

**TAKUNI GROUP PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

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**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of Takuni Group Public Company Limited and its subsidiaries as at March 31, 2024 and the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the three-month period then ended and condensed consolidated notes to the financial statements and have reviewed the separate financial information of Takuni Group Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 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 No. 34 "Interim Financial Reporting".

#### OTHER MATTER

The consolidated statement of financial position of Takuni Group Public Company Limited and its subsidiaries and the separate statement of financial position of Takuni Group Public Company Limited as at December 31, 2023, presented as comparative information, were audited by another auditor, who issued his audit report dated February 29, 2024 expressed an unqualified opinion and draw attention on decrease the proportion of shares held in Guardian Global Security Guard Company Limited from 51% to 34.75%, the derecognition the assets and liabilities of such company from the consolidated financial statements, recognition the remaining interest in the investment at fair value. In addition, entering into an agreement to sell all remaining shares to existing shareholders and gradually paying for shares and transferring ownership of shares within 2024. The consolidated statement of comprehensive of income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows of Takuni Group Public Company Limited and its subsidiaries and the separate statement of comprehensive income, the separate statement of changes in shareholders' equity and the separate statement cash flows of Takuni Group Public Company Limited for the three-month periods ended March 31, 2023, presented as comparative information, were reviewed by another auditor, who issued his audit report dated May 15, 2023 expressed an unqualified conclusion and draw attention on the process of assessing the fair value of identifiable assets acquired and liabilities assumed of Guardian Global Security Guard Company Limited at the acquisition date that had not been completed as of the reporting date.



(Mr. Thanawut Piboonsawat)

Certified Public Accountant

Registration No. 6699

Dharmniti Auditing Company Limited

Bangkok, Thailand

May 14, 2024

TAKUNI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

		ASSETS			
		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Note		31, 2024	31, 2023	31, 2024	31, 2023
Current assets					
	Cash and cash equivalents	123,826	187,487	4,601	2,752
	Trade and other current receivables	583,222	375,835	10,829	6,298
	Current contract assets	1,214,995	1,037,938	-	-
	Short-term loans to related parties	18,498	13,560	15,000	-
	Short-term loans to other party	14,500	14,500	14,500	14,500
	Inventories	43,986	39,441	11,818	11,796
	Refundable withholding tax deducted at source	36,193	50,669	-	-
	Indemnification asset	9,374	9,374	9,374	9,374
	Other current assets	9,123	9,974	420	404
	<b>Total current assets</b>	<b>2,053,717</b>	<b>1,738,778</b>	<b>66,542</b>	<b>45,124</b>
Non-current assets					
	Restricted deposits with financial institutions	15,577	16,167	6,730	7,405
	Investments in subsidiaries	-	-	112,048	112,048
	Investments in associates	40,385	46,654	59,442	58,242
	Long-term loans to related parties	239,613	241,773	301,567	324,947
	Investment property	206,602	206,665	206,602	206,665
	Property, plant and equipment	651,943	614,817	20,449	1,496
	Goodwill	19,384	19,384	-	-
	Intangible assets	13,114	12,639	820	946
	Receivable from sale of land	121,341	102,688	-	-
	Withholding tax deducted at source	34,201	70,743	9,900	9,797
	Deferred tax assets	6,766	6,408	-	53
	Other non-current assets	28,561	25,146	24,203	23,770
	<b>Total non-current assets</b>	<b>1,377,487</b>	<b>1,363,084</b>	<b>741,761</b>	<b>745,369</b>
	<b>TOTAL ASSETS</b>	<b>3,431,204</b>	<b>3,101,862</b>	<b>808,303</b>	<b>790,493</b>

Notes to the interim financial statements form an integral part of these interim financial statements.

TAKUNI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Note		31, 2024	31, 2023	31, 2024	31, 2023
Current liabilities					
	Bank overdrafts	3	13,209	-	13,201
	Short-term borrowings from financial institutions	213,618	155,000	-	55,000
4.4	Trade and other current payables	446,157	341,857	21,721	10,140
	Payable for acquisition of subsidiaries	-	-	510	510
6	Current contract liabilities	781,128	730,155	-	-
4.4	Short-term borrowings from related parties	-	-	2,000	4,000
Current portion of long-term borrowings					
12	from financial institutions	65,000	8,620	65,000	-
	Current portion of lease liabilities	40,063	34,152	2,926	8
	Corporate income tax payable	598	469	-	-
	Other current liabilities	53,158	53,964	199	155
	Total current liabilities	1,599,725	1,337,426	92,356	83,014
Non-current liabilities					
12	Long-term borrowings from financial institutions	42,000	42,000	-	-
	Lease liabilities	70,601	43,136	15,428	43
	Deferred income	1,405	427	-	-
	Deferred tax liabilities	88	-	88	-
	Non-current provisions for employee benefit	10,699	10,368	275	266
	Other non-current liabilities	11,930	12,649	325	325
	Total non-current liabilities	136,723	108,580	16,116	634
	<b>TOTAL LIABILITIES</b>	<b>1,736,448</b>	<b>1,446,006</b>	<b>108,472</b>	<b>83,648</b>

Notes to the interim financial statements form an integral part of these interim financial statements.

