-	99,828	99,828
Total	249,337	410,638	659,975	402,005	444,299	846,304

(Unit: Thousand Baht)

	Separate financial information					
	30 June 2025			31 December 2024		
	Secured portion	Unsecured portion	Total	Secured portion	Unsecured portion	Total
Bank overdrafts						
from financial institution	-	14,494	14,494	-	5,276	5,276
Short-term borrowings from related parties (see Note 5)	-	11,800	11,800	-	-	-
Long-term borrowings						
from financial institution	75,500	-	75,500	78,500	-	78,500
Lease liabilities	-	21,029	21,029	-	17,076	17,076
Total	75,500	47,323	122,823	78,500	22,352	100,852

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

18. 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 and six-month periods ended 30 June 2025 and 2024 were summarised as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Current income tax				
Interim corporate income tax charge	(11,349)	(12,578)	-	-
Deferred tax				
Deferred tax relating to origination and reversal of temporary differences	(1,383)	(845)	81	36
Income tax (expense) income reported in the statement of comprehensive income	(12,732)	(13,423)	81	36

(Unit: Thousand Baht)

	For the six-month period ended 30 June			
	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Current income tax			
Interim corporate income tax charge	(22,479)	(27,536)	-	-
Deferred tax				
Deferred tax relating to origination and reversal of temporary differences	(702)	(581)	121	(105)
Income tax (expense) income reported in the statement of comprehensive income	(23,181)	(28,117)	121	(105)

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month and six-month periods ended 30 June 2025****(Unaudited but reviewed)****19. Earnings (loss) per share**

Basic earnings (loss) per share attributable to the shareholders of the parent is calculated by dividing the net profit (loss) for the period attributable to the shareholders of the parent (excluding other comprehensive income (loss)) by the weighted average number of ordinary shares outstanding during the period.

The Company did not have any potential dilutive ordinary shares during the reporting periods presented; therefore, no diluted earnings (loss) per share is presented.

19.1 Basic earnings (loss) per share for the three-month and six-month periods ended 30 June are as follows:

	Consolidated		(Unit: Thousand Baht) Separate	
	financial information		financial information	
	2025	2024	2025	2024
Profit (loss) attributable for the three-month period to ordinary shareholders of the parent company (Thousand Baht)	(22,405)	14,649	(1,038)	(3,030)
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)	(0.028)	0.018	(0.001)	(0.004)
Profit (loss) attributable for the six-month period to ordinary shareholders of the parent company (Thousand Baht)	(49,509)	20,016	(22,952)	(10,044)
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)	(0.062)	0.025	(0.029)	(0.013)

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

20. Segment financial information and disaggregation of revenue

For the three-month and six-month periods ended 30 June 2025 and 2024, the Group has 7 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) Segment Electric Vehicle assembly and trading such as Electric Motorcycle and Electric Vehicle assembly and trading
- 7) Other segments comprise property development, food delivery services, and miscellaneous operations.

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 information	
	For the three-month period ended 30 June	
	2025	2024
Major customers (number)	2	2
Total revenues of the group	874,423	888,615
Total revenues (%)	82	81

(Unit: Thousand Baht)

	Consolidated / Separate financial information	
	For the six-month period ended 30 June	
	2025	2024
Major customers (number)	1	2
Total revenues of the group	1,326,045	1,712,787
Total revenues (%)	66	79

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

The details of segments information for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

(Unit: Million Baht)

Consolidated statement of comprehensive income for the three-month periods ended 30 June													
	Liquid Petroleum		Equipment trading and		Transportation		Construction		NDT and		Electric Vehicle		Total
	2025	2024	gas system installation	2025	2024	services	2025	2024	inspection services	2025	2024	Management Business	
Revenues from sales - recognise													
at a point of time	79	80	-	1	-	-	-	-	-	5	-	-	84
Revenues from rendering of services - recognise overtime	-	-	-	-	10	7	950	1,000	19	16	-	-	979
Costs of sales of goods	(74)	(77)	-	-	-	-	-	-	-	(5)	-	-	(79)
Costs of rendering of services	-	-	-	-	(11)	(7)	(840)	(885)	(19)	(30)	-	-	(870)
Gross profit (loss)	5	3	-	1	(1)	-	110	115	-	(14)	-	-	114
Other incomes													3
Selling expenses													(2)
Administrative expenses													(90)
Finance costs													(12)
Expected credit losses under TFRS 9													(5)
Profit (loss) before income tax income													8
Income tax income (expense)													(13)
Share of loss from investment in associates													-
Profit (loss) for the period													(5)
													45

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated statement of comprehensive income for the six-month period ended 30 June

