

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2021
and
Independent auditor's review report



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Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Takuni Group Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Takuni Group Public Company Limited and its subsidiaries, and of Takuni Group Public Company Limited, respectively, as at 30 September 2021; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2021; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
9 November 2021

Takuni Group Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2021 (Unaudited)	2020	2021 (Unaudited)	2020
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		181,311	472,611	143,051	320,427
Trade and other current receivables	3, 12	414,626	265,180	35,391	79,041
Contract assets	4, 12	617,785	524,091	-	-
Short-term loans to related parties	2	7,100	18,320	152,043	87,330
Inventories	5	71,555	61,080	12,562	11,135
Other current assets		8,405	7,961	706	114
Total current assets		1,300,782	1,349,243	343,753	498,047
Non-current assets					
Restricted deposits at financial institutions		27,470	29,820	15,800	15,800
Investments in subsidiaries		-	-	111,459	111,459
Investments in associates	6	3,756	1,447	4,000	4,000
Long-term loans to related parties	2	46,460	-	197,025	86,670
Investment properties		3,938	4,287	-	-
Property, plant and equipment	7	713,430	721,356	53,429	57,572
Goodwill		19,384	19,384	-	-
Intangible assets		15,099	15,950	1,328	1,633
Receivable from sale of land	2	76,241	76,241	-	-
Retention receivables	4	71,775	54,192	-	-
Withholding tax deducted at source		82,751	151,193	8,545	8,977
Deferred tax assets		4,921	7,683	526	1,989
Other non-current assets		8,556	7,421	3,948	2,985
Total non-current assets		1,073,781	1,088,974	396,060	291,085
Total assets		2,374,563	2,438,217	739,813	789,132

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2021 (Unaudited)	2020	2021 (Unaudited)	2020
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Bank overdrafts		4	8	-	-
Short-term borrowings from financial institutions		260,973	509,104	-	-
Trade and other current payables		300,931	277,024	17,296	24,787
Contract liabilities	4	243,295	141,439	-	-
Short-term borrowings from other party		20,000	20,000	-	-
Current portion of long-term borrowings from financial institutions	12	38,640	38,640	-	-
Current portion of lease liabilities		28,623	24,480	1,012	977
Income tax payable		270	4,145	-	-
Other current liabilities		38,020	34,801	2,074	5,408
Total current liabilities		930,756	1,049,641	20,382	31,172
<i>Non-current liabilities</i>					
Long-term borrowings from financial institutions	12	96,600	84,300	-	-
Lease liabilities		30,804	36,217	4,052	4,945
Deferred income		14,236	14,236	-	-
Non-current provisions for employee benefits		11,933	14,547	1,891	4,776
Other non-current liabilities		10,441	9,633	457	670
Total non-current liabilities		164,014	158,933	6,400	10,391
Total liabilities		1,094,770	1,208,574	26,782	41,563

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated financial		Separate financial	
		statements		statements	
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Liabilities and equity					
<i>Equity</i>					
Share capital:	8				
Authorised share capital		400,000	600,000	400,000	600,000
Issued and paid-up share capital		400,000	400,000	400,000	400,000
Share premium on ordinary shares		305,528	305,528	305,528	305,528
Share surplus from business combination					
under common control		20,636	20,636	-	-
Retained earnings (deficit)					
Appropriated					
Legal reserve		11,552	11,552	11,552	11,552
Unappropriated (deficit)		71,512	73,301	(4,049)	30,489
Other components of equity		81,853	81,853	-	-
Equity attributable to owners of the parent		891,081	892,870	713,031	747,569
Non-controlling interests		388,712	336,773	-	-
Total equity		1,279,793	1,229,643	713,031	747,569
Total liabilities and equity		2,374,563	2,438,217	739,813	789,132

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Revenue				
Revenue from sales of goods	88,513	123,106	88,273	122,529
Revenue from construction contracts and rendering of services	533,972	658,109	-	44,544
	622,485	781,215	88,273	167,073
Costs of sales of goods	(86,396)	(119,824)	(86,414)	(118,939)
Costs of construction contracts and rendering of services	(453,913)	(590,601)	-	(37,037)
Gross profit	82,176	70,790	1,859	11,097
Other income	6,940	3,963	6,028	4,246
Distribution costs	(936)	(1,031)	(408)	(700)
Administrative expenses	(37,127)	(37,161)	(10,073)	(11,954)
Profit (loss) from operating activities	51,053	36,561	(2,594)	2,689
Finance costs	(6,231)	(5,309)	(85)	(31)
Share of profit (loss) of associates accounted for using equity method	1,551	(364)	-	-
Profit (loss) before income tax expense	46,373	30,888	(2,679)	2,658
Tax income (expense)	(11,526)	(5,982)	(440)	192
Profit (loss) for the period	34,847	24,906	(3,119)	2,850