TAKUNI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2024

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Shareholders' equity				
Share capital				
Authorized share capital				
800,000,236 ordinary shares of Baht 0.5 each	400,000	400,000	400,000	400,000
Issued and paid-up share capital				
800,000,236 ordinary shares of Baht 0.5 each	400,000	400,000	400,000	400,000
Share premium on ordinary shares	305,528	305,528	305,528	305,528
Share surplus from business combination				
under common control	20,636	20,636	-	-
Retained earnings (deficits)				
Appropriated				
Legal reserve	16,252	16,252	16,252	16,252
Unappropriated	209,717	204,350	(21,949)	(14,935)
Other components of shareholders' equity	81,853	81,853	-	-
Total equity attributable to owners of the parent	1,033,986	1,028,619	699,831	706,845
Non-controlling interests	660,770	627,237	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,694,756</b>	<b>1,655,856</b>	<b>699,831</b>	<b>706,845</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,431,204</b>	<b>3,101,862</b>	<b>808,303</b>	<b>790,493</b>

Notes to the interim financial statements form an integral part of these interim financial statements.

TAKUNI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Note	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues</b>					
Revenue from sales of goods	4.3	82,103	156,743	-	156,198
Revenue from construction contracts and rendering of services		986,759	970,568	-	-
Total	11	1,068,862	1,127,311	-	156,198
<b>Costs</b>					
Costs of sales of goods	4.3, 7	(78,706)	(150,179)	-	(150,964)
Costs of construction contracts and rendering of services		(874,881)	(862,678)	-	-
Gross profit		115,275	114,454	-	5,234
Other income	4.3	7,818	8,880	11,285	4,700
Distribution costs		(1,564)	(1,070)	-	(428)
Administrative expenses	4.3	(54,626)	(50,824)	(16,056)	(11,949)
Profit (loss) from operating activities		66,903	71,440	(4,771)	(2,443)
Finance costs	4.3	(5,840)	(4,170)	(2,102)	(185)
Share of loss of associates accounted for using equity method	9	(7,469)	(4,703)	-	-
Profit (loss) before income tax expense		53,594	62,567	(6,873)	(2,628)
Tax expense	11	(14,694)	(16,264)	141	(67)
Profit (loss) for the period		38,900	46,303	(7,014)	(2,695)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income (expense) for the period		38,900	46,303	(7,014)	(2,695)
<b>Profit (loss) attributable to</b>					
Owners of the parent		5,367	10,477	(7,014)	(2,695)
Non-controlling interests		33,533	35,826	-	-
		38,900	46,303	(7,014)	(2,695)
<b>Total comprehensive income (expense) attributable to</b>					
Owners of the parent		5,367	10,477	(7,014)	(2,695)
Non-controlling interests		33,533	35,826	-	-
		38,900	46,303	(7,014)	(2,695)
<b>Basic earnings (loss) per share</b>					
Profit attributable to owners of the parent (Baht)		0.007	0.013	(0.009)	(0.003)

Notes to the interim financial statements form an integral part of these interim financial statements.

"UNAUDITED"

"REVIEWED"

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**TAKUNI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

Thousand Baht

Consolidated financial statements

	Equity attributable to owners of the parent						Total equity attributable to owners of the parent	Non - controlling interests	Total Shareholders' equity
	Share premium on ordinary shares issued and paid-up	Share surplus from business combination under common control	Retained earnings	Appropriated legal reserve	Unappropriated	Other components of shareholders' equity			
Beginning balance as at January 1, 2023	400,000	305,528	20,636	16,252	213,190	81,853	1,037,459	554,618	1,592,077
Profit for the period	-	-	-	-	10,477	-	10,477	35,826	46,303
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Ending balance as at March 31, 2023	400,000	305,528	20,636	16,252	223,667	81,853	1,047,936	590,444	1,638,380
Beginning balance as at January 1, 2024	400,000	305,528	20,636	16,252	204,350	81,853	1,028,619	627,237	1,655,856
Profit for the period	-	-	-	-	5,367	-	5,367	33,533	38,900
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Ending balance as at March 31, 2024	400,000	305,528	20,636	16,252	209,717	81,853	1,033,986	660,770	1,694,756

Note

Notes to the interim financial statements form an integral part of these interim financial statements.