	Liquor Petroleum		Equipment trading and		Transportation		Construction		NDT and		Electric Vehicle		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Gas trading	163	162	2	1	-	-	-	-	-	-	7	-	172	163
Revenues from sales - recognise at a point of time	-	-	-	-	19	16	1,776	1,950	35	43	-	-	1,830	2,009
Revenues from rendering of services - recognise overtime	(153)	(155)	(2)	(1)	-	-	-	-	-	-	(7)	-	(162)	(156)
Costs of sales of goods	-	-	-	-	(20)	(14)	(1,572)	(1,736)	(42)	(46)	-	-	(1,634)	(1,796)
Costs of rendering of services	10	7	-	-	(1)	2	204	214	(7)	(3)	-	-	206	220
Gross profit (loss)														
Other incomes													12	36
Selling expenses													(4)	(3)
Administrative expenses													(151)	(121)
Finance costs													(28)	(16)
Expected credit losses under TFRS 9													(19)	-
Profit (loss) before income tax income													16	116
Income tax income (expense)													(23)	(28)
Share of loss from investment in associates													-	(4)
Profit (loss) for the period													(7)	84

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month and six-month periods ended 30 June 2025****(Unaudited but reviewed)****21. Appropriation of retained earnings**

21.1 At the Annual General Meeting of Shareholders of the subsidiary (Ratchaphruek Engineering Co., Ltd.) held on 18 April 2025, the shareholders approved a dividend payment from the operating results for the year ended 31 December 2024 at the rate of Baht 10.00 per share, totaling Baht 3.99 million. The dividend is scheduled to be paid within 31 December 2025.

21.2 At the Annual General Meeting of Shareholders of the subsidiary (Takuni (Thailand) Co., Ltd.) held on 18 April 2025, the shareholders approved a dividend payment from the operating results for the year ended 31 December 2024 at the rate of Baht 0.75 per share, totaling Baht 7.50 million. The dividend is scheduled to be paid within 31 December 2025.

21.3 At the Annual General Meeting of Shareholders of the subsidiary (G Gas Logistics Co., Ltd.) held on 18 April 2025, the shareholders approved a dividend payment from the operating results for the year ended 31 December 2024 at the rate of Baht 0.55 per share, totaling Baht 0.82 million. The dividend is scheduled to be paid within 31 December 2025.

22. Financial instruments

Book value and Fair value

The following table shows the book values and fair values of financial assets and financial liabilities, including the fair value hierarchy. Fair value information is not disclosed for financial assets and financial liabilities measured at amortized cost when the book values reasonably approximate the fair values.

(Unit: Thousand Baht)

	Consolidated financial information				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
As at 30 June 2025					
Assets measured at fair value					
Other current financial assets	36,565	-	-	36,565	36,565
Other non-current financial assets	18,925	-	-	18,925	18,925
As at 31 December 2024					
Assets measured at fair value					
Other current financial assets	36,565	-	-	36,565	36,565
Other non-current financial assets	18,925	-	-	18,925	18,925

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial information				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
As at 30 June 2025					
Assets measured at fair value					
Other current financial assets	36,565	-	-	36,565	36,565
Other non-current financial assets	18,925	-	-	18,925	18,925
As at 31 December 2024					
Assets measured at fair value					
Other current financial assets	36,565	-	-	36,565	36,565
Other non-current financial assets	18,925	-	-	18,925	18,925

23. Contingent Liabilities

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

23.1 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 30 June 2025 and 31 December 2024 were as follows (Separate financial information: Nil):

(Unit: Thousand Baht)

	Consolidated financial information	
	30 June	31 December
	2025	2024
Payable:		
Within 1 year	798	68
Over 1 but not later than 5 years	390	125

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month and six-month periods ended 30 June 2025****(Unaudited but reviewed)****23.2 Service commitments**

The Group has future minimum lease payments required under service commitments as at 30 June 2025 and 31 December 2024 were as follows :

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Payable:				
Within 1 year	2,195	206	170	-
Over 1 but not later than 5 years	2,440	481	-	-

23.3 Guarantees**23.3.1 Bank guarantees**

As at 30 June 2025 and 31 December 2024, the Group has bank guarantees issued by banks on behalf of the Group, as follows (Separate financial information: Nil):

	(Unit: Thousand Baht)	
	Consolidated financial information	
	30 June 2025	31 December 2024
	2025	2024
Bank guarantees	1,317,724	1,460,375

23.3.2 Related parties guarantees

23.3.2.1 As at 30 June 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 5 million.

23.3.2.2 As at 30 June 2025, Takuni Group Public Company Limited has an obligation to a financial institution to guarantee a loan to Ratchaphruek Engineering Co., Ltd, a subsidiary, in the amount of Baht 9.76 million.

