

TAKUNI GROUP PUBLIC COMPANY LIMITED
REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

Independent Auditor's Report on Review of Interim Financial Information**To the Shareholders and Board of Directors of Takuni Group Public Company Limited**

I have reviewed the interim consolidated financial information of Takuni Group Public Company Limited and its subsidiaries (the "Group"), and the interim separate financial information of Takuni Group Public Company Limited (the "Company"). These comprise the consolidated and separate statements of financial position as at 31 March 2026, the consolidated and separate statements of comprehensive income for the three-month period then ended, the related consolidated and separate statements of changes in equity and statements of cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting".

Sompop Pholprasarn

Certified Public Accountant (Thailand) No. 6941

Forvis Mazars Ltd.

Bangkok

13 May 2026
Forvis Mazars Ltd.

Takuni Group Public Company Limited

Statement of financial position

As at 31 March 2026

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		981,734	122,232	1,303	16,661
Trade and other current receivables	4, 5	1,145,667	865,422	46,043	38,778
Contract assets	6	103,248	79,850	-	-
Current portion of retention receivables	6	315	236	-	-
Short-term loans to related parties	4, 7	-	-	110,724	112,004
Short-term loans to non-related parties	7	40,494	5,161	40,494	5,161
Inventories	8	22,310	26,376	3,268	7,846
Other current assets		34,303	26,551	1,022	122
Total current assets		2,328,071	1,125,828	202,854	180,572
Non-current assets					
Other non-current financial assets	9	51,472	46,972	51,472	46,972
Pledged bank deposits with financial institutions	10	3,187	3,187	2,171	2,171
Investments in subsidiaries	11	-	-	114,429	114,429
Investments in associates	12	1,441	1,481	1,750	1,750
Long-term loans to non-related parties	7	72,079	107,884	72,079	107,884
Investment property		148,496	148,558	148,496	148,558
Property, plant and equipment	13	653,515	657,007	1,809	1,947
Right-of-use assets	14	15,498	17,525	4,324	4,921
Goodwill		19,384	19,384	-	-
Intangible assets	15	8,906	9,362	273	311
Withholding tax deducted at source		102,340	98,414	7,293	6,611
Deferred tax assets		6,525	6,439	176	176
Other non-current assets		2,906	5,720	1,051	1,952
Total non-current assets		1,085,749	1,121,933	405,323	437,682
Total assets		3,413,820	2,247,761	608,177	618,254

Takuni Group Public Company Limited

Statement of financial position

As at 31 March 2026

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts from financial institutions	16	40,876	44,571	13,552	13,888
Short-term borrowings from financial institutions	16	30,000	30,000	-	-
Trade and other current payables	4	330,705	561,026	21,949	21,499
Contract liabilities	6	1,580,986	249,748	-	-
Current portion of long-term borrowings from financial institutions	16	78,147	144,497	8,000	72,500
Current portion of liabilities under finance lease agreements	16	38,529	41,773	2,393	2,422
Current portion of retention payables		48,605	52,236	-	-
Short-term borrowings from related persons	4, 16	3,820	7,653	-	-
Short-term borrowings from non-related persons and parties	16	46,000	33,000	-	-
Other current liabilities		63,806	15,464	383	84
Total current liabilities		2,261,474	1,179,968	46,277	110,393
Non-current liabilities					
Long-term borrowings from financial institutions	16	89,315	35,943	63,000	-
Liabilities under finance lease agreements	16	28,143	27,772	2,057	2,099
Retention payables		2,139	253	-	-
Convertible debentures	17	166,592	165,473	95,429	94,964
Deferred tax liabilities		29,424	29,504	-	80
Non-current provision for employee benefits		16,929	16,347	987	882
Other non-current liabilities		-	259	-	259
Total non-current liabilities		332,542	275,551	161,473	98,284
Total liabilities		2,594,016	1,455,519	207,750	208,677

Takuni Group Public Company Limited

Statement of financial position

As at 31 March 2026

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Authorised share capital					
1,200,000,236 ordinary shares of Baht 0.50 each	19	600,000	600,000	600,000	600,000
Issued and paid-up share capital					
800,000,236 ordinary shares of Baht 0.50 each		400,000	400,000	400,000	400,000
Share premium on ordinary shares		305,528	305,528	305,528	305,528
Share surplus from business combination under common control		20,636	20,636	-	-
Warrants	17	3,069	3,219	1,831	1,831
Retained earnings (Deficits)					
Appropriated					
Legal reserve		16,252	16,252	16,252	16,252
Unappropriated	24	(395,466)	(390,067)	(323,148)	(313,998)
Convertible debentures - equity component	17	534	534	261	261
Other components of equity	24	120,164	123,033	(297)	(297)
Total shareholders' equity attributable to owners of the parent		470,717	479,135	400,427	409,577
Non-controlling interests	24	349,087	313,107	-	-
Total shareholders' equity		819,804	792,242	400,427	409,577
Total liabilities and shareholders' equity		3,413,820	2,247,761	608,177	618,254

Takuni Group Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
Revenues from sales and rendering of services					
Revenue from sales of goods		98,161	88,412	166	4,994
Revenue from construction contracts and rendering of services		1,010,037	850,600	-	-
Total revenues		1,108,198	939,012	166	4,994
Costs of sales of goods and rendering of services					
Costs of sales of goods		(90,759)	(82,517)	(148)	(4,945)
Costs of construction contracts and rendering of services		(939,117)	(764,673)	-	-
Total costs		(1,029,876)	(847,190)	(148)	(4,945)
Gross profit		78,322	91,822	18	49
Other income		10,032	9,151	8,768	8,761
Reversal of allowance for expected credit losses under TFRS 9		322	-	322	-
Selling expenses		(641)	(1,710)	-	-
Administrative expenses		(57,952)	(60,771)	(15,511)	(18,954)
Finance costs		(9,623)	(15,747)	(2,827)	(3,760)
Expected credit losses under TFRS 9		(238)	(14,371)	-	(8,050)
Share of loss from investment in associates		(40)	-	-	-
Profit (loss) before income tax (expense) income		20,182	8,374	(9,230)	(21,954)
Income tax (expense) income	18	298	(10,449)	80	40
Profit (loss) for the period		20,480	(2,075)	(9,150)	(21,914)
Other comprehensive income (expense)					
Items that will be not reclassified subsequently to profit or loss					
Gain from remeasurement of defined benefit obligations		661	-	-	-
Income tax expenses on items that will be not reclassified subsequently to profit or loss		(132)	586	-	-
Other comprehensive income for the period - net of income tax		529	586	-	-
Total comprehensive income (expense) for the period		21,009	(1,489)	(9,150)	(21,914)

