

TAKUNI GROUP PUBLIC COMPANY LIMITED
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
31 DECEMBER 2025

Independent Auditor's Report

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

Opinion

I have audited the consolidated financial statements of Takuni Group Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Takuni Group Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the related consolidated and separate statements of comprehensive income, and the related consolidated and separate statement of changes in shareholders' equity and the related consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to the audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the notes to financial statements Note 7, Note 8, and Note 37, which describe that during the year, 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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters and how audit procedures respond to each matter are described below.

Key audit matters	Audit Responses
<p><i>Revenue from sales and services</i></p> <p>The Group has disclosed significant accounting policies related to revenue recognition from construction contracts, and financial information by segment and the disaggregation of revenue, in Note 4.21 and Note 38 to the financial statements.</p> <p>The Group had revenue from sales and services from 6 operating segments, namely, sales of liquid petroleum gas, sales of equipment and gas system installation services, transportation services, construction services, engineering safety testing and inspection services, and sales of electric vehicle assembly and trading for the year ended 31 December 2025, amounting to Baht 2,426 million, with different terms and conditions of sales and pricing.</p> <p>The Group's main revenue is derived from construction service amounting to Baht 1,988 million, representing 82 percent of the Group's total revenue from sales and services. Revenue from the Group's other business activities is not material to the consolidated financial statements and does not involve significant estimation uncertainty or complex management judgement.</p> <p>Construction revenue under various types of contracts such as turnkey construction contracts, structural construction and system works, and others. The terms specified in each type of contract are diverse and different. Revenue from such construction is recognised when the Group satisfies its performance obligations over time during the period specified in the contract, by reference to the stage of</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> ● Understanding the operating procedures, including the related internal controls, for revenue recognition from construction contracts. ● Evaluating the appropriateness of the design and determining whether the relevant internal controls over the estimation of construction project costs and the determination of the stage of completion were implemented. ● Sampling and testing supporting documents related to the project cost estimates and changes to cost estimates approved by management, including considering the consistency of actual costs incurred with the supporting documents. ● Sampling and testing supporting information used in determining the stage of completion. ● Considering the reasonableness of the estimated costs expected to be incurred for the remaining work until the construction is completed, in order to evaluate the adequacy of recognising potential contract losses. ● Performing analytical procedures by comparing gross profit margins and stages of completion and inquiring with management regarding significant variances.

Key audit matters	Audit Responses
<p>completion of each contract as at the end of the reporting period, including the assessment of potential losses that may arise from the execution of the contract.</p> <p>Revenue recognition from construction contracts, potential contract losses, related trade receivables, and contract assets are related to the following significant factors:</p> <ul style="list-style-type: none"> • Actual costs incurred to date • Assessment of the stage of completion of work performed to date • Estimation of total project costs for the entire construction contract. • Changes in events or contractual conditions that result in contract modifications, affecting the revised estimates of project costs and revenue <p>I have considered revenue recognition from construction contracts to be a significant risk in the audit because revenue from construction contracts is material when compared with the Group's total revenue. In addition, the process of determining the stage of completion and estimating project costs requires significant management judgement and estimation, which may affect the amount of revenue from construction contracts recognised in the financial statements.</p>	<ul style="list-style-type: none"> • Considering the adequacy of the related disclosures in the notes to the financial statements.

Key audit matters	Audit Responses
<p><i>Expected credit losses on trade receivables and contract assets</i></p> <p>The Group has disclosed its significant accounting policies relating to the measurement of expected credit losses (“ECL”) for trade receivables and contract assets in Note 4.2, Note 4.21, Notes 7, and Note 8 to the financial statements.</p> <p>The balances of trade receivables and contract assets of the Group and the Company are material. The Group and the Company estimates expected credit losses based on historical credit information, current conditions, forward-looking information and customer-specific information.</p> <p>I have considered the measurement of expected credit losses of trade receivables and contract assets because trade receivables and contract assets are significant to the Group and the Company, and the recognition of expected credit losses requires significant management judgement.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> ● Understanding of the processes, including the related internal controls, concerning the measurement of expected credit losses of trade receivables and contract assets. ● Testing the data and key assumptions used by management in their estimation to assess whether the accounting assumptions applied were reasonable, including the relevance and consistency of the information within such accounting estimates. ● Testing the accuracy of the computation of expected credit losses of trade receivables and contract assets. ● Assessing the adequacy of the related disclosures in the notes to the financial statements.

Other Matter

The consolidated financial statements of Takuni Group Public Company Limited and its subsidiary, and the separate financial statements of Takuni Group Public Company Limited as at 31 December 2024, presented as comparative information, were audited by another auditor, who expressed an unqualified opinion in his audit report dated 27 February 2025. The report included an Emphasis of Matter paragraph, which can be summarised as follows:

1. As draw attention in Note 2.5 to the financial statements, as at 31 December 2024, a subsidiary group incurred net loss in the consolidated statements of comprehensive income of Baht 228 million and, as of that date, the subsidiary group's total current liabilities exceeded its total current assets by Baht 200 million. A customer of the subsidiary group has delayed payment, which has impacted to the subsidiary group's cash flows and liquidity resulted in the subsidiary group's operations being impacted and may continue to be impacted due to the uncertainty of customer's collection and timing. Such event or matter indicates a material uncertainty existed that may cast significant doubts on the ability of the subsidiary group to continue as a going concern.
2. As draw attention in Note 10 to the financial statements, as at 31 December 2024, Sale of all shares of Guardian Global Security Company Limited, in which the Company holds 34.75 percent of the total number of shares of the said company, to the existing shareholders, pursuant to an agreement to sell shares dated December 8, 2023. As specified in the agreement to sell shares, the existing shareholders must pay for the shares to the Company in installments within 2024, and the Company must transfer ownership of the shares to the existing shareholders in proportion to the amount that the Company receives payment for the shares. However, as of December 31, 2024, the payment for the shares and the transfer of ownership of the shares did not reach the agreement as specified in the agreement. However, the Company is currently in negotiations with the existing shareholders, in addition to the situation as described in Note 33. However, the Company still present the investment in the said company as an investment in equity security at fair value.
3. As draw attention in Note 4.4 and 12 to the financial statements, as at 31 December 2024, the recording of impairment losses on investments in associate, loans and interest receivable to associate, the amounts of which have a significant impact on the consolidated and separate financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the those charged with governance and the Group management.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Sompop Pholprasarn

Certified Public Accountant (Thailand) No. 6941

Forvis Mazars Ltd.

Bangkok

26 February 2026

Takuni Group Public Company Limited

Statement of financial position

As at 31 December 2025

(Unit : Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	
Assets					
Current assets					
Cash and cash equivalents	6	122,232,463	42,882,096	16,661,468	4,268,416
Trade and other current receivables	5, 7, 43	865,421,646	1,297,775,198	38,778,110	42,873,712
Contract assets	8	79,849,629	627,465,808	-	-
Current portion of retention receivables	8	235,875	-	-	-
Short-term loans to related parties	5, 9, 43	-	15,686,258	112,004,353	62,853,067
Short-term loans to non-related parties	9, 43	5,160,962	15,617,032	5,160,962	15,617,032
Inventories	10	26,375,509	39,038,446	7,845,647	12,504,868
Other current financial assets	11, 43	-	36,565,663	-	36,565,663
Other current assets	43	26,551,820	25,026,207	121,691	274,851
Total current assets		1,125,827,904	2,100,056,708	180,572,231	174,957,609
Non-current assets					
Other non-current financial assets	12	46,971,815	18,924,730	46,971,815	18,924,730
Pledged bank deposits with financial institutions	13	3,187,364	72,782,602	2,171,000	2,801,000
Investments in subsidiaries	14	-	-	114,428,970	114,428,970
Investments in associates	15	1,481,388	-	1,750,000	-
Long-term loans to related party	5, 9, 43	-	7,919,509	-	-
Long-term loans to non-related parties	9, 43	107,884,423	150,749,042	107,884,423	150,749,042
Investment property	16	148,558,153	206,411,230	148,558,153	206,411,230
Property, plant and equipment	17, 41	657,006,563	616,117,001	1,946,881	5,263,169
Right-of-use assets	18, 43	17,525,114	29,739,478	4,920,516	16,355,081
Goodwill	19	19,383,642	19,383,642	-	-
Intangible assets	20	9,361,937	11,870,810	311,365	482,259
Retention receivables	8	-	188,887,525	-	-
Withholding tax deducted at source		98,413,805	22,792,686	6,610,857	6,610,857
Deferred tax assets	21	6,438,567	116,550,175	176,322	245,516
Other non-current assets		5,720,059	6,414,221	1,951,200	2,763,500
Total non-current assets		1,121,932,830	1,468,542,651	437,681,502	525,035,354
Total assets		2,247,760,734	3,568,599,359	618,253,733	699,992,963

Takuni Group Public Company Limited

Statement of financial position

As at 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 Decemebr 2025	31 December 2024	31 Decemebr 2025	31 December 2024
Liabilities and equity					
Current liabilities					
Bank overdrafts from financial institutions	22	44,570,544	33,982,103	13,888,234	5,276,301
Short-term borrowings from financial institutions	22	30,000,000	447,290,730	-	-
Trade and other current payables	5, 23, 43	561,025,724	882,716,932	21,499,156	24,154,770
Contract liabilities	8	249,747,678	460,950,574	-	-
Current portion of long-term borrowings from financial institutions	24, 43	144,497,540	132,343,661	72,500,000	26,000,000
Current portion of liabilities under finance lease agreements	6.4	41,773,204	39,345,098	2,421,537	3,058,740
Current portion of retention payables		52,236,009	-	-	-
Short-term borrowings from related persons	5, 25, 43	7,653,413	52,002,340	-	-
Short-term borrowings from non-related person and parties	25, 43	33,000,000	20,000,000	-	-
Income tax payable		-	441,590	-	-
Other current liabilities	43	15,464,017	97,578,017	83,575	88,277
Total current liabilities		1,179,968,129	2,166,651,045	110,392,502	58,578,088
Non-current liabilities					
Long-term borrowings from financial institutions	24, 43	35,942,806	60,857,796	-	52,500,000
Liabilities under finance lease agreements	6.4	27,772,125	60,483,006	2,099,427	14,016,918
Retention payables		252,709	18,561,174	-	-
Convertible debentures	26	165,473,363	-	94,963,816	-
Deferred tax liabilities	21	29,503,987	-	79,910	-
Non-current provision for employee benefits	27	16,346,519	14,732,707	881,613	498,450
Other non-current liabilities		259,347	474,810	259,345	474,810
Total non-current liabilities		275,550,856	155,109,493	98,284,111	67,490,178
Total liabilities		1,455,518,985	2,321,760,538	208,676,613	126,068,266

The accompanying notes are an integral part of these consolidated and seperate financial statements.

Takuni Group Public Company Limited

Statement of financial position

As at 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 Decemebr 2025	31 December 2024	31 Decemebr 2025	31 December 2024
Equity					
Share capital					
Authorised share capital					
1,200,000,236 ordinary shares of Baht 0.50 each	28	600,000,118		600,000,118	
800,000,236 ordinary shares of Baht 0.50 each			400,000,118		400,000,118
Issued and paid-up share capital					
800,000,236 ordinary shares of Baht 0.50 each		400,000,118	400,000,118	400,000,118	400,000,118
Share premium on ordinary shares		305,528,071	305,528,071	305,528,071	305,528,071
Share surplus from business combination under common control		20,636,290	20,636,290	-	-
Warrants	26	3,219,120	-	1,830,659	-
Retained earnings (Deficits)					
Appropriated					
Legal reserve	31	16,252,000	16,252,000	16,252,000	16,252,000
Unappropriated		(462,510,068)	(18,804,206)	(313,998,021)	(147,558,262)
Convertible debentures - equity component	26	533,770	-	261,523	-
Other components of equity		121,789,814	79,211,600	(297,230)	(297,230)
Total equity attributable to owners of the parent		405,449,115	802,823,873	409,577,120	573,924,697
Non-controlling interests		386,792,634	444,014,948	-	-
Total equity		792,241,749	1,246,838,821	409,577,120	573,924,697
Total liabilities and equity		2,247,760,734	3,568,599,359	618,253,733	699,992,963

The accompanying notes are an integral part of these consolidated and separate financial statements.