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	34,847	24,906	(3,119)	2,850
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	34,847	24,906	(3,119)	2,850
Profit (loss) attributable to:				
Owners of the parent	13,419	11,868	(3,119)	2,850
Non-controlling interests	21,428	13,038	-	-
	34,847	24,906	(3,119)	2,850
Total comprehensive income attributable to:				
Owners of the parent	13,419	11,868	(3,119)	2,850
Non-controlling interests	21,428	13,038	-	-
	34,847	24,906	(3,119)	2,850
Basic earnings (loss) per share <i>(in Baht)</i>	0.01	0.01	(0.01)	0.01

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
Note	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Revenue				
Revenue from sales of goods	296,415	395,147	295,563	393,750
Revenue from construction contracts and rendering of services	1,533,797	1,935,121	-	103,404
	9	1,830,212	2,330,268	295,563
				497,154
Costs of sales of goods	5	(283,675)	(283,932)	(383,992)
Costs of construction contracts and rendering of services		(1,320,225)	-	(92,427)
Gross profit		226,312	192,584	11,631
Other income		19,115	8,917	15,699
Distribution costs		(2,966)	(3,193)	(1,530)
Administrative expenses		(115,476)	(120,636)	(28,825)
Profit (loss) from operating activities		126,985	77,672	(2,850)
Finance costs		(19,965)	(16,748)	(225)
Share of profit (loss) of associates accounted for using equity method		1,809	(1,650)	-
Profit (loss) before income tax expense	9	108,829	59,274	(3,075)
Tax expense		(26,038)	(14,567)	(201)
Profit (loss) for the period		82,791	44,707	(4,538)
				(3,132)

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Gain on remeasurements of defined benefit plans	1,750	-	-	-
Income tax relating to items that will not be reclassified	(350)	-	-	-
Other comprehensive income for the period, net of tax	1,400	-	-	-
Total comprehensive income for the period	84,191	44,707	(4,538)	(3,132)
Profit (loss) attributable to:				
Owners of the parent	27,698	9,700	(4,538)	(3,132)
Non-controlling interests	55,093	35,007	-	-
	82,791	44,707	(4,538)	(3,132)
Total comprehensive income attributable to:				
Owners of the parent	28,211	9,700	(4,538)	(3,132)
Non-controlling interests	55,980	35,007	-	-
	84,191	44,707	(4,538)	(3,132)
Basic earnings (loss) per share (in Baht)	0.03	0.01	(0.01)	(0.01)

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements								Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Share surplus from business combination under common control	Retained earnings		Other components of equity	Equity attributable to owner of the parent	Non- controlling interests	
				Legal reserve	Unappropriated	Changes in parent's ownership interest in subsidiary			
<i>(in thousand Baht)</i>									
Nine-month period ended 30 September 2020									
Balance at 1 January 2020	400,000	305,528	20,636	9,942	64,578	81,853	882,537	314,362	1,196,899
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the parent</i>									
Dividends to owners of the Company	-	-	-	-	(21,920)	-	(21,920)	(19,000)	(40,920)
Total distributions to owners of the parent	-	-	-	-	(21,920)	-	(21,920)	(19,000)	(40,920)
Comprehensive income for the period									
Profit	-	-	-	-	9,700	-	9,700	35,007	44,707
Total comprehensive income for the period	-	-	-	-	9,700	-	9,700	35,007	44,707
Balance at 30 September 2020	400,000	305,528	20,636	9,942	52,358	81,853	870,317	330,369	1,200,686

