

**TAKUNI GROUP PUBLIC COMPANY LIMITED**  
**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 September 2025, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and statements of cash flows for the nine-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”.

**Emphasis of Matter**

I draw attention to the condensed interim financial information Note 5, Note 6, and Note 22, which describe that during the period, the Subsidiary Group's negotiated with a customer to the final settlement of the agreement by reducing the agreement value of the construction project. The negotiations were completed during the period, resulting in the recognition of a cumulative loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer in accordance with Thai Financial Reporting Standard No. 15, "Revenue from Contracts with Customers", and a reversal of allowance for expected credit losses previously recognised in prior periods in accordance with Thai Financial Reporting Standard No. 9 "Financial Instruments".

These transactions arose from the same underlying event. The Subsidiary Group's presented the loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer and the reversal of the allowance for expected credit losses separately in the statement of comprehensive income in accordance with the relevant financial reporting standards. However, 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 subsidiary, 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 nine-month periods ended 30 September 2024, and the consolidated and separate statements of changes in equity and statements of cash flows for the nine-month period then ended of Takuni Group Public Company Limited and its subsidiary, 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 November 2024.

**Sompop Pholprasarn**

Certified Public Accountant (Thailand) No. 6941

**Forvis Mazars Ltd.**

Bangkok

13 November 2025

Forvis Mazars Ltd.

Takuni Group Public Company Limited

Statement of financial position

As at 30 September 2025

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		572,389	42,882	67,180	4,269
Trade and other current receivables	4, 5, 28	1,027,412	1,297,775	51,795	42,874
Contract assets	6	6,800	627,466	-	-
Short-term loans to related parties	4, 7, 28	-	15,686	62,411	62,853
Short-term loans to non-related parties	7, 28	17,049	15,617	17,049	15,617
Inventories	8	39,579	39,038	12,715	12,505
Other current financial assets	9, 28	36,565	36,565	36,565	36,565
Retention receivables	6	127,853	-	-	-
Other current assets	28	30,416	25,027	132	274
<b>Total current assets</b>		<b>1,858,063</b>	<b>2,100,056</b>	<b>247,847</b>	<b>174,957</b>
<b>Non-current assets</b>					
Other non-current financial assets	10	18,925	18,925	18,925	18,925
Pledged bank deposits with financial institutions	11	3,187	72,783	2,171	2,801
Investments in subsidiaries	12	-	-	114,429	114,429
Investments in associates	13	1,651	-	1,750	-
Long-term loans to related party	4, 7, 28	-	7,920	-	-
Long-term loans to non-related parties	7, 28	110,079	150,749	110,079	150,749
Investment property		206,222	206,411	206,222	206,411
Property, plant and equipment	14	704,091	645,856	10,723	21,618
Goodwill		19,384	19,384	-	-
Intangible assets	15	10,718	11,871	355	482
Retention receivables	6	-	188,888	-	-
Withholding tax deducted at source		21,961	22,792	6,611	6,612
Deferred tax assets		6,904	116,550	197	245
Other non-current assets	28	5,946	6,414	1,971	2,764
<b>Total non-current assets</b>		<b>1,109,068</b>	<b>1,468,543</b>	<b>473,433</b>	<b>525,036</b>
<b>Total assets</b>		<b>2,967,131</b>	<b>3,568,599</b>	<b>721,280</b>	<b>699,993</b>

**Takuni Group Public Company Limited**

**Statement of financial position**

As at 30 September 2025

(Unit : Thousand Baht)

Note	Consolidated financial information		Separate financial information		
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts from financial institutions	16	48,934	33,982	14,308	5,276
Short-term borrowings from financial institutions	16	126,456	447,291	-	-
Trade and other current payables	4, 28	1,035,001	882,717	22,298	24,155
Contract liabilities	6	283,173	460,950	-	-
Current portion of long-term borrowings from financial institutions	16, 28	140,189	132,343	74,000	26,000
Current portion of liabilities under finance lease agreements	16	41,236	39,345	2,397	3,059
Short-term borrowings from related persons	4, 16, 28	51,320	52,002	-	-
Short-term borrowings from non-related person and parties	16, 28	53,000	20,000	-	-
Income tax payable		5	442	-	-
Other current liabilities	28	39,751	97,578	186	88
<b>Total current liabilities</b>		<b>1,819,065</b>	<b>2,166,650</b>	<b>113,189</b>	<b>58,578</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	16, 28	41,354	60,858	-	52,500
Liabilities under finance lease agreements	16	40,284	60,483	3,327	14,017
Retention payables		51,922	18,561	-	-
Convertible debentures	17	94,503	-	94,503	-
Deferred tax liabilities		29,424	-	-	-
Non-current provision for employee benefits		16,046	14,733	786	498
Other non-current liabilities		734	475	734	475
<b>Total non-current liabilities</b>		<b>274,267</b>	<b>155,110</b>	<b>99,350</b>	<b>67,490</b>
<b>Total liabilities</b>		<b>2,093,332</b>	<b>2,321,760</b>	<b>212,539</b>	<b>126,068</b>

**Takuni Group Public Company Limited**

**Statement of financial position**

As at 30 September 2025

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Equity</b>					
<b>Share capital</b>					
Authorized share capital					
1,200,000,236 ordinary shares of Baht 0.50 each	19	600,000		600,000	
800,000,236 ordinary shares of Baht 0.50 each			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	-	-
Warrants	17	1,831	-	1,831	-
Retained earnings (Deficits)					
Appropriated					
Legal reserve		16,252	16,252	16,252	16,252
Unappropriated		(289,765)	(18,218)	(214,835)	(147,558)
Convertible debentures - equity component	17	262	-	262	-
Other components of equity		124,375	78,626	(297)	(297)
<b>Total equity attributable to owners of the parent</b>		<b>579,119</b>	<b>802,824</b>	<b>508,741</b>	<b>573,925</b>
Non-controlling interests		294,680	444,015	-	-
<b>Total equity</b>		<b>873,799</b>	<b>1,246,839</b>	<b>508,741</b>	<b>573,925</b>
<b>Total liabilities and equity</b>		<b>2,967,131</b>	<b>3,568,599</b>	<b>721,280</b>	<b>699,993</b>

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

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
<b>Revenues from sales and rendering of services</b>					
Revenue from sales of goods		84,440	86,617	-	-
Revenue from construction contracts and rendering of services		615,174	865,480	-	-
Loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer	22	(928,257)	-	-	-
<b>Total revenues</b>		<b>(228,643)</b>	<b>952,097</b>	<b>-</b>	<b>-</b>
<b>Costs of sales of goods and rendering of services</b>					
Costs of sales of goods		(87,723)	(82,160)	-	-
Costs of construction contracts and rendering of services		(574,200)	(804,452)	-	-
<b>Total costs</b>		<b>(661,923)</b>	<b>(886,612)</b>	<b>-</b>	<b>-</b>
<b>Gross profit (loss)</b>		<b>(890,566)</b>	<b>65,485</b>	<b>-</b>	<b>-</b>
Other income		76,728	10,702	9,951	13,100
Reversal of allowance for expected credit losses under TFRS 9	5 , 6	549,322	-	-	-
Selling expenses		(1,566)	(1,347)	-	-
Administrative expenses		(68,992)	(68,236)	(14,032)	(27,759)
Other loss		-	(15,432)	-	(16,895)
Finance costs		(15,393)	(13,263)	(3,706)	(2,227)
Expected credit losses under TFRS 9		(48,482)	(52,817)	(36,367)	(55,190)
Share of loss from investment in associates		(99)	(367)	-	-
<b>Loss before income tax (expense) income</b>		<b>(399,048)</b>	<b>(75,275)</b>	<b>(44,154)</b>	<b>(88,971)</b>
Income tax (expense) income	18	(87,057)	(3,999)	(170)	35
<b>Loss for the period</b>		<b>(486,105)</b>	<b>(79,274)</b>	<b>(44,324)</b>	<b>(88,936)</b>
<b>Other comprehensive income (expense)</b>					
Items that will be not reclassified subsequently to profit or loss					
Gain on revaluation of assets		147,120	-	-	-
Income tax expenses on items that will not be reclassified to profit or loss subsequently		(29,424)	-	-	-
Other comprehensive income for the period - net of income tax		117,696	-	-	-
<b>Total comprehensive loss for the period</b>		<b>(368,409)</b>	<b>(79,274)</b>	<b>(44,324)</b>	<b>(88,936)</b>

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

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
<b>Profit (loss) for the period attributable to:</b>					
Owners of the parent		(219,418)	(83,420)	(44,324)	(88,936)
Non-controlling interests		(266,687)	4,146	-	-
		<u>(486,105)</u>	<u>(79,274)</u>	<u>(44,324)</u>	<u>(88,936)</u>
<b>Total comprehensive income (expense) for the period attributable to:</b>					
Owners of the parent		(176,291)	(83,420)	(44,324)	(88,936)
Non-controlling interests		(192,118)	4,146	-	-
		<u>(368,409)</u>	<u>(79,274)</u>	<u>(44,324)</u>	<u>(88,936)</u>
<b>Profit (loss) per share</b>					
Basic loss per share (Baht)	20	<u>(0.274)</u>	<u>(0.104)</u>	<u>(0.055)</u>	<u>(0.111)</u>