Takuni Group Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues from sales and rendering of services					
Revenue from sales of goods		338,079,350	336,688,756	14,353,369	-
Revenue from construction contracts and rendering of services		3,016,584,265	3,866,870,230	-	-
Loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer	37	(928,257,087)	-	-	-
Total revenues		2,426,406,528	4,203,558,986	14,353,369	-
Costs of sales of goods and rendering of services					
Costs of sales of goods		(323,765,693)	(319,236,179)	(13,586,600)	-
Costs of construction contracts and rendering of services		(2,690,442,483)	(3,410,052,715)	-	-
Total costs		(3,014,208,176)	(3,729,288,894)	(13,586,600)	-
Gross profit (loss)		(587,801,648)	474,270,092	766,769	-
Other income	33	79,371,752	35,824,369	42,190,548	55,680,190
Selling expenses		(7,768,233)	(6,476,285)	-	-
Administrative expenses	43	(309,665,737)	(239,341,295)	(78,928,236)	(74,810,654)
Loss on impairment of assets		(57,600,000)	-	(57,600,000)	-
Other loss		-	(2,891,031)	-	(19,109,119)
Finance costs		(53,983,743)	(41,696,495)	(12,543,933)	(7,730,674)
Gain (loss) on expected credit losses in accordance with TFRS 9	5, 6	472,397,101	(635,060,705)	(60,175,803)	(86,770,823)
Share of loss from investment in associates		(268,611)	(4,335,646)	-	-
Loss before income tax (expense) income		(465,319,119)	(419,706,996)	(166,290,655)	(132,741,080)
Income tax (expense) income	21, 43	(110,297,783)	52,998,914	(149,104)	117,899
Loss for the year		(575,616,902)	(366,708,082)	(166,439,759)	(132,623,181)
Other comprehensive income (expense)					
Items that will be not reclassified subsequently to profit or loss					
Gain on revaluation of assets	43	147,120,385	-	-	-
Loss on re-measurements of defined benefit plans	43	(536,656)	(3,301,385)	-	(371,538)
Income tax expenses on items that will not be reclassified to profit or loss subsequently	43	(29,316,746)	660,277	-	74,308
Other comprehensive income (expense) for the year - net of income tax		117,266,983	(2,641,108)	-	(297,230)
Total comprehensive expense for the year		(458,349,919)	(369,349,190)	(166,439,759)	(132,920,411)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Takuni Group Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Loss for the year attributable to:					
Owners of the parent		(443,705,862)	(223,153,814)	(166,439,759)	(132,623,181)
Non-controlling interests		(131,911,040)	(143,554,268)	-	-
		<u>(575,616,902)</u>	<u>(366,708,082)</u>	<u>(166,439,759)</u>	<u>(132,623,181)</u>
Total comprehensive expense for the year attributable to:					
Owners of the parent		(401,127,648)	(225,794,922)	(166,439,759)	(132,920,411)
Non-controlling interests		(57,222,271)	(143,554,268)	-	-
		<u>(458,349,919)</u>	<u>(369,349,190)</u>	<u>(166,439,759)</u>	<u>(132,920,411)</u>
Loss per share					
Basic loss per share (Baht)	36	<u>(0.555)</u>	<u>(0.279)</u>	<u>(0.208)</u>	<u>(0.166)</u>

Takami Group Public Company Limited
Statement of changes in equity
For the year ended 31 December 2025

(Unit : Baht)

Consolidated financial statements

	Other components of equity											Total equity		
	Other comprehensive income (expense)										Total equity attributable to owners of the parent			
	Issued and paid-up share capital	Share premium on ordinary shares	Share surplus from business combination under common control	Warrants	Retained earnings (Deficits) Appropriated legal reserve	Unappropriated	Convertible debentures - equity component	Cain on revaluation of assets	Change in assumption in employee benefit obligation	Change in subsidiary shareholding proportion			Total other components of equity	
Beginning balance as at 1 January 2024	400,000,118	305,528,071	20,656,290	-	16,252,000	204,349,608	-	-	-	81,852,708	81,852,708	1,028,618,795	627,236,912	1,655,855,707
Changes in equity during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of investment status from an associate company to a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	138,440
Liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(428,705)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(39,377,431)
Loss for the year	-	-	-	-	-	(223,153,814)	-	-	-	-	-	(223,153,814)	(143,534,268)	(366,708,082)
Other comprehensive expense for the year	-	-	-	-	-	-	-	(2,641,108)	(2,641,108)	-	(2,641,108)	(2,641,108)	-	(2,641,108)
Ending balance as at 31 December 2024	400,000,118	305,528,071	20,656,290	-	16,252,000	(18,804,206)	-	(2,641,108)	81,852,708	79,211,600	802,823,873	444,914,948	1,246,838,821	
Beginning balance as at 1 January 2025	400,000,118	305,528,071	20,656,290	-	16,252,000	(18,804,206)	-	(2,641,108)	81,852,708	79,211,600	802,823,873	444,014,948	1,246,838,821	
Changes in equity during the year	-	-	-	3,219,120	-	-	-	-	-	-	-	3,219,120	-	3,219,120
Warrants	-	-	-	3,219,120	-	-	-	-	-	-	-	-	(43)	(43)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(575,616,902)
Loss for the year	-	-	-	-	-	(443,705,862)	-	-	-	-	-	(443,705,862)	(131,911,040)	(575,616,902)
Other comprehensive income (expense) for the year	-	-	-	-	-	-	43,362,123	(783,909)	-	-	-	42,578,214	74,888,769	117,266,983
Convertible debentures - equity component	-	-	-	-	-	-	533,770	-	-	-	533,770	-	-	533,770
Ending balance as at 31 December 2025	400,000,118	305,528,071	20,656,290	3,219,120	16,252,000	(462,510,066)	533,770	(3,425,017)	81,852,708	121,789,814	405,449,115	386,792,634	792,241,749	

Takuni Group Public Company Limited

Statement of changes in equity

For the year ended 31 December 2025

(Unit : Baht)

	Note	Separate financial statements									
		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Retained earnings (Deficits)		Convertible debentures - equity component	Other components of equity			Total equity
					Appropriated	Unappropriated		Other comprehensive income (expense)	Change in assumption in employee benefit obligation	Total other components of equity	
Beginning balance as at 1 January 2024		400,000,118	305,528,071	-	16,252,000	(14,935,081)	-	-	-	-	706,845,108
Changes in equity during the year		-	-	-	-	(132,623,181)	-	-	-	-	(132,623,181)
Loss for the year		-	-	-	-	-	-	-	(297,230)	(297,230)	(297,230)
Other comprehensive expense for the year		-	-	-	-	-	-	-	(297,230)	(297,230)	(297,230)
Ending balance as at 31 December 2024		400,000,118	305,528,071	-	16,252,000	(147,558,262)	-	-	(297,230)	(297,230)	573,924,697
Beginning balance as at 1 January 2025		400,000,118	305,528,071	-	16,252,000	(147,558,262)	-	(297,230)	(297,230)	(297,230)	573,924,697
Changes in equity during the year		-	-	1,830,659	-	-	-	-	-	-	1,830,659
Warrants	26	-	-	1,830,659	-	-	-	-	-	-	1,830,659
Loss for the year		-	-	-	-	(166,439,759)	-	-	-	-	(166,439,759)
Convertible debentures - equity component	26	-	-	-	-	-	261,523	-	-	-	261,523
Ending balance as at 31 December 2025		400,000,118	305,528,071	1,830,659	16,252,000	(313,998,021)	261,523	(297,230)	(297,230)	(297,230)	409,577,120

The accompanying notes are an integral part of these consolidated and separate financial statements.

Takuni Group Public Company Limited

Statement of cash flows

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss before income tax expense	(465,319,119)	(419,706,996)	(166,290,655)	(132,741,080)
Items to reconcile profit (loss) before tax				
to net cash provided by (paid) operating activities:				
Finance costs	53,983,743	41,696,495	12,543,933	7,730,674
Depreciation	67,096,427	123,385,835	5,642,467	4,588,154
Amortisation	2,629,913	3,089,917	277,393	512,075
Expected credit losses - trade and other current receivables (reversal)	(347,985,732)	356,055,575	6,963,200	22,639
Expected credit losses - contract assets (reversal)	(196,103,282)	196,103,282	-	-
Expected credit losses - loans to	71,691,913	86,341,381	53,212,603	86,748,184
Loss on impairment of assets	57,600,000	-	57,600,000	-
Loss on decline in value of inventories (reversal)	2,028,864	(400,850)	4,027,986	-
Non-current provision for employee benefits	1,209,837	1,093,520	383,163	(139,634)
Unrealised (gain) loss on exchange rate	2,154,544	359,767	(577,175)	-
(Gain) loss on disposal and write-off of assets	(41,330,705)	1,017,584	2,044,704	1,544,521
Loss on impairment of investment in associate	-	13,714,603	-	15,177,400
Loss from measurement of investments in equity instruments	8,518,678	3,931,719	8,518,678	3,931,719
(Gain) loss on disposal of investments in subsidiaries	-	(290,266)	-	109,117
Gain on reverse share loss from investment	-	(14,755,291)	-	-
Share of loss from investment in associates	268,012	4,335,645	-	-
Write-off of withholding tax	363,293	738,133	-	738,133
Dividend received	-	-	(12,324,957)	(14,999,997)
Interest income	(9,036,461)	(19,783,085)	(16,447,918)	(27,386,882)
Gain (loss) from operating activities before changes in operating assets and liabilities	(792,230,075)	376,926,968	(44,426,578)	(54,164,977)

Takuni Group Public Company Limited

Statement of cash flows

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating assets (increase) decrease				
Trade and other current receivables	794,957,494	(1,254,082,915)	4,610,530	12,130,351
Contract assets	743,719,461	214,368,910	-	-
Inventories	10,634,072	803,634	631,235	(708,587)
Other current assets	(1,525,613)	(15,748,474)	153,160	(489,303)
Retention receivables	188,651,650	(86,199,202)	-	-
Other non-current assets	694,162	(5,336,264)	812,300	(13,519,844)
Operating liabilities increase (decrease)				
Trade and other current payables	(303,461,378)	513,279,799	984,103	11,248,881
Contract liabilities	(211,202,896)	(269,204,060)	-	-
Other current liabilities	(82,113,999)	85,461,400	(4,702)	3,966,572
Retention payables	52,488,718	-	-	-
Other non-current liabilities	215,463	7,881,640	(215,464)	150,000
Cash flows from (used in) operating activities	400,827,059	(431,848,564)	(37,455,416)	(41,386,907)
Cash paid for employee benefits obligation	(132,686)	-	-	-
Cash paid for termination benefits	(4,038,942)	-	(3,106,781)	-
Cash (paid) received for income tax expense	(83,172,581)	40,837,122	(682,587)	2,085,552
Net cash flows from (used in) operating activities	313,482,850	(391,011,442)	(41,244,784)	(39,301,355)
Cash flows from investing activities				
Cash paid for investments in subsidiary	-	-	-	(3,479,900)
Cash received from disposal of investment in associate	-	13,016,100	-	13,016,100
Cash paid for investments in associate	(1,750,000)	(1,200,000)	(1,750,000)	-
Cash paid for investments in equity instruments of other entities	(100)	(20,000,000)	(100)	(20,000,000)
(Increase) decrease in pledged bank deposits with financial institutions	69,595,238	(56,615,296)	630,000	4,604,342
Cash received from short-term loans to related parties	-	10,929,615	15,324,823	40,300,000
Cash paid for providing short-term loans to related parties	-	(5,000,000)	(67,448,023)	(14,980,000)
Cash received from long-term loans to non-related parties	-	-	-	10,929,615
Cash received from short-term loans to non-related parties	3,080,000	-	3,080,000	-
Cash received from disposals of property, plant and equipment	75,633,031	3,168,907	1,535	1,794,394
Cash paid for purchase of property, plant, equipment and construction in progress	(21,687,345)	(100,536,054)	(923,019)	(7,956,846)
Cash paid for purchase of intangible assets and intangible assets under installation	(121,040)	(2,321,289)	(106,500)	(48,440)
Dividend received	-	-	18,824,954	8,500,000
Cash received from interest income	1,698,413	8,397,308	2,577,054	8,374,886
Net cash flows from (used in) investing activities	126,448,197	(150,160,709)	(29,789,276)	41,054,151

Takuni Group Public Company Limited

Statement of cash flows

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Cash received from issuing convertible debentures	179,764,890	-	100,000,000	-
Cash paid for the issuance expenses of convertible debentures	(7,833,466)	-	(3,781,387)	-
Bank overdrafts from financial institution increase (decrease)	10,588,441	20,772,768	8,611,933	(7,924,920)
Cash received from short-term borrowings from financial institutions	569,370,000	2,350,807,906	-	-
Cash paid for short-term borrowings from financial institutions	(986,660,730)	(2,058,516,366)	-	(55,000,000)
Cash received from long-term borrowings from financial institutions	20,287,000	160,000,000	-	80,000,000
Cash paid for long-term borrowings from financial institutions	(33,047,111)	(17,418,543)	(6,000,000)	(1,500,000)
Cash received from short-term borrowings from related persons and parties	9,093,144	52,002,000	12,520,000	2,000,000
Cash paid for short-term borrowings from related persons and parties	(53,442,070)	-	(12,520,000)	(6,000,000)
Cash received from short-term borrowings from non-related parties	58,000,000	20,000,000	-	-
Cash paid for short-term borrowings from non-related parties	(45,000,000)	-	-	-
Cash paid for liabilities under finance lease agreements	(33,756,167)	(56,240,397)	(4,316,451)	(4,039,788)
Dividends paid to non-controlling interests	-	(39,377,430)	-	-
Cash paid for interest expense	(47,944,611)	(35,462,551)	(11,086,983)	(7,771,660)
Net cash flows from (used in) financing activities	(360,580,680)	396,567,387	83,427,112	(236,368)
Net increase (decrease) in cash and cash equivalents	79,350,367	(144,604,764)	12,393,052	1,516,428
Cash and cash equivalents at the beginning of the year	42,882,096	187,486,860	4,268,416	2,751,988
Cash and cash equivalents at the ending of the year	122,232,463	42,882,096	16,661,468	4,268,416
Supplemental disclosures of cash flow information				
The significant non-cash transactions are as follows:				
Acquisition of rights of assets under finance lease agreements	17,685,848	80,359,409	5,838,397	19,838,292
Gain on revaluation of assets	147,120,385	-	-	-
Transfer other current financial assets to be other non-current financial assets	36,565,663	-	36,565,663	-
Purchases of property, plant, equipment and construction in progress				
which had not yet been paid	-	14,846,128	-	55
Transfer investment in associate to be other current financial assets	-	29,713,659	-	43,064,400
Dividends receivable	-	-	-	6,499,997

Takuni Group Public Company Limited

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For the year ended 31 December 2025

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Takuni Group Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Company's Board of Directors on 26 February 2026.