"UNAUDITED"

"REVIEWED"

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**TAKUNI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

	Thousand Baht				
	Separate financial statements				
	Ordinary shares, issued and paid-up	Share premium on ordinary shares	Retained earnings (deficits)		Total Shareholders' equity
Note	Appropriated legal reserve	Unappropriated			
Beginning balance as at January 1, 2023	400,000	305,528	16,252	67,426	789,206
Loss for the period	-	-	-	(2,695)	(2,695)
Other comprehensive income for the period	-	-	-	-	-
Ending balance as at March 31, 2023	400,000	305,528	16,252	64,731	786,511
Beginning balance as at January 1, 2024	400,000	305,528	16,252	(14,935)	706,845
Profit for the period	-	-	-	(7,014)	(7,014)
Other comprehensive income for the period	-	-	-	-	-
Ending balance as at March 31, 2024	400,000	305,528	16,252	(21,949)	699,831

Notes to the interim financial statements form an integral part of these interim financial statements.

TAKUNI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) for the period	38,900	46,303	(7,014)	(2,695)
Reconciliations of profit (loss) to net cash provided by (used in) operating activities:				
(Reversal of) expected credit loss on receivables and bad debts	115	(771)	-	458
Expected credit loss on loan	288	-	-	-
Losses on inventories devaluation	18	62	-	-
Depreciation and amortization	28,596	25,344	1,184	1,541
(Gain) loss on disposal and written off property, plant and equipment	(1,948)	(358)	(1,544)	3
Unrealized (gain) loss on foreign exchange	(2,067)	462	425	-
Interest income	(4,963)	(2,244)	(7,142)	(2,809)
Employee benefits expenses	331	710	9	8
Share of loss of associates accounted for using equity method	7,469	4,703	-	-
Finance costs	5,840	4,170	2,102	185
Tax expense	14,694	16,264	141	67
Profit (loss) from operating activities before changes in operating assets and liabilities	87,273	94,645	(11,839)	(3,242)
(Increase) decrease in operating assets				
Trade and other current receivable	(202,876)	31,246	765	(1,373)
Current contract assets	(177,057)	(129,066)	-	-
Inventories	(4,562)	33,786	(22)	8,385
Other current assets	851	(3,721)	(16)	67
Retention receivables	(18,652)	88,970	-	-
Other non-current assets	(3,415)	4,644	-	(94)
Increase (decrease) in operating liabilities				
Trade and other current payable	100,477	40,755	11,073	(2,042)
Current contract liabilities	50,973	(104,618)	-	-
Other current liabilities	(806)	3,813	45	3,545
Non-current provisions for employee benefit	-	(111)	-	-
Other non-current liabilities	258	975	-	(269)
Cash received (paid) from operations	(167,536)	61,318	6	4,977
Tax received (paid)	36,183	7,224	(104)	(148)
Net cash provided by (used in) operating activities	(131,353)	68,542	(98)	4,829

Notes to the interim financial statements form an integral part of these interim financial statements.

**TAKUNI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Increase (decrease) in restricted deposits with financial institutions	590	(6,216)	676	(3,192)
Cash payments for investments in associates	(1,200)	-	(1,200)	-
Cash payments for loans to related parties	(1,000)	(53,363)	(4,020)	(65,580)
Cash receipts from loans to related parties	-	2,000	12,400	17,150
Cash receipts from short-term loans to other party	-	42,284	-	-
Cash payments for acquisition of property, plant and equipment	(15,733)	(9,789)	(278)	(634)
Cash receipts from disposal of property, plant and equipment	2,371	659	1,794	-
Cash payments for acquisition of intangible assets	(1,235)	(200)	-	-
Dividend received	-	-	-	75,000
Interest received	337	1,362	1,413	717
Net cash provided by (used in) investing activities	(15,870)	(23,263)	10,785	23,461
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts	(13,206)	-	(13,201)	-
Cash receipts from short-term borrowings from financial institutions	375,214	130,000	-	-
Cash payments for short-term borrowings from financial institutions	(316,596)	(108,300)	(55,000)	-
Cash receipts from short-term borrowings from related party	-	-	2,000	6,000
Cash payments for short-term borrowings from related party	-	-	(4,000)	(55,000)
Cash payments for short-term borrowings from other parties	-	(58,619)	-	-
Cash receipts from long-term borrowings from financial institutions	65,000	-	65,000	-
Cash payments for long-term borrowings from financial institutions	(8,620)	(9,311)	-	-
Cash payments for lease liabilities	(12,972)	(10,252)	(1,860)	(648)
Interest expense paid	(5,258)	(6,282)	(1,777)	(127)
Net cash provided by (used in) financing activities	83,562	(62,764)	(8,838)	(49,775)
Net increase (decrease) in cash and cash equivalents	(63,661)	(17,485)	1,849	(21,485)
Cash and cash equivalents - beginning of period	187,487	175,360	2,752	15,265
Cash and cash equivalents - ending of period	123,826	157,875	4,601	(6,220)
<b>Supplemental cash flows informations</b>				
Non-cash items				
- Payable from purchase of property, plant and equipment	2,125	5,694	83	29
- Acquisitions of right-of-use assets under leases	47,324	20,171	19,838	-

Notes to the interim financial statements form an integral part of these interim financial statements.