Takuni Group Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
Profit (loss) for the period attributable to:					
Owners of the parent		(5,399)	(27,690)	(9,150)	(21,914)
Non-controlling interests		25,879	25,615	-	-
		20,480	(2,075)	(9,150)	(21,914)
Total comprehensive income (expense) for the period attributable to:					
Owners of the parent		(5,211)	(27,104)	(9,150)	(21,914)
Non-controlling interests		26,220	25,615	-	-
		21,009	(1,489)	(9,150)	(21,914)
Loss per share					
Basic loss per share (Baht)	19	(0.007)	(0.034)	(0.011)	(0.027)

Talabat Group Public Company Limited
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2026
(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information													
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share surplus from business combination under common control	Warrants	Retained earnings (Deficits)		Convertible debentures - equity component	Gain on revaluation of assets	Other components of shareholders' equity			Total shareholders' equity	
						Appropriated legal reserve	Unappropriated			Change in assumption in employee benefit obligation	Change in shareholding proportion in subsidiary	Total other components of shareholders' equity		Total shareholders' equity attributable to owners of the parent
Beginning balance as at 1 January 2025		400,000	305,528	20,636	-	16,252	(20,234)	-	-	81,853	80,662	802,824	444,015	1,246,839
Changes in equity during the period		-	-	-	-	-	(27,690)	-	-	-	-	(27,690)	25,615	(2,075)
Profit (loss) for the period		-	-	-	-	-	-	-	-	-	-	586	-	586
Other comprehensive income for the period		-	-	-	-	-	(47,944)	-	(605)	81,853	81,248	775,720	469,630	1,245,350
Ending balance as at 31 March 2025		400,000	305,528	20,636	-	16,252	(68,178)	-	-	163,706	161,910	1,578,540	913,645	2,492,185
Beginning balance as at 1 January 2026	24	400,000	305,528	20,636	3,219	16,252	(390,067)	534	43,127	81,853	123,033	479,135	313,107	792,242
Changes in equity during the period		-	-	-	(150)	-	-	-	-	-	-	(150)	-	(150)
Warrants	17	-	-	-	(150)	-	-	-	-	-	-	(150)	-	(150)
Change in shareholding proportion in subsidiary		-	-	-	-	-	-	-	-	(3,057)	(3,057)	(3,057)	9,760	6,703
Profit (loss) for the period		-	-	-	-	-	(5,399)	-	-	-	-	(5,399)	25,879	20,480
Other comprehensive income for the period		-	-	-	-	-	-	-	-	188	188	188	341	529
Ending balance as at 31 March 2026		400,000	305,528	20,636	3,069	16,252	(395,466)	534	43,127	78,796	120,164	470,717	349,087	819,804

Takumi Group Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Separate financial information									
	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Retained earnings (Deficits)		Convertible debentures - equity component	Other components of shareholders' equity			Total shareholders' equity
				Appropriated legal reserve	Unappropriated		Change in assumption in employee benefit obligation	Total other components of shareholders' equity	Total	
Beginning balance as at 1 January 2025	400,000	305,528	-	16,252	(147,558)	-	(297)	(297)	(297)	573,925
Changes in equity during the period	-	-	-	-	(21,914)	-	-	-	-	(21,914)
Loss for the period	-	-	-	-	(169,477)	-	(297)	(297)	(297)	552,011
Ending balance as at 31 March 2025	400,000	305,528	-	16,252	(169,477)	-	(297)	(297)	(297)	552,011
Beginning balance as at 1 January 2026	400,000	305,528	1,831	16,252	(313,998)	261	(297)	(297)	(297)	409,577
Changes in equity during the period	-	-	-	-	(9,150)	-	-	-	-	(9,150)
Loss for the period	-	-	-	-	(323,148)	261	(297)	(297)	(297)	400,427
Ending balance as at 31 March 2026	400,000	305,528	1,831	16,252	(323,148)	261	(297)	(297)	(297)	400,427

Takuni Group Public Company Limited

Statement of cash flows

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit (loss) before income tax expense	20,182	8,374	(9,230)	(21,954)
Items to reconcile profit (loss) before tax				
to net cash provided by (paid) operating activities:				
Finance costs	9,623	15,747	2,827	3,760
Depreciation	18,166	26,920	797	1,257
Amortisation - intangible assets	599	764	42	126
Expected credit losses - trade and other current receivables (reversal)	356	7,640	(5)	2,323
Expected credit losses - loans to (reversal)	(318)	5,792	(318)	5,727
Reversal of loss on decline in value of inventories	(2,182)	(2,236)	(2,084)	-
Non-current provision for employee benefits	818	466	105	97
Loss on unrealised exchange rate	492	55	492	-
(Gain) loss on disposal and write-off of assets	(313)	17	-	-
Share loss from investment in associates	40	-	-	-
Interest income	(748)	(2,504)	(3,975)	(4,219)
Gain (loss) from operating activities before changes in				
operating assets and liabilities	46,715	61,035	(11,349)	(12,883)
Operating assets (increase) decrease				
Trade and other current receivables	(282,620)	(206,233)	(4,750)	(3,506)
Contract assets	(23,398)	(13,051)	-	-
Inventories	6,248	(17,626)	6,662	-
Other current assets	(7,753)	(4,011)	(900)	(643)
Retention receivables	(79)	23,993	-	-
Other non-current assets	2,814	(1,032)	901	(1,151)
Operating liabilities increase (decrease)				
Trade and other current payables	(227,420)	258,043	456	(5,048)
Contract liabilities	1,331,238	72,337	-	-
Other current liabilities	48,342	1,673	299	7
Retention payables	(1,746)	24,085	-	-
Other non-current liabilities	(259)	6,935	(259)	-
Cash flows from (used in) operating activities	892,082	206,148	(8,940)	(23,224)
Cash paid for employee benefits obligation	(236)	(89)	-	-
Cash paid for termination benefits	(391)	(9,399)	(50)	-
Cash (paid) received for income tax expense	(590)	(9,547)	(40)	-
Net cash flows from (used in) operating activities	890,865	187,113	(9,030)	(23,224)