1. General information

Takuni Group Public Company Limited ("the Company") is a public company limited under the Public Company Limited Act, and was incorporated on 26 March 2007 in the Stock Exchange of Thailand on 19 August 2014. The Company was converted into a public company limited under the Public Limited Companies Act on 22 April 2014. The Company is 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

Notes to the Consolidated and Separate Financial Statements

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Details of subsidiaries as at 31 December are as follows:

Company	Nature of business	Country of incorporate	Percentage of shareholding (%)	
			2025	2024
Direct subsidiaries				
Takuni (Thailand) Co., Ltd.	Equipment trading, industrial and car gas systems installation and construction services	Thailand	99.99	99.99
Rajchapleuk Engineering Company Limited	Non-destructive testing and inspection services	Thailand	99.99	99.99
G Gas Logistics Co., Ltd.	Hazardous substances and construction materials transportation services by land	Thailand	99.99	99.99
Takuni Land Company Limited	Property development	Thailand	99.97	99.97
Takuni Trading Co., Ltd.	Sales of automotive equipment, motorcycles and electric cars	Thailand	99.70	99.70
TTS Connect Company Limited	Manufacturer and assembly electric motor bike	Thailand	99.00	99.00
Indirect subsidiaries				
CAZ (Thailand) Public Company Limited	Construction contractor and manufacturing services, installing various equipment used in industrial production processes.	Thailand	36.64	36.64
JKEC Company Limited	Civil construction contracting	Thailand	73.17	73.17
Associates				
Yi Hao Motor Co., Ltd.	Manufacture and assembly of electric motor bike	Taiwan	40.00	40.00
Food Orderly Co., Ltd.	Food delivery	Thailand	5.90	5.90
Watech Energy Corporation Co., Ltd.	Engaged in the assembly of lithium-ion battery components.	Thailand	35.00	-

The Group has extensive transactions and relationships with the related companies. Accordingly, the accompanying financial statements may not necessarily be indicative of the condition that would have existed or the results of operation that would have occurred had the Group operated without such affiliation.

Takuni Group Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

2. Basis of preparation of the financial statements

- 2.1** The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.
- 2.2** The financial statements are prepared and presented in Thai Baht, rounded in the notes to the financial statements to the nearest thousand unless otherwise stated. They are prepared under the historical cost convention except as disclosed in the significant accounting policies. (see Note 4)
- 2.3** The preparation of financial statements in conformity with Thai Financial Reporting Standards also requires the management of the Company to exercise judgements in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of reporting period and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management’s reasonable consideration of current events. Actual results may differ from these estimates.
- 2.4** An English version of the financial statements has been prepared from the financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026.

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

Takuni Group Public Company Limited

Notes to the Consolidated and Separate Financial Statements

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4. Significant accounting policy

4.1 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions and bank overdrafts. Bank overdrafts that are repayable on demand are shown in the current liabilities of the statement of financial position.

4.2 Trade and other current receivables

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

The Group recognises trade receivables initially at the amount of consideration that is unconditional, unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

Other current receivables

Other current receivables are stated at their invoice value less allowance for expected credit loss.

Impairment

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables, contract assets and lease receivables. Lifetime expected credit losses are recognised from the date on which the Group initially recognises the trade receivables, contract assets, and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. The Group has identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

4.3 Inventories

Inventories are presented at the lower of cost or net realisable value, cost of inventories is calculated using the first-in first-out method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realisable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

Reduce cost of inventories to net realisable value will be set up for old, obsolete, slow moving or deteriorated inventories.

4.4 Group accounting - investments in subsidiaries and associates

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

In the business combination is achieving in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

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Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognise and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the Group's principal subsidiaries is set out in Note 1.

Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

Takuni Group Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

Associates

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit (loss) of associates in the statement of comprehensive income.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the separate financial statements, investments in associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

4.5 Financial instruments

Financial assets

Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the Statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the Statement of Comprehensive Income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in gains/(losses) in the Statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are stated together with changes in fair value.

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Financial liabilities

Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Except a financial liabilities with embedded derivative such as convertible debentures that the Group accounts for those financial liabilities at FVPL / that the Group separately recognises i) host debt initially at its fair value, which is determined using a market interest rate for an equivalent non-convertible bond and subsequently measured at amortised cost, and ii) the remainder of the proceeds/fair value of the whole instrument is allocated to the conversion option in equity that will not be subsequently remeasured / as derivatives that will be measured at fair value to profit or loss.

Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated / modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other income / expense in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other income / expense in profit or loss.

4.6 Investment properties

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

No depreciation is provided on investment properties in the category of land. Depreciation of investment properties in the category of buildings and building improvements is calculated on the basis of their costs on the straight-line basis over the estimated useful lives of the assets of 20 years.

Depreciation is included in determining income.

4.7 Property, plant and equipment

Land is stated at the revalued amount (if any). Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

The Group recognised cost is initially recognised upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognised as an expense when incurred.

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The Group recognised land are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of the reporting period.

The Group recognised differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income, and the cumulative increase is recognised in equity under the heading of "Gain on revaluation of assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Gain on revaluation of assets" in respect of the same asset.

The amounts of adjustments affecting the statements of financial position as at 31 December 2025 and the statements of comprehensive income for the year then ended are as follows: (Separate financial statements: Nil)

(Unit: Thousand Baht)

	Consolidated financial statements
	31 December 2025
Statements of financial position:	
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 statements
	For the year ended 31 December 2025
Statements of comprehensive income:	
Other comprehensive income:	
Gain on revaluation of assets	147,120
Income tax expenses on items that will not be reclassified to profit or loss subsequently	(29,424)

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Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset.

The estimated useful lives are as follows:

Buildings and building improvements	5 - 20	years
Machinery, tool and equipment	3 - 20	years
Furniture and fixtures	3 - 10	years
Office equipment	3 - 10	years
Vehicles	3 - 10	years

The Group has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on freehold land and assets under construction.

An item of land, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalised as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

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4.9 Business combinations and goodwill

The Group recognised business combinations are accounted for using the acquisition method with the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest (if any) in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Group recognised acquisition-related costs are accounted for as expenses in the periods in which the costs are incurred and the services are received.

The Group recognised goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the profit or loss.

The Group recognised goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimate the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Right-of-use assets and liabilities under finance lease agreements

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

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

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Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, decommissioning cost, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	1 - 3 years
Buildings and building improvements	3 - 6 years
Vehicles	3 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Liabilities under finance lease agreements

liabilities under finance lease agreements are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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Short-term leases and leases of low-value assets

The Group has elected to apply the recognition exemptions for the short-term lease that less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Long-term lease

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

4.11 Intangible assets

The Group recognised intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

The Group recognised amortisation is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Computer software and application software	3 - 10 years
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The Group has reviewed the residual value and useful life of the assets every year.

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4.12 Related persons or parties transactions

Related persons or parties comprise individuals or enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company.

They also include associated companies, and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.13 Impairment of non-financial assets

Property, plant and equipment, or other intangible assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carry out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

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In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

Other financial assets

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12 month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed at the end of the reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Losses and reversals of impairment are recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

The group recognised salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments that it must pay to the employees upon retirement under the Company's and its subsidiaries's article and the labour law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognised immediately in other comprehensive income as a part of retain earing.

4.15 Convertible debentures

Convertible debentures are classified into liability and equity components, and these are presented separately in the statements of financial position. In separately presenting such components, the Group determines the liability component by discounting the stream of future payments of principal and interest at the prevailing market rate. The carrying amount of the equity component was then determined by deducting the liability component from the total carrying value of the convertible debenture.

The liability component is presented at amortised cost until the conversion or maturity of the debentures. The value of the equity component determined upon the issue of the debentures does not change in subsequent periods.

Expenses for issuance debentures separately recorded between liability and equity component and based on the proportion. The expenses related to liability component deducted from convertible debenture-liability component and amortising over the life of the convertible debentures and expenses related to equity component deducted from equity component and was not amortised.

4.16 Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Warranties

A provision for warranties is recognised when the underlying services are provided. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Onerous contracts

provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

4.17 Income tax

Income tax represents the sum of corporate income tax currently and deferred tax.

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current income tax

The Group records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

The Group recognised deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period. Changes in deferred tax assets and liabilities are recognised as deferred tax income or deferred tax expense which are recognised in the profit or loss except to the extent that it relates to items recognised directly in shareholders' equity or in other comprehensive income.

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The Group recognise deferred tax assets when it is probable that the Group will have future taxable profit to be available against which the deferred tax assets can be utilised. The taxable temporary differences on all taxable items are recognised as deferred tax liabilities. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Group expects to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

4.19 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

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4.20 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

4.21 Revenues recognition

Revenues from sales

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Revenues from rendering of services

Revenue is recognised when a customer obtains services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from construction contracts is satisfied over time by reference to the percentage of completion. The percentage of completion is measured by reference to the surveys of performance completed to date or using cost incurred relative to total cost estimation of each contract by using the best method to account for the transfer of work to the customer and considered the nature of work provided and the term of the contract. The related costs are recognised in profit or loss when they are incurred.

Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

Sales of goods that are conditional on installation and inspection

Sales of goods that are conditional on installation and inspection are recognised as revenue upon the buyer accepting the goods, when installation is complete and the goods is passed inspection.

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Rental income

Rental income is recognised on a straight - line basis over the period of the lease agreement.

Management fee income

Management fee income is recognised on an accrual basis in accordance with the terms and conditions stipulated in the agreements.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other incomes and expenses

Other incomes and expenses are recognised on the accrual basis.

4.22 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

4.23 Earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing net profit (loss) for the year by the weighted average number of ordinary shares held by third parties during the year. In case of a capital increase, the number of ordinary shares is weighted according to time of subscriptions received. In case of a capital decrease, the number of ordinary shares is weighted according to time of registration of the capital reduction. Diluted earnings (losses) per share are calculated from the weighted average number of ordinary shares assumed that dilutive ordinary share equivalents are totally converted to ordinary shares.

4.24 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Construction and services contract revenue

The Group recognises construction and services income by reference to the progress of performance obligation of the construction contract activity, when the outcome of a construction contract can be estimated reliably. The progress of performance obligation is measured by the cost incurred to the satisfaction of a performance obligation relative to the total expected cost to the satisfaction of that performance obligation and consider the suitability by comparing with the progress of performance obligation measured by reference to surveys of works and estimates performed by the project engineer. The management is required to exercise judgement and make estimates based on past experience and information obtained from the project engineer.

Construction and services costs estimation

In calculating cost of construction projects, The Group has to estimate all project construction costs, comprising design, material and labour costs for construction, subcontracting costs and other related costs. The management estimates these costs based on business experience and taking into account the tendency of prices of construction supplies, wages and other expenses to change, and revisits the estimations on a periodical basis or when the actual costs incurred differ significantly from the estimates.

Provision for loss on projects

The management estimates loss incurred on each project based on estimates of future costs, taking into account the progress of actual costs incurred, changes in prices of construction supplies and wages and current circumstances.

Leases

In determining the lease term of contracts with renewal and termination options, the Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

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Allowance for expected credit losses

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realisable value is estimated based on the selling price expected in the ordinary course of business less selling expense.

Joint arrangements

Management applied judgement to determine the type of joint arrangement, based on consideration of the rights and obligations arising from the arrangement. On this basis, the management of the Company determined that the Company has 6 investments in joint venture agreements that are joint operations (between the Company and other joint operators) in accordance with TFRS 11.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measure land, buildings and building improvements at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land and the cost approach for building and building improvements. The valuation involves certain assumptions and estimates as described in Note 17.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding the forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

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For the year ended 31 December 2025

Allowance for impairment of assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increases rate, mortality rate, and staff turnover rate.

Takuni Group Public Company Limited**Notes to the Consolidated and Separate Financial Statements****For the year ended 31 December 2025****5. Related persons or parties transactions**

For the year ended 31 December 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:

Company	Country of incorporation	Nature of relationships
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 Ordery 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**Notes to the Consolidated and Separate Financial Statements****For the year ended 31 December 2025**

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Transactions with subsidiaries				
Revenue from sales of goods	-	-	14,353	-
Other income	-	-	17,498	10,487
Dividend income	-	-	12,325	15,000
Interest income	-	-	7,557	7,870
Interest expenses	-	-	295	80
Other expenses	-	-	-	3
Transactions with associates				
Interest income	-	10,405	-	10,405
Transactions with related persons				
Interest expenses	3,330	1,358	-	-

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For the year ended 31 December 2025

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (see Note 7)				
Subsidiaries	-	-	12,114	-
Total trade receivables - related parties	-	-	12,114	-
Other receivables - related parties (see Note 7)				
Subsidiaries	-	-	40	3,343
Total other receivables - related parties	-	-	40	3,343
Accrued interest income - related parties (see Note 7)				
Subsidiaries	-	-	15,406	8,769
Associates	10,196	10,196	10,196	10,196
Total	10,196	10,196	25,602	18,965
<u>Less: Allowance for expected credit losses</u>	(10,196)	(10,196)	(11,198)	(10,293)
Total accrued interest income - related parties - net	-	-	14,404	8,672
Dividend receivable - related parties (see Note 7)				
Subsidiaries	-	-	-	6,500
Total dividend receivable - related parties	-	-	-	6,500
Trade payables - related parties (see Note 23)				
Associates	6,586	7,061	6,011	6,466
Total trade payables - related parties	6,586	7,061	6,011	6,466
Accrued expenses - related persons (see Note 23)				
Related persons	3,304	966	-	-
Total accrued expenses - related persons	3,304	966	-	-

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For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accrued interest expenses - related persons				
(see Note 23)				
Related persons	2,427	276	-	-
Total accrued interest expenses - related persons	2,427	276	-	-

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

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

(Unit: Thousand Baht)

Short-term loans to related parties	Interest rate (% per annum)	Consolidated financial statements			
		1 January	During the year		31 December
		2025	Increase	Decrease	2025
Associated company					
Food Orderly Co., Ltd.					
(see Note 39.5.3)	10.00 - 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)	(2,155)	-	(2,515)
Allowance for expected credit losses		(53,966)	(21,451)	-	(75,417)
Net		15,686			-

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

As at 31 December 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.