**TAKUNI GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

The Company was incorporated in Thailand on March 26, 2007. The Company's shares have been listed for trading on the Stock Exchange of Thailand on August 19, 2014 and registered as the public company in accordance with public company limited law on April 22, 2014.

The address of its registered office is as follows:

The Company's registered office at 140/1 Soi Nawee Charoensap, Kanchanaphisek Road, Bang Khae Subdistrict, Bang Khae District, Bangkok.

1.2 Nature of the Company's operations

The principal activities of the Company are Liquid Petroleum Gas (LPG) procurement and trading. The principal activities of the Group are:

Liquid Petroleum Gas trading	Petroleum gas trading for household cooking, industry and transportation
Gas installation equipment trading	Equipment trading, industrial and car gas systems installation
Transportation services	Hazardous substances and construction materials transportation services by land
Construction services	Construction services
Non-destructive testing (NDT) and inspection services	Non-destructive testing and inspection service
Security, housekeeping and other services	Providing security, housekeeping and other services (until December 8, 2023)
Others	Property development, food delivery, manufacturer and assembly electric motor bike and others

## 2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

### 2.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2023.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

### 2.2 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards 2023, This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2023.

4. RELATED PARTIES TRANSACTION

4.1 The nature of relationship with related parties were summarized as follows:

Related parties name	Country of incorporation / nationality	Relationship
<u>Subsidiaries</u>		
Takuni (Thailand) Company Limited	Thailand	The company is direct major shareholder
Rajchapleuk Engineering Company Limited	Thailand	The company is direct major shareholder
G Gas Logistics Company Limited	Thailand	The company is direct major shareholder
Takuni Land Company Limited	Thailand	The company is direct major shareholder
Takuni Trading Company Limited	Thailand	The company is direct major shareholder
Takuni Intertrade Company Limited	Thailand	The company is direct major shareholder
SMEGOM Company Limited	Thailand	The company is direct major shareholder
<u>Indirect subsidiaries</u>		
CAZ (Thailand) Public Company Limited	Thailand	Subsidiary is shareholders
JKEC Company Limited	Thailand	Indirect subsidiary is a shareholder.
<u>Associate company</u>		
Yi Hao Motor Company Limited	Taiwan	The company is a shareholder
Enrich Property Company Limited	Thailand	The company is a shareholder
Enrich Venture Company Limited	Thailand	The company is a shareholder
Food Orderly Company Limited	Thailand	The company is a shareholder
TTS Connect Company Limited	Thailand	The company is a shareholder
<u>Related person</u>		
Key management personnel		Persons having authority and responsibility for management

#### 4.2 Pricing policies

The Company and its subsidiaries have pricing policy for transaction with related parties as follows:

Transactions	Pricing policies
Revenue from sales of goods and rendering of service	Market price
Purchases of goods and receiving of services	Market price
Transportation expense	Market price
Rental expense	Contractual price
Dividend income	Declared dividend payment
Interest income and interest expense	Interest rates determined in intercompany loan agreements
Other income and other expense	Agreed price

#### 4.3 Transactions during the period

The Group had significant business transactions with related parties. Such transactions, which arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiary and those related parties.

Revenues and expenses with the related parties for the three-month periods ended March 31, 2024 and 2023 were summarized as follows:

##### Subsidiaries

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue from sales of goods	-	-	-	4
Other income	-	-	2,436	1,773
Interest income	-	-	2,203	661
Transportation expense	-	-	-	5,849
Other expenses	-	-	-	12
Interest expense	-	-	61	76

##### Associates

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest income	4,611	2,146	4,611	2,146

**Key management personnel**

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Key management personnel compensation</b>				
Short-term employee benefit				
(including director's remuneration)	9,659	7,835	3,040	3,022
Post-retirement benefits	198	121	9	9
<b>Total</b>	<b>9,857</b>	<b>7,956</b>	<b>3,049</b>	<b>3,031</b>