Takuni Group Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
<b>Revenues from sales and rendering of services</b>					
Revenue from sales of goods		256,933	250,379	14,353	-
Revenue from construction contracts and rendering of services		2,445,219	2,874,414	-	-
Loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer	22	(928,257)	-	-	-
<b>Total revenues</b>		<b>1,773,895</b>	<b>3,124,793</b>	<b>14,353</b>	<b>-</b>
<b>Costs of sales of goods and rendering of services</b>					
Costs of sales of goods		(250,044)	(237,685)	(13,587)	-
Costs of construction contracts and rendering of services		(2,207,990)	(2,601,438)	-	-
<b>Total costs</b>		<b>(2,458,034)</b>	<b>(2,839,123)</b>	<b>(13,587)</b>	<b>-</b>
<b>Gross profit (loss)</b>		<b>(684,139)</b>	<b>285,670</b>	<b>766</b>	<b>-</b>
Other income		89,205	32,179	39,943	48,329
Reversal of allowance for expected credit losses under TFRS 9	5, 6	549,322	-	-	-
Selling expenses		(5,427)	(4,422)	-	-
Administrative expenses		(220,488)	(180,412)	(51,090)	(60,104)
Other loss		-	(3,177)	-	(19,395)
Finance costs		(43,831)	(29,015)	(10,203)	(6,441)
Expected credit losses under TFRS 9		(67,720)	(59,238)	(46,644)	(61,299)
Share of loss from investment in associates		(99)	(4,336)	-	-
<b>Profit (loss) before income tax expense</b>		<b>(383,177)</b>	<b>37,249</b>	<b>(67,228)</b>	<b>(98,910)</b>
Income tax expense	18	(110,238)	(32,116)	(49)	(70)
<b>Profit (loss) for the period</b>		<b>(493,415)</b>	<b>5,133</b>	<b>(67,277)</b>	<b>(98,980)</b>
<b>Other comprehensive income (expense)</b>					
Items that will be not reclassified subsequently to profit or loss					
Gain on revaluation of assets		147,120	-	-	-
Income tax expenses on items that will not be reclassified to profit or loss subsequently		(28,838)	-	-	-
Other comprehensive income for the period - net of income tax		118,282	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>(375,133)</b>	<b>5,133</b>	<b>(67,277)</b>	<b>(98,980)</b>

**Takuni Group Public Company Limited**

**Statement of comprehensive income**

**For the nine-month period ended 30 September 2025**

**(Unaudited but reviewed)**

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
<b>Profit (loss) for the period attributable to:</b>					
Owners of the parent		(269,511)	(63,404)	(67,277)	(98,980)
Non-controlling interests		(223,904)	68,537	-	-
		<u>(493,415)</u>	<u>5,133</u>	<u>(67,277)</u>	<u>(98,980)</u>
<b>Total comprehensive income (expense) for the period attributable to:</b>					
Owners of the parent		(225,798)	(63,404)	(67,277)	(98,980)
Non-controlling interests		(149,335)	68,537	-	-
		<u>(375,133)</u>	<u>5,133</u>	<u>(67,277)</u>	<u>(98,980)</u>
<b>Profit (loss) per share</b>					
Basic loss per share (Baht)	20	<u>(0.337)</u>	<u>(0.079)</u>	<u>(0.084)</u>	<u>(0.124)</u>

Takami Group Public Company Limited

Statement of changes in equity

For the nine-month period ended 30 September 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

Consolidated financial information

	Other components of equity										Total equity		
	Other comprehensive income (expense)												
	Issued and paid-up share capital	Share premium on ordinary shares	Share surplus from business combination under common control	Warrants	Retained earnings (Deficits)		Convertible debentures - equity component	Gain on revaluation of assets	Change in employee benefit obligation	Change in assumption shareholding proportion in subsidiary		Total other components of equity	Non-controlling interests
Appropriated					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	-	-	-	-	-	-	-	-	-	-	-	136	136
Change of investment status from an associate company to a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	(37)	(37)
Liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	(39,377)	(39,377)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	68,537	68,537
Profit for the period	-	-	-	-	-	(63,404)	-	-	-	-	(63,404)	-	5,133
<b>Ending balance as at 30 September 2024</b>	<b>400,000</b>	<b>305,528</b>	<b>20,636</b>	<b>-</b>	<b>16,252</b>	<b>140,946</b>	<b>-</b>	<b>-</b>	<b>81,853</b>	<b>81,853</b>	<b>965,215</b>	<b>656,496</b>	<b>1,621,711</b>
Beginning balance as at 1 January 2025	400,000	305,528	20,636	-	16,252	(20,254)	-	(1,191)	81,853	80,662	802,824	444,015	1,246,839
Changes in equity during the period	-	-	-	1,831	-	-	-	-	-	-	1,831	-	1,831
Warrants	-	-	-	1,831	-	-	-	-	-	-	1,831	-	1,831
Loss for the period	-	-	-	-	-	(269,511)	-	-	-	-	(269,511)	(223,904)	(493,415)
Other comprehensive income for the period	-	-	-	-	-	-	43,127	386	-	-	43,713	74,569	118,282
Convertible debentures - equity component	-	-	-	-	-	-	-	-	-	-	262	-	262
<b>Ending balance as at 30 September 2025</b>	<b>400,000</b>	<b>305,528</b>	<b>20,636</b>	<b>1,831</b>	<b>16,252</b>	<b>(289,765)</b>	<b>262</b>	<b>(605)</b>	<b>81,853</b>	<b>124,375</b>	<b>579,119</b>	<b>294,680</b>	<b>873,799</b>

Takuni Group Public Company Limited

Statement of changes in equity

For the nine-month period ended 30 September 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

Separate financial information

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Retained earnings (Deficits)		Convertible debentures - equity component	Other comprehensive income (expense)	Total other components of equity	Total equity
					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		-	-	-	-	(98,980)	-	-	-	(98,980)
Loss for the period		400,000	305,528	-	16,252	(113,915)	-	-	-	607,865
<b>Ending balance as at 30 September 2024</b>		<b>400,000</b>	<b>305,528</b>	<b>-</b>	<b>16,252</b>	<b>(113,915)</b>	<b>-</b>	<b>-</b>	<b>(297)</b>	<b>573,925</b>
Beginning balance as at 1 January 2025		400,000	305,528	-	16,252	(147,558)	-	(297)	(297)	573,925
Changes in equity during the period		-	-	1,831	-	-	-	-	-	1,831
Warrants	17	-	-	1,831	-	-	-	-	-	1,831
Loss for the period		-	-	-	-	(67,277)	-	-	-	(67,277)
Convertible debentures - equity component	17	-	-	-	-	-	262	-	-	262
<b>Ending balance as at 30 September 2025</b>		<b>400,000</b>	<b>305,528</b>	<b>1,831</b>	<b>16,252</b>	<b>(214,835)</b>	<b>262</b>	<b>(297)</b>	<b>(297)</b>	<b>508,741</b>

**Takuni Group Public Company Limited**

**Statement of cash flows**

For the nine-month period ended 30 September 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax expense	(383,177)	37,249	(67,228)	(98,910)
Items to reconcile profit (loss) before tax				
to net cash provided by (paid) operating activities:				
Finance costs	43,831	29,015	10,203	6,441
Depreciation	76,383	99,578	4,842	3,707
Amortisation - intangible assets	2,019	-	234	-
Expected credit losses - trade and other current receivables (reversal)	(344,260)	368	9,703	(8)
Reversal expected credit losses - contract assets	(196,103)	-	-	-
Expected credit losses - loans to	59,064	59,238	36,942	61,299
Reversal loss on decline in value of inventories	(2,283)	(526)	-	-
Non-current provision for employee benefits	1,402	996	288	26
Loss on unrealised exchange rate	1,480	1,574	-	226
Gain on disposal and write-off of assets	(51,826)	(2,533)	(1,074)	(1,545)
Loss on impairment of investment in associate	-	13,715	-	15,178
Loss from measurement of investment in equity security	-	4,217	-	4,217
Loss on disposal of investments in subsidiaries	-	-	-	14
Gain on reverse share loss from investment	-	(14,755)	-	-
Share loss from investment in associates	99	4,336	-	-
Write-off of withholding tax	363	639	-	-
Other expenses	-	6,217	-	6,217
Dividend received	-	-	(12,325)	(15,000)
Interest income	(7,889)	(17,222)	(12,554)	(22,979)
Gain (loss) from operating activities before changes in				
operating assets and liabilities	(800,897)	222,106	(30,969)	(41,117)
Operating assets (increase) decrease				
Trade and other current receivables	677,494	(1,096,104)	(6,588)	(691)
Contract assets	816,769	337,893	-	-
Inventories	(1,742)	(32,223)	(210)	(700)
Other current assets	(5,389)	(7,809)	142	(469)
Retention receivables	61,035	(77,030)	-	-
Other non-current assets	468	(4,000)	793	(1,859)
Operating liabilities increase (decrease)				
Trade and other current payables	152,746	359,484	297	12,557
Contract liabilities	(177,777)	(220,965)	-	-
Other current liabilities	(57,827)	65,446	98	7,847
Retention payables	33,361	3,731	-	-
Other non-current liabilities	259	1,218	259	150
Cash flows from (used in) operating activities	698,500	(448,253)	(36,178)	(24,282)
Cash paid for employee benefits obligation	(89)	(3)	-	-
Cash paid for termination benefits	(2,991)	-	(2,281)	-
Cash (paid) received for income tax expense	(58,418)	7,498	(495)	2,886
<b>Net cash flows from (used in) operating activities</b>	<b>637,002</b>	<b>(440,758)</b>	<b>(38,954)</b>	<b>(21,396)</b>