Takuni Group Public Company Limited

Statement of cash flows

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Cash flows from investing activities				
Cash paid for investments in equity instruments of other entities	(4,500)	-	(4,500)	-
Increase in pledged bank deposits with financial institutions	-	74	-	-
Cash received from short-term loans to related parties	-	-	5,800	7,000
Cash paid for providing short-term loans to related parties	-	-	(4,520)	-
Cash received from long-term loans to non-related parties	790	960	790	960
Cash received from disposals of property, plant and equipment	336	85	-	-
Cash paid for purchase of property, plant, equipment and construction in progress	(3,046)	(17,317)	-	(284)
Cash paid for purchase of intangible assets and intangible assets under installation	(143)	(293)	(4)	-
Dividend received	-	-	-	5,000
Cash received from interest income	231	1,222	849	1,961
Net cash flows from (used in) investing activities	(6,332)	(15,269)	(1,585)	14,637
Cash flows from financing activities				
Cash received from exercised warrant	6,703	-	-	-
Bank overdrafts from financial institution increase (decrease)	(3,695)	6,512	(336)	8,011
Cash received from short-term borrowings from financial institutions	24,400	90,600	-	-
Cash paid for short-term borrowings from financial institutions	(24,400)	(294,875)	-	-
Cash received from long-term borrowings from financial institutions	-	10,287	-	-
Cash paid for long-term borrowings from financial institutions	(12,978)	(7,617)	(1,500)	(1,500)
Cash received from short-term borrowings from related persons and parties	-	2,760	-	-
Cash paid for short-term borrowings from related persons and parties	(3,833)	(502)	-	-
Cash received from short-term borrowings from non-related persons and parties	23,000	38,000	-	-
Cash paid for short-term borrowings from non-related parties	(10,000)	-	-	-
Cash paid for liabilities under finance lease agreements	(12,437)	(5,759)	(71)	(743)
Cash paid for interest expense	(11,791)	(3,937)	(2,836)	(560)
Net cash flows from (used in) financing activities	(25,031)	(164,531)	(4,743)	5,208
Net increase (decrease) in cash and cash equivalents	859,502	7,313	(15,358)	(3,379)
Cash and cash equivalents at the beginning of the period	122,232	42,882	16,661	4,269
Cash and cash equivalents at the ending of the period	981,734	50,195	1,303	890

Supplemental disclosures of cash flow information

The significant non-cash transactions are as follows:

Acquisition of rights of assets under finance lease agreements	9,563	12,058	-	5,884
Purchases of property, plant, equipment and construction in progress which had not yet been paid	-	77	-	-
Gain from remeasurement of defined benefit obligations	(661)	-	-	-

Takuni Group Public Company Limited
Condensed notes to the interim financial information
For the three-month period ended 31 March 2026
(Unaudited but reviewed)

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Takuni Group Public Company Limited
Condensed notes to the interim financial information
For the three-month period ended 31 March 2026
(Unaudited but reviewed)

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

The interim financial information were approved and authorised for issue by the Company's Board of Directors on 13 May 2026.

1. General information

Takuni Group Public Company Limited (the "Company") is a public company limited under Public Company Limited Act, which was first established on 26 March 2007 in the Stock Exchange of Thailand on 19 August 2014. The Company was converted into a public limited company under the Public Limited Companies Act on 22 April 2014. The Company incorporated and domiciled in Thailand. The registered office of the Company is at 140/1 Soi Nawee Charoensap, Kanchanaphisek Road, Bang Khae Subdistrict, Bang Khae District, Bangkok.

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

For reporting purpose, the Company and its subsidiaries are referred to as "the Group".

The Group is principally engaged in Liquid Petroleum Gas (LPG) procurement and trading. The principal activities of the Group are:

Liquid petroleum gas trading	Petroleum gas trading for household cooking, industry, and transportation
Gas installation equipment trading	Equipment trading, industrial and car gas systems installation
Transportation services	Hazardous substances and construction materials transportation services by land
Construction services	Construction services
Engineering safety testing and inspection services	Non-destructive testing and inspection service
General trading business	Electric motorcycle and electric vehicle assembly and other products
Others	Property development, food delivery, and others

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

2. Basis of preparation of the interim financial information

The condensed interim financial information are presented in the same format as the annual financial statements together with notes to the interim financial information on a condensed basis (“interim financial information”) in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial information focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial information should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended 31 December 2025.

In preparing these interim financial information, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2025.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3. Significant accounting policy

The interim financial information are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025 except the adoption of the new and amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2026 do not have material impact to the Group.

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month period ended 31 March 2026****(Unaudited but reviewed)****4. Related party transactions**

During the three-month periods ended 31 March 2026 and 2025, 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	Relationship
Takuni (Thailand) Co., Ltd.	Thailand	Subsidiary company
Rajchapleuk Engineering Company Limited	Thailand	Subsidiary company
G Gas Logistics Co., Ltd.	Thailand	Subsidiary company
Takuni Land Company Limited	Thailand	Subsidiary company
Takuni Trading Co., Ltd.	Thailand	Subsidiary company
TTS Connect Company Limited	Thailand	Subsidiary company
CAZ (Thailand) Public Company Limited	Thailand	Subsidiary company of Takuni (Thailand) Co., Ltd.
JKEC Company Limited	Thailand	Subsidiary company of CAZ (Thailand) Public Company Limited
Yi Hao Motor Co., Ltd.	Taiwan	Associated company
Food Ordery Co., Ltd.	Thailand	Associated company
Wattech Energy Corporation Co., Ltd.	Thailand	Associated company
Key management personnel		Being a person related to a director of the company or a business that has a joint director