**4.4 Balances of the account at ending of period**

Balances of the accounts with the related parties as at March 31, 2024 and December 31, 2023 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
<b>Trade and other current receivables</b>				
Subsidiaries	-	-	3,439	2,602
Associates	3,882	-	3,882	-
<b>Total</b>	<b>3,882</b>	<b>-</b>	<b>7,321</b>	<b>2,602</b>
<b>Other non-current assets</b>				
Subsidiaries	-	-	4,150	4,457
Associates	20,049	19,309	20,049	19,309
<b>Total</b>	<b>20,049</b>	<b>19,309</b>	<b>24,199</b>	<b>23,766</b>
<b>Trade and other current payables</b>				
Subsidiaries	-	-	510	595
Associates	7,153	7,143	6,511	6,511
<b>Total</b>	<b>7,153</b>	<b>7,143</b>	<b>7,021</b>	<b>7,106</b>

**Loan for lending**

	Interest rate (% per annum)		Thousand Baht					
			Consolidated financial statements					
	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	Increase	Decrease	Allowance for expected credit losses	Gain (loss) on exchange rate	As at March 31, 2024
Loans to								
Associates	0 - 8	0 - 11.8	255,333	1,000	-	(288)	2,066	258,111
Less classification of long-term loans			(241,773)					(239,613)
Short term loans			13,560					18,498

	Interest rate (% per annum)		Thousand Baht					
			Separate financial statements					
	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	Increase	Decrease	Gain (loss) on exchange rate	As at March 31, 2024	
Loans to								
Subsidiaries	3 - 8.5	3 - 11.8	93,868	3,020	(12,400)	-	84,488	
Associates	8	8 - 11.8	231,079	1,000	-	-	232,079	
Total			324,947	4,020	(12,400)	-	316,567	
Less classification of long-term loans			-				(301,567)	
Short term loans			324,947				15,000	

**Event after the reporting period**

On April 1, 2024, the Company entered into a new loan agreement with two associated companies to stipulate the conditions for repayment of the principal of the loan and accrued interest according to the promissory note in the amount of Baht 186.08 million and Baht 19.33 million, respectively, in the amount of Baht 205.41 million and on the same day, the company entered into a share pledge contract to guarantee repayment of the loan and accrued interest as follows:

	Limit (Million Baht)	Interest rate (%)	Installments	Guarantees
Principal of loan	186.08	1.3	- Repayment of the interest every month in 60 installments, starting with the 1 <sup>st</sup> and 2 <sup>nd</sup> installments within May 2024. - Repayment of the principal every March 31 of every year in 5 installments starting on March 31, 2025, 38 million baht each and the final installment 34.08 million baht.	- Ordinary shares of associated companies
Accrued interest	19.33	-	- Repayment of the accrued interest every month in 60 installments, starting with the 1 <sup>st</sup> and 2 <sup>nd</sup> installments, totaling Baht 0.65 million, within May 2024, and the 3 <sup>rd</sup> installment onwards, Baht 0.32 million per installment.	- Ordinary shares of associated companies
Total	205.41			

### Loan for borrowing

	Interest rate		Thousand Baht				
	(% per annum)		Separate financial statements				
	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	Increase	Decrease	(Gain) loss on exchange rate	As at March 31, 2024
Loans from Subsidiaries	8.5	8.5 - 11.8	4,000	2,000	(4,000)	-	2,000

### Significant agreements with related parties

The Company entered into a general management agreement with related parties to provide business services in solving the problem, providing assistance and giving advice in business operations. The agreement covers a period of 1 year and will be renewed for a period of 1 year until it is terminated by either party after given 1 month written notice to other party. The Company will receive management fees as indicated in the agreement.

## 5. TRADE AND OTHER CURRENTS RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
<b>Trade receivable</b>				
Related parties	-	-	-	80
Other parties	530,681	334,682	676	1,338
Less allowance for expected credit losses	(871)	(756)	(381)	(381)
<b>Total trade receivables - net</b>	<b>529,810</b>	<b>333,926</b>	<b>295</b>	<b>1,037</b>
<b>Other current receivables</b>				
Other receivables				
Related parties	-	-	1,673	2,522
Other parties	725	602	30	55
Prepaid expense	39,071	30,463	3,445	2,684
Advance payments to subcontractors	9,743	9,181	-	-
Interest receivables	3,871	-	5,296	-
Other accrued income	-	51	90	-
Receivable from sale of investment	2	1,612	-	-
<b>Total other current receivables</b>	<b>53,412</b>	<b>41,909</b>	<b>10,534</b>	<b>5,261</b>
<b>Total trade and other current receivables</b>	<b>583,222</b>	<b>375,835</b>	<b>10,829</b>	<b>6,298</b>

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month period ended March 31,		For the three-month period ended March 31,	
	2024	2023	2024	2023
Expected credit loss				
- Additions	115	458	-	458
- Reversal	-	(1,259)	-	-
Bad debts	-	30	-	-