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 nine-month period ended 30 September 2025

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Cash paid for investments in subsidiary	-	(1,200)	-	(1,200)
Cash paid for investments in associate	(1,750)	-	(1,750)	-
Cash paid for investments in equity instruments of other entities	-	(20,000)	-	(20,000)
Increase in pledged bank deposits with financial institutions	69,596	4,604	630	4,604
Cash received from short-term loans to related parties	-	-	7,000	40,300
Cash paid for providing short-term loans to related parties	-	(5,000)	(6,562)	(13,170)
Cash received from long-term loans to non-related parties	2,300	6,200	2,300	6,200
Cash received from disposals of property, plant and equipment	72,098	2,920	2	1,795
Cash paid for purchase of property, plant, equipment and construction in progress	(18,457)	(69,675)	(923)	(4,814)
Cash paid for purchase of intangible assets and intangible assets under installation	(478)	(2,337)	(107)	(43)
Cash received from sale of non-current asset held-for-sale	-	3,000	-	3,000
Cash paid for liquidation of the subsidiary	-	(36)	-	-
Dividend received	-	-	10,500	8,000
Cash received from interest income	2,067	4,452	2,344	7,737
<b>Net cash flows from (used in) investing activities</b>	<b>125,376</b>	<b>(77,072)</b>	<b>13,434</b>	<b>32,409</b>
<b>Cash flows from financing activities</b>				
Cash received from issuing convertible debentures	100,000	-	100,000	-
Cash paid for the issuance expenses of convertible debentures	(3,781)	-	(3,781)	-
Bank overdrafts from financial institution increase (decrease)	14,952	13,554	9,032	(13,191)
Cash received from short-term borrowings from financial institutions	485,370	1,824,145	-	-
Cash paid for short-term borrowings from financial institutions	(806,205)	(1,486,385)	-	(55,000)
Cash received from long-term borrowings from financial institutions	10,287	149,821	-	80,000
Cash paid for long-term borrowings from financial institutions	(21,945)	(10,287)	(4,500)	-
Cash received from short-term borrowings from related persons and parties	7,760	44,300	12,520	2,000
Cash paid for short-term borrowings from related persons and parties	(8,442)	-	(12,520)	(6,000)
Cash received from short-term borrowings from non-related parties	58,000	1,000	-	-
Cash paid for short-term borrowings from non-related parties	(25,000)	-	-	-
Cash paid for liabilities under finance lease agreements	(21,917)	(47,983)	(3,113)	(3,911)
Dividends paid to non-controlling interests	-	(39,377)	-	-
Cash paid for interest expense	(21,950)	(24,537)	(9,207)	(5,546)
<b>Net cash flows from (used in) financing activities</b>	<b>(232,871)</b>	<b>424,251</b>	<b>88,431</b>	<b>(1,648)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>529,507</b>	<b>(93,579)</b>	<b>62,911</b>	<b>9,365</b>
Cash and cash equivalents at the beginning of the period	42,882	187,487	4,269	2,752
<b>Cash and cash equivalents at the ending of the period</b>	<b>572,389</b>	<b>93,908</b>	<b>67,180</b>	<b>12,117</b>

**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	131,764	5,838	19,838
Purchases of property, plant, equipment and construction in progress				
which had not yet been paid	179	16,491	-	55
Transfer investment in associate to be current asset held-for-sale	-	29,714	-	43,064
Gain on revaluation of assets	147,120	-	-	-

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

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the interim financial information
3	Significant accounting policy
4	Related party transactions
5	Trade and other current receivables
6	Contract assets and contract liabilities
7	Short-term loans and long-term loans
8	Inventory
9	Other current financial assets
10	Other non-current financial assets
11	Pledged bank deposits with financial institutions
12	Investments in subsidiaries
13	Investments in associates
14	Property, plant and equipment
15	Intangible assets
16	Interest-bearing liabilities
17	Convertible debentures and Warrants
18	Income tax
19	Share Capital
20	Earnings (loss) per share
21	Segment information and disaggregation of revenue
22	Loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer
23	Appropriation of retained earnings
24	Financial instruments
25	Contingent Liabilities
26	Important agreement
27	Event after end of the reporting period
28	Reclassification of the account

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 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 13 November 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
Engineering safety testing 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 nine-month periods ended 30 September 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 for the following accounting policy which has undergone a significant change in principle, summarized as follows

**3.1. Property, plant and equipment**

*Revaluation of assets*

The revaluation of assets is carried out regularly by independent valuation experts to ensure that the carrying amount of the assets revalued does not differ materially from their fair value as at the reporting date. The increased portion of the asset value from revaluation is recognized in other comprehensive income (expense) and presented as “Gain on revaluation of assets” under other components of equity, except in cases where the asset had previously been revalued downward and the loss was recognized in profit or loss for the same asset. In such cases, the increased portion will be recognized in profit or loss. If the asset value decreases due to revaluation, the decrease will be recognized in profit or loss only to the extent that it exceeds the revaluation surplus previously recorded in other comprehensive income for the same asset. The gain on revaluation of assets will be derecognized in an equal to the difference between the depreciation of the revalued asset and the depreciation of the asset at its original cost, and transferred directly to retained earnings. In the event of disposal of a revalued asset, the revaluation surplus of the disposed asset will be transferred directly to retained earnings and not included in the calculation of gain or loss on disposal of the asset.

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

The amounts of adjustments affecting the statements of financial position as at 30 September 2025 and the statements of comprehensive income for the three-month and nine-month periods then ended are as follows:

(Separate financial information: Nil)

(Unit: Thousand Baht)

	Consolidated financial information
	30 September 2025
<b>Statements of financial position:</b>	
Increase in property, plant and equipment - net	147,120
Increase in deferred tax liabilities	29,424
Increase in other components of equity	117,696

(Unit: Thousand Baht)

	Consolidated financial information
	For the three-month and nine-month periods ended 30 September 2025
<b>Statements of comprehensive income:</b>	
<b>Other comprehensive income:</b>	
Gain on revaluation of assets	147,120
Income tax expenses on items that will not be reclassified to profit or loss subsequently	(29,424)

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

**4. Related party transactions**

During the three-month and nine-month periods ended 30 September 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 transactions 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.

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

<b>Company</b>	<b>Country of incorporation</b>	<b>Relationship</b>
Takuni (Thailand) Co., Ltd.	Thailand	Subsidiary company
Rajchupleuk 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
Watech Energy Corporation 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

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

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 September			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
<b>Transactions with subsidiaries</b>				
Other income	-	-	4,374	2,708
Dividend income	-	-	7	-
Interest income	-	-	1,749	1,705
Interest expense	-	-	154	-
<b>Transactions with associates</b>				
Interest income	1,702	3,076	1,702	3,076
<b>Transactions with related persons</b>				
Interest expense	892	-	-	-

(Unit: Thousand Baht)

	For the nine-month period ended 30 September			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
<b>Transactions with subsidiaries</b>				
Revenue from sales of goods	-	-	14,353	-
Other income	-	-	13,213	7,580
Dividend income	-	-	12,325	15,000
Interest income	-	-	5,197	5,906
Interest expense	-	-	295	93
<b>Transactions with associates</b>				
Interest income	5,049	8,807	5,049	8,807
<b>Transactions with related persons</b>				
Interest expense	2,716	-	-	-