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For the year ended 31 December 2025

(Unit: Thousand Baht)

Short-term loans to related parties	Interest rate (% per annum)	Separate financial statements			
		1 January	During the year		31 December
		2025	Increase	Decrease	2025
<i>Subsidiary company</i>					
Takuni Trading Co., Ltd.	11.80	52,548	825	-	53,373
Rajchapleuk Engineering Company Limited	11.80	7,000	3,200	(10,200)	-
TTS Connect Company Limited	11.80	4,000	1,480	(2,000)	3,480
Takuni (Thailand) Co., Ltd.	7.50 - 11.80	-	61,943	(3,125)	58,818
<i>Associated company</i>					
Food Orderly Co., Ltd. (see Note 39.5.3)	10.00 - 15.00	45,000	-	-	45,000
Total		108,548	67,448	(15,325)	160,671
<u>Less: Allowance for expected credit losses</u>		<u>(45,695)</u>	<u>(3,075)</u>	<u>103</u>	<u>(48,667)</u>
Net		62,853			112,004

(Unit: Thousand Baht)

Long-term loans to related party	Interest rate (% per annum)	Consolidated financial statements			
		1 January	During the year		31 December
		2025	Increase	Decrease	2025
<i>Associated company</i>					
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>
Net		7,920			-

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For the year ended 31 December 2025

As at 31 December 2025 and 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 statements			
		1 January	During the year		31 December
		2025	Increase	Decrease	2025
Key management personnel (see Note 25)	6.00 - 8.90	52,002	9,093	(53,442)	7,653
Total		52,002	9,093	(53,442)	7,653

As at 31 December 2025 and 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 statements			
		1 January	During the year		31 December
		2025	Increase	Decrease	2025
Takuni (Thailand) Co., Ltd.	11.80	-	6,000	(6,000)	-
Rajchupleuk Engineering Company Limited	11.80	-	6,520	(6,520)	-
Total		-	12,520	(12,520)	-

Directors and management's benefits

For the year ended 31 December 2025 and 2024, the Group had employee benefit expenses to their directors and management as below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits (including director's remuneration)	32,576	39,360	11,883	13,208
Post-employment benefits	604	899	282	41
Total	33,180	40,259	12,165	13,249

Guarantee obligations with related parties

The Group and the Company have outstanding guarantee obligations with its related parties, as described in Note 39.3.2

Takuni Group Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

6. Supplemental disclosures of cash flow information

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash on hand	357	822	7	8
Cash at banks - current accounts	97,510	26,104	109	51
Cash at banks - savings accounts	23,870	15,764	16,439	4,116
Cash at banks - fixed accounts	218	192	106	93
Cheque on hand	245	-	-	-
Deposit in transit	32	-	-	-
Total	122,232	42,882	16,661	4,268

As at 31 December 2025, interest rate of in the deposits at banks consolidated and separate financial statements are interest charged at 0.01% - 1.25% and 0.15% - 0.50% per annum, respectively (2024: interest rate 0.15% - 1.40% and 0.15% - 1.05% per annum respectively).

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Property, plant, equipment and construction in progress payables brought forward (recorded as a part of trade and other current payables)	14,846	6,093	-	3
<u>Add:</u> Purchases of property, plant, equipment and construction in progress	9,268	109,289	923	7,954
<u>Less:</u> Cash paid for purchases of property, plant, equipment and construction in progress	(21,687)	(100,536)	(923)	(7,957)
Property, plant, equipment and construction in progress payables carried forward (recorded as a part of trade and other current payables)	2,427	14,846	-	-

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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

6.3 Cash paid for purchase of intangible assets and intangible assets under installation for the year ended 31 December 2025 and 2024 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Intangible assets and intangible assets under installation payables brought forward (recorded as a part of trade and other current payables)	-	35	-	-
<u>Add:</u> Purchases of intangible assets and intangible assets under installation	121	2,464	106	48
<u>Less:</u> Cash paid for purchases of intangible assets and intangible assets under installation	(121)	(2,499)	(106)	(48)
Intangible assets and intangible assets under installation payables carried forward (recorded as a part of trade and other current payables)	-	-	-	-

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Long-term liabilities under finance lease agreements brought forward (recorded as part of current portion of long-term finance lease agreements)	99,828	77,288	17,076	51
<u>Add:</u> Long-term liabilities under finance lease agreements during the year	20,116	78,780	5,838	21,065
<u>Less:</u> Cash paid for liabilities under finance lease agreements	(33,756)	(56,240)	(4,316)	(4,040)
Decrease under changes in lease agreements	(16,643)	-	(14,077)	-
<u>Less:</u> Current portion	(41,773)	(39,345)	(2,422)	(3,059)
Long-term liabilities under finance lease agreements carried forward	27,772	60,483	2,099	14,017

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6.5 Reconciliation of liabilities arising from financing activities for the year ended 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 1 January 2025	Cash flows from financing activities	Non-cash changes	As at 31 December 2025
Bank overdrafts from financial institutions (see Note 22)	33,982	10,588	-	44,570
Short-term borrowings from financial institutions (see Note 22)	447,291	(417,291)	-	30,000
Long-term borrowings from financial institutions (see Note 24)	193,201	(12,761)	-	180,440
Short-term borrowings from related persons (see Note 5, 25)	52,002	(44,349)	-	7,653
Short-term borrowings from non-related person and parties (see Note 25)	20,000	13,000	-	33,000
Liabilities under finance lease agreements	99,828	(33,756)	3,473	69,545

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 1 January 2024	Cash flows from financing activities	Non-cash changes	As at 31 December 2024
Bank overdrafts from financial institutions (see Note 22)	13,209	20,773	-	33,982
Short-term borrowings from financial institutions (see Note 22)	155,000	292,291	-	447,291
Long-term borrowings from financial institutions (see Note 24)	50,620	142,581	-	193,201
Short-term borrowings from related persons (see Note 5, 25)	-	52,002	-	52,002
Short-term borrowings from non-related persons and parties (see Note 25)	-	20,000	-	20,000
Liabilities under finance lease agreements	77,288	(56,240)	78,780	99,828

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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements			
	As at	Cash flows		As at
	1 January	from financing	Non-cash	31 December
	2025	activities	changes	2025
Bank overdrafts from financial institutions (see Note 22)	5,276	8,612	-	13,888
Long-term borrowings from financial institutions (see Note 24)	78,500	(6,000)	-	72,500
Liabilities under finance lease agreements	17,076	(4,316)	(8,239)	4,521

(Unit: Thousand Baht)

	Separate financial statements			
	As at	Cash flows		As at
	1 January	from financing	Non-cash	31 December
	2024	activities	changes	2024
Bank overdrafts from financial institutions (see Note 22)	13,201	(7,925)	-	5,276
Short-term borrowings from financial institutions (see Note 22)	55,000	(55,000)	-	-
Long-term borrowings from financial institutions (see Note 24)	-	78,500	-	78,500
Short-term borrowings from related persons and parties (see Note 25)	4,000	(4,000)	-	-
Liabilities under finance lease agreements	51	(4,040)	21,065	17,076

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7. Trade and other current receivables

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (see Note 5)	-	-	12,114	-
Trade receivables - non-related parties	368,667	1,528,735	1,443	1,464
Other receivables - related parties (see Note 5)	-	-	40	3,343
Other receivables - non-related parties	5,799	866	328	169
Accrued income - non-related parties	-	526	-	526
Accrued interest income - related parties (see Note 5)	10,196	10,196	25,602	18,965
Accrued interest income - non-related parties	17,901	16,437	17,901	16,438
Dividend receivable - related parties (see Note 5)	-	-	-	6,500
Receivable from sales of investment	-	445	-	445
Suspense input tax	1,612	687	396	618
Withholding tax refundable	7,280	539	683	362
Advance payment for goods	412,696	85,828	-	-
Advance payment employees	594	426	-	-
Advance payment contractor	6,598	7,542	-	-
Prepaid expenses	55,678	14,951	409	7,217
Others	-	182	-	1
Total	887,021	1,667,360	58,916	56,048
Less: Allowance for expected credit losses	(21,599)	(369,585)	(20,138)	(13,174)
Total trade and other current receivables - net	865,422	1,297,775	38,778	42,874
Allowance for expected credit losses				
At 1 January	369,585	756	13,174	381
Addition (reversal)	(347,986)	368,829	6,964	12,793
At 31 December	21,599	369,585	20,138	13,174

Takuni Group Public Company Limited**Notes to the Consolidated and Separate Financial Statements****For the year ended 31 December 2025**

As at 31 December 2025, the subsidiary group had no pledged of trade receivables as collateral for factoring loan (2024: Baht 353.27 million).

During the year, the subsidiary group negotiated with a customer to terminate a contract by reducing the contract value of the construction project with the customer (see Note 37). Accordingly, the Subsidiary reversed the allowance for expected credit losses in respect of this customer, amounting to Baht 351.90 million.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current	350,154	283,409	-	21
Past due				
Up to 3 months	13,910	432,729	-	-
3 - 6 months	797	493,947	-	1,070
6 - 12 months	72	316,571	12,114	-
More than 12 months	3,734	2,079	1,443	373
Total	368,667	1,528,735	13,557	1,464
Less: Allowance for expected credit losses	(3,907)	(356,812)	(1,443)	(404)
Net	364,760	1,171,923	12,114	1,060

As a result of the negotiation for the final settlement of the construction agreement with a customer (see Note 7.1), 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.

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8. Contract assets and contract liabilities

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

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Contract assets		
Total project value	14,533,107	7,905,067
Amount recognised as revenue		
on percentage of completion basis	3,589,954	6,902,752
<u>Less: value of total billed</u>	(3,510,104)	(6,079,183)
Total contract assets	79,850	823,569
<u>Less: Allowance for expected credit losses</u>	-	(196,103)
Total contract assets - net	79,850	627,466
Current portion of retention receivables	236	-
Retention receivables	-	188,887
Ageing analysis of contract assets		
Current	79,850	242,411
Past due		
Up to 3 months	-	183,131
3 - 6 months	-	312,083
6 - 12 months	-	85,944
Over 12 months	-	-
Total	79,850	823,569
<u>Less: Allowance for expected credit losses</u>	-	(196,103)
Net	79,850	627,466
Allowance for expected credit losses		
At 1 January	196,103	-
Addition (reversal)	(196,103)	196,103
At 31 December	-	196,103

Takuni Group Public Company Limited**Notes to the Consolidated and Separate Financial Statements****For the year ended 31 December 2025**

During the year, the subsidiary group negotiated with a customer to the final settlement of the agreement by reducing the agreement value of the construction project with the customer (see Note 37). Accordingly, the subsidiary group reversed the allowance for expected credit losses amounting to Baht 196.10 million.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Contract liabilities		
Total project value	2,968,699	2,874,229
Value of total billed	2,655,740	2,043,498
<u>Less:</u> Accumulated amount recognised as revenue on percentage of completion basis	(2,405,992)	(1,638,089)
Total	249,748	405,409
Advance received from construction contracts	-	55,542
Total contract liabilities - net	249,748	460,951

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9. Short-term loans and long-term loans

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

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
Short-term loans to	2025	2024	2025	2024	2025	2024
Related parties (see Note 5)	7.50 - 15.00	11.80 - 15.00	77,932	70,012	160,671	108,548
<u>Less: Loss on exchange rate</u>			(2,515)	(360)	-	-
Allowance for expected credit losses (see Note 5)			(75,417)	(53,966)	(48,667)	(45,695)
Total short-term loans - net			-	15,686	112,004	62,853
Non-related parties	1.30 - 8.50	1.30 - 8.50	81,490	43,900	81,490	43,900
<u>Less: Allowance for expected credit losses</u>			(76,329)	(28,283)	(76,329)	(28,283)
Total short-term loans - net			5,161	15,617	5,161	15,617

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
Long-term loans to	2025	2024	2025	2024	2025	2024
Related parties (see Note 5)	-	-	32,932	32,932	-	-
Non-related parties	1.30 - 8.50	1.30 - 8.50	191,569	194,649	191,569	194,649
Total			224,501	227,581	191,569	194,649
<u>Less: Allowance for expected credit losses</u>			(2,195)	-	(2,195)	-
Current portion			(114,422)	(68,912)	(81,490)	(43,900)
Total long-term loans - net			107,884	158,669	107,884	150,749

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10. Inventory

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Finished goods	21,681	17,659	10,541	4,424
Work in process	1,433	8,291	1,317	8,065
Raw materials	10,046	18,351	16	16
Spare parts	3,575	3,068	-	-
<u>Less: Allowance for diminution of value</u>	<u>(10,359)</u>	<u>(8,331)</u>	<u>(4,028)</u>	<u>-</u>
Total inventory - net	26,376	39,038	7,846	12,505

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Inventories recognised in				
cost of sales of goods:				
- Cost of sales of goods	320,947	319,637	13,587	-
- Write-down to net realisable value	5,088	987	4,028	-
- Reversal of write-down	(2,269)	(1,388)	-	-
Net	323,766	319,236	17,615	-

Takuni Group Public Company Limited

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11. Other current financial assets

Other current assets as at 31 December 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

Company	Consolidated financial statements / Separate financial statements					
	Paid-up capital		Shareholding percentage (%)		Amount	
	2025	2024	2025	2024	2025	2024
Guardian Global Security						
Guard Co., Ltd.*						
(see Note 39.5.1, 39.5.2)	-	50,000	-	34.75	-	6,518
Enrich Venture Co., Ltd.*	-	180,000	-	20.00	-	30,048
Total					-	36,566

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

*Classified the transaction as other non-current financial assets

12. Other non-current financial assets

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

(Unit: Thousand Baht)

Company	Consolidated financial statements / Separate financial statements					
	Paid up capital		Shareholding percentage (%)		Amount	
	2025	2024	2025	2024	2025	2024
Guardian Global Security						
Guard Co., Ltd.						
(see Note 39.5.1, 39.5.2)	50,000	-	34.75	-	6,794	-
Enrich Venture Co., Ltd.	180,000	-	20.00	-	20,316	-
Infinite Asia Holding						
(Thailand) Co., Ltd.	355,000	355,000	5.63	5.63	19,862	18,925
TWS Technology (Thailand)						
Co., Ltd.	5,000	-	0.01	-	-	-
Total					46,972	18,925

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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 Bikes and EV Commercial Cars. 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.