## 6. CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets and contract liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
<b>Contract assets</b>				
Total project value	5,648,688	5,676,981	-	-
Accumulated amount recognised as revenue on percentage of completion basis	4,224,723	3,555,907	-	-
(Less) value of total billed	(3,009,728)	(2,517,969)	-	-
Total contract assets	1,214,995	1,037,938	-	-
Retention receivables	121,341	102,688	-	-
<b>Contract liabilities</b>				
Total project value	4,005,998	4,711,138	-	-
Value of total billed	3,637,641	3,984,316	-	-
(Less) accumulated amount recognised as revenue on percentage of completion basis	(3,064,150)	(3,499,234)	-	-
	573,491	485,082	-	-
Advance received from construction contracts	207,637	245,073	-	-
Total contracts liabilities	781,128	730,155	-	-

## 7. INVENTORIES

Inventories consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Finished goods				
- Gas tank for installation and equipment	6,868	7,664	-	-
- Electric motorcycles and equipment	8,164	8,037	3,569	3,460
Work in progress				
- Gas installation	370	292	-	-
- Testing	38	36	-	-
- Electric motorcycles and equipment	8,249	8,130	8,249	8,336
Raw materials	25,284	20,613	-	-
Supplies	3,762	3,401	-	-
Total	52,735	48,173	11,818	11,796
Less allowance for losses on decline in value	(8,749)	(8,732)	-	-
Net	43,986	39,441	11,818	11,796

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month period		For the three-month period	
	ended March 31,		ended March 31,	
	2024	2023	2024	2023
Inventories recognised in				
cost of sales of goods:				
- Cost of sales of goods	78,689	150,117	-	150,964
- Write-down to net realisable value	67	101	-	-
- Reversal of write-down	(50)	(39)	-	-
Net	78,706	150,179	-	150,964

## 8. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

Company's name	Type of business	Country of incorporation	Separate financial statements					
			Carrying amounts based on cost method					
			Paid-up capital (Thousand Baht)		Ownership interest (%)		on cost method (Thousand Baht)	
			As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
<b>Direct subsidiaries</b>								
Takuni (Thailand) Co., Ltd.	Equipment trading, industrial and car gas systems installation and construction services	Thailand	50,000	50,000	99.99	99.99	53,377	53,377
Rajchuplek Engineering Co., Ltd.	NDT and inspection services	Thailand	40,000	40,000	99.99	99.99	41,340	41,340
G Gas Logistics Co., Ltd.	Hazardous substances and construction materials transportation services by land	Thailand	15,000	15,000	99.99	99.99	15,643	15,643
Takuni Land Co., Ltd.	Property development	Thailand	1,000	1,000	99.97	99.97	1,000	1,000
Takuni Trading Co., Ltd.	Sales of automotive equipment, motorcycles and electric cars	Thailand	100	100	99.70	99.70	99	99
Takuni Intertrade Co., Ltd.	Sales of electric motorcycles	Thailand	1,000	1,000	50.99	50.99	540	540
SMEGOM Co., Ltd.	Software development services	Thailand	100	100	49.00	49.00	49	49
<b>Indirect subsidiaries</b>								
CAZ (Thailand) Public Company Limited	Construction services	Thailand	140,000	140,000	36.64	36.64	-	-
JKEC Co., Ltd.	Construction services	Thailand	10,100	10,100	26.80	26.80	-	-
Total							112,048	112,048

## 9. INVESTMENT IN ASSOCIATES

Investment in associates consisted of:

Company's name	Type of business	Country of incorporation	Paid-up capital		Ownership interest		Consolidated financial statements		Separate financial statements	
			(Thousand Baht)		(% )		Carrying amounts based on equity method		Carrying amounts based on cost method	
			As at	As at	As at	As at	As at	As at	As at	As at
			March	December	March	December	March	December	March	December
			31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023
Yi Hao Motor Co., Ltd.	Manufacturer and assembly									
	electric motor bike	Taiwan	3,914	3,914	40.0	40.0	-	-	-	-
Enrich Property Co., Ltd.	Property development for sale	Thailand	10,000	10,000	30.0	30.0	-	-	3,000	3,000
Enrich Venture Co., Ltd.	Property development for sale	Thailand	180,000	180,000	20.0	20.0	24,893	32,257	40,064	40,064
Food Orderly Co., Ltd.	Food delivery	Thailand	10,625	10,625	5.9	5.9	14,292	14,397	15,178	15,178
TTS Connect Co., Ltd.	Manufacturer and assembly									
	electric motor bike	Thailand	30	-	40.0	-	1,200	-	1,200	-
Total							40,385	46,654	59,442	58,242

Movements of investment in associates for the three-month period ended March 31, 2024 were as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Brought forward at the beginning of period	46,654	58,242
Additions	1,200	1,200
Share of profit (loss)	(7,469)	-
Share of other comprehensive income (expenses)	-	-
Dividend	-	-
Balance at end of period	40,385	59,442

According to the Board of Directors' meeting No. 10/2023 held on November 7, 2023, the Board of Directors resolved to jointly invest in TTS Connect Company Limited, which conducts business related to manufacturer and assembly electric motor bike. It has a registered capital of Baht 3 million, divided into 30,000 common shares with a par value of Baht 100 per share, of which the company holds 40 percent.