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

As at 30 September 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 September 2025	31 December 2024	30 September 2025	31 December 2024
<b>Trade receivable - related parties (see Note 5)</b>				
Subsidiaries	-	-	14,208	-
<b>Total trade receivable - related parties</b>	<b>-</b>	<b>-</b>	<b>14,208</b>	<b>-</b>
<b>Other receivables - related parties (see Note 5)</b>				
Subsidiaries	-	-	1,708	3,343
<b>Total other receivables - related parties</b>	<b>-</b>	<b>-</b>	<b>1,708</b>	<b>3,343</b>
<b>Accrued income - related parties (see Note 5)</b>				
Subsidiaries	-	-	45	-
<b>Total accrued income - related parties</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>-</b>
<b>Accrued interest income - related parties (see Note 5)</b>				
Subsidiaries	-	-	13,158	8,769
Associates	15,245	10,196	15,245	10,196
Total	15,245	10,196	28,403	18,965
<u>Less: Allowance for expected credit losses</u>	(15,245)	(10,196)	(15,395)	(10,293)
<b>Total accrued interest income - related parties - net</b>	<b>-</b>	<b>-</b>	<b>13,008</b>	<b>8,672</b>
<b>Dividend receivable - related parties (see Note 5)</b>				
Subsidiaries	-	-	8,325	6,500
<b>Total dividend receivable - related parties</b>	<b>-</b>	<b>-</b>	<b>8,325</b>	<b>6,500</b>

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<b>Trade payables - related parties</b>				
Associates	6,749	7,061	6,147	6,466
<b>Total trade payables - related parties</b>	<b>6,749</b>	<b>7,061</b>	<b>6,147</b>	<b>6,466</b>
<b>Accrued interest expenses - related persons</b>				
Related persons	1,812	295	-	-
<b>Total accrued interest expenses - related persons</b>	<b>1,812</b>	<b>295</b>	<b>-</b>	<b>-</b>

**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 September 2025 and 31 December 2024, the balances of short-term and long-term loans to related parties and the movements were summarised as follows:

(Unit: Thousand Baht)

Short-term loans to related parties	Interest rate (% per annum)	Consolidated financial information			
		1 January	During the period		30 September
		2025	Increase	Decrease	2025
<i>Associated company</i>					
Food Orderly Co., Ltd. (see Note 25.5.3)	15.00	45,000	-	-	45,000
Yi Hao Motor Co., Ltd.	-	25,012	*7,920	-	32,932
Total		70,012	7,920	-	77,932
<u>Less: Loss on exchange rate</u>		(360)	(1,480)	-	(1,840)
Allowance for expected credit losses		(53,966)	(22,126)	-	(76,092)
<b>Net</b>		<b>15,686</b>			<b>-</b>

\*Classified the transaction as long-term loans that are due within one year.

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

As at 30 September 2025, Takuni Trading Co., Ltd., a subsidiary of Takuni Group Public Company Limited, had several long-term loan agreements with Yi Hao Motor Co., Ltd., an associate incorporated and operating in Taiwan. There were no additional loan advances during the period, and each loan agreement is repayable within three years, is non-interest bearing, and unsecured. However, based on the assessment of Yi Hao Motor Co., Ltd.'s ability to repay the loans in accordance with the expected credit losses (ECL) model, the Group has taken into consideration the financial position, repayment history, and relevant forward-looking economic information. The Group concluded that there is significant uncertainty over the recoverability of the loans, and therefore recognised an allowance for expected credit loss for the full amount.

(Unit: Thousand Baht)

Short-term loans to related parties	Interest rate (% per annum)	Separate financial information			30 September 2025
		1 January 2025	During the period		
			Increase	Decrease	
<b><i>Subsidiary company</i></b>					
Takuni Trading Co., Ltd.	11.80	52,548	810	-	53,358
Rajchupleuk Engineering Company Limited	11.80	7,000	2,000	(7,000)	2,000
TTS Connect Company Limited	11.80	4,000	1,480	-	5,480
Takuni (Thailand) Co., Ltd.	11.80	-	2,272	-	2,272
<b><i>Associated company</i></b>					
Food Orderly Co., Ltd. (see Note 25.5.3)	15.00	45,000	-	-	45,000
<b>Total</b>		<b>108,548</b>	<b>6,562</b>	<b>(7,000)</b>	<b>108,110</b>
<u>Less: Allowance for expected credit losses</u>		<u>(45,695)</u>	<u>(57)</u>	<u>53</u>	<u>(45,699)</u>
<b>Net</b>		<b>62,853</b>			<b>62,411</b>

(Unit: Thousand Baht)

Long-term loans to related party	Interest rate (% per annum)	Consolidated financial information			30 September 2025
		1 January 2025	During the period		
			Increase	Decrease	
<b><i>Associated company</i></b>					
Yi Hao Motor Co., Ltd.	-	32,932	-	-	32,932
<u>Less: Current portion</u>		<u>(25,012)</u>	<u>(7,920)</u>	<u>-</u>	<u>(32,932)</u>
<b>Net</b>		<b>7,920</b>			<b>-</b>

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

As at 30 September 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 September
		2025	Increase	Decrease	2025
Key management personnel	7.00 - 8.90	52,002	7,760	(8,442)	51,320
<b>Total</b>		<b>52,002</b>	<b>7,760</b>	<b>(8,442)</b>	<b>51,320</b>

As at 30 September 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 September
		2025	Increase	Decrease	2025
Takuni (Thailand) Co, Ltd.	11.80	-	6,000	(6,000)	-
Rajchappleuk Engineering Company Limited	11.80	-	6,520	(6,520)	-
<b>Total</b>		<b>-</b>	<b>12,520</b>	<b>(12,520)</b>	<b>-</b>

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

**Directors and management's benefits**

During the three-month and nine-month periods ended 30 September 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 September			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Short-term employee benefits	6,965	10,587	2,541	4,605
Post-employment benefits	90	42	71	9
<b>Total</b>	<b>7,055</b>	<b>10,629</b>	<b>2,612</b>	<b>4,614</b>

(Unit: Thousand Baht)

	For the nine-month period ended 30 September			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Short-term employee benefits	22,652	30,393	9,518	10,255
Post-employment benefits	271	127	212	27
<b>Total</b>	<b>22,923</b>	<b>30,520</b>	<b>9,730</b>	<b>10,282</b>

**Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with its related parties, as described in Note 25.3.2.

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

**5. Trade and other current receivables**

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade receivables - related parties (see Note 4)	-	-	14,208	-
Trade receivables - non-related parties	587,905	1,528,735	1,443	1,464
Other receivables - related parties (see Note 4)	-	-	1,708	3,343
Other receivables - non-related parties	9,877	866	677	169
Accrued income - related parties (see Note 4)	-	-	45	-
Accrued income - non-related parties	-	526	-	526
Accrued interest income - related parties (see Note 4)	15,245	10,196	28,403	18,965
Accrued interest income - non-related parties	17,210	16,437	17,210	16,438
Dividend receivable - related parties (see Note 4)	-	-	8,325	6,500
Receivable from sale of investment	-	445	-	445
Suspense input tax	1,370	687	758	618
Withholding Tax refundable	59,004	539	495	362
Advance payment employees	6,997	426	2	-
Advance payment contractor	337,104	7,542	-	-
Prepaid expenses	18,025	100,779	1,398	7,217
Others	-	182	-	1
<b>Total</b>	<b>1,052,737</b>	<b>1,667,360</b>	<b>74,672</b>	<b>56,048</b>
<b>Less: Allowance for expected credit losses</b>	<b>(25,325)</b>	<b>(369,585)</b>	<b>(22,877)</b>	<b>(13,174)</b>
<b>Total trade and other current receivables - net</b>	<b>1,027,412</b>	<b>1,297,775</b>	<b>51,795</b>	<b>42,874</b>
<b>Allowance for expected credit losses</b>				
At 1 January 2025	369,585	756	13,174	381
Addition (reversal)	(344,260)	368,829	9,703	12,793
<b>At 30 September 2025</b>	<b>25,325</b>	<b>369,585</b>	<b>22,877</b>	<b>13,174</b>

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

As at 30 September 2025, the subsidiary group has pledged of Baht 174.16 million of trade receivables as collateral for factoring loan (31 December 2024: the Subsidiary has pledged of Baht 353.27 million of trade receivables as collateral for short-term borrowings from financial institution and factoring loan).

During the period, the subsidiary group negotiated with a customer to final settlement of agreement by reducing the agreement value of the construction project with the customer (see Note 22). Accordingly, the Subsidiary reversed the allowance for expected credit losses in respect of this customer, amounting to Baht 351.90 million.

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
Current	570,425	283,409	-	21
Past due				
Up to 3 months	12,989	432,729	-	-
3 - 6 months	680	493,947	10,014	1,070
6 - 12 months	135	316,571	4,194	-
Over 12 months	3,676	2,079	1,443	373
Total	587,905	1,528,735	15,651	1,464
Less: Allowance for expected credit losses	(4,041)	(356,812)	(1,443)	(404)
Net	<b>583,864</b>	<b>1,171,923</b>	<b>14,208</b>	<b>1,060</b>

As a result of the negotiation for the final settlement of construction agreement with a customer (see Note 5.1), the subsidiary group agreed on revised payment terms with the customer. Consequently, all outstanding trade receivables from this customer were not yet due as at the reporting date.