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements									
(in thousand Baht)									
	Issued and paid-up share capital	Share premium on ordinary shares	Share surplus from business combination under common control	Retained earnings	Other components of equity	Equity attributable to owner of the parent	Non- controlling interests	Total equity	
<i>Note</i>				Legal reserve	Unappropriated	Changes in parent's ownership interest in subsidiary			
Nine-month period ended 30 September 2021									
Balance at 1 January 2021	400,000	305,528	20,636	11,552	73,301	81,853	892,870	336,773	1,229,643
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the parent</i>									
Dividends to owners of the Company	-	-	-	-	(30,000)	-	(30,000)	(4,041)	(34,041)
Total distributions to owners of the parent	-	-	-	-	(30,000)	-	(30,000)	(4,041)	(34,041)
Comprehensive income for the period									
Profit	-	-	-	-	27,698	-	27,698	55,093	82,791
Other comprehensive income	-	-	-	-	513	-	513	887	1,400
Total comprehensive income for the period	-	-	-	-	28,211	-	28,211	55,980	84,191
Balance at 30 September 2021	400,000	305,528	20,636	11,552	71,512	81,853	891,081	388,712	1,279,793

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Retained earnings (deficit) Unappropriated (deficit)	
<i>(in thousand Baht)</i>					
Nine-month period ended 30 September 2020					
Balance at 1 January 2020	400,000	305,528	9,942	21,962	737,432
Transactions with owners, recorded directly in equity					
<i>Distributions to owners</i>					
Dividends to owners of the Company	-	-	-	(21,920)	(21,920)
Total distributions to owners	-	-	-	(21,920)	(21,920)
Comprehensive income for the period					
(Loss)	-	-	-	(3,132)	(3,132)
Total comprehensive income for the period	-	-	-	(3,132)	(3,132)
Balance at 30 September 2020	400,000	305,528	9,942	(3,090)	712,380

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	<i>Note</i>	Separate financial statements			Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings (deficit)		
			Legal reserve	Unappropriated (deficit)		
<i>(in thousand Baht)</i>						
Nine-month period ended 30 September 2021						
Balance at 1 January 2021		400,000	305,528	11,552	30,489	747,569
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends to owners of the Company	11	-	-	-	(30,000)	(30,000)
Total distributions to owners		-	-	-	(30,000)	(30,000)
Comprehensive income for the period						
(Loss)		-	-	-	(4,538)	(4,538)
Total comprehensive income for the period		-	-	-	(4,538)	(4,538)
Balance at 30 September 2021		400,000	305,528	11,552	(4,049)	713,031

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	82,791	44,707	(4,538)	(3,132)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Income tax expense	26,038	14,567	1,463	201
Finance costs	19,965	16,748	225	251
Depreciation and amortisation	72,265	64,346	4,603	5,254
Non-current provisions for employee benefits	2,574	2,003	315	22
(Reversal of) expected credit loss on receivables and bad debts	(1,365)	3,324	(638)	909
(Reversal of) losses on inventories devaluation	(16)	450	-	-
Gain on disposal and written off property, plant and equipment	(3,865)	(325)	(1,588)	-
Loss on disposal of investment properties	-	1,938	-	-
Share of (profit) loss of associates accounted for using equity method	(1,809)	1,650	-	-
Written off withholding tax deducted at source	1,377	1,526	172	-
Interest income	(3,300)	(300)	(6,149)	(5,508)
	194,655	150,634	(6,135)	(2,003)
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(147,139)	(51,078)	8,325	14,618
Contract assets	(93,694)	133,243	-	132,002
Inventories	(10,459)	5,025	(1,427)	25,597
Other current assets	57	1,648	(91)	635
Retention receivables	(17,583)	(31,247)	-	(200)
Other non-current assets	(1,135)	(2,510)	(963)	(39)
Trade and other current payables	25,197	(39,541)	(7,459)	(63,198)
Contract liabilities	101,856	(68,956)	-	(23,341)
Other current liabilities	3,219	12,527	(3,334)	3,942
Payment of non-current provisions for employee benefits	(3,438)	(4,530)	(3,200)	(4,184)
Other non-current liabilities	808	990	(213)	1,617
Net cash generated from (used in) operating activities	52,344	106,205	(14,497)	85,446