Takuni Group Public Company Limited
Condensed notes to the interim financial information
For the three-month and six-month periods ended 30 June 2025
(Unaudited but reviewed)

23.3.3 Guarantees for Credit Facilities

Guarantees for Credit Facilities as at 30 June 2025 and 31 December 2024 consisted of the following:

	Company Name	Bank Name	Collateralized Assets	Consolidated financial information		Separate financial information	
				30 June	31 December	30 June	31 December
				2025	2024	2025	2024
	Takuni Group Public Company Limited	Thanachart Plus Co., Ltd.	Title Deed	75,500	78,500	75,500	78,500
	CAZ (Thailand) Public Company Limited	Siam Commercial Bank	Title Deed	294,297	447,670	-	-
	CAZ (Thailand) Public Company Limited	Kasikorn Bank	Title Deed	636,943	544,435	-	-
	CAZ (Thailand) Public Company Limited	Export-Import Bank	Savings Deposit	92,725	111,219	-	-
Total				1,099,465	1,181,824	75,500	78,500

(Unit: Thousand Baht)

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

23.4 Other commitments

Future minimum payments required under purchase orders for construction materials as at 30 June 2025 and 31 December 2024 were as follows (Separate financial information: Nil):

(Unit: Thousand Baht)

	Consolidated financial information	
	30 June	31 December
	2025	2024
Purchase orders for construction materials	4,234	365,314

23.5 Lawsuit

23.5.1 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 16 May 2024 and the Company has filed a statement of defense against the plaintiffs' lawsuit on 19 July 2024. The court has scheduled a hearing on 23 July 2024 and scheduled the examination of witnesses on 2 - 5 September 2025. The case is currently under consideration by the Nonthaburi Provincial Court. The Company has not yet recorded an estimate of liabilities. (see Note 10)

23.5.2 In February 2025, the subsidiary company received lawsuits from creditors alleging breaches of purchase agreements. The creditors are claiming payments of Baht 4.63 million, together with interest accrued from the dates of default. The case is currently under mediation and witness hearings at the Court of First Instance.

23.5.3 In April 2025, the subsidiary group received lawsuits from creditors alleging breaches of purchase agreements. The creditors are claiming payments of Baht 10.22 million and Baht 6.07 million, respectively, together with interest accrued from the dates of default. The cases are currently under mediation and witness hearings at the Court of First Instance.

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

24. Event after the reporting period

24.1 Capital increase

On 24 June 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the increase of the company's registered capital by Baht 200 million. To support the issuance and offering of Convertible Bonds and the issuance and offering of the Company's the warrants No. 2 (TAKUNI-W2) from the original registered capital of Baht 400 million, divided into 800 million ordinary shares, with a par value of 0.50 baht per share, to the new registered capital of Baht 600 million, divided into 1,200 million ordinary shares, with a par value of 0.50 baht per share. The Company registered an increase in its share capital with the Ministry of Commerce on 16 July 2025.

24.2 Convertible Debenture

According to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2025 held on 24 June 2025, the meeting approved the issuance and offering of Convertible Bonds and Warrants to purchase ordinary shares No. 2 (TAKUNI-W2) as follows:

24.2.1 The issuance and offering of Convertible Bonds offered to the existing shareholders in proportion to their shareholding (Right Offering) in an amount not exceeding Baht 100 million. The offering price of 1,000 baht per unit of Convertible Bonds and the conversion price is 2.00 Baht per share. The convertible bonds will be issued and offered for sale in an amount not exceeding 100,000 units to receive the allocation in proportion to their shareholding (Right Offering) at the allocation ratio of 8,000 original shares to 1 Convertible Bond unit.

24.2.2 The issuance and offering of the warrants No. 2 (TAKUNI-W2) in an amount not exceeding 350,000,000 units to the Company's existing shareholders who subscribed for and were allocated the Convertible Bonds issued and offered to the existing shareholders in proportion to their shareholding (Right Offering)

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month and six-month periods ended 30 June 2025****(Unaudited but reviewed)****25. 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 and six-month periods ended 30 June 2024, consistent with the presentation of the current financial information, which can be summarised as following:

(Unit: Thousand Baht)

	Consolidated financial information		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2024			
Current assets			
Trade and other current receivables	1,282,674	15,101	1,297,775
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	(861)	1,390,670
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
Income tax deducted at source	23,326	(534)	22,792
Other non-current assets	20,286	(13,872)	6,414
Total non-current assets	187,014	861	187,875

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial information		
	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
Equity			
Retained earnings (Deficits) - unappropriated	(21,445)	3,227	(18,218)
Other components of Equity	81,853	(3,227)	78,626
Total Equity	60,408	-	60,408

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial information		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2024			
Current assets			
Trade and other current receivables	20,128	22,746	42,874
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	43,129	158,183
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
Income tax deducted at source	6,974	(362)	6,612
Other non-current assets	24,528	(21,764)	2,764
Total non-current assets	203,254	(43,129)	160,125
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

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month and six-month periods ended 30 June 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial information		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2024			
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
Equity			
Retained earnings (Deficits) - unappropriated	(147,855)	297	(147,558)
Other components of Equity	-	(297)	(297)
Total Equity	(147,855)	-	(147,855)