Takuni Group Public Company Limited
Condensed notes to the interim financial information
For the three-month period ended 31 March 2026
(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	For the three-month period ended 31 March			
	Consolidated		Separate	
	financial information		financial information	
	2026	2025	2026	2025
Transactions with subsidiaries				
Revenue from sales of goods	-	-	-	4,994
Other income	-	-	4,350	4,521
Interest income	-	-	3,227	1,785
Transactions with associates				
Revenue from sales of goods	17	-	17	-
Interest income	-	1,664	-	1,664
Transactions with related persons				
Interest expense	85	-	-	-

As at 31 March 2026 and 31 December 2025, the balances of the accounts between the Company and those related persons or parties were summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
Trade receivable - related parties (see Note 5)				
Subsidiaries	-	-	12,114	12,114
Associates	18	-	18	-
Total trade receivable - related parties	18	-	12,132	12,114

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(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Other receivables - related parties (see Note 5)				
Subsidiaries	-	-	482	40
Total other receivables - related parties	-	-	482	40
Accrued income - related parties (see Note 5)				
Subsidiaries	-	-	3,000	-
Total accrued income - related parties	-	-	3,000	-
Accrued interest income - related parties (see Note 5)				
Subsidiaries	-	-	18,015	15,406
Associates	10,196	10,196	10,196	10,196
Total	10,196	10,196	28,211	25,602
<u>Less: Allowance for expected credit losses</u>	(10,196)	(10,196)	(11,198)	(11,198)
Total accrued interest income - related parties - net	-	-	17,013	14,404
Trade payables - related parties				
Associates	6,834	6,586	6,247	6,011
Total trade payables - related parties	6,834	6,586	6,247	6,011
Accrued expenses - related persons				
Related persons	-	3,304	-	-
Total accrued expenses - related persons	-	3,304	-	-
Accrued interest expenses - related persons				
Related persons	89	2,427	-	-
Total accrued interest expenses - related persons	89	2,427	-	-

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month period ended 31 March 2026****(Unaudited but reviewed)****Short-term loans and long-term loans to related parties, Short-term borrowings from related persons and Short-term borrowings from related parties**

As at 31 March 2026 and 31 December 2025, the balances of short-term and long-term loans to related parties and the movements were summarised as follows:

(Unit: Thousand Baht)

Short-term loans to related parties	Interest rate (% per annum)	Consolidated financial information			
		1 January 2026	During the period Increase Decrease	31 March 2026	
<i>Associated company</i>					
Food Orderly Co., Ltd.	10.00 - 15.00	45,000	-	-	45,000
Yi Hao Motor Co., Ltd.	-	32,932	-	-	32,932
Total		77,932	-	-	77,932
<u>Less: Allowance for expected credit losses</u>		<u>(77,932)</u>	-	-	<u>(77,932)</u>
Net		-			-

As at 31 March 2026, Takuni Trading Co., Ltd., a subsidiary of Takuni Group Public Company Limited, had several 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.

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

(Unit: Thousand Baht)

Short-term loans to related parties	Interest rate (% per annum)	Separate financial information			
		1 January	During the period		31 March
		2026	Increase	Decrease	2026
<i>Subsidiary company</i>					
Takuni Trading Co., Ltd.	11.80	53,373	-	-	53,373
TTS Connect Company Limited	11.80	3,480	-	(1,450)	2,030
Takuni (Thailand) Co., Ltd.	7.50 - 11.80	58,818	4,520	(4,350)	58,988
<i>Associated company</i>					
Food Orderly Co., Ltd.	10.00 - 15.00	45,000	-	-	45,000
Total		160,671	4,520	(5,800)	159,391
<u>Less: Allowance for expected credit losses</u>		<u>(48,667)</u>	<u>-</u>	<u>-</u>	<u>(48,667)</u>
Net		112,004			110,724

As at 31 March 2026 and 31 December 2025, the balances of short-term borrowings from related persons and the movements were summarised as follows: (Separate financial information: Nil)

(Unit: Thousand Baht)

Short-term borrowings from related persons	Interest Rate (% per annum)	Consolidated financial information			
		1 January	During the period		31 March
		2026	Increase	Decrease	2026
Key management personnel	6.00 - 7.00	7,653	-	(3,833)	3,820
Total		7,653	-	(3,833)	3,820

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2026 and 2025, the Group had employee benefit expenses to their directors and management as below:

(Unit: Thousand Baht)

	For the three-month period ended 31 March			
	Consolidated		Separate	
	financial information		financial information	
	2026	2025	2026	2025
Short-term employee benefits	7,976	8,709	2,048	3,690
Post-employment benefits	173	90	74	71
Total	8,149	8,799	2,122	3,761

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 22.3.2.

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

5. Trade and other current receivables

5.1 Trade and other current receivables as at 31 March 2026 and 31 December 2025 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
Trade receivables - related parties (see Note 4)	18	-	12,132	12,114
Trade receivables - non-related parties	963,996	368,667	1,523	1,443
Other receivables - related parties (see Note 4)	-	-	482	40
Other receivables - non-related parties	1,606	5,799	423	328
Accrued income - related parties (see Note 4)	-	-	3,000	-
Accrued interest income - related parties (see Note 4)	10,196	10,196	28,211	25,602
Accrued interest income - non-related parties	18,418	17,901	18,418	17,901
Suspense input tax	1,816	1,612	350	396
Withholding tax refundable	52,381	7,280	40	683
Advance payment for goods	47,514	412,696	-	-
Advance payment employees	1,097	594	-	-
Advance payment contractor	12,541	6,598	-	-
Prepaid expenses	58,039	55,678	1,597	409
Total	1,167,622	887,021	66,176	58,916
<u>Less:</u> Allowance for expected credit losses	(21,955)	(21,599)	(20,133)	(20,138)
Total trade and other current receivables - net	1,145,667	865,422	46,043	38,778
Allowance for expected credit losses				
At the beginning of the period	21,599	369,585	20,138	13,174
Addition (reversal)	356	(347,986)	(5)	6,964
At the ending of the period	21,955	21,599	20,133	20,138

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month period ended 31 March 2026****(Unaudited but reviewed)**

5.2 Ageing analysis of trade receivables as at 31 March 2026 and 31 December 2025 consisted of the following:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Current	926,886	350,154	-	-
Past due				
Up to 3 months	32,708	13,910	98	-
3 - 6 months	28	797	-	-
6 - 12 months	587	72	12,114	12,114
Over 12 months	3,805	3,734	1,443	1,443
Total	964,014	368,667	13,655	13,557
Less: Allowance for expected credit losses	(4,292)	(3,907)	(1,443)	(1,443)
Net	959,722	364,760	12,212	12,114