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Interest paid	(19,932)	(14,704)	(8)	(140)
Tax received (paid) - net	39,007	(32,437)	(296)	(3,839)
Net cash from (used in) operating activities	71,419	59,064	(14,801)	81,467
<i>Cash flows from investing activities</i>				
Decrease in restricted deposits at financial institutions	2,350	7,297	-	-
Proceeds from loans to related parties	4,900	-	419,080	117,060
Loans to related parties	(40,140)	(14,000)	(594,148)	(238,930)
Acquisition of associate net of cash acquired	(500)	(1,561)	-	-
Acquisition of subsidiary net of cash acquired	-	-	-	(20,000)
Acquisition of property, plant and equipment	(42,725)	(59,021)	(134)	(183)
Acquisition of intangible assets	(1,396)	(2,261)	-	(78)
Proceeds from disposal of investment properties	-	4,261	-	-
Proceeds from disposal of property, plant and equipment	6,797	5,276	1,589	-
Dividend received	-	-	37,897	16,250
Interest received	2,358	300	4,216	3,310
Net cash used in investing activities	(68,356)	(59,709)	(131,500)	(122,571)
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	600,000	532,440	-	-
Repayment of short-term borrowings from financial institutions	(848,131)	(554,858)	-	-
Proceeds from long-term borrowings from financial institutions	42,000	-	-	-
Repayment of long-term borrowings from financial institutions	(29,700)	(11,100)	-	-
Proceeds from short-term borrowings from related party	-	24,685	-	-
Repayment of short-term borrowings from related party	-	(22,685)	-	-
Repayment of lease liabilities	(24,487)	(21,880)	(1,075)	(1,788)
Dividends paid to owners of the Company	(30,000)	(21,920)	(30,000)	(21,920)
Dividends paid to non-controlling interests	(4,041)	(19,000)	-	-
Net cash used in financing activities	(294,359)	(94,318)	(31,075)	(23,708)

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

Takuni Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Net decrease in cash and cash equivalents	(291,296)	(94,963)	(177,376)	(64,812)
Cash and cash equivalents at 1 January	472,603	121,566	320,427	101,316
Cash and cash equivalents at 30 September	181,307	26,603	143,051	36,504
Cash and cash equivalents at 30 September				
Cash and cash equivalents	181,311	50,544	143,051	36,504
Bank overdrafts	(4)	(23,941)	-	-
	181,307	26,603	143,051	36,504
Non-cash transactions				
Payable from purchase of property, plant and equipment	2,023	7,845	25	5
Payable from purchase of intangible assets	-	266	-	-
Acquisitions of right-of-use assets under leases	22,535	47,189	-	5,031

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

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade and other current receivables
4	Contract assets and contract liabilities
5	Inventories
6	Investments in associates
7	Property, plant and equipment
8	Share capital
9	Segment information and disaggregation of revenue
10	Warrants
11	Dividends
12	Financial instruments
13	Commitments with non-related parties
14	Contingent liabilities

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 9 November 2021.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

2 Related parties

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Purchases of goods and receiving of services	-	-	500	17,293
Revenue from sale of goods	-	-	11	-
Other income	-	-	6,156	7,529
Rental expense	-	-	909	801
Transportation expense	-	-	13,686	14,854
Interest income	-	-	5,603	5,404
Other expenses	-	-	235	544
Associates				
Revenue from sale of goods	9	-	-	-
Other income	137	36	-	-
Interest income	2,715	-	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits (<i>including</i> <i>director’s remuneration</i>)	24,280	25,963	8,095	9,349
Post-employment benefits	681	721	235	226
Total key management personnel compensation	24,961	26,684	8,330	9,575
Other related parties				
Rental expense	45	45	-	-
Interest expense	-	216	-	-

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

Balances as at 30 September 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statement	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Trade receivables				
Associate	-	36	-	-
Other receivables (included in other current receivables)				
Subsidiaries	-	-	765	764
Associate	34	8	-	-
Total	34	8	765	764
Interest receivables (included in other current receivables)				
Subsidiaries	-	-	3,672	2,700
Associate	941	-	-	-
Total	941	-	3,672	2,700
Dividend receivables (included in other current receivables)				
Subsidiaries	-	-	-	37,897
Interest receivables (included in other non-current assets)				
Subsidiaries	-	-	3,088	2,127
Receivable from sale of land				
Associate	76,241	76,241	-	-
Trade and other current payables				
Subsidiaries	-	-	1,649	2,181

	Interest rate		Consolidated financial statements			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
Loans to	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Associates	-	5	18,320	40,140	(4,900)	53,560
	Interest rate		Separate financial statements			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
Loans to	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiaries	3	3	155,680	571,148	(419,080)	307,748
Associate	-	-	18,320	23,000	-	41,320
Total			174,000	594,148	(419,080)	349,068