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

**6. Contract assets and contract liabilities**

Contract assets and contract liabilities as at 30 September 2025 and 31 December 2024 consisted of the following:

(Separate financial information: Nil)

	(Unit: Thousand Baht)	
	Consolidated	
	financial information	
	30 September	31 December
	2025	2024
<b>Contract assets</b>		
Total project value	12,942	7,905,067
Accumulated amount recognised as revenue on percentage of completion basis	7,120	6,902,752
<u>Less: value of total billed</u>	(320)	(6,079,183)
Total contract assets	6,800	823,569
<u>Less: Allowance for expected credit losses</u>	-	(196,103)
<b>Total contract assets - net</b>	<b>6,800</b>	<b>627,466</b>
<b>Retention receivables</b>	<b>127,853</b>	<b>188,888</b>
<b>Contract liabilities</b>		
Total project value	17,460,409	2,874,229
Value of total billed	5,721,085	2,043,498
<u>Less: Accumulated amount recognised as revenue on percentage of completion basis</u>	(5,443,735)	(1,638,090)
Total	277,350	405,408
Advance received from construction contracts	5,823	55,542
<b>Total contract liabilities - net</b>	<b>283,173</b>	<b>460,950</b>

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

	(Unit: Thousand Baht)	
	Consolidated	
	financial information	
	30 September	31 December
	2025	2024
<b>Allowance for expected credit losses</b>		
At 1 January 2025	196,103	-
Addition (reversal)	(196,103)	196,103
<b>At 30 September 2025</b>	<b>-</b>	<b>196,103</b>

During the period, the subsidiary group negotiated with a customer to final settlement of agreement by reducing the agreement value of the construction project with the customer (see Note 22). Accordingly, the subsidiary reversed the allowance for expected credit losses amounting to Baht 196.10 million.

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

**7. Short-term loans and long-term loans**

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

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial information		financial information	
	30 September	31 December	30 September	31 December	30 September	31 December
Short-term loans to	2025	2024	2025	2024	2025	2024
Related parties (see Note 4)	11.80 -15.00	11.80 -15.00	77,932	70,012	108,110	108,548
<u>Less: Loss on exchange rate</u>			(1,840)	(360)	-	-
Allowance for expected credit losses (see Note 4)			(76,092)	(53,966)	(45,699)	(45,695)
<b>Total short-term loans - net</b>			<b>-</b>	<b>15,686</b>	<b>62,411</b>	<b>62,853</b>
Non-related parties	1.30 - 8.50	1.30 - 8.50	82,270	43,900	82,270	43,900
<u>Less: Allowance for expected credit losses</u>			(65,221)	(28,283)	(65,221)	(28,283)
<b>Total short-term loans - net</b>			<b>17,049</b>	<b>15,617</b>	<b>17,049</b>	<b>15,617</b>

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial information		financial information	
	30 September	31 December	30 September	31 December	30 September	31 December
Long-term loans to	2025	2024	2025	2024	2025	2024
Related parties (see Note 4)	-	-	32,932	32,932	-	-
Non-related parties	1.30 - 8.50	1.30 - 8.50	192,349	194,649	192,349	194,649
Total			225,281	227,581	192,349	194,649
<u>Less: Current portion</u> (see Note 4)			(115,202)	(68,912)	(82,270)	(43,900)
<b>Total long-term loans - net</b>			<b>110,079</b>	<b>158,669</b>	<b>110,079</b>	<b>150,749</b>

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

**8. Inventory**

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Finished goods	22,153	17,659	4,634	4,424
Work in process	9,201	8,291	8,065	8,065
Raw materials	11,156	18,351	16	16
Spare parts	3,117	3,068	-	-
<u>Less: Allowance for diminution of value</u>	<u>(6,048)</u>	<u>(8,331)</u>	<u>-</u>	<u>-</u>
<b>Total inventory - net</b>	<b><u>39,579</u></b>	<b><u>39,038</u></b>	<b><u>12,715</u></b>	<b><u>12,505</u></b>

**9. Other current financial assets**

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

Company	(Unit: Thousand Baht)					
	Consolidated financial information / Separate financial information					
	Paid-up capital		Shareholding percentage (%)		Amount	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Guardian Global Security Guard Co., Ltd. (see Note 25.5.1, 25.5.2)	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
<b>Total</b>					<b><u>36,565</u></b>	<b><u>36,565</u></b>

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

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

**10. Other non-current financial assets**

Other non-current financial assets as at 30 September 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 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Infinite Asia Holding (Thailand) Co., Ltd.	355,000	355,000	5.63	5.63	18,925	18,925
<b>Total</b>					<b>18,925</b>	<b>18,925</b>

On 2 April 2024, at the Board of Directors' Meeting No. 4/2024, 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 ordinary shares with a par value of Baht 10 per share, of which the company holds 5.63% with investment of Baht 20 million.

**11. Pledged bank deposits with financial institutions**

Pledged bank deposits with financial institutions as at 30 September 2025 and 31 December 2024 consisted of the following:

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial information		financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Pledged bank deposits with financial institutions	0.25 - 0.95	0.47 - 0.60	3,187	72,783	2,171	2,801
<b>Total</b>			<b>3,187</b>	<b>72,783</b>	<b>2,171</b>	<b>2,801</b>

The Group held current pledge deposits at a financial institution represent saving deposits of the subsidiaries. The pledge 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 25.3.1)

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

**12. Investments in subsidiaries**

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

Company	Nature of business	Country of incorporation	Ownership interest (%)				Separate financial information			
			30 September 2025		31 December 2024		Paid-up share capital		Cost method	
			30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 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	53,377	53,377
Rajchaphleuk Engineering Company Limited	NDT and inspection services	Thailand	99.99	99.99	40,000	40,000	41,340	41,340	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	15,643	15,643
Takuni Land Company Limited	Property development	Thailand	99.97	99.97	1,000	1,000	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	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	2,970	2,970
<b>Total investments in subsidiaries - net</b>							<b>114,429</b>	<b>114,429</b>	<b>114,429</b>	<b>114,429</b>

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

(Unaudited but reviewed)

**13. Investments in associates**

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

Company	Nature of business	Country of incorporation	Ownership interest (%)		Consolidated financial information						Separate financial information					
			30 September 2025		31 December 2024		Paid-up share capital		Equity method		Paid-up share capital		Cost method			
			30	31	September 2025	December 2024	September 2025	December 2024	September 2025	December 2024	September 2025	December 2024	September 2025	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	3,914	3,914	-	-		
Food Orderly Co., Ltd.	Food delivery	Thailand	5.90	5.90	10,625	10,625	13,741	13,741	13,741	13,741	10,625	10,625	15,178	15,178		
Wattech Energy Corporation	Engaged in the assembly of lithium-ion battery components.	Thailand	35.00	-	1,750	-	1,651	-	-	-	1,750	-	1,750	-		
Total							15,392	13,741	(13,741)	(13,741)	16,928	15,178	(15,178)	(15,178)		
Less: Allowance for impairment of investment																
<b>Investments in associates - net</b>							<b>1,651</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,750</b>	<b>1,750</b>	<b>1,750</b>	<b>-</b>		

\* As at 30 September 2025 and 31 December 2024, the Group did not recognise 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 nine-month periods ended 30 September 2025****(Unaudited but reviewed)****13.2 Approval of Investment in Wattech Energy Corporation Co., Ltd.**

On 8 May 2025, the Executive Committee's Meeting No. 5/2025 approved the Company's investment in Wattech Energy Corporation Co., Ltd. Limited from a person who is not a connected person and has no relationship or connection with the Company's directors, executives, major shareholders, or controlling persons of the Company and its subsidiaries. The investment consisted of 17,500 ordinary shares at a par value of Baht 100 per share, totalling Baht 1,750,000 representing a 35.00% shareholding, which has been fully paid. Wattech Energy Corporation Co., Ltd. is a juristic entity incorporated in Thailand with a registered capital of Baht 5,000,000 of which Baht 4,250,000 has been paid up.

**14. Property, plant and equipment**

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Net book value at beginning of the period	645,856	614,817	21,618	1,496
<u>Add:</u> Additions during the period	21,675	158,215	6,761	24,705
Transfer in	581	3,971	-	3,971
Surplus on revaluation of assets	147,120	-	-	-
<u>Less:</u> Write-off and disposals during the period	(34,366)	(700)	(13,003)	(250)
Transfer out	(581)	(3,971)	-	(3,971)
Depreciation expenses for the period	(76,194)	(126,476)	(4,653)	(4,333)
<b>Net book value at ending of the period</b>	<b>704,091</b>	<b>645,856</b>	<b>10,723</b>	<b>21,618</b>

As at 30 September 2025 and 31 December 2024, the Group had lease agreements for land, buildings and equipment of 1 - 6 years with fixed rental fees throughout the lease term. The Group recognised right-of-use assets held for use in the amounting to Baht 19 million and Baht 132.26 million, respectively.