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6. Contract assets and contract liabilities

Contract assets and contract liabilities as at 31 March 2026 and 31 December 2025 consisted of the following:

(Separate financial information: Nil)

	(Unit: Thousand Baht)	
	Consolidated	
	financial information	
	31 March	31 December
	2026	2025
Contract assets		
Total project value	3,938,640	14,533,107
Amount recognised as revenue		
on percentage of completion basis	3,747,350	3,589,954
<u>Less: value of total billed</u>	<u>(3,644,102)</u>	<u>(3,510,104)</u>
Total contract assets	103,248	79,850
<u>Less: Allowance for expected credit losses</u>	<u>-</u>	<u>-</u>
Total contract assets - net	<u>103,248</u>	<u>79,850</u>
Current portion of retention receivables	<u>315</u>	<u>236</u>
Allowance for expected credit losses		
At the beginning of the period	-	196,103
Reversal	-	(196,103)
At the ending of the period	<u>-</u>	<u>-</u>

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	(Unit: Thousand Baht)	
	Consolidated	
	financial information	
	31 March	31 December
	2026	2025
Contract liabilities		
Total project value	11,567,468	2,968,699
Value of total billed	1,842,936	2,655,740
<u>Less:</u> Accumulated amount recognised as revenue on percentage of completion basis	(1,234,403)	(2,405,992)
Total	608,533	249,748
Advance received from construction contracts	972,453	-
Total contract liabilities - net	1,580,986	249,748

7. Short-term loans and long-term loans

Short-term loans and long-term loans as at 31 March 2026 and 31 December 2025 consisted of the following:

	Interest rate		Consolidated		Separate	
	(% per annum)		financial information		financial information	
	31 March	31 December	31 March	31 December	31 March	31 December
	2026	2025	2026	2025	2026	2025
Short-term loans to						
Related parties (see Note 4)	7.50 - 11.80	7.50 - 15.00	77,932	77,932	159,391	160,671
<u>Less:</u> Allowance for expected credit losses (see Note 4)			(77,932)	(77,932)	(48,667)	(48,667)
Total short-term loans - net			-	-	110,724	112,004
Non-related parties	1.30 - 8.50	1.30 - 8.50	118,700	81,490	118,700	81,490
<u>Less:</u> Allowance for expected credit losses			(78,206)	(76,329)	(78,206)	(76,329)
Total short-term loans - net			40,494	5,161	40,494	5,161

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For the three-month period ended 31 March 2026

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial information		financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Long-term loans to						
Related parties (see Note 4)	-	-	-	32,932	-	-
Non-related parties	1.30 - 8.50	1.30 - 8.50	190,779	191,569	190,779	191,569
Total			190,779	224,501	190,779	191,569
<u>Less: Allowance for expected</u>						
credit losses			-	(2,195)	-	(2,195)
Current portion			(118,700)	(114,422)	(118,700)	(81,490)
Total long-term loans - net			72,079	107,884	72,079	107,884

8. Inventories

Inventories as at 31 March 2026 and 31 December 2025 were summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Finished goods	16,373	21,681	5,196	10,541
Work in process	135	1,433	-	1,317
Raw materials	10,054	10,046	16	16
Spare parts	3,925	3,575	-	-
<u>Less: Allowance for diminution of value</u>	(8,177)	(10,359)	(1,944)	(4,028)
Total inventory - net	22,310	26,376	3,268	7,846

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month period ended 31 March 2026****(Unaudited but reviewed)****9. Other non-current financial assets**

Other non-current financial assets as at 31 March 2026 and 31 December 2025 were summarised as:

(Unit: Thousand Baht)

Company	Consolidated financial information / Separate financial information					
	Paid up capital		Shareholding percentage (%)		Amount	
	31 March	31 December	31 March	31 December	31 March	31 December
	2026	2025	2026	2025	2026	2025
Guardian Global Security						
Guard Co., Ltd.						
(see Note 22.5.1)	50,000	50,000	34.75	34.75	6,794	6,794
Enrich Venture Co., Ltd.	180,000	180,000	20.00	20.00	20,316	20,316
Infinite Asia Holding						
(Thailand) Co., Ltd.	355,000	355,000	5.63	5.63	19,862	19,862
TWS Technology (Thailand)						
Co., Ltd.	45,000	5,000	10.00	0.01	4,500	-
Total					51,472	46,972

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.

On 2 February 2026, TWS Technology (Thailand) Co., Ltd. increased its registered share capital from Baht 5 million to Baht 45 million. The Company subscribed to additional shares for Baht 4.5 million, increasing the Company's total investment from Baht 100 to Baht 4.5 million and its shareholding from 0.01% to 10%.

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month period ended 31 March 2026****(Unaudited but reviewed)****10. Pledged bank deposits with financial institutions**

Pledged bank deposits with financial institutions as at 31 March 2026 and 31 December 2025 consisted of the following:

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial information		financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Pledged bank deposits with financial institutions	0.20 - 0.40	0.20 - 0.40	3,187	3,187	2,171	2,171
Total			3,187	3,187	2,171	2,171

The Group held current pledge deposits at a financial institution represent saving deposits of the subsidiaries. The pledge bank deposits are used as collateral against to secure credit facilities and letter of guarantees obtained from the banks which is due over one year. (see Note 22.3.1).