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

3 Trade and other current receivables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
<i>(in thousand Baht)</i>					
Trade receivables					
Related party	2	-	36	-	-
Other parties		384,256	258,468	30,318	42,219
Less allowance for expected credit loss	12	(1,570)	(10,678)	(677)	(5,471)
Net		382,686	247,826	29,641	36,748
Other current receivables					
Related parties	2	34	8	765	764
Other parties		1,028	600	7	-
Prepaid expense		22,697	14,034	1,306	932
Advance payments to subcontractors		6,722	2,553	-	-
Other accrued income		518	159	-	-
Interest receivables	2	941	-	3,672	2,700
Dividend receivables	2	-	-	-	37,897
Total		31,940	17,354	5,750	42,293
Total trade and other current receivables		414,626	265,180	35,391	79,041
		Consolidated financial statements		Separate financial statements	
For the nine-month period ended 30 September		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Expected credit loss					
- Additions		2,614	4,097	-	1,230
- Reversal		(11,722)	(819)	(4,794)	(321)
Bad debts		7,743	46	4,156	-

As at 30 September 2021, a subsidiary had no pledged of trade receivables as collateral for short-term borrowings from financial institutions - factoring loan (31 December 2020: Baht 101.93 million).

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

4 Contract assets and contract liabilities

The Group has outstanding contract assets and contract liabilities with customers as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Contract assets</i>				
Total project value	7,943,526	7,770,394	-	494,935
Accumulated amount recognised as revenue on percentage of completion basis	3,814,526	4,458,463	-	494,935
<i>Less</i> value of total billed	<u>(3,196,741)</u>	<u>(3,934,372)</u>	<u>-</u>	<u>(494,935)</u>
Total contract assets	<u>617,785</u>	<u>524,091</u>	<u>-</u>	<u>-</u>
Retention receivables	<u>71,775</u>	<u>54,192</u>	<u>-</u>	<u>-</u>
<i>Contract liabilities</i>				
Total project value	1,005,950	923,886	-	-
Value of total billed	731,707	446,984	-	-
<i>Less</i> accumulated amount recognised as revenue on percentage of completion basis	<u>(645,025)</u>	<u>(414,991)</u>	<u>-</u>	<u>-</u>
	<u>86,682</u>	<u>31,993</u>	<u>-</u>	<u>-</u>
Advance received from construction contracts	<u>156,613</u>	<u>109,446</u>	<u>-</u>	<u>-</u>
Total contract liabilities	<u>243,295</u>	<u>141,439</u>	<u>-</u>	<u>-</u>

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

5 Inventories

	Consolidated financial statements		Separate financial statements	
	30	31	30	31
	September 2021	December 2020	September 2021	December 2020
	<i>(in thousand Baht)</i>			
Finished goods - petroleum gas	12,562	11,071	12,562	11,135
Finished goods - gas tank for installation and equipment	8,113	8,078	-	-
Finished goods - minibus	9,459	9,459	-	-
Work in progress - gas installation	76	122	-	-
Work in progress - testing	6,007	511	-	-
Raw materials	42,109	38,228	-	-
Supplies	2,585	2,983	-	-
Total	80,911	70,452	12,562	11,135
Less allowance for losses on decline in value	(9,356)	(9,372)	-	-
Net	71,555	61,080	12,562	11,135
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>For the nine-month period ended 30 September</i>				
Inventories recognised in 'cost of sales of goods':				
- Cost of sales of goods	283,691	383,599	283,932	383,992
- Write-down to net realisable value	132	1,174	-	-
- Reversal of write-down	(148)	(724)	-	-
Net	283,675	384,049	283,932	383,992

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

6 Investments in associates

<i>The significant movement for the nine-month period ended 30 September 2021</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
<i>Associate</i>		
Purchase investment in Watchaphuch Thai Co., Ltd.	500	-

On 21 April 2021, a subsidiary jointly invested in Watchaphuch Thai Co., Ltd. to engage in trading of pharmaceutical botany products. Its authorized share capital amounted to Baht 1 million which consisted of 10,000 ordinary shares at a par value of Baht 100 per share. The subsidiary held 50% of shares and classified as investment in associate.

7 Property, plant and equipment

The movement of property, plant and equipment for the nine-month period ended 30 September 2021 was as follows:

	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
<i>Net book value</i>		
At 1 January	721,356	57,572
Additions	65,103	155
Disposals / written off	(2,932)	-
Depreciation charge for the period	(70,097)	(4,298)
At 30 September	<u>713,430</u>	<u>53,429</u>

During the nine-month period ended 30 September 2021, the Group leased land, machinery, tools and equipment for 3 and 5 years and made fixed payments during the lease term. The Group recognised right-of-use assets amounted of Baht 22.53 million.