As at 30 September 2025, the Company terminated certain lease agreements for buildings and the right-of-use asset derecognised amounting to Baht 13 million.

As at 30 September 2025 and 31 December 2024, the Group had pledged property, plant and equipment with net book value of Baht 554.41 million and Baht 425.10 million, respectively, as collateral for borrowings from financial institutions. (see Note 25.3.3)

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

Fair value measurement from asset revaluation

The Group's land was revalued by an independent appraiser using the market approach, and the fair value was classified as Level 3. As at 30 September 2025, the Group recognized a surplus on revaluation of assets Baht 147 million in other comprehensive income. The carrying amount of the Group's land would have been Baht 260.32 million as of 30 September 2025 if measured at cost.

***Measurement of fair value***

***Fair value hierarchy***

The fair value of land has been determined by an independent external appraiser who possesses appropriate professional qualifications and relevant experience in the valuation of such assets. The independent appraiser performs a valuation of the Group land on a regular basis every 3 to 5 years.

The fair value measurement of land is classified as Level 3 of the fair value hierarchy, based on the significance of the unobservable inputs used in the valuation technique.

The following table shows the valuation technique used in measuring the fair value of land and building as well as the significant unobservable inputs used.

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between significant unobservable inputs and fair value measurement</b>
Market approach	The offering price and actual transaction price of a similar comparative land adjusted by other various factor.	The estimated fair value would increase (decrease) if the price per area were higher (lower).

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

**15. Intangible assets**

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	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	121	2,464	107	48
Intangible assets under installation	745	-	-	-
<u>Less:</u> Amortisation for the period	(2,019)	(3,279)	(234)	(512)
<b>Net book value at ending of the period</b>	<b>10,718</b>	<b>11,871</b>	<b>355</b>	<b>482</b>

**16. Interest-bearing liabilities**

(Unit: Thousand Baht)

	Consolidated financial information					
	30 September 2025			31 December 2024		
	Secured portion	Unsecured portion	Total	Secured portion	Unsecured portion	Total
Bank overdrafts						
from financial institutions	24,681	24,253	48,934	17,636	16,346	33,982
Short-term borrowings						
from financial institutions	13,374	113,082	126,456	200,537	246,754	447,291
Short-term borrowings from related persons (see Note 4)	-	51,320	51,320	-	52,002	52,002
Short-term borrowings from non-related persons and parties	-	53,000	53,000	-	20,000	20,000
Long-term borrowings						
from financial institutions	160,997	20,546	181,543	183,832	9,369	193,201
Lease liabilities	58,595	22,925	81,520	-	99,828	99,828
<b>Total</b>	<b>257,647</b>	<b>285,126</b>	<b>542,773</b>	<b>402,005</b>	<b>444,299</b>	<b>846,304</b>

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

(Unit: Thousand Baht)

	Separate financial information					
	30 September 2025			31 December 2024		
	Secured portion	Unsecured portion	Total	Secured portion	Unsecured portion	Total
Bank overdrafts						
from financial institution	-	14,308	14,308	-	5,276	5,276
Long-term borrowings						
from financial institution	74,000	-	74,000	78,500	-	78,500
Lease liabilities	-	5,724	5,724	-	17,076	17,076
<b>Total</b>	<b>74,000</b>	<b>20,032</b>	<b>94,032</b>	<b>78,500</b>	<b>22,352</b>	<b>100,852</b>

**17. Convertible debentures and Warrants**

17.1 On 16 July 2025, the Company issued 100,000 units of convertible debentures bearing an interest rate of 3.00% per annum and a par value of Baht 1,000 per unit, totaling Baht 100,000,000. The convertible debentures are due for redemption on 16 July 2028, and upon maturity, the convertible debenture holders may exercise their conversion rights, whereby one unit of convertible debenture can be converted into 500 ordinary shares.

On 30 July 2025, the Company issued 350,000,000 units of the Company's Warrants No. 2 (TAKUNI-W2) without consideration, which were allocated to the existing shareholders who subscribed to the convertible debentures in proportion to their shareholding at a ratio of 1 unit of convertible debenture to 3,500 units of warrants. Each warrant entitles the holder to convert 1 unit of warrant into 1 ordinary share at an exercise price of Baht 0.30 per share, and the warrants can be exercised after 6 months from the issuance date and thereafter every 3 months, with a maturity period of 3 years from the issuance date. The Stock Exchange of Thailand accepted the warrants as listed securities on 30 July 2025.

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

The movements of convertible debentures and warrants for the nine-month periods 30 September 2025 comprises as follows:

(Unit: Thousand Baht)

	Consolidated financial information / Separate financial information		
	Convertible debentures - liability component	Convertible debentures - equity component	Warrants
Balance as at 1 January 2025	-	-	-
Convertible debentures and warrants	97,825	272	1,903
Convertible debentures and warrants issue costs	(3,699)	(10)	(72)
Adjust the convertible debentures using the effective interest method	377	-	-
<b>Balance as at 30 September 2025</b>	<b>94,503</b>	<b>262</b>	<b>1,831</b>

17.2 The Company has outstanding warrants to subscribe for ordinary shares to existing shareholders of the Company, which have been approved by shareholders' meeting. The Company does not record costs for the fair value or intrinsic value of the warrants during the period.

Issued by	Allocated to	Approval date	Determined exercising date		Exercise price (Baht)	Outstanding warrants As at 30 September 2025 (Unit)
			First exercise	Last exercise		
The Company	Existing shareholder (TAKUNI-W2)	30 July 2025	29 January 2026	29 January 2028	0.30	350,000,000

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September 2025 and 2024 were summarised as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 September			
	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
<b>Current income tax</b>				
Interim corporate income tax charge	22,474	(3,257)	-	-
<b>Deferred tax</b>				
Deferred tax relating to origination and reversal of temporary differences	(109,531)	(742)	(170)	35
<b>Income tax (expense) income reported in the statement of comprehensive income</b>	<b>(87,057)</b>	<b>(3,999)</b>	<b>(170)</b>	<b>35</b>

(Unit: Thousand Baht)

	For the nine-month period ended 30 September			
	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
<b>Current income tax</b>				
Interim corporate income tax charge	(5)	(30,793)	-	-
<b>Deferred tax</b>				
Deferred tax relating to origination and reversal of temporary differences	(110,233)	(1,323)	(49)	(70)
<b>Income tax expense reported in the statement of comprehensive income</b>	<b>(110,238)</b>	<b>(32,116)</b>	<b>(49)</b>	<b>(70)</b>

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

**19. Share Capital**

(Unit: Thousand Baht)

	Consolidated financial information / Separate financial information			
	Registered capital (shares)	Issued and paid-up share capital	Share premium on ordinary shares	Total
As at 1 January 2024	800,000	400,000	305,528	705,528
As at 31 December 2024 and 1 January 2025	800,000	400,000	305,528	705,528
Increase share capital	400,000	-	-	-
<b>As at 30 September 2025</b>	<b>1,200,000</b>	<b>400,000</b>	<b>305,528</b>	<b>705,528</b>

On 24 June 2025, at the Extraordinary General Meeting of Shareholders No. 1/2025, the shareholders passed a resolution to approve an increase in the Company's registered capital by Baht 200,000,000 to support the issuance and offering of convertible debentures and the Company's Warrants No. 2 (TAKUNI-W2). Consequently, the Company's registered capital increased from Baht 400,000,118, divided into 800,000,236 ordinary shares, with a par value of Baht 0.50 per share, to Baht 600,000,118 divided into 1,200,000,236 ordinary shares, with a par value of Baht 0.50 per share. In addition, the Company registered the capital increase with the Ministry of Commerce on 16 July 2025.

**20. Earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the three-month and nine-month periods attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares issued and paid-up during the periods.

(Unit: Thousand Baht)

	For the three-month period ended 30 September			
	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
<b>Basic earnings (loss) per share</b>				
Profit (loss) attributable to equity holders of the parent company (Thousand Baht)	(219,224)	(83,420)	(44,324)	(88,936)
Weighted average number of ordinary shares outstanding (Thousand shares)	800,000	800,000	800,000	800,000
<b>Basic loss per share (Baht per share)</b>	<b>(0.274)</b>	<b>(0.104)</b>	<b>(0.055)</b>	<b>(0.111)</b>

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

(Unit: Thousand Baht)

	For the nine-month period ended 30 September			
	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
<b>Basic earnings (loss) per share</b>				
Profit (loss) attributable to equity holders of the parent company (Thousand Baht)	(269,511)	(63,404)	(67,277)	(98,980)
Weighted average number of ordinary shares outstanding (Thousand shares)	800,000	800,000	800,000	800,000
<b>Basic loss per share (Baht per share)</b>	<b>(0.337)</b>	<b>(0.079)</b>	<b>(0.084)</b>	<b>(0.124)</b>

The Company did not calculate diluted earnings (loss) per share from options and warrants for the three-month and nine-month periods ended 30 September 2025, as the options and warrants have not yet become exercisable in accordance with the terms and conditions.