Takumi Group Public Company Limited

Condensed notes to the interim financial information

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

11. Investments in subsidiaries

Investments in subsidiaries as at 31 March 2026 and 31 December 2025 consisted of:

Company	Nature of business	Country of incorporation	Ownership interest (%)				Separate financial information				(Unit: Thousand Baht)
			31 March		31 December		Paid-up share capital		Cost method		
			2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025			
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	53,377	53,377	53,377	
Rajchupleuk Engineering Company Limited	NDT and inspection services	Thailand	99.99	99.99	40,000	40,000	41,340	41,340	41,340	41,340	
G Gas Logistics Co., Ltd.	Hazardous substances and construction materials	Thailand	99.99	99.99	15,000	15,000	15,643	15,643	15,643	15,643	
Takumi Land Company Limited	transportation services by land	Thailand	99.97	99.97	1,000	1,000	1,000	1,000	1,000	1,000	
Takumi Trading Co., Ltd.	Property development	Thailand	99.70	99.70	100	100	99	99	99	99	
Takumi Trading Co., Ltd.	Sales of automotive equipment, motorcycles and electric cars	Thailand	99.00	99.00	3,000	3,000	2,970	2,970	2,970	2,970	
TTS Connect Company Limited	Manufacturer and assembly electric motor bike	Thailand	99.00	99.00	3,000	3,000	2,970	2,970	2,970	2,970	
Total investments in subsidiaries - net										114,429	114,429

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(Unaudited but reviewed)

12. Investments in associates

12.1 Investments in associates as at 31 March 2026 and 31 December 2025 consisted of:

Company	Nature of business	Country of incorporation	Ownership interest (%)		Consolidated financial information						Separate financial information			
			31 March 2026	31 December 2025	Paid-up share capital		Equity method		Paid-up share capital		Cost method			
			31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025		
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	5.88	5.88	10,625	10,625	13,741	13,741	10,625	10,625	15,178	15,178	15,178	15,178
Wattech Energy Corporation	Engaged in the assembly of lithium-ion battery components.	Thailand	35.00	35.00	1,750	1,750	1,441	1,481	1,750	1,750	1,750	1,750	1,750	1,750
Total					15,182	15,222	(13,741)	(13,741)	16,928	16,928	(15,178)	(15,178)	16,928	16,928
					1,441	1,481			1,750	1,750	1,750	1,750	1,750	1,750

(Unit: Thousand Baht)

*As at 31 March 2026 and 31 December 2025, the Group did not recognised a loss attributable from Yi Hao Motor Co., Ltd. as it exceeding the investment.

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month period ended 31 March 2026****(Unaudited but reviewed)****12.2 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.

13. Property, plant and equipment

Change in property, plant and equipment account for the three-month period ended 31 March 2026 and for the year ended 31 December 2025 were summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Net book value at beginning of the period	657,007	616,117	1,947	5,263
<u>Add:</u> Additions during the period	12,626	156,388	-	923
Transfer in	-	581	-	-
<u>Less:</u> Write-off and disposals during the period	(41)	(34,302)	-	(3,118)
Transfer out	-	(581)	-	-
Depreciation expenses for the period	(16,077)	(81,196)	(138)	(1,121)
Net book value at ending of the period	653,515	657,007	1,809	1,947

As at 31 March 2026, net book value of property, plant and equipment of the Group of Baht 560.29 million, have been pledged for borrowings from financial institution (31 December 2025: Baht 551.35 million).

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

Fair value measurement from asset revaluation

The Group's land was revalued by an independent appraiser using the market approach, and the fair value was classified as Level 3. As of 31 March 2026, the Company recognised a revaluation gain of Baht 147.12 million in equity. The carrying amount of the Company's land would have been Baht 260.32 million as of 31 March 2026 if measured at cost.

Measurement of fair value

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).

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

14. Right-of-use assets

Change in right-of-use assets for the three-month period ended 31 March 2026 and for the year ended 31 December 2025 were summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
Net book value at beginning of the period	17,525	29,739	4,921	16,355
<u>Add:</u> Additions during the period	-	17,685	-	5,838
<u>Less:</u> Write-off and disposals during the period	-	(15,546)	-	(13,004)
Depreciation for the period	(2,027)	(14,353)	(597)	(4,268)
Net book value at ending of the period	15,498	17,525	4,324	4,921

15. Intangible assets

Change in intangible assets for the three-month period ended 31 March 2026 and for the year ended 31 December 2025 were summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
Net book value at beginning of the period	9,362	11,871	311	482
<u>Add:</u> Additions during the period	143	121	4	106
Transfer in	-	2,048	-	-
<u>Less:</u> Transfer out	-	(2,048)	-	-
Amortisation for the period	(599)	(2,630)	(42)	(277)
Net book value at ending of the period	8,906	9,362	273	311

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

16. Interest-bearing liabilities

(Unit: Thousand Baht)

	Consolidated financial information					
	31 March 2026			31 December 2025		
	Secured portion	Unsecured portion	Total	Secured portion	Unsecured portion	Total
Bank overdrafts						
from financial institutions	22,246	18,630	40,876	27,269	17,302	44,571
Short-term borrowings						
from financial institutions	-	30,000	30,000	-	30,000	30,000
Short-term borrowings from related persons (see Note 4)	-	3,820	3,820	-	7,653	7,653
Short-term borrowings from non-related persons and parties	-	46,000	46,000	-	33,000	33,000
Long-term borrowings from financial institutions	158,474	8,988	167,462	171,188	9,252	180,440
Liabilities under finance lease agreements	50,585	16,087	66,672	51,919	17,626	69,545
Total	231,305	123,525	354,830	250,376	114,833	365,209

(Unit: Thousand Baht)

	Separate financial information					
	31 March 2026			31 December 2025		
	Secured portion	Unsecured portion	Total	Secured portion	Unsecured portion	Total
Bank overdrafts						
from financial institution	-	13,552	13,552	-	13,888	13,888
Long-term borrowings from financial institution	71,000	-	71,000	72,500	-	72,500
Liabilities under finance lease agreements	-	4,450	4,450	-	4,521	4,521
Total	71,000	18,002	89,002	72,500	18,409	90,909

Takuni Group Public Company Limited

Condensed notes to the interim financial information

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

17. Convertible debentures and Warrants

17.1 On 16 July 2025, the Company issued 100,000 units of convertible debentures bearing an interest rate of 3.00% per annum and a par value of Baht 1,000 per unit, totaling Baht 100,000,000. The convertible debentures are due for redemption on 16 July 2028, and upon maturity, the convertible debenture holders may exercise their conversion rights, whereby one unit of convertible debenture can be converted into 500 ordinary shares at a conversion price of Baht 2 per share.

17.2 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.

17.3 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, totaling 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.