As at 30 September 2021, the Group and the Company had pledged property, plant and equipment with net book value of Baht 504.71 million and Baht 32.95 million, respectively (*31 December 2020: Baht 376.18 million and Baht 33.48 million, respectively*) as collateral for credit facilities for bank overdrafts, letters of credits or trust receipt, letters of guarantees, forward contracts and long-term borrowings from financial institutions.

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

8 Share capital

	Par value per share (in Baht)	Consolidated financial statements / Separate financial statements			
		2021		2020	
		Number	Amount	Number	Amount
<i>Authorised share capital</i>					
At 1 January					
- Ordinary shares	0.5	1,200,000	600,000	1,200,000	600,000
Decrease	0.5	(400,000)	(200,000)	-	-
At 30 September 2021 and 31 December 2020					
- Ordinary shares	0.5	800,000	400,000	1,200,000	600,000
<i>Issued and paid-up share capital</i>					
At 1 January					
- Ordinary shares	0.5	800,000	400,000	800,000	400,000
At 30 September 2021 and 31 December 2020					
- Ordinary shares	0.5	800,000	400,000	800,000	400,000

At the annual general meeting of the shareholders of the Company held on 27 April 2021, the shareholders approved the reduction of authorised share capital which had not been paid-up amounting to Baht 200 million, which consisted of 400 million ordinary shares at a par value of Baht 0.5 per share. The Company registered the reduction of authorised share capital on 5 May 2021.

9 Segment information and disaggregation of revenue

Geographical segments

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

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

	Consolidated financial statements													
	Liquid Petroleum Gas trading		Equipment trading and gas system installation		Transportation services		Construction services		NDT and inspection services		Others		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>													
Information about reportable segments														
Total revenues	295,563	393,750	1,458	2,680	26,154	30,102	1,466,707	1,861,101	70,339	94,117	-	-	1,860,221	2,381,750
Inter-segment revenues	(11)	-	(595)	(1,283)	(17,140)	(17,693)	(309)	(13,305)	(11,954)	(19,201)	-	-	(30,009)	(51,482)
External revenues	<u>295,552</u>	<u>393,750</u>	<u>863</u>	<u>1,397</u>	<u>9,014</u>	<u>12,409</u>	<u>1,446,398</u>	<u>1,847,796</u>	<u>58,385</u>	<u>74,916</u>	<u>-</u>	<u>-</u>	<u>1,830,212</u>	<u>2,330,268</u>
Timing of revenue recognition														
At a point in time	295,552	393,750	863	1,397	-	-	-	-	-	-	-	-	296,415	395,147
Over time	-	-	-	-	9,014	12,409	1,466,398	1,847,796	58,385	74,916	-	-	1,553,797	1,935,121
Total revenues	<u>295,552</u>	<u>393,750</u>	<u>863</u>	<u>1,397</u>	<u>9,014</u>	<u>12,409</u>	<u>1,466,398</u>	<u>1,847,796</u>	<u>58,385</u>	<u>74,916</u>	<u>-</u>	<u>-</u>	<u>1,830,212</u>	<u>2,330,268</u>
Segment profit (loss) before income tax	(4,037)	(10,669)	(260)	(3,154)	1,494	1,740	111,835	75,705	(2,792)	(1,255)	2,589	(3,093)	108,829	59,274

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

10 Warrants

On 28 January 2021, warrants of 211 units were exercised to 236 ordinary shares with the exercise price at Baht 1.79 per share, resulting in the Company's issued and paid-up share capital amounted to Baht 400,000,118 which consists of 800,000,236 ordinary shares with a par value of Baht 0.05 per share.

Warrants were terminated from being listed warrants on 29 January 2021.

11 Dividends

Details of dividends during the period of 2021 are as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
<i>2021</i>				
2020 Annual dividends	27 April 2021	25 May 2021	0.0375	30.00

12 Financial instruments

Carrying amounts and fair values

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

	Consolidated financial statements				Total
	Carrying amount financial instruments measured at amortised cost	Level 1 (in thousand Baht)	Level 2	Level 3	
<i>At 30 September 2021</i>					
Long-term borrowings from financial institutions	135,240	-	-	134,864	134,864
<i>At 31 December 2020</i>					
Long-term borrowings from financial institutions	122,940	-	-	123,635	123,635

Credit risk

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

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

Expected credit loss

Allowance for expected credit loss for trade receivables and contract assets are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions.