Event after the reporting period

- (1) On April 30, 2024, the Company entered into an agreement to sell shares in Enrich Property Company Limited in the proportion of 30.00 percent of the capital and voting rights to other shareholders, by setting the selling price at the original value that the company purchased in the amount of Baht 3.00 million, the shareholders will pay for the shares within 6 months from the contract date, in 1 installment, paying for the shares 100% and the company will transfer ownership of the shares of Enrich Property Company Limited in proportion to amount that the company receives in payment for the entire amount of shares.
- (2) On April 30, 2024, the Company entered into an agreement to sell shares in Enrich Venture Company Limited in the proportion of 20.00 percent of the capital and voting rights to other shareholders, by setting the selling price at the original value that the company purchased in the amount of Baht 40.06 million. The shareholder will pay the first installment of shares at least 25 percent within 6 months from the contract date and the second installment will pay the remaining share price within a period of 12 months from the contract date and the company will transfer ownership of shares of Enrich Venture Company Limited in proportion to the amount that the company receives in payment for the shares in each installment.

## 10. PROPERTY PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the three-month period ended March 31, 2024 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost</b>		
Balance as at December 31, 2023	1,135,343	12,169
Acquisitions	65,182	20,199
Disposals and write-off	(11,770)	(7,999)
Balance as at March 31, 2024	<u>1,188,755</u>	<u>24,369</u>
<b>Accumulated depreciation</b>		
Balance as at December 31, 2023	520,526	10,673
Depreciation	27,772	996
Disposals and write-off	(11,486)	(7,749)
Balance as at March 31, 2024	<u>536,812</u>	<u>3,920</u>
<b>Net book value</b>		
Balance as at December 31, 2023	<u>614,817</u>	<u>1,496</u>
- Owned assets	531,453	1,129
- Right-of-use assets	83,364	367
Balance as at March 31, 2024	<u>651,943</u>	<u>20,449</u>
- Owned assets	614,087	1,429
- Right-of-use assets	37,856	19,020

## 11. SEGMENT INFORMATION AND DISAGGREGATION OF REVENUE

### (a) Segment information

Management determined that the Group has seven reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately. The following summary describes the operations in each of the Group’s reportable segments.

- Segment Liquid Petroleum Gas trading      Petroleum gas trading for household cooking, industry and transportation
- Segment equipment trading and gas system installation      Equipment trading and gas systems installation in automobile and industry
- Segment transportation services      Hazardous substances and construction materials transportation services by land
- Segment construction services      Construction services
- Segment NDT and inspection services      Non-destructive testing and certify service under safety standards and regulations inspection service
- Segment security, housekeeping and other services      Providing security, housekeeping and other services (until December 8, 2023)
- Others      Property development, food delivery and others

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

### (b) Geographical segments

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

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**Revenue and profit (loss) by segment operations**

Details of revenue and profit (loss) by segment operations for the three-month period ended March 31, 2024 and 2023 were as follows:

		Consolidated financial statements														
		Million Baht														
		Liquid Petroleum		Equipment trading and gas		Transportation services		Construction services		NDI and		Security,		Total		
		Gas trading		system installation		2024 2023		2024 2023		inspection services		housekeeping		and other services		
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
<b>Information about reportable segments</b>																
Total revenues																
	81,343	156,198	849	703	12,280	12,280	950,548	878,600	35,299	30,261	63,088	1,080,069	1,141,130			
	-	(4)	(89)	(153)	(7,028)	(7,028)	-	-	(7,883)	(6,634)	-	(11,207)	(13,819)			
External revenues																
	81,343	156,194	760	550	8,795	5,252	950,548	878,600	27,416	23,627	63,088	1,068,862	1,127,311			
<b>Timing of revenue recognition</b>																
At a point in time																
	81,343	156,194	760	550	-	-	-	-	-	-	-	82,103	156,744			
Over time																
	-	-	-	-	8,795	5,252	950,548	878,600	27,416	23,627	63,088	986,759	970,567			
Total revenues																
	81,343	156,194	760	550	8,795	5,252	950,548	878,600	27,416	23,627	63,088	1,068,862	1,127,311			
Segment profit (loss) before income tax																
	(10,866)	(2,048)	(659)	(211)	1,141	676	66,146	74,785	4,666	998	(6,605)	60,428	67,595			
Other segments																
	-	-	-	-	-	-	-	-	-	-	-	635	(429)			
are of loss of associates accounted for using equity																
method																
	-	-	-	-	-	-	-	-	-	-	-	(7,469)	(4,599)			
Total profit (loss) before income tax expense																
	(10,866)	(2,048)	(659)	(211)	1,141	676	66,146	74,785	4,666	998	(6,605)	53,594	62,567			