17.4 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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(Unaudited but reviewed)

The movements of convertible debentures and warrants for the three-month period ended 31 March 2026 and for the year ended 31 December 2025 comprises as follows:

(Unit: Thousand Baht)

	Consolidated financial information		
	Convertible debentures	Convertible debentures	Warrants
	- liability component	- equity component	
Balance as at 1 January 2026	165,473	534	3,219
Adjust the convertible debentures using the effective interest method	1,119	-	-
Exercise of warrants for ordinary shares	-	-	(150)
Balance as at 31 March 2026	166,592	534	3,069

(Unit: Thousand Baht)

	Consolidated financial information		
	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

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(Unit: Thousand Baht)

	Separate financial information		
	Convertible debentures - liability component	Convertible debentures - equity component	Warrants
Balance as at 1 January 2026	94,964	261	1,831
Adjust the convertible debentures using the effective interest method	465	-	-
Balance as at 31 March 2026	95,429	261	1,831

(Unit: Thousand Baht)

	Separate financial information		
	Convertible debentures - liability component	Convertible debentures - equity component	Warrants
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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Condensed notes to the interim financial information

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

17.5 Warrants

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

Consolidated financial information

Issued by	Allocated to	Approval date	Determined exercising date	First exercise	Last exercise	Outstanding		Decrease during the period			Outstanding		
						warrants as at 1 January 2026	(Unit)	Exercise (Unit)	Exercise ratio for ordinary shares per 1 warrant (Unit)	Issue of ordinary shares during the period (Share)	Exercise price (Baht)	Amount (Baht)	Expired (Million Unit)
The Company	Existing shareholder (TAKUNI-W2)	30 July 2025	29 January 2028	29 January 2026	29 January 2028	350,000,000	-	-	-	0.30	-	-	350,000,000
The Subsidiary Group	Existing shareholder (CAZ-W1)	16 December 2025	15 December 2030	15 January 2026	15 December 2030	122,400,000	8,379,800	8,379,800	1:1	0.80	6,703,840	-	114,020,200

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For the three-month period ended 31 March 2026

(Unaudited but reviewed)

Separate financial information

Issued by	Allocated to	Approval date	Determined exercising date		Outstanding warrants as at 1 January 2026 (Unit)	Exercise (Unit)	Exercise ratio for ordinary shares per 1 warrant (Unit)	Decrease during the period		Outstanding warrants as at 31 March 2026 (Unit)		
			First exercise	Last exercise				Issue of ordinary shares during the period (Share)	Exercise price (Baht)		Amount (Baht)	Expired (Million Unit)
The Company	Existing shareholder (TAKUNI-WZ)	30 July 2025	29 January 2026	29 January 2028	350,000,000	-	-	-	0.30	-	-	350,000,000

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month period ended 31 March 2026****(Unaudited but reviewed)****18. Income tax**

Interim corporate income tax is calculated on profit (loss) before income tax for the period, using the estimated effective tax rate for the year. Income tax (expenses) income for the three-month periods ended 31 March 2026 and 2025 were summarised as follows:

(Unit: Thousand Baht)

	For the three-month period ended 31 March			
	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Current income tax				
Interim corporate income tax charge	(8,416)	(11,130)	-	-
Deferred tax				
Deferred tax relating to origination and reversal of temporary differences	298	681	80	40
Utilization of tax loss carry forwards	8,416	-	-	-
Income tax (expense) income reported in the statement of comprehensive income	298	(10,449)	80	40

19. Earnings (loss) per share

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

The diluted earnings (loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares being warrants as detailed below:

On 30 July 2025, the Company issued 350 million 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, The exercise date is after the 6 months period from the issuance date which the holders can exercise every 3 months. The maturity date for exercise is 3 years from the issuance date.

The outstanding warrants as at 31 March 2026 which were issued and offered to shareholders of the Company affected the diluted earnings (loss) per share since the exercise price of the outstanding warrants is lower than the average market price of the Company's shares during the three-month period ended 31 March 2026.

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The basic loss per share for the three-month period ended 31 March are calculated as follows:

(Unit: Thousand Baht)

	For the three-month period ended 31 March			
	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Loss attributable for the three-month period to ordinary shareholders of the parent company (Thousand Baht)	(5,399)	(27,690)	(9,150)	(21,914)
Weighted average number of ordinary shares outstanding (Thousand shares)	800,000	800,000	800,000	800,000
Basic loss per share (Baht per share)	(0.007)	(0.034)	(0.011)	(0.027)

In computing diluted loss per share, the Company excluded 350 million warrants from the weighted average number of ordinary shares outstanding, as the Company reported a net loss for the three-month period ended 31 March 2026. The inclusion of such instruments would have an anti-dilutive effect on loss per share.

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Condensed notes to the interim financial information

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

20. Segment financial information and disaggregation of revenue

For the three-month periods ended 31 March 2026 and 2025, the Group has 7 reportable segments which consist as follows:

- 1) Segment Liquid Petroleum Gas trading such as petroleum gas trading for household cooking, industry and transportation.
- 2) Segment equipment trading and gas system installation such as equipment trading and gas systems installation in automobile and industry.
- 3) Segment transportation services such as hazardous substances and construction materials transportation services by land.
- 4) Segment construction services such as construction services.
- 5) Segment engineering safety testing and inspection services such as non-destructive testing and inspection service.
- 6) Segment general trading such as the assembly and sale of electric motorcycles, electric vehicles, and other products.
- 7) Other segments comprise property development and miscellaneous operations.