Consolidated financial statements									
Trade receivables									
Overdue									
	Contract assets	Within credit terms	Less than 3 months	3-6 months	6-12 months	Over 12 months	Fully allowance for expected credit loss on trade receivables	Total	
<i>At 30 September 2021</i>									
	(%)								
Weighted average loss rate	<u>-</u>	<u>0.05</u>	<u>0.58</u>	<u>18.05</u>	<u>-</u>	<u>-</u>	<u>100.00</u>		
	(in thousand Baht)								
Total carrying amounts	<u>617,785</u>	<u>311,832</u>	<u>69,082</u>	<u>2,598</u>	<u>203</u>	<u>-</u>	<u>541</u>	<u>384,256</u>	
Allowance for expected credit loss	<u>-</u>	<u>(157)</u>	<u>(403)</u>	<u>(469)</u>	<u>-</u>	<u>-</u>	<u>(541)</u>	<u>(1,570)</u>	
<i>At 31 December 2020</i>									
	(%)								
Weighted average loss rate	<u>-</u>	<u>0.10</u>	<u>2.20</u>	<u>15.10</u>	<u>90.38</u>	<u>-</u>	<u>100.00</u>		
	(in thousand Baht)								
Total carrying amounts	<u>524,091</u>	<u>201,816</u>	<u>42,683</u>	<u>5,200</u>	<u>551</u>	<u>-</u>	<u>8,254</u>	<u>258,504</u>	
Allowance for expected credit loss	<u>-</u>	<u>(200)</u>	<u>(941)</u>	<u>(785)</u>	<u>(498)</u>	<u>-</u>	<u>(8,254)</u>	<u>(10,678)</u>	

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

		Separate financial statements							
		Trade receivables							
		Overdue					Fully allowance for expected credit loss on trade receivables		
		Contract assets	Within credit terms	Less than 3 months	3-6 months	6-12 months	Over 12 months		Total
At 30 September 2021									
		(%)							
Weighted average loss rate	-	0.68	1.95	47.60	-	-	100.00		
		(in thousand Baht)							
Total carrying amounts	-	17,385	12,487	250	-	-	196	30,318	
Allowance for expected credit loss	-	(118)	(244)	(119)	-	-	(196)	(677)	
At 31 December 2020									
		(%)							
Weighted average loss rate	-	0.79	2.17	56.80	-	-	100.00		
		(in thousand Baht)							
Total carrying amounts	-	18,571	18,676	125	-	-	4,847	42,219	
Allowance for expected credit loss	-	(147)	(406)	(71)	-	-	(4,847)	(5,471)	

The normal credit term granted by the Group ranges from 7 days to 60 days.

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

13 Commitments with non-related parties

<i>At 30 September 2021</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Purchase orders for construction materials	10,460	-
Bank guarantees	1,385,253	103,493
Total	1,395,713	103,493

14 Contingent liabilities

The subsidiary has been sued for a damage case by a company (“plaintiff”) for breach of service contract in amount of Baht 18.31 million. The subsidiary received a subpoena from the Civil Court on 30 November 2019. In this regard, the subsidiary submitted a petition requesting and counterclaims on 27 January 2020. The subsidiary sued to plaintiff seeking compensation of Baht 17.1 million for losses resulting from breach of service contract. The Court of the First Instance’s judgement dated on 23 December 2020 considered that the termination from both parties have voluntarily terminated the contract since 27 September 2019. The subsidiary has liable for payment of service contract to the plaintiff plus interest rate at 7.5% per annum starting from 3 November 2019 and the plaintiff has to return advance payment to the subsidiary. The remaining liability that the subsidiary has to paid to plaintiff amounting to Baht 3.12 million. As a result, the Group has recorded the provision followed by the Court of the First Instance’s judgement in the year 2020.

Subsequently, the subsidiary and the plaintiff submitted appeals on 22 February 2021 and 24 March 2021, respectively. Currently, the appeals are in consideration of the Appeal Court. Including, the subsidiary submitted the petition to stay the execution in order to be executed by the judgement during the process of the appeal. The appeal Court approved the request for stay of execution and demanded the subsidiary to deposit the execution security on 26 November 2021 and set an appeal court judgement announcement on 30 November 2021.