**21. Segment financial information and disaggregation of revenue**

For the three-month and nine-month periods ended 30 September 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 engineering safety testing and inspection services such as non-destructive testing and 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.

**Takuni Group Public Company Limited****Condensed notes to the interim financial information****For the three-month and nine-month periods ended 30 September 2025****(Unaudited but reviewed)*****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 financial information / Separate financial information	
	For the three-month period ended 30 September	
	2025	2024
Major customers (number)	4	2
Total revenues of the group	(341,680)	727,417
Total revenues (%)	149	76

	(Unit: Thousand Baht)	
	Consolidated financial information / Separate financial information	
	For the nine-month period ended 30 September	
	2025	2024
Major customers (number)	4	2
Total revenues of the group	1,337,982	2,440,204
Total revenues (%)	75	78

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

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

(Unit: Million Baht)

Consolidated statement of comprehensive income for the three-month periods ended 30 September

	Liquid Petroleum		Gas trading		Equipment trading and gas system installation		Transportation services		Construction services		Engineering safety testing and inspection services		Electric vehicle assembly and trading		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Revenues from sales - recognise at a point of time	82	86	-	1	-	-	-	-	-	-	-	-	2	-	84	87
Revenues from construction contracts and rendering of services - recognise overtime	-	-	-	-	8	8	8	835	(328)	7	22	-	-	-	(313)	865
Costs of sales of goods	(86)	(81)	-	(1)	-	-	-	-	-	-	-	(2)	-	-	(88)	(82)
Costs of construction contracts and rendering of services	-	-	-	-	(2)	(10)	(564)	(773)	(8)	(22)	-	-	-	-	(574)	(805)
Gross profit (loss)	(4)	5	-	-	6	(2)	(892)	62	(1)	-	-	-	-	-	(891)	65
Other income															626	10
Selling expenses															(2)	(1)
Administrative expenses															(69)	(83)
Finance costs															(15)	(13)
Expected credit losses under TFRS 9															(48)	(53)
<b>Loss before income tax expense</b>															<b>(399)</b>	<b>(75)</b>
Income tax expense															(87)	(4)
<b>Loss for the period</b>															<b>(486)</b>	<b>(79)</b>

**Takuni Group Public Company Limited**  
**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

(Unaudited but reviewed)

(Unit: Million Baht)

		Consolidated statement of comprehensive income for the nine-month period ended 30 September											
		Equipment trading and gas system installation		Transportation services		Construction services		NDT and inspection services		Electric Vehicle assembly and trading		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from sales - recognise at a point of time		246	249	2	-	-	-	-	-	9	-	257	251
Revenues from construction contracts and rendering of services - recognise overtime		-	-	-	27	24	1,447	2,785	43	65	-	1,517	2,874
Costs of sales of goods		(240)	(236)	(1)	(2)	-	-	-	-	(9)	-	(250)	(238)
Costs of construction contracts and rendering of services		-	-	-	(23)	(24)	(2,137)	(2,509)	(48)	(68)	-	(2,208)	(2,601)
Gross profit (loss)		6	13	1	-	4	(690)	276	(5)	(3)	-	(684)	286
Other income												638	32
Selling expenses												(5)	(5)
Administrative expenses												(220)	(184)
Finance costs												(44)	(29)
Expected credit losses under TFRS 9												(68)	(59)
<b>Profit (loss) before income tax income</b>												<b>(383)</b>	<b>41</b>
Income tax expense												(110)	(32)
Share of loss from investment in associates												-	(4)
<b>Profit (loss) for the period</b>												<b>(493)</b>	<b>5</b>

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

**22. Loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer**

During the current period, the subsidiary group negotiated with a customer to final settlement of agreement by reducing the agreement value of the construction project with a customer. As a result, the subsidiary group recognised a cumulative loss arising from final settlement of agreement that had been previously recognised, amounting to Baht 928.26 million. The subsidiary group presented this transaction as “Loss arising from the final settlement of agreement by reducing the agreement value of the construction project with a customer” in the statement of comprehensive income, as detailed below:

(Unit: Million Baht)

	Consolidated financial information / Separate financial information
	For the three-month and nine-month periods ended 30 September 2025
Loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer	(928.26)
Reversal of allowance for expected credit losses (see Note 5 and 6)	548.00
Reversal of deferred tax asset	(109.60)
<b>Net project impact</b>	<b>(489.86)</b>

**23. Appropriation of retained earnings**

23.1 At the Annual General Meeting of Shareholders of the subsidiary, Ratchaphruek Engineering Co., Ltd., held on 18 April 2025, the shareholders approved the declaration of dividends from the operating results for the year ended 31 December 2024 at the rate of Baht 10.00 per share, totaling Baht 4 million. The Company paid the dividends to its shareholders on 27 August 2025.

23.2 At the Annual General Meeting of Shareholders of the subsidiary, Takuni (Thailand) Co., Ltd. held on 18 April 2025, the shareholders approved the declaration of dividends 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.

23.3 At the Annual General Meeting of Shareholders of the subsidiary, G Gas Logistics Co., Ltd. held on 18 April 2025, the shareholders approved the declaration of dividends 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.

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

**24. 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	
<b>As at 30 September 2025</b>					
<b>Assets measured at fair value</b>					
Other current financial assets	36,565	-	-	36,565	36,565
Other non-current financial assets	18,925	-	-	18,925	18,925
Investment property	206,222	-	-	206,222	206,222
Land	260,332	-	-	407,443	407,443
<b>Liabilities measured at fair value</b>					
Long-term borrowings from financial institutions	181,543	-	-	181,543	181,543
Convertible debentures - liability component	94,503	-	94,503	-	94,503
<b>As at 31 December 2024</b>					
<b>Assets measured at fair value</b>					
Other current financial assets	36,565	-	-	36,565	36,565
Other non-current financial assets	18,925	-	-	18,925	18,925
Investment property	206,411	-	-	206,411	206,411
<b>Liabilities measured at fair value</b>					
Long-term borrowings from financial institutions	193,201	-	-	193,201	193,201

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

(Unit: Thousand Baht)

	Separate financial information				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
<b>As at 30 September 2025</b>					
<b>Assets measured at fair value</b>					
Other current financial assets	36,565	-	-	36,565	36,565
Other non-current financial assets	18,925	-	-	18,925	18,925
Investment property	206,222	-	-	206,222	206,222
<b>Liabilities measured at fair value</b>					
Long-term borrowings from financial institutions	74,000	-	-	74,000	74,000
Convertible debentures - liability component	94,503	-	94,503	-	94,503
<b>As at 31 December 2024</b>					
<b>Assets measured at fair value</b>					
Other current financial assets	36,565	-	-	36,565	36,565
Other non-current financial assets	18,925	-	-	18,925	18,925
Investment property	206,411	-	-	206,411	206,411
<b>Liabilities measured at fair value</b>					
Long-term borrowings from financial institutions	78,500	-	-	78,500	78,500

**Takuni Group Public Company Limited****Condensed notes to the interim financial information****For the three-month and nine-month periods ended 30 September 2025****(Unaudited but reviewed)****25. Contingent Liabilities**

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

**25.1 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 September 2025 and 31 December 2024 were as follows: (Separate financial information: Nil)

(Unit: Thousand Baht)

	Consolidated financial information	
	30 September	31 December
	2025	2024
Payable:		
Within 1 year	781	68
Over 1 but not later than 5 years	367	125

**25.2 Service commitments**

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
Payable:				
Within 1 year	1,800	206	145	-
Over 1 but not later than 5 years	2,188	481	77	-

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

**25.3 Guarantees**

25.3.1 Bank guarantees

The Group has bank guarantees issued by financial institutions as at 30 September 2025 and 31 December 2024, as follows: (Separate financial information: Nil)

(Unit: Thousand Baht)

	Consolidated financial information	
	30 September	31 December
	2025	2024
Bank guarantees	1,301,276	1,460,375

25.3.2 Related party guarantees

25.3.2.1 As at 30 September 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 3 million.

25.3.2.2 As at 30 September 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 9.51 million.

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

2.5.3.3 Guarantees for Credit Facilities

The Group and the Company have guarantees for credit facilities as at 30 September 2025 and 31 December 2024, as follows:

(Unit: Thousand Baht)

	Company Name	Bank Name	Collateralized Assets	Consolidated financial information		Separate financial information	
				30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Takuni Group Public Company Limited	Thanachart Plus Co., Ltd.	Title Deed	74,000	78,500	74,000	78,500
	CAZ (Thailand) Public Company Limited	Siam Commercial Bank	Title Deed	244,541	447,670	-	-
	CAZ (Thailand) Public Company Limited	Kasikorn Bank	Title Deed	679,013	544,435	-	-
	CAZ (Thailand) Public Company Limited	Export-Import Bank	Savings Deposit	-	111,219	-	-
	<b>Total</b>			<b>997,554</b>	<b>1,181,824</b>	<b>74,000</b>	<b>78,500</b>