On 28 November 2025, at the Executive Committee Meeting No. 10/2025, the Executive Committee resolved to jointly invest in TWS Technology (Thailand) Co., Ltd., which conducts business related to the manufacture, contract manufacturing, trading, import, export and assembly of lithium battery products, finished battery packs and energy storage systems, including backup power battery systems. TWS also provides repair and maintenance services for battery packs, trades in related spare parts and components, and provides rental services of battery equipment for battery-powered products and applications, including but not limited to electric vehicles and other related equipment. It has a registered capital of Baht 5 million, divided into 50,000 ordinary shares with a par value of Baht 100 per share, of which the company holds 0.01% with investment of Baht 100.

13. Pledged bank deposits with financial institutions

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

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
Pledged bank deposits with						
financial institutions	0.20 - 0.40	0.40 - 0.90	3,187	72,783	2,171	2,801
Total			3,187	72,783	2,171	2,801

The Group held pledge deposits at a financial institution, represent saving deposits of its subsidiaries. These 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.

Takumi Group Public Company Limited

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14. Investments in subsidiaries

14.1 Investments in subsidiaries as at 31 December 2025 and 2024 are as follows:

Company	Nature of business	Country of incorporation	Ownership interest (%)		Paid-up share capital		Cost method
			2025	2024	2025	2024	
			Separate financial statements				
Takumi (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
Rajchappleuk Engineering Company Limited	Non-destructive testing and inspection services	Thailand	99.99	99.99	40,000	40,000	41,340
G Gas Logistics Co., Ltd.	Hazardous substances and construction materials	Thailand	99.99	99.99	15,000	15,000	15,643
Takumi Land Company Limited	transportation services by land	Thailand	99.97	99.97	1,000	1,000	1,000
Takumi Trading Co., Ltd.	Property development						
	Sales of automotive equipment, motorcycles and electric cars	Thailand	99.70	99.70	100	100	99
TTS Connect Company Limited	Manufacturer and assembly electric motor bike	Thailand	99.00	99.00	3,000	3,000	2,970
Total Investments in subsidiaries							114,429

(Unit: Thousand Baht)

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14.2 Details of investments in subsidiaries that have material non-controlling interests

Company	Proportion of equity		Accumulated balance of		Loss allocated to	
	interest held by non-		non-controlling interests		non-controlling	
	controlling interests				interest during the year	
	2025	2024	2025	2024	2025	2024
	%	%				
<i>Subsidiary companies of</i>						
<i>Takuni (Thailand) Co., Ltd.</i>						
CAZ (Thailand) Public						
Company Limited	63.36	63.36	387	444	(132)	(143)

Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling.

Summarised information about financial position

(Unit: Million Baht)

	2025	2024
Current assets	990	1,893
Non-current assets	726	968
Current liabilities	1,025	2,093
Non-current liabilities	195	76

Summarised information about comprehensive income

(Unit: Million Baht)

	2025	2024
Revenue	1,988	3,727
Loss	(315)	(228)

Summarised information about cash flows

(Unit: Million Baht)

	2025	2024
Cash flows from (used in) operating activities	354	(423)
Cash flows from (used in) investing activities	126	(125)
Cash flows from (used in) financing activities	(409)	374
Net increase (decrease) in cash and cash equivalents	71	(174)

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15. Investments in associates

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

Company	Nature of business	Country of incorporation	Ownership interest (%)		Consolidated financial statements				Separate financial statements			
			2025	2024	Paid-up share capital		Equity method		Paid-up share capital		Cost method	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Yi Hao Motor Co., Ltd.*	Manufacturer and assembly electric motor bike	Taiwan	40.00	40.00	3,914	3,914	-	-	3,914	3,914	-	-
Food Orderly Co., Ltd.	Food delivery	Thailand	5.90	5.90	10,625	10,625	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	-	1,481	-	1,750	-	1,750	-
Total							15,222	13,741			16,928	15,178
							(13,741)	(13,741)			(15,178)	(15,178)
							1,481	-			1,750	-

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

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Notes to the Consolidated and Separate Financial Statements

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15.2 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 1.75 million representing 35.00% shareholding, which has been fully paid.

16. Investment properties

Changed in investment properties account for the year ended 31 December 2025 and 2024 were summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements	
	2025	2024
Net book value at the beginning of the year	206,411	206,665
<u>Less:</u> Depreciation expense during the year	(253)	(254)
Allowance for impairment of assets	(57,600)	-
Net book value at the end of the year	148,558	206,411

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17. Property, plant and equipment

Change in property, plant and equipment accounts for the years ended 31 December 2025 and 2024 were summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at		Transfer in (out)	Balance as at	
	1 January 2025	Increase		(Decrease)	31 December 2025
Cost:					
Land and land improvements	267,172	147,120	-	-	414,292
Building and building improvements	161,799	2,088	(3,971)	-	159,916
Machine and tools	587,852	666	(143,214)	581	445,885
Furniture and fixtures	15,873	1,060	(26)	-	16,907
Office equipment	30,570	101	(1,187)	-	29,484
Vehicles	122,184	5,353	(3,208)	-	124,329
Total costs	1,185,450	156,388	(151,606)	581	1,190,813
Accumulated depreciation:					
Building and building improvements	(49,715)	(8,858)	853	-	(57,720)
Machine and tools	(383,905)	(59,660)	112,096	-	(331,469)
Furniture and fixtures	(12,293)	(1,630)	9	-	(13,914)
Office equipment	(24,093)	(3,499)	1,170	-	(26,422)
Vehicles	(99,908)	(7,549)	3,176	-	(104,281)
Total accumulated depreciation	(569,914)	(81,196)	117,304	-	(533,806)
Property, plant, and equipment - net	615,536				657,007
Construction in progress	581	-	-	(581)	-
Total property, plant and equipment - net	616,117				657,007

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(Unit: Thousand Baht)

Consolidated financial statements					
	Balance as at		Transfer in (out)	Balance as at	
	1 January 2024	Increase (Decrease)		31 December 2024	2024
Cost:					
Land and land improvements	267,172	-	-	-	267,172
Building and building improvements	157,828	-	-	3,971	161,799
Machine and Tools	488,277	106,916	(7,341)	-	587,852
Furniture and fixtures	14,695	1,624	(446)	-	15,873
Office equipment	27,221	3,873	(524)	-	30,570
Vehicles	132,226	1,800	(11,842)	-	122,184
Total costs	1,087,419	114,213	(20,153)	3,971	1,185,450
Accumulated depreciation:					
Building and building improvements	(41,351)	(8,364)	-	-	(49,715)
Machine and Tools	(316,587)	(74,013)	6,695	-	(383,905)
Furniture and Fixture	(11,069)	(1,556)	332	-	(12,293)
Office equipment	(20,051)	(4,563)	521	-	(24,093)
Vehicles	(101,092)	(10,409)	11,593	-	(99,908)
Total accumulated depreciation	(490,150)	(98,905)	19,141	-	(569,914)
Property, plant, and equipment - net	597,269				615,536
Construction in progress	849	3,971	(268)	(3,971)	581
Total property, plant, and equipment - net	598,118				616,117
Depreciation for the year ended 31 December					
2025				Thousand Baht	81,196
2024				Thousand Baht	98,905

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For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements				Balance as at 31 December 2025
	Balance as at 1 January 2025	Increase	(Decrease)	Transfer in (out)	
Cost:					
Building and building improvements	3,971	657	(3,971)	-	657
Machine and Tools	157	-	-	-	157
Furniture and Fixture	2,097	264	(4)	-	2,357
Office equipment	2,719	2	-	-	2,721
Total costs	8,944	923	(3,975)	-	5,892
Accumulated depreciation:					
Buildings and building improvements	(305)	(571)	853	-	(23)
Machine and Tools	(154)	(3)	-	-	(157)
Furniture and Fixture	(1,512)	(195)	4	-	(1,703)
Office equipment	(1,710)	(352)	-	-	(2,062)
Total accumulated depreciation	(3,681)	(1,121)	857	-	(3,945)
Total property, plant and equipment - net	5,263				1,947

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(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at		Transfer in		Balance as at
	1 January		(out)		31 December
	2024	Increase	(Decrease)	(out)	2024
Cost:					
Building and building improvements	-	-	-	3,971	3,971
Machine and Tools	157	-	-	-	157
Furniture and Fixture	1,633	464	-	-	2,097
Office Equipment	2,381	433	(95)	-	2,719
Vehicles	7,999	-	(7,999)	-	-
Total costs	12,170	897	(8,094)	3,971	8,944
Accumulated depreciation:					
Building and building improvements	-	(305)	-	-	(305)
Machine and Tools	(144)	(10)	-	-	(154)
Furniture and Fixture	(1,368)	(144)	-	-	(1,512)
Office Equipment	(1,486)	(319)	95	-	(1,710)
Vehicles	(7,676)	(73)	7,749	-	-
Total accumulated depreciation	(10,674)	(851)	7,844	-	(3,681)
Property, plant and equipment - net	1,496				5,263
Construction in progress	-	3,971	-	(3,971)	-
Total property, plant and equipment - net	1,496				5,263

Depreciation for the year ended 31 December

2025	Thousand Baht	1,121
2024	Thousand Baht	851

As at 31 December 2025, the Group had vehicles acquired under finance lease agreements, with net book value of Baht 6.44 million (2024: Baht 3.99 million)

As at 31 December 2025, the Group and the Company have certain items of property, plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 711.01 million and Baht 2.45 million, respectively (2024: Baht 648.96 million and 2.12 million, respectively)

As at 31 December 2025, the Group had pledged property, plant and equipment with net book value of Baht 551.35 million as collateral for borrowings from financial institutions (see Note 24) (2024: Baht 425.10 million).

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Fair value measurement from asset revaluation

As at 31 December 2025, the Group have mortgaged their land with total net book value amounting to Baht 260 million by an independent professional valuer by asset group, using the market approach as the basis for the valuation.

The Group and the Company present in the financial statements on a historical cost basis, net book value as of 31 December 2025 as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Land	260,322	-

As at 31 December 2025, The Group has a revaluation surplus arising from the revaluation of assets amounting to Baht 147 million, recognised in other comprehensive income. The carrying amount of land after revaluation amounted to Baht 407 million.

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.

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

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18. Right-of-use assets

Changed in right-of-use assets account for the years ended 31 December 2025 and 2024 were summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				Balance as at 31 December 2025
	Balance as at 1 January 2025	Increase	(Decrease)	Transfer in (out)	
Cost:					
Land and land improvements	19,052	-	(19,052)	-	-
Buildings and building improvements	19,928	14,964	(21,310)	-	13,582
Vehicles	19,640	2,721	(931)	-	21,430
Total costs	58,620	17,685	(41,293)	-	35,012
Accumulated depreciation:					
Land and land improvements	(15,210)	(3,842)	19,052	-	-
Buildings and building improvements	(3,626)	(5,770)	5,764	-	(3,632)
Vehicles	(10,045)	(4,741)	931	-	(13,855)
Total accumulated depreciation	(28,881)	(14,353)	25,747	-	(17,487)
Total right-of-use assets - net	29,739				17,525

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(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at			Transfer in	Balance as at
	1 January				31 December
2024	Increase	(Decrease)	(out)	2024	
Cost:					
Land and land improvements	11,755	65,892	(58,595)	-	19,052
Buildings and building improvements	1,570	18,358	-	-	19,928
Vehicles	18,584	4,583	(3,527)	-	19,640
Total costs	31,909	88,833	(62,122)	-	58,620
Accumulated depreciation:					
Land and land improvements	(5,276)	(19,727)	9,793	-	(15,210)
Buildings and building improvements	-	(3,626)	-	-	(3,626)
Vehicles	(9,934)	(3,638)	3,527	-	(10,045)
Total accumulated depreciation	(15,210)	(26,991)	13,320	-	(28,881)
Total right-of-use assets - net	16,699				29,739

Depreciation for the year ended 31 December

2025	Thousand Baht	14,353
2024	Thousand Baht	26,991

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(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at		Transfer in		Balance as at
	1 January			(out)	31 December
	2025	Increase	(Decrease)		2025
Cost:					
Buildings and building improvements	18,358	5,838	(18,358)	-	5,838
Vehicles	1,480	-	-	-	1,480
Total costs	19,838	5,838	(18,358)	-	7,318
Accumulated depreciation:					
Buildings and building improvements	(3,059)	(3,775)	5,354	-	(1,480)
Vehicles	(424)	(493)	-	-	(917)
Total accumulated depreciation	(3,483)	(4,268)	5,354	-	(2,397)
Total right-of-use assets - net	16,355				4,921

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at		Transfer in		Balance as at
	1 January			(out)	31 December
	2024	Increase	(Decrease)		2024
Cost:					
Buildings and building improvements	-	18,358	-	-	18,358
Vehicles	-	1,480	-	-	1,480
Total costs	-	19,838	-	-	19,838
Accumulated depreciation:					
Buildings and building improvements	-	(3,059)	-	-	(3,059)
Vehicles	-	(424)	-	-	(424)
Total accumulated depreciation	-	(3,483)	-	-	(3,483)
Total right-of-use assets - net	-				16,355

Depreciation for the year ended 31 December

2025	Thousand Baht	4,268
2024	Thousand Baht	3,483

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For the year ended 31 December 2025

As at 31 December 2025, the Group and the Company had lease agreements for land, buildings and equipment and vehicle 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 17.69 million and Baht 5.84 million, respectively. (2024: Baht 88.83 million and Baht 19.84 million, respectively)

As at 31 December 2025, the Group and the Company terminated certain lease agreements for buildings and the right-of-use asset derecognised amounting to Baht 15.55 million and Baht 13.04 million, respectively. (2024: Baht 48.83 million)

19. Goodwill

Change in goodwill account during the years ended 31 December 2025 and 2024 were summarised as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Balance as at beginning of the year	19,384	19,384
Balance as at ending of the year	19,384	19,384

The Group's management has tested for impairment of CGUs containing goodwill of construction services.