## 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.

		Thousand Baht				
		Consolidated financial statements				
		Carrying amount		Fair value		
Financial instruments measured at		Financial instruments measured at				
FVTPL		cost	Level 1	Level 2	Level 3	Total
<b>At March 31, 2024</b>						
<b>Financial asset</b>						
Investment in equity security	9,374	-	-	-	9,374	9,374
<b>Financial liability</b>						
Long-term borrowings from financial institutions	-	42,000	-	-	40,340	40,340
<b>At December 31, 2023</b>						
<b>Financial asset</b>						
Investment in equity security	9,374	-	-	-	9,374	9,374
<b>Financial liability</b>						
Long-term borrowings from financial institutions	-	50,620	-	-	48,793	48,793

### 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.

**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							Total
	Trade receivables							
	Contract assets	Within credit terms	Overdue				Fully allowance for impairment loss on trade receivables	
			Less than 3 months	3-6 months	6-12 months	Over 12 months		
%								
<b>As at March 31, 2024</b>								
Weighted average loss rate	-	-	-	-	-	-	100.00	
	Thousand Baht							
Total carrying amounts	1,214,995	489,595	37,839	2,376	-	-	871	530,681
Allowance for expected credit loss	-	-	-	-	-	-	(871)	(871)
	%							
<b>As at December 31, 2023</b>								
Weighted average loss rate	-	-	-	-	-	-	100.00	
	Thousand Baht							
Total carrying amounts	1,037,938	286,004	44,947	2,975	-	-	756	334,682
Allowance for expected credit loss	-	-	-	-	-	-	(756)	(756)

	Separate financial statements							Total
	Trade receivables							
	Contract assets	Within credit terms	Overdue				Fully allowance for impairment loss on trade receivables	
			Less than 3 months	3-6 months	6-12 months	Over 12 months		
%								
<b>As at March 31, 2024</b>								
Weighted average loss rate	-	-	-	-	-	-	100.00	
	Thousand Baht							
Total carrying amounts	-	-	-	294	-	-	381	675
Allowance for expected credit loss	-	-	-	-	-	-	(381)	(381)
<b>As at December 31, 2023</b>								
Weighted average loss rate	-	-	-	-	-	-	100.00	
	Thousand Baht							
Total carrying amounts	-	-	93	944	-	-	381	1,418
Allowance for expected credit loss	-	-	-	-	-	-	(381)	(381)

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

### 13. COMMITMENTS WITH NON-RELATED PARTIES

As at March 31, 2024 as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>Capital commitments</b>		
Property, plant and equipment	677	92
<b>Other commitments</b>		
Purchase orders for construction materials	3,813	-
Bank guarantees	1,340,953	-
<b>Total</b>	<b>1,344,766</b>	<b>-</b>

### 14. CONTINGENT LIABILITIES

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

Subsequently, the Appeal Court announced the judgement dated on November 30, 2021 agreed with the Court of the First Instance and considered the plaintiff and the Company have the voluntarily terminated the contract which either parties cannot claim damages from each other. Resulting to, the plaintiff has to return an advance payment after off-setting the contract value which the Company has to pay to the plaintiff amounting to Baht 2.57 million including interest until the payment is complete to the Company.

On May 26, 2022, the plaintiff submitted a request for appeal to the Supreme Court. The Supreme Court had an order to consider the plaintiff's request for appeal to the Supreme Court on March 28, 2023 and on April 23, 2024. the Court ordered an appointment to hear the judgment. The Supreme Court agreed with the Court of First Instance and the Court of Appeal that the plaintiff and the Company both voluntarily terminated the contract with each other by implication and was not considered a breach of contract charge to uphold the order of the Court of Appeal. The plaintiff had to return the advance payment to the Company together with interest from the date of receipt and had the right to claim only the working amount that the plaintiff has already performed to the Company. The remaining amount that the plaintiff must pay back to the Company amounted of Baht 2.57 million, including interest until payment is completed. The Company is currently undergoing legal enforcement proceedings with the Legal Execution Department.

15. EVENTS AFTER THE REPORTING PERIOD

At the Annual General Meeting of the shareholders of the Company held on April 22, 2024, the shareholders approved the dividend payment from the operating results for the year ended December 31, 2023 at the rate of Baht 0.2114 per share, amounting to Baht 62.17 million. The record date to determine the name of shareholders who are entitled to receive dividend is March 13, 2024 and the payment date is May 20, 2024.

16. APPROVAL OF THE FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's board of directors on May 14, 2024.