## Takuni Group Public Company Limited

### Condensed notes to the interim financial information

For the three-month and nine-month periods ended 30 September 2025

(Unaudited but reviewed)

#### 25.4 Other commitments

The Group had future minimum payments required under purchase orders for construction materials, as at 30 September 2025 and 31 December 2024 are as follows: (Separate financial information: Nil)

(Unit: Thousand Baht)

	Consolidated financial information	
	30 September	31 December
	2025	2024
Purchase orders for construction materials	56,148	365,314

#### 25.5 Lawsuit

25.5.1 The Company was sued by two individuals (“the Plaintiffs”) for the revocation of the share purchase and transfer transactions of another company. The Company received a civil court summons from the Nonthaburi Provincial Court on 16 May 2024 and submitted its statement of defense on 19 July 2024. The Court scheduled the preliminary hearing on 23 July 2024 and the witness examination between 2 – 5 September 2025. Subsequently, on 2 September 2025, the Plaintiffs reached a compromise agreement with the fourth defendant, who agreed to purchase the Plaintiffs’ shares in Guardian Global Security Company Limited. The Plaintiffs further expressed their intention not to pursue the case against the first, second, and fifth defendants. As a result of the compromise and the withdrawal of the lawsuit, the case was concluded without witness examination. The Company has not recorded any provision for liabilities (see Note 9).

25.5.2 On 30 June 2025, the Company was sued in the Civil Court for breach of a share purchase agreement, claiming damages in the amount of Baht 2.28 million, together with interest at the rate of 5.00% per annum on the principal amount of Baht 2.00 million. The Court scheduled the preliminary hearing on 16 October 2025 and the witness examination on 8 May 2026. The case is currently under consideration by the Court. The Company has not recorded any provision for liabilities (see Note 9).

25.5.3 On 25 July 2025, the Company, as the plaintiff, filed a lawsuit with the Civil Court for a loan agreement case with a claim amount of Baht 59.08 million, together with interest at the rate of 15.00% per annum on the principal amount of Baht 45.00 million, due to the defendant’s default under the loan agreement. Subsequently, on 22 September 2025, the Court rendered a judgment ordering the defendant to pay the said amount to the Company from the day following the filing date until full settlement of the debt (see Note 4).

25.5.4 During the period, the subsidiary group received lawsuits from creditor for breach of a sales agreement and rental agreement, claiming payment of Baht 23.86 million and Baht 18.56 million, together with interest accruing from the date of default. The cases are currently in the process of mediation and witness examination stage in the Court of First Instance.

25.5.5 During the period, the Court considered the case, the subsidiary group and the creditor negotiated a compromise agreement under which the subsidiary group agreed to settle the debt for a total amount of Baht 3.46 million together with interest as specified in the compromise agreement.

## **Takuni Group Public Company Limited**

### **Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

#### **26. Important agreement**

In June 2025, the subsidiary group signed a construction contract for another project. The subsidiary group is engaged as a contractor through a joint operation arrangement between the subsidiary group and another company. Under the joint operation agreement, the subsidiary group holds a 34.50% interest in the joint operation.

#### **27. Event after end of the reporting period**

##### **27.1 Litigation**

In October 2025, the subsidiary group received lawsuits from creditors for breach of a sales agreement and service agreement, claiming payment of Baht 0.85 million, together with interest accruing from the date of default. The case is currently in the process of mediation and witness examination stage in the Court of First Instance.

In October 2025, the Court considered the case. The subsidiary group reached settlements with creditors. The subsidiary group negotiated a compromise agreement, under which they agreed to settle the debts for total amounts of Baht 12.93 million and Baht 11.33 million, respectively, together with interest as stipulated in the compromise agreements.

On 6 November 2025, the Company, as the plaintiff, filed two civil lawsuits with the Civil Court against two limited companies in relation to loan agreements and the enforcement of pledged assets. The defendants defaulted on principal, interest, and penalty interest obligations under the agreements. The claim amounts are Baht 141.00 million and Baht 83.76 million.

##### **27.2 Capital Reduction**

On 10 November 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve a reduction of the subsidiary group's registered capital by Baht 124 from the previous registered capital of Baht 147,000,000 divided into 294,000,000 ordinary shares with a par value of Baht 0.50 per share, resulting in a new registered capital of Baht 146,999,876 divided into 293,999,752 ordinary shares with a par value of Baht 0.50 per share. The reduction was made by cancelling the 248 unallocated ordinary shares, at a par value of Baht 0.50 per share.

##### **27.3 Capital Increase**

On 10 November 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the increase of the subsidiary group's registered capital by Baht 73,200,000 from the existing registered capital of Baht 146,999,876 (divided into 293,999,752 ordinary shares with a par value of Baht 0.50 per share) to the new registered capital of Baht 220,199,876 (divided into 440,399,752 ordinary shares with a par value of Baht 0.50 per share) by issuing 146,400,000 new ordinary shares with a par value of Baht 0.50 per share to accommodate the issuance and offering of convertible debentures totalling 24,000,000 shares and the exercise of the rights under the warrants to purchase the subsidiary group's ordinary shares No. 1 (CAZ-W1) totalling 122,400,000 shares.

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

**27.4 Convertible Debentures and Warrants**

On 10 November 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the issuance and offering of convertible debentures and warrants to purchase the subsidiary group's ordinary shares (CAZ-W1) as follows:

27.4.1 Issuance and offering of convertible debentures to the existing shareholders of the subsidiary group who are entitled to the allocation in proportion to their shareholding, at the allocation ratio of 2,449 existing shares per 1 unit of convertible debenture, in a total amount not exceeding Baht 120,000,000. The subsidiary group will allocate not more than 120,000 units of convertible debentures at the offering price of Baht 1,000 per unit of convertible debenture, with a conversion price of Baht 5.00 per share. The proceeds will be used as the subsidiary group's working capital. The convertible debentures have a maturity period of 2 years from the issuance date of convertible debentures.

27.4.2 Issuance of Warrants to Purchase the subsidiary group's ordinary shares No. 1 (CAZ-W1) offer not more than 122,400,000 units, with a maturity period of 5 years from the issuance date of warrants, to be allocated to existing shareholders who subscribe to and are allocated the convertible debentures in proportion to their shareholding, at the allocation ratio of 1 unit of convertible debenture to 1,020 units of warrants

**Takuni Group Public Company Limited****Condensed notes to the interim financial information****For the three-month and nine-month periods ended 30 September 2025****(Unaudited but reviewed)****28. Reclassification of the 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 nine-month periods ended 30 September 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
<b>Statement of financial position as at 31 December 2024</b>			
<b>Current assets</b>			
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
<b>Total current assets</b>	<b>1,391,531</b>	<b>(861)</b>	<b>1,390,670</b>
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>	<b>187,014</b>	<b>861</b>	<b>187,875</b>

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

(Unit: Thousand Baht)

	Consolidated financial information		
	Before reclassification	Reclassification	After reclassification
<b>Statement of financial position as at 31 December 2024</b>			
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>	<b>1,183,140</b>	<b>1,500</b>	<b>1,184,640</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions	62,358	(1,500)	60,858
<b>Total non-current liabilities</b>	<b>62,358</b>	<b>(1,500)</b>	<b>60,858</b>
<b>Equity</b>			
Retained earnings (Deficits) - unappropriated	(21,445)	3,227	(18,218)
Other components of equity	81,853	(3,227)	78,626
<b>Total Equity</b>	<b>60,408</b>	<b>-</b>	<b>60,408</b>

**Takuni Group Public Company Limited**

**Condensed notes to the interim financial information**

**For the three-month and nine-month periods ended 30 September 2025**

**(Unaudited but reviewed)**

(Unit: Thousand Baht)

	Separate financial information		
	Before reclassification	Reclassification	After reclassification
<b>Statement of financial position as at 31 December 2024</b>			
<b>Current assets</b>			
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
<b>Total current assets</b>	<b>115,054</b>	<b>43,129</b>	<b>158,183</b>
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>	<b>203,254</b>	<b>(43,129)</b>	<b>160,125</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>	<b>48,743</b>	<b>1,500</b>	<b>50,243</b>

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

(Unit: Thousand Baht)

	Separate financial information		
	Before reclassification	Reclassification	After reclassification
<b>Statement of financial position as at 31 December 2024</b>			
<b>Non-current liabilities</b>			
Long-term loans from financial institutions	54,000	(1,500)	52,500
<b>Total non-current liabilities</b>	<b>54,000</b>	<b>(1,500)</b>	<b>52,500</b>
<b>Equity</b>			
Retained earnings (Deficits) - unappropriated	(147,855)	297	(147,558)
Other components of equity	-	(297)	(297)
<b>Total Equity</b>	<b>(147,855)</b>	<b>-</b>	<b>(147,855)</b>