The recoverable amount was based on value in use, determined by discounting the future cash flows. The Group determined of not exceeding five years cash flows forecasts, terminal values thereafter and discount rates derived from the weighted average cost of capital of the Group's subsidiary engaged in construction services, which were based on estimates and judgements of the management and considering historical data from both external and internal sources. The key assumptions used in estimating the recoverable amount include the value of projects under contracts signed as at the end of the reporting period and the discount rate used in calculating the present value of future cash flows.

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20. Intangible assets

Changes in intangible asset accounts as at 31 December 2025 and 2024 are summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at			Balance as at	
	1 January			31 December	
	2025	Increase	(Decrease)	(out)	2025
Cost:					
Computer software and application software	27,600	121	-	2,048	29,769
Total costs	27,600	121	-	2,048	29,769
Accumulated amortisation:					
Computer software and application software	(17,777)	(2,630)	-	-	(20,407)
Total accumulated amortisation	(17,777)	(2,630)	-	-	(20,407)
Intangible asset - net	9,823				9,362
Intangible assets under installation	2,048	-	-	(2,048)	-
Total intangible asset - net	11,871				9,362

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at			Balance as at	
	1 January			31 December	
	2024	Increase	(Decrease)	(out)	2024
Cost:					
Computer software and application software	27,327	273	-	-	27,600
Total costs	27,327	273	-	-	27,600
Accumulated amortisation:					
Computer software and application software	(14,688)	(3,089)	-	-	(17,777)
Total accumulated amortisation	(14,688)	(3,089)	-	-	(17,777)
Intangible asset - net	12,639				9,823
Intangible assets under installation	-	2,048	-	-	2,048
Total intangible asset - net	12,639				11,871

Amortisation for the year ended 31 December

2025	Thousand Baht	2,630
2024	Thousand Baht	3,089

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(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at		Balance as at	
	1 January		31 December	
	2025	Increase	(Decrease)	2025
Cost:				
Computer software	3,052	106	-	3,158
Total costs	3,052	106	-	3,158
Accumulated amortisation:				
Computer software	(2,570)	(277)	-	(2,847)
Total accumulated amortisation	(2,570)	(277)	-	(2,847)
Total intangible assets - net	482			311

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at		Balance as at	
	1 January		31 December	
	2024	Increase	(Decrease)	2024
Cost:				
Computer software	3,003	49	-	3,052
Total costs	3,003	49	-	3,052
Accumulated amortisation:				
Computer software	(2,058)	(512)	-	(2,570)
Total accumulated amortisation	(2,058)	(512)	-	(2,570)
Total intangible assets - net	945			482

Amortisation for the year ended 31 December

2025	Thousand Baht	277
2024	Thousand Baht	512

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21. Income tax

Corporate income tax is calculated on profit (loss) before income tax for the year, using the estimated effective tax rate for the year. Income tax (expenses) income for the year ended 31 December 2025 and 2024 were summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax				
Current corporate income tax charge for the year	-	57,069	-	-
Deferred tax				
Deferred tax relating to the origination and reversal of temporary differences	110,298	(110,068)	149	(118)
Income tax expenses (income) reported in the statement of comprehensive income	110,298	(52,999)	149	(118)

The amounts of income tax relating to each component of other comprehensive income (loss) for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on relating to gain on revaluation of land	29,424	-	-	-
Deferred tax on relating to loss from employee benefit obligation	(107)	(660)	-	(74)
Income tax expenses (income) recognised in the other comprehensive income	29,317	(660)	-	(74)

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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

The reconciliation between accounting loss and income tax expenses are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting loss before corporate income tax	(465,319)	(419,707)	(166,291)	(132,741)
Corporate income tax rate	20%	20%	20%	20%
Accounting loss before income tax multiplied by income tax rate	(93,064)	(83,941)	(33,258)	(26,548)
Tax effects for:				
Non-deductible of tax expenses	11,744	29,019	1,525	23,924
Additional expense deductions allowed	-	(231)	-	-
Reversal of deferred tax asset recognised	109,637	-	-	-
Income not subject to tax	-	(5,497)	-	-
Deferred tax assets not recognised	82,250	11,987	31,882	2,506
Share of loss from investment in associates companies	(269)	(4,336)	-	-
Income tax expenses (income) reported in the statement of comprehensive income	110,298	(52,999)	149	(118)

Takuni Group Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Changes in deferred tax assets and deferred tax liabilities for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024	Income (expense) during the year		As at 31 December 2025	
		In profit or loss	In other		comprehensive income
Deferred tax assets:					
Trade receivables and contract assets	110,774	(110,072)	-	702	
Inventories	1,666	(442)	-	1,224	
Right-of-use assets	924	51	-	975	
Other provisions	305	32	-	337	
Non-current provisions for employee benefits	2,881	213	107	3,201	
Total	116,550	(110,218)	107	6,439	
Deferred tax liabilities:					
Land	-	-	(29,424)	(29,424)	
Lease liabilities	-	(80)	-	(80)	
Total	-	(80)	(29,424)	(29,504)	

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2023	Income (expense) during the year		As at 31 December 2024	
		In profit or loss	In other		comprehensive income
Deferred tax assets:					
Trade receivables and contract assets	75	110,699	-	110,774	
Inventories	1,746	(80)	-	1,666	
Right-of-use assets	627	297	-	924	
Other provisions	1,886	(1,581)	-	305	
Non-current provisions for employee benefits	2,074	733	74	2,881	
Total	6,408	110,068	74	116,550	

Takuni Group Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024	Income (expense) during the year		As at 31 December 2025	
		In profit or loss	In other		comprehensive income
Deferred tax assets:					
Right-of-use assets	146	(146)	-	-	
Non-current provisions for employee benefits	99	77	-	176	
Total	245	(69)	-	176	
Deferred tax liabilities:					
Lease liabilities	-	(80)	-	(80)	
Total	-	(80)	-	(80)	

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2023	Income (expense) during the year		As at 31 December 2024	
		In profit or loss	In other		comprehensive income
Deferred tax assets:					
Right-of-use assets	-	146	-	146	
Non-current provisions for employee benefits	53	(28)	74	99	
Total	53	118	74	245	

Deferred tax assets and liabilities balance in the statement of financial position were as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets	6,439	116,550	176	245
Deferred tax liabilities	(29,504)	-	(80)	-
Total deferred tax - net	(23,065)	116,550	96	245

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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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

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

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
Bank overdrafts						
from financial institution	MOR	MOR	44,570	33,982	13,888	5,276
Short-term borrowings						
from financial institution	4.98	4.77 - 7.05	30,000	447,291	-	-
Total			74,570	481,273	13,888	5,276

23. Trade and other current payables

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties (see Note 5)	6,586	7,061	6,011	6,466
Trade payables - non-related parties	447,550	684,817	4,954	86
Other payables - non-related parties	4,850	6,883	2,286	3,444
Accrued expenses - related persons (see Note 5)	3,304	966	-	-
Accrued expenses - non-related parties	78,140	170,281	575	5,316
Accrued interest expenses - related persons (see Note 5)	2,427	276	-	-
Accrued interest expenses - non-related persons	2,520	928	613	-
Deferred revenue - others	7,058	7,000	7,058	7,000
Others	8,591	4,505	2	1,843
Total trade and other current payables	561,026	882,717	21,499	24,155

Takuni Group Public Company Limited**Notes to the Consolidated and Separate Financial Statements****For the year ended 31 December 2025****24. Long-term borrowings from financial institutions**

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Long-term borrowings	180,440	193,201	72,500	78,500
Less: Current portion	(144,497)	(132,343)	(72,500)	(26,000)
Total long-term borrowings - net of current portion	35,943	60,858	-	52,500

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Company	Financial institutions	Credit facilities	Significant terms and conditions of borrowing agreements		(Unit: Thousand Baht)		
			Repayment schedule	Collateral	Interest rate (% per annum)	Consolidated financial statements	
			2025	2024			
Company							
Takuni Group Public Company Limited	Thanachart Plus Co., Ltd.	30,000	- Installments 1 - 2: principal repayment is waived - From installment 3 onward, the principal is repayable at Baht 1.5 million per installment, together with interest, within a period of 2 years.	Land and buildings	MLR plus 3.50	22,500	28,500
		50,000	- Not less than 5 million baht at a time within 2 years	Land and buildings	MLR plus 3.50	50,000	50,000
Subsidiaries							
Rajchupleuk Engineering Company Limited	Thai Credit Bank Public Company Limited	10,000	- Installments 1 - 119 are repayable at Baht 0.12 million per installment. - The remaining outstanding balance is repayable in installment 120.	Guarantees by Takuni Group Public Company Limited	Installments 1 - 3: Fixed interest rate at 0.00 Installments 4 - 12: Fixed interest rate at 5.00 Installments 13 - 120: Fixed interest rate at 8.00	9,251	-
CAZ (Thailand) Public Company Limited	The Siam Commercial Bank Public Company Limited	60,000	- Installments 1 - 4: principal repayment is waived - Installments 5 - 39 are repayable at Baht 1.67 million per installment. - The remaining outstanding balance is repayable in installment 40.	Land and buildings	MLR minus 0.50	39,998	53,332

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Company	Financial institutions	Credit facilities	Repayment schedule	Significant terms and conditions of borrowing agreements		Interest rate (% per annum)		(Unit: Thousand Baht)	
				Collateral		2025	2024	Consolidated financial statements	
<u>Subsidiaries (Continue)</u>									
CAZ (Thailand) Public Company Limited	Export-Import Bank	42,000	- Repayable in June 2026.	Guaranteed by credit guarantee corporation.	Fixed interest rate at 7.00	42,000	42,000		
CAZ (Thailand) Public Company Limited	FS Capital Co., Ltd.	10,000	- Installments 1 - 12 are repayable at Baht 0.93 million per installment.	Guaranteed by management of the company	Fixed interest rate at 12.00	8,333	10,000		
JKEC Company Limited	Thai Credit Bank Public Company Limited	10,000	- Installments 1 - 119 are repayable at Baht 0.18 million per installment. - The remaining outstanding balance is repayable in installment 120.	Guaranteed by CAZ (Thailand) Public Company Limited	Installments 1 - 3 : Fixed interest rate at 0.00 Installments 4 - 12 : Fixed interest rate at 10.99 Installments 13 - 120: Interest rate at MRR plus 6.70	8,358	9,369		
Total Long-term borrowings from financial institutions									
Less: Current portion of long-term borrowings from financial institutions									
Total long-term borrowings from financial institutions - net current portion of long-term borrowings from financial institutions									
						180,440	193,201		
						(144,497)	(132,343)		
						35,943	60,858		

Takuni Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Company	Financial institutions	Credit facilities	Significant terms and conditions of borrowing agreements			Separate financial statements	
			Repayment schedule	Collateral	Interest rate (% per annum)	2025	2024
Takuni Group Public Company Limited	Thanachart Plus Company Limited	30,000	- Installments 1 - 2: principal repayment is waived - From installment 3 onward, the principal is repayable at Baht 1.5 million per installment, together with interest, within a period of 2 years.	Land and buildings	MLR plus 3.50	22,500	28,500
		50,000	- Not less than Baht 5 million at a time within 2 years	Land and buildings	MLR plus 3.50	50,000	50,000
Total Long-term borrowings from financial institutions							
Less: Current portion of long-term borrowings from financial institutions							
Total long-term borrowings from financial institutions - net current portion of long-term borrowings from financial institutions							
						72,500	78,500
						(72,500)	(26,000)
						-	52,500

Takuni Group Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Change in long-term borrowings from financial institutions account for the year ended 31 December 2025 and 2024 were summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance of the year	193,201	50,620	78,500	-
<u>Add</u> : Additional borrowings during the year	20,287	160,000	-	80,000
<u>Less</u> : Repayment during the year	(33,048)	(17,419)	(6,000)	(1,500)
Ending balance of the year	180,440	193,201	72,500	78,500

As at 31 December 2025, the Subsidiary had to comply with certain conditions in the loan agreement from financial institutions, such as the maintenance of Debt to Equity ratio and Debt Service Coverage ratio (DSCR).

The Subsidiary was unable to comply with certain covenants stipulated in the loan agreements, resulting in the subsidiary having the right to demand repayment of the outstanding loan balances prior to their contractual maturity dates. The Subsidiary Group subsequently received waiver letters from the relevant financial institutions in December 2025, whereby the covenant requirements under the loan agreements were waived.

The Group and the Company have guaranteed loans to financial institutions as disclosed in the notes to the financial statements (see Note 39.3.2).

On 16 January 2026, the Company entered into a loan agreement with Thanachart Plus Bank to obtain working capital for its business operations. The loan amounted to Baht 71.00 million, bearing interest at the rate of MLR + 3.50% per annum. The loan has a term of two years from the date of the agreement. The loan is secured by a mortgage over the Company's land and buildings.