Geographical segments

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

Major customer

(Unit: Thousand Baht)

	Consolidated financial information / Separate financial information	
	For the three-month period ended 31 March	
	2026	2025
Major customers (number)	2	2
Total revenues of the group	973,695	736,282
Total revenues (%)	88	78

The details of segments information for the three-month periods ended 31 March 2026 and 2025 are as follows:

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(Unit: Million Baht)

Consolidated statement of comprehensive income for the three-month period ended 31 March

	Liquid Petroleum		Equipment trading and gas system installation		Transportation services		Construction services		Engineering safety testing and inspection services		General Trading Business		Eliminate		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from sales - recognise at a point of time	79	84	-	2	-	-	-	-	-	-	19	7	-	(5)	98	88
Revenues from construction contracts and rendering of services - recognise overtime	-	-	2	-	10	12	991	825	10	20	-	-	(3)	(6)	1,010	851
Costs of sales of goods	(78)	(82)	-	(2)	-	-	-	-	-	-	(16)	(7)	3	8	(91)	(83)
Costs of construction contracts and rendering of services	-	-	(2)	-	(9)	(10)	(919)	(734)	(9)	(23)	-	-	-	3	(939)	(764)
Gross profit (loss)	1	2	-	-	1	2	72	91	1	(3)	3	-	-	-	78	92
Other income															10	9
Selling expenses															(1)	(2)
Administrative expenses															(58)	(61)
Finance costs															(9)	(16)
Loss on expected credit losses in accordance with TFRS 9															-	(14)
Profit before income tax expense															20	8
Income tax expense															-	(10)
Profit (loss) for the period															20	(2)

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month period ended 31 March 2026****(Unaudited but reviewed)****21. Financial instruments***Book value and Fair value*

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

(Unit: Thousand Baht)

	Consolidated financial information				
	Book value	Fair Value			Total
		Level 1	Level 2	Level 3	
As at 31 March 2026					
Assets measured at fair value					
Other non-current financial assets	51,472	-	-	51,472	51,472
Investment property	148,496	-	-	148,496	148,496
Land	260,322	-	-	407,443	407,443
Liabilities measured at fair value					
Long-term borrowings from financial institutions	167,462	-	167,462	-	167,462
Convertible debentures - liability component	166,592	-	166,592	-	166,592
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

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For the three-month period ended 31 March 2026

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial information				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
As at 31 March 2026					
Assets measured at fair value					
Other non-current financial assets	51,472	-	-	51,472	51,472
Investment property	148,496	-	-	148,496	148,496
Liabilities measured at fair value					
Long-term borrowings from					
financial institutions	71,000	-	71,000	-	71,000
Convertible debentures -					
liability component	95,429	-	95,429	-	95,429
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

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month period ended 31 March 2026****(Unaudited but reviewed)****22. Commitments and contingent liabilities**

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

22.1 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 March 2026 and 31 December 2025 were as follows: (Separate financial information: Nil)

(Unit: Thousand Baht)

	Consolidated financial information	
	31 March	31 December
	2026	2025
Payable:		
Within 1 year	1,197	1,309
Over 1 but not later than 5 years	308	352

22.2 Service commitments

The Group has future minimum lease payments required under service commitments as at 31 March 2026 and 31 December 2025 were as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
Payable:				
Within 1 year	1,417	1,425	37	94
Over 1 but not later than 5 years	877	973	64	70

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Condensed notes to the interim financial information

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22.3 Guarantees

22.3.1 Bank guarantees

The Group has bank guarantees issued by financial institutions as at 31 March 2026 and 31 December 2025, as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
Bank guarantees	2,230,959	2,552,121	31,275	30,000

22.3.2 Related party guarantees

22.3.2.1 As at 31 March 2026, Takuni Group Public Company Limited has an obligation to a financial institution to guarantee a loan to Rajchaphruek Engineering Co., Ltd, a subsidiary, in the amount of Baht 8.99 million.

22.3.2.2 As at 31 March 2026, 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 4.65 million.

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22.3.3 Guarantees for Credit Facilities

The Group and the Company have guarantees for credit facilities as at 31 March 2026 and 31 December 2025, as follows:

	Company Name	Bank Name	Collateralised Assets	Consolidated financial information		Separate financial information	
				31 March	31 December	31 March	31 December
				2026	2025	2026	2025
	Takumi Group Public Company Limited	Thanachart Plus Co., Ltd.	Title Deed	71,000	72,500	71,000	72,500
	CAZ (Thailand) Public Company Limited	Siam Commercial Bank	Title Deed	207,770	227,258	-	-
	CAZ (Thailand) Public Company Limited	Kasikorn Bank	Title Deed	246,302	449,966	-	-
	Total			525,072	749,724	71,000	72,500

(Unit: Thousand Baht)

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Condensed notes to the interim financial information

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22.4 Other commitments

The Group had future minimum payments required under purchase orders for construction materials, as at 31 March 2026 and 31 December 2025 are as follows: (Separate financial information: Nil)

(Unit: Thousand Baht)

	Consolidated financial information	
	31 March	31 December
	2026	2025
Purchase orders for construction materials	74,533	53,104

22.5 Lawsuit

22.5.1 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, and the Court has scheduled the judgement to be rendered on 30 June 2026. Accordingly, the Company has not recorded any provision for liabilities that may arise from this lawsuit, as the outcome of the case cannot be reliably estimated as of the reporting date. (see Note 9)

22.5.2 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. Subsequently, the cases were scheduled for mediation on 2 June 2026 and for a joint hearing on 22 June 2026.

22.5.3 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. On 27 April 2026, the Court scheduled the first plaintiff witness hearing, which has not yet been completed. The next plaintiff witness hearing has been scheduled for 22 June 2026. As at the reporting date, the outcome of the case cannot be determined with certainty, and no asset has been recognised in these financial information.

Takuni Group Public Company Limited**Condensed notes to the interim financial information****For the three-month periods ended 31 March 2026****(Unaudited but reviewed)**

22.5.4 During the period, the subsidiary group received legal claims from creditors arising from defaults under sales and service agreements. The creditors filed lawsuits claiming amounts of Baht 0.56 million and Baht 0.29 million. Subsequently, the court considered certain parts of the cases, and the subsidiary group was able to reach agreements with the creditors for amounts of Baht 0.27 million. Compromise agreements were entered into, under which the subsidiary group agreed to settle the outstanding amounts in accordance with the terms and conditions stipulated in the agreements, including related interest. As at the reporting date, the remaining cases were under mediation and witness examination in the Court of First Instance.

23. 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.

24. Reclassification of accounts

The Group reclassified the presentation of opening balances as at 1 January 2026 to align the presentation. This reclassification has no impact on the Group's consolidated loss, total assets, total liabilities, total equity or consolidated cash flows, as follows:

(Unit: Thousand Baht)

	Consolidated financial information		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2025			
Shareholders' equity			
Retained earnings (Deficits) - unappropriated	(462,510)	72,443	(390,067)
Other components of equity	121,790	1,243	123,033
Non-controlling interests	386,793	(73,686)	313,107
		<u>-</u>	