25. Short-term borrowings

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

Short-term borrowings from	(Unit: Thousand Baht)			
	Interest rate (% per annum)		Consolidated financial statements	
	2025	2024	2025	2024
Key management personnel (see Note 5)	6.00 - 8.90	7.00 - 8.90	7,653	52,002
Non-related person	12.00 - 15.00	15.00	10,000	10,000
Non-related parties	7.00 - 11.00	7.00	23,000	10,000
Total short-term borrowings			40,653	72,002

Takuni Group Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

26. Convertible debentures and Warrants

26.1 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, totalling 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 at a conversion price of Baht 0.30 per share.

26.2 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.

26.3 On 2 December 2025, the Subsidiary issued 120,000 units of convertible debentures bearing an interest rate of 6.00% per annum and a par value of Baht 1,000 per unit, totalling Baht 120,000,000. The convertible debentures are due for redemption on 2 December 2027, and upon maturity, the convertible debenture holders may exercise their conversion rights, whereby one unit of convertible debenture can be converted into 200 ordinary shares at a conversion price of Baht 5 per share.

26.4 On 16 December 2025, the Subsidiary issued 122,400,000 units of the Subsidiary's Warrants No. 1 (CAZ-W1) 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 1,020 units of warrants. Each warrant entitles the holder to convert 1 unit of warrant into 1 ordinary share at an exercise price of Baht 0.80 per share, and the warrants can be exercised after 1 months from the issuance date and thereafter on a monthly, with a maturity period of 5 years from the issuance date. The Stock Exchange of Thailand accepted the warrants as listed securities on 16 December 2025.

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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

The movements of convertible debentures and warrants for the year ended 31 December 2025 comprises as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Convertible debentures	Convertible debentures	Warrants
	- liability component	- equity component	
Balance as at 1 January 2025	-	-	-
Convertible debentures and warrants	172,083	560	3,369
Convertible debentures			
and warrants issue costs	(7,658)	(26)	(150)
Adjust the convertible debentures			
using the effective interest			
method	1,048	-	-
Balance as at 31 December 2025	165,473	534	3,219

(Unit: Thousand Baht)

	Separate financial statements		
	Convertible debentures	Convertible debentures	Warrants
	- liability component	- equity component	
Balance as at 1 January 2025	-	-	-
Convertible debentures and warrants	97,826	271	1,903
Convertible debentures			
and warrants issue costs	(3,699)	(10)	(72)
Adjust the convertible debentures			
using the effective interest			
method	837	-	-
Balance as at 31 December 2025	94,964	261	1,831

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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

26.5 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
			First exercise	Last exercise		As at 31 December 2025
The Company	Existing shareholder (TAKUNI-W2)	30 July 2025	29 January 2026	29 January 2028	0.30	350,000,000 (Unit)

26.6 The Subsidiary Group has outstanding warrants to subscribe for ordinary shares to existing shareholders of the Subsidiary Group, which have been approved by shareholders' meeting. The Subsidiary Group 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
			First exercise	Last exercise		As at 31 December 2025
The Subsidiary Group	Existing shareholder (CAZ-W1)	16 December 2025	15 January 2026	15 January 2030	0.80	122,400,000 (Unit)

Takuni Group Public Company Limited

Notes to the Consolidated and Separate Financial Statements

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27. Non-current provisions for employee benefits

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Non-current provisions for employee benefits				
as at beginning of the year	14,733	10,368	498	266
Recognised in profit or loss				
Current service cost	1,069	1,163	370	23
Interest cost	140	188	14	11
Recognised in other comprehensive income				
Actuarial (gain) loss:				
Effect of changing demographic assumptions	(137)	1,568	-	198
Effect of changing in financial assumptions	122	403	-	5
Effects of improving experience	552	1,330	-	169
<u>Less: Benefit paid</u>	<u>(132)</u>	<u>(287)</u>	<u>-</u>	<u>(174)</u>
Non-current provisions for employee benefits as at ending of the year	16,347	14,733	882	498

The Group expected that the long-term paid in employee benefit in the next year would not be paid.

As at 31 December 2025, the weighted average duration of the liabilities for non-current provisions for employee benefits of the Group during 3 - 22 years (Separate financial statement: 18 years) (2024: 4 - 22 years (Separate financial statement: 18 years)).

Significant actuarial assumptions are summarised as follows:

(Unit: % per annum)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.40 - 2.87	2.51 - 4.00	2.77	2.77
Salary increase rate	1.91 - 6.00	1.31 - 6.00	6.00	6.00
Turnover rate	1.91 - 40.00	0.00 - 41.00	6.69 - 22.92	0.00 - 24.00

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For the year ended 31 December 2025

Sensitivity analysis for significant actuarial assumptions as at 31 December 2025 and 2024 are summarised as follows:

(Unit: Thousand Baht)

	Consolidated				Separate			
	financial statements				financial statements			
	Liability increase (decrease)				Liability increase (decrease)			
	Increase 0.5% - 1%		Decrease 0.5% - 1%		Increase 1%		Decrease 1%	
2025	2024	2025	2024	2025	2024	2025	2024	
Discount rate	640	123	732	129	81	9	99	10
Salary increase rate	700	173	627	166	95	11	79	10
	Increase 0.5% - 20%		Decrease 0.5% - 20%		Increase 20%		Decrease 20%	
	2025	2024	2025	2024	2025	2024	2025	2024
Turnover rate	1,033	196	1,369	181	152	13	231	14

27.2 Defined contribution plan

The Group pays contributions to a separate fund on Provident Fund Act (No.4), B.E. 2558 (2015) basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

For the years ended 31 December 2025 and 2024, the Group's contributions recorded as expenses in the statements of profit and loss and other comprehensive income are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the year ended 31 December	1,226	2,526	130	85

Takuni Group Public Company Limited**Notes to the Consolidated and Separate Financial Statements****For the year ended 31 December 2025****28. Share Capital**

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements			Total
	Registered capital	Issued and paid-up share capital	Share premium on ordinary shares	
As at 1 January 2024	400,000	400,000	305,528	705,528
As at 31 December 2024				
and 1 January 2025	400,000	400,000	305,528	705,528
Increase share capital	200,000	-	-	-
As at 31 December 2025	600,000	400,000	305,528	705,528

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.

29. Capital management

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and monitors the level of dividends to ordinary shareholders.

30. Share premium

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

31. Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Takuni Group Public Company Limited**Notes to the Consolidated and Separate Financial Statements****For the year ended 31 December 2025****32. Dividends**

At the Annual General Meeting of the shareholders of the company	Date of approval	Payment date	Dividend payment rate per share	Amount
			<i>(Baht)</i>	<i>(Million Baht)</i>
Ratchaphruek Engineering Co., Ltd.	18 April 2025	27 August 2025	10.00	4.00
Takuni (Thailand) Co., Ltd.	18 April 2025	3 December 2025	0.75	7.50
G Gas Logistics Co., Ltd.	18 April 2025	2 December 2025	0.55	0.82
CAZ (Thailand) Public Company Limited	22 April 2024	20 May 2024	0.21	62.17
Takuni (Thailand) Co., Ltd.	29 April 2024	31 May 2024	1.50	15.00

32.1 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, totalling Baht 4 million with the payment date on 27 August 2025.

32.2 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, totalling Baht 7.50 million with the payment date on 3 December 2025.

32.3 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, totalling Baht 0.82 million with the payment date on 2 December 2025.

32.4 At the Annual General Meeting of the shareholders of the subsidiary, CAZ (Thailand) Public Company Limited held on 22 April 2024, the shareholders approved the dividend payment from the operating results for the year ended 31 December 2023 at the rate of Baht 0.2114 per share, amounting to Baht 62.17 million with the payment date on 20 May 2024.

32.5 At the Annual General Meeting of the shareholders of the subsidiary, Takuni (Thailand) Co., Ltd. held on 29 April 2024, the shareholders approved the dividend payment from the operating results for the year ended 31 December 2023 at the rate of Baht 1.50 per share, amounting to Baht 15 million with the payment date on 31 May 2024.

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Notes to the Consolidated and Separate Financial Statements

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33. Other income

Other income for the years ended 31 December 2025 and 2024 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest income - related parties (see Note 5)	-	10,760	7,557	18,275
Interest income - non-related parties	3,164	9,356	3,120	9,112
Rental income, service income and utilities	-	-	16,890	9,744
Office service income	519	-	519	-
Dividends income	-	-	12,325	15,000
Gain on disposal assets	43,665	-	-	-
Credit note from trade payable	20,408	-	-	-
Others	11,616	15,708	1,780	3,549
Total	79,372	35,824	42,191	55,680

34. Expenses by nature

For the years ended 31 December 2025 and 2024 expenses by nature consist of significant expenses as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of sales - goods	15,868	-	13,587	-
Cost of sales - gas	308,771	315,005	-	-
Raw material used	214,841	634,038	-	-
Subcontractor cost	981,427	468,184	-	-
Depreciation and amortisation	98,434	129,239	5,919	5,100
Employee benefit expenses	917,708	1,700,109	31,005	22,481
Gas transportation expenses	12,791	12,736	-	717
Lease-related expenses	75,377	369,088	256	572
Allowance for diminution of value	3,339	-	4,817	-
Loss on impairment of assets	57,600	-	57,600	-

Takuni Group Public Company Limited**Notes to the Consolidated and Separate Financial Statements****For the year ended 31 December 2025****35. Promotional privileges**

The subsidiaries have received promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions, the significant outstanding privileges of the subsidiaries are as follows:

Description	Ratchaphruek Engineering Co., Ltd.
1. Certificate No.	61-1508-1-00-2-0
2. Promotional privileges for	Scientific testing services
3. The significant privileges are	
3.1 Exemption of corporate income tax for net income from promotional privileges and exemption of income tax on dividends paid from the income of the operations throughout the period in which the corporate income tax is exempted. In case that there are losses incurred during the corporate income tax exemption period, the subsidiary is allowed to utilise the losses as a deduction against the net income of future years after the expiry of the tax exemption period, but with a time limit of five years after that period.	7 years Expiring on 06 February 2027
3.2 Exemption from income tax on dividends paid from the income of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.	Granted
4. Date of first earning operating income	22 November 2018

All income of the subsidiaries were income from local promoted operations.

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36. Earnings (loss) per share

Basic earnings (loss) per share attributable to shareholders of the parent company is calculated by dividing net earnings (loss) attributable to shareholders of the parent (excluding other comprehensive income) by the weighted average number of paid-up ordinary shares in issue during the year.

The basic earnings (loss) per share for the year ended 31 December 2025 and 2024 are calculated as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Loss attributable for the year to ordinary shareholders of the Company (Thousand Baht)	(443,706)	(223,154)	(166,440)	(132,623)
Weighted average number of ordinary shares outstanding (Thousand shares)	800,000	800,000	800,000	800,000
Basic loss per share (Baht per share)	(0.555)	(0.279)	(0.208)	(0.166)

The Company did not calculate diluted earnings (loss) per share from options and warrants for the year ended 31 December 2025, as the options and warrants have not yet become exercisable in accordance with the terms and conditions.

37. Loss arising from the final settlement of the 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 the agreement by reducing the agreement value of the construction project with a customer” in the statement of comprehensive income, as detailed below: (Separate financial statements: Nil)

	(Unit: Million Baht)
	Consolidated financial statements
	For the year ended 31 December 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 Notes 7 and 8)	548.00
Reversal of deferred tax asset	(109.60)
Net project impact	(489.86)

Takuni Group Public Company Limited**Notes to the Consolidated and Separate Financial Statements****For the year ended 31 December 2025****38. Segment information and disaggregation of revenue**

For the year ended 31 December 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 the 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 services.
- 6) Segment electric vehicle assembly and trading such as electric motorcycle and electric vehicle assembly and trading
- 7) Other segments comprise property development, food delivery services, and miscellaneous operations.

Geographical segments

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

Major customer

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	For the year ended 31 December	
	2025	2024
Major customers (number)	4	2
Total revenues (Loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer) of the group	1,874,596	1,323,746
Total revenues (%)	76 %	73 %

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The details of segment information for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated statement of comprehensive income for the year ended 31 December										(Unit: Million Baht)				
	Liquid Petroleum		Equipment trading and gas		Transportation		Construction		Engineering safety testing			Electric vehicle		Total	
	Gas trading	2024	2025	2024	2025	2024	2025	2024	2025	2024		2025	Eliminate		2024
Revenues from sales - recognise at a point of time	324	336	-	-	-	-	-	-	-	-	28	-	-	338	336
Revenues from construction contracts and rendering of services - recognise overtime	-	-	5	6	45	46	1,988	3,727	69	137	-	-	(49)	2,088	3,867
Costs of sales of goods	(318)	(329)	-	-	-	-	-	-	-	-	(30)	-	24	(324)	(319)
Costs of construction contracts and rendering of services	-	-	(4)	(5)	(40)	(39)	(2,588)	(3,313)	(67)	(92)	-	-	9	(2,690)	(3,410)
Gross profit (loss)	6	7	1	1	5	7	(600)	414	2	45	(2)	-	-	(588)	474
Other income														79	36
Selling expenses														(8)	(6)
Administrative expenses														(367)	(242)
Finance costs														(54)	(42)
Gain (loss) on expected credit losses in accordance with TFRS 9														472	(635)
Share of loss from investment in associates														-	(4)
Loss before income tax expense														(466)	(419)
Income tax (expense) income														(110)	53
Loss for the year														(576)	(367)

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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

39. Commitments and contingent liabilities

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

39.1 Operating lease commitments

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

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

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Payable:		
Within 1 year	1,309	68
Over 1 but not later than 5 years	352	125

39.2 Service commitments

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable:				
Within 1 year	1,425	206	94	-
Over 1 but not later than 5 years	973	481	70	-

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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

39.3 Guarantees

39.3.1 Bank guarantees

The Group has bank guarantees issued by financial institutions as at 31 December 2025 and 2024, as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Bank guarantees	2,552,121	1,460,375	30,000	-

39.3.2 Related parties guarantees

39.3.2.1 As at 31 December 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 9.25 million.

39.3.2.2 As at 31 December 2025, CAZ (Thailand) Public Company Limited has an obligation to a financial institution to guarantee a loan to JKEC Co., Ltd, a subsidiary, in the amount of Baht 8.36 million.

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Notes to the Consolidated and Separate Financial Statements
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39.3.3 Non-related parties guarantees

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

Company Name	Bank Name	Collateralised Assets	Consolidated financial statements		Separate financial statements	
			2025	2024	2025	2024
Takuni Group Public Company Limited	Thanachart Plus Co., Ltd.	Title Deed	72,500	78,500	72,500	78,500
CAZ (Thailand) Public Company Limited	The Siam Commercial Bank Public Company Limited	Title Deed	227,258	447,670	-	-
CAZ (Thailand) Public Company Limited	Kasikorn Bank Public Company Limited	Title Deed	449,966	544,435	-	-
CAZ (Thailand) Public Company Limited	Export-Import Bank	Savings Deposit	-	111,219	-	-
Total			749,724	1,181,824	72,500	78,500

(Unit: Thousand Baht)

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39.4 Other commitments

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

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Purchase orders for construction materials	53,104	365,314

39.5 Lawsuit

39.5.1 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 11 and 12).

39.5.2 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 11 and 12).

39.5.3 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. On 22 September 2025, the Court rendered a judgement 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 5).

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39.5.4 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 enforcement of pledged collateral, due to the Defendants' default in payment of principal, interest, and default interest in accordance with the agreements. The claim amounts are Baht 141.00 million and Baht 83.76 million, respectively. The case was scheduled for a joint hearing on 26 January 2026, where both parties wished to negotiate a settlement. A settlement meeting was scheduled for 16 March 2026.

39.5.5 During the year, 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.

39.5.6 During the year, 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.

40. 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.

41. Financial instruments

Financial instruments are any contracts which give rise to both a financial asset of one entity and a financial liability or equity instrument of another entity in the meantime.

As at 31 December 2025, financial instruments of the Company principally comprise cash and cash equivalents, trade and other current receivables, loans, investments, short-term and long-term borrowings, and bank overdraft. The financial risks associated with these financial instruments and how they are managed is described below:

The Group has no policy for speculation in or engaging in the trading of any derivative financial instruments.

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41.1 Financial risk management policy

41.1.1 Credit risk

The Group are exposed to credit risk primarily with respect to trade and other current receivables and loans. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Group do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables and loans as stated in the statement of financial position.

Trade receivables and contract assets

The Group are exposure to credit risk is influenced mainly by the individual characteristics of each customer. Details of the concentration of revenue are disclosed in Note 38.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 30 days or 45 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables and contract assets are disclosed in Notes 7 and 8.

41.1.2 Interest rate risk

The Group are exposed to interest rate risk relates primarily to their cash at banks, bank overdrafts, short-term and long-term borrowings with interest rate. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

41.1.3 Foreign currency risk

The Group are exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. However, the purchases is not material during the year so the Group did not utilise forward exchange contracts to hedge such financial liabilities denominated in foreign currencies.

41.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to manage market positions. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

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Significant financial assets and liabilities are classified by type of interest rates, with those financial assets and liabilities that carry interest rates further classified based on the maturity date as follows:

(Unit: Million Baht)

	Consolidated financial statements										Interest rate (% per annum)			
	Fixed interest rates					Floating interest rate						Non-interest bearing		Total
	Within 1 year		Over 1-5 years		Within 1 year		Over 1-5 years		2025	2024		2025	2024	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	
Financial assets														
Cash and cash equivalents	-	-	-	-	24	16	-	-	98	27	122	43	0.01 - 1.25	0.15 - 1.30
Trade and other current receivables	10	14	-	-	-	-	-	-	855	1,284	865	1,298	1.30 - 15.00	1.30 - 15.00
Loans to related parties	-	-	-	-	-	-	-	-	-	24	-	24	-	-
Loans to non-related parties	5	15	108	151	-	-	-	-	-	-	113	166	1.30 - 8.50	1.30 - 8.50
Pledged bank deposits with financial institutions	3	4	-	-	-	69	-	-	-	-	3	73	0.20 - 0.40	0.40 - 0.90
	18	33	108	151	24	85	-	-	953	1,335	1,103	1,604		

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(Unit: Million Baht)

Consolidated financial statements

	Fixed interest rates		Floating interest rate				Non-interest bearing		Interest rate		
	Over 1-5 years		Within 1 year		Over 1-5 years		bearing		(% per annum)		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Financial liabilities											
Bank overdraft	-	-	45	34	-	-	-	45	34	MOR-1.50 to MOR	MOR-1.50
Trade and other current payables	5	-	-	-	-	-	556	883	561	883	2.55 - 15.00
Short-term borrowings from related persons	8	52	-	-	-	-	-	8	52	6.00 - 8.90	7.00 - 8.90
Short-term borrowings from non-related person and parties	33	20	-	-	-	-	-	33	20	7.00 - 15.00	7.00 - 15.00
Short-term borrowings from financial institutions	30	30	-	417	-	-	-	30	447	4.98, MLR+3.50	4.98, MLR-1.25
Long-term borrowings from financial institutions	70	71	34	27	16	61	-	180	193	15.00	15.00
Liabilities under finance lease agreements	42	39	61	-	-	-	-	70	100	3.20 - 10.27	3.20 - 10.27
Convertible debentures	-	-	165	-	-	-	-	165	-	3.00 - 6.00	-
	188	212	213	478	16	61	556	883	1,092	1,729	

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(Unit: Million Baht)

	Separate financial statements										Interest rate (% per annum)		
	Fixed interest rates		Floating interest rate				Non-interest bearing		Total				
	Within 1 year		Over 1-5 years		Within 1 year		Over 1-5 years		2024			2025	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		2025	
Financial assets													
Cash and cash equivalents	-	-	-	17	4	-	-	-	-	17	4	0.15 - 0.30	0.15 - 0.75
Trade and other current receivables	25	23	-	-	-	-	-	14	20	39	43	1.30 - 15.00	1.30 - 15.00
Loans to related parties	112	63	-	-	-	-	-	-	-	112	63	7.50 - 15.00	7.50 - 15.00
Loans to non-related parties	5	5	108	161	-	-	-	-	-	113	166	1.30 - 8.50	1.30 - 8.50
Pledged bank deposits with financial institutions	2	3	-	-	-	-	-	-	-	2	3	0.20 - 0.30	0.40 - 0.75
	144	94	108	161	17	4	-	14	20	283	279		
Financial liabilities													
Bank overdraft	-	-	-	14	5	-	-	-	-	14	5	MOR	MOR
Trade and other current payables	1	-	-	-	-	-	-	20	24	21	24	3.00	-
Long-term borrowings from financial institutions	-	-	-	73	26	-	-	53	-	73	79	MLR+3.50	MLR+3.50
Liabilities under finance lease agreements	2	3	2	14	-	-	-	-	-	4	17	3.20 - 10.27	3.20 - 10.27
Convertible debentures	-	-	95	-	-	-	-	-	-	95	-	3.00	-
	3	3	97	14	87	31	-	53	24	207	125		

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Notes to the Consolidated and Separate Financial Statements

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41.1.5 Fair value of financial instruments

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

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

(Unit: Thousand Baht)

	Consolidated financial statements				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
As at 31 December 2025					
Assets measured at fair value					
Other non-current					
financial assets	46,972	-	-	46,972	46,972
Investment property	148,558	-	-	148,558	148,558
Land	260,322	-	-	407,443	407,443
Liabilities measured at fair value					
Long-term borrowings from					
financial institutions	180,440	-	180,440	-	180,440
Convertible debentures -					
liability component	165,473	-	165,473	-	165,473
As at 31 December 2024					
Assets measured at fair value					
Other current financial assets	36,566	-	-	36,566	36,566
Other non-current					
financial assets	18,925	-	-	18,925	18,925
Investment property	206,411	-	-	206,411	206,411
Liabilities measured at fair value					
Long-term borrowings from					
financial institutions	193,201	-	193,201	-	193,201

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(Unit: Thousand Baht)

	Separate financial statements				
	Book Value	Fair value			Total
		Level 1	Level 2	Level 3	
As at 31 December 2025					
Assets measured at fair value					
Other non-current					
financial assets	46,972	-	-	46,972	46,972
Investment property	148,558	-	-	148,558	148,558
Liabilities measured at fair value					
Long-term borrowings from					
financial institutions	72,500	-	72,500	-	72,500
Convertible debentures -					
liability component	94,964	-	94,964	-	94,964
As at 31 December 2024					
Assets measured at fair value					
Other current financial assets	36,566	-	-	36,566	36,566
Other non-current					
financial assets	18,925	-	-	18,925	18,925
Investment property	206,411	-	-	206,411	206,411
Liabilities measured at fair value					
Long-term borrowings from					
financial institutions	78,500	-	78,500	-	78,500

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Valuation technique of financial instruments measured at fair value

Type	Valuation technique
Long-term borrowings from financial institutions	<i>Discounted cash flows:</i> The fair value is estimated considering a net present value of future cash flows calculated using discount rates at the market rate of loans.
Convertible debentures	<i>Discounted cash flows:</i> The fair value is estimated considering the net present value of future cash flows, discounted using the average market interest rate of comparable debentures without conversion features.

During the year, the Group did not change the methods and assumptions used to estimate the fair value of financial instruments, and there were no transfers between the levels of the fair value hierarchy.

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

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

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42. Event after end of the reporting period

42.1 Lawsuit

On 16 February 2026, the Company initiated criminal proceedings against certain individuals seeking damages of approximately Baht 115 million in connection with events that occurred in prior accounting periods. The case is currently under court consideration, with a preliminary hearing scheduled for 27 April 2026. As at the reporting date, the outcome cannot be determined with certainty, and no asset has been recognized in these financial statements.

42.2 Investment in an equity instrument

On 2 February 2026, the Company made an investment of THB 4.50 million in TWS Technology (Thailand) Co., Ltd., representing 10.00 % of its registered share capital of THB 45 million, comprising 45,000 ordinary shares at THB 100 per share.

Takuni Group Public Company Limited**Notes to the Consolidated and Separate Financial Statements****For the year ended 31 December 2025****43. Reclassification of accounts**

The Group 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 year ended 31 December 2024, consistent with the presentation of the current financial statements, which can be summarised as following:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2024			
Current assets			
Trade and other current receivables	1,282,674	15,101	1,297,775
Short-term loans to related parties	-	15,686	15,686
Short-term loans to non-related parties	46,570	(30,953)	15,617
Other current financial assets	-	36,565	36,565
Investment in equity security	6,517	(6,517)	-
Current asset held-for-sale	30,048	(30,048)	-
Other current assets	25,722	(695)	25,027
Total current assets	1,391,531	(861)	1,390,670
Non-current assets			
Long-term loans to related party	23,606	(15,686)	7,920
Long-term loans to non-related parties	119,796	30,953	150,749
Income tax deducted at source	23,326	(534)	22,792
Other non-current assets	20,286	(13,872)	6,414
Total non-current assets	187,014	861	187,875

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(Unit: Thousand Baht)

	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2024			
Current liabilities			
Trade and other current payables	840,869	41,848	882,717
Current portion of long-term borrowings from financial institutions	130,843	1,500	132,343
Short-term borrowings from related persons and parties	50,500	1,502	52,002
Short-term borrowings from non-related persons	21,502	(1,502)	20,000
Other current liabilities	139,426	(41,848)	97,578
Total current liabilities	1,183,140	1,500	1,184,640
Non-current liabilities			
Long-term loans from financial institutions	62,358	(1,500)	60,858
Total non-current liabilities	62,358	(1,500)	60,858
Equity			
Retained earnings (Deficits) - unappropriated	(21,445)	3,227	(18,218)
Other components of equity	81,853	(3,227)	78,626
Total equity	60,408	-	60,408
Statement of comprehensive income			
for the year ended 31 December 2024			
Costs of construction contracts and rendering of services	(3,412,371)	2,318	(3,410,053)
Administrative expenses	(239,953)	612	(239,341)
Income tax (expense) income	53,585	(586)	52,999
Loss on re-measurements of defined benefit plans	(297)	(3,004)	(3,301)
Income tax expenses on items that will not be reclassified to profit or loss subsequently	-	660	660
	(505,901)	-	(505,901)

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(Unit: Thousand Baht)

	Separate financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2024			
Current assets			
Trade and other current receivables	20,128	22,746	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	-	36,566	36,566
Investment in equity security	6,517	(6,517)	-
Current asset held-for-sale	30,048	(30,048)	-
Other current assets	894	(619)	275
Total current assets	115,054	43,131	158,185
Non-current assets			
Long-term loans to related party	51,956	(51,956)	-
Long-term loans to non-related parties	119,796	30,953	150,749
Income tax deducted at source	6,974	(363)	6,611
Other non-current assets	24,528	(21,765)	2,763
Total non-current assets	203,254	(43,131)	160,123
Current liabilities			
Trade and other current payables	20,122	4,033	24,155
Current portion of long-term borrowings from financial institutions	24,500	1,500	26,000
Other current liabilities	4,121	(4,033)	88
Total current liabilities	48,743	1,500	50,243

Takuni Group Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2024			
Non-current liabilities			
Long-term loans from financial institutions	54,000	(1,500)	52,500
Total non-current liabilities	54,000	(1,500)	52,500
Equity			
Retained earnings (Deficits) - unappropriated	(147,855)	297	(147,558)
Other components of equity	-	(297)	(297)
Total equity	(147,855)	-	(147,855)
Statement of comprehensive income			
for the year ended 31 December 2024			
Loss on re-measurements of defined benefit plans	(297)	(74)	(371)
Income tax expenses on items that will not be reclassified to profit or loss subsequently	-	74	74
	(297)	-	(297)