



**Notification of Allocation of Convertible Bonds
together with
Warrants to Purchase Ordinary Shares No. 2 (TAKUNI-W2)**

of

Takuni Group Public Company Limited

For the offering of Convertible Bonds to the Company's existing shareholders who are entitled to receive the allocation in proportion to their shareholdings (Right Offering) of Takuni Group Public Company Limited

whose names appear in the shareholder register as of May 28, 2025 (Record Date) in an amount not exceeding 100,000 units, valued at 1,000 baht per 1 Convertible Bond unit

Total offering value not exceeding 100,000,000 baht

Subscription period

Between 8 – 11 and 14 – 15 July 2025 (total 5 business days)

Between 9.00 a.m. and 4.00 p.m. if subscribe at the Company

Or between 8 – 15 July 2025 (total 8 days)

24 hours a day (last day within 4.00 p.m.) if subscribe via online system (E-SUB)

Place for subscription and payment of Convertible Bonds

Takuni Group Public Company Limited

No. 46/7, Rungrojthanakul Building A, Floor 12, Ratchadaphisek Road, HuaiKhwang, HuaiKhwang, Bangkok 10310

Or subscribe via online system (E-SUB)

Important notices

By receiving the Notification of Subscription Rights (**“Notification of Subscription Rights”**) for the Convertible Bonds issued and offered to the existing shareholders of Takuni Group Public Company Limited (the **“Company”**) in proportion to their shareholdings (Right Offering) (**“Convertible Bonds”**) together with the Warrants to Purchase Ordinary Shares of Takuni Group Public Company Limited No. 2 (TAKUNI-W2) (**“Warrants No. 2”** or **“TAKUNI-W2”**) issued and offered to the existing shareholders of the Company who subscribed for and were allocated the Convertible Bonds issued and offered to the existing shareholders in proportion to their shareholdings (Right Offering), the shareholders accept and agree to the statements and conditions as detailed below.

This offering of the Convertible Bonds together with the TAKUNI-W2 to the existing shareholders of the Company in proportion to their respective shareholdings is an offering of securities in Thailand pursuant to Section 33 of the Securities and Exchange Act B.E. 2535 (as amended) and will occur only in Thailand. The Convertible Bonds and the TAKUNI-W2 (a) have not been and will not be registered with the Securities and Exchange Commission of the United States or any securities regulatory authority of any country other than Thailand, or under the U.S. Securities Act of 1993 (the **“U.S. Securities Act”**) or under the laws of any country other than Thailand, and (b) are not offered or sold in the United States unless registered under the U.S. Securities Act or pursuant to any exemption from registration. The Company does not intend to register the Convertible Bonds and the TAKUNI-W2 under the U.S. Securities Act or to offer any securities in the United States.

The shareholder shall not publish, print or distribute the subscription notice, in whole or in part. This subscription notice shall not constitute an offer to sell or a solicitation to subscribe for or purchase securities of the Company in the United States or any other country, nor shall it constitute a solicitation for the delivery of any money, securities or other consideration, and the Company shall refuse to deliver any money, securities or other consideration in response to the subscription notice or the information contained herein. The Company urges shareholders who have received the subscription notice to check for any restrictions on investing in securities and offering securities in the country in which the shareholder is domiciled or national. The Company shall not be responsible for any person violating such restrictions. The shareholder certifies that the shareholder is not restricted by the laws of any country in subscribing to the Company’s Convertible Bonds and TAKUNI-W2 on this occasion, and that such action is not in violation of any applicable law of such country.

Part 1 Information on the Allocation of Convertible Bonds with Warrants to Purchase Ordinary Shares of Takuni Group Public Company Limited No. 2 (TAKUNI-W2) (“Convertible Bonds with Warrants”)

1. Objective of this issuance of Convertible Bonds

The Company will issue and offer for sale a total of not more than 100,000 Convertible Bonds, with a value of 1,000 baht per 1 Convertible Bond unit, totaling not more than 100,000,000 baht in value. The Company will use the proceeds from the issuance and offering of such Convertible Bonds to invest in a battery assembly plant, invest in the electric vehicle business, and serve as the Company's working capital, in an amount not exceeding 100,000,000 baht.

2. The Board of Directors' Meeting and the Extraordinary General Meeting of Shareholders resolved to allocate Convertible Bonds

The issuance and offering of Convertible Bonds to existing shareholders in proportion to their shareholdings (Right Offering) was approved by the Board of Directors' Meeting No. 6/2025 on May 13, 2025 and was approved by the Extraordinary General Meeting of Shareholders No. 1/2025 on June 24, 2025 at 2.00 p.m.

3. Details of the Convertible Bonds offered to the existing shareholders of the Company along with the Warrant No. 2 (TAKUNI-W2)

According to the Extraordinary General Meeting of Shareholders No. 1/2025 on June 24, 2025 at 2.00 p.m., it was resolved to issue and offer Convertible Bonds to the existing shareholders of the Company who have the right to receive the allocation in proportion to their shareholding (Right Offering), totaling not more than 100,000 units, with a value of 1,000 baht per 1 Convertible Bond unit. The total value of the Convertible Bonds offered for sale is not more than 100,000,000 baht, with the list of shareholders entitled to receive the Convertible Bonds offered to existing shareholders in proportion to their shareholding (Right Offering) set for May 28, 2025 (Record Date) and set the subscription date for the Convertible Bonds is set for 8 – 11 and 14 – 15 July 2025 (total 5 business days) between 9.00 a.m. and 4.00 p.m. if subscribe at the Company or between 8 – 15 July 2025 (total 8 days) 24 hours a day (last day by 4.00 p.m.) if subscribe online (E-SUB), with the following details of the offering and allocation:

3.1 Convertible Bonds

Name of Convertible Bonds : Convertible Bonds of Takuni Group Public Company Limited No. 1/2025 Due 2028 With the Issuer's Rights of Early Redemption and Convertible Bondholders' Conditional Rights of Early Redemption ("**Convertible Bonds**")

Method of offering and allocation : The Company will offer and allocate all Convertible Bonds to the Company's existing shareholders who are entitled to receive allocation in proportion to their shareholding (Right Offering) in the proportion of 8,000 original shares : 1 Convertible Bond unit (if there is a fraction from the calculation, it shall be discarded in all cases). In addition, any shareholder of the Company who holds less than 8,000 shares will not receive the right to subscribe for Convertible Bonds in proportion to their rights (but may subscribe in excess of their rights). Existing shareholders who are entitled to receive allocation may subscribe for Convertible

Bonds in accordance with their rights, less than their rights, or in excess of their rights, or waive their rights to subscribe for the Convertible Bonds offered for sale this time. The Company will allocate Convertible Bonds to shareholders who subscribe in accordance with their rights until they are full first. If there are any Convertible Bonds remaining from the allocation according to their rights, the Company will allocate the remaining Convertible Bonds to shareholders who subscribe and pay for the Convertible Bonds in excess of their rights (until there are no Convertible Bonds left to allocate).

The Company shall complete the offering of newly issued Convertible Bonds and supporting shares within 12 months from the date on which the shareholders' meeting approves the Company to issue Convertible Bonds and supporting shares for the exercise of conversion rights.

Convertible Bond Subscription Date	: <u>8 – 11 and 14 – 15 July 2025 (total 5 business days) between 9.00 a.m. and 4.00 p.m. if subscribing at the Company</u> <u>or between 8 – 15 July 2025 (total 8 days) 24 hours a day (last day by 4.00 p.m.) if subscribing via the online system (E-SUB)</u>
Issue Date of Convertible Bonds	: July 16, 2025
Term of Convertible Bonds	: 3 years from the date of issuance of Convertible Bonds
Redemption Date of Convertible Bonds	: July 16, 2028 or the next business day if the said date is not a business day
Interest rate	: 3.00% per annum
Interest payment	: Four times per year, with interest payment due every quarter of each year, starting from the date of issuance of Convertible Bonds, namely January 16, April 16, July 16 and October 16
Transfer restrictions on Convertible Bonds	: - None -
Registrar of Convertible Bonds	: Takuni Group Public Company Limited
Representative of Convertible Bondholders	: Asia Plus Securities Company Limited
Credit Rating	: The issuer of Convertible Bonds has no credit rating for Convertible Bonds and the issuer of Convertible Bonds.
Conversion Price	: 2.00 baht per share or any other price resulting from the adjustment of the conversion price, in accordance with the terms and conditions to be specified in the rights offering terms.
Conversion ratio	: 1 Convertible Bond unit per 500 ordinary shares (or any other ratio resulting from a conversion price adjustment, in accordance

- with the terms and conditions to be specified in the rights of the Convertible Bonds)
- Number of Convertible Bonds** : Not exceeding 100,000 units
- Value of Convertible Bond** : 1,000 baht per 1 Convertible Bond unit
- Offering Value** : Not exceeding 100,000,000 baht
- Number of shares to support the exercise of Convertible Bonds** : Not exceeding 50,000,000 shares (par value of 0.50 baht per share)
- Note: According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 on June 24, 2025, the resolution was approved to allocate additional ordinary shares of the Company to support the issuance and offering of Convertible Bonds.
- Allocation of Convertible Bonds** : Offer and allocate all Convertible Bonds to the Company's existing shareholders who are entitled to receive the allocation in proportion to their shareholding (Right offering), whereby the shareholders who are entitled to receive the allocation of Convertible Bonds must be shareholders whose names appear in the shareholder register on May 28, 2025 (Record Date). The Company will allocate and offer to the Company's existing shareholders in the ratio of 8,000 original shares : 1 Convertible Bond unit. (If there is a remainder from the calculation, it must be discarded in all cases.) In this regard, any shareholder of the Company who holds less than 8,000 shares will not receive the right to subscribe for Convertible Bonds in accordance with the rights received in proportion (but can subscribe in excess of their rights).
- Conversion Date** : The conversion right can be exercised after 3 years from the date of issuance of the Convertible Bonds, by converting on July 16, 2028 or the following business day if such day is not a business day, which day is the maturity date of the Convertible Bonds, which is considered the conversion date (hereinafter referred to as the “**Conversion Date**”).
- Exercise of Convertible Bonds** : In order to exercise the right to convert the Convertible Bonds into ordinary shares of the issuer of the Convertible Bonds, the Convertible Bondholder whose name is the last owner or transferee who intends to exercise the conversion right shall submit the Convertible Bond certificates in the amount intended to be exercised, together with the form of intention to exercise the conversion right of the Convertible Bonds (Enclosure 3 of the Terms and Conditions) with complete information, between 9.00 a.m. and 4.00 p.m. at the office of the Convertible Bond issuer or the head office of the Convertible Bond registrar, within no less than 15 days prior to the conversion date/conversion

maturity date/conversion schedule/Convertible Bond expiration date. The conversion date is July 16, 2028 (Convertible Bondholders can express their intention to exercise the conversion rights of the Convertible Bonds between July 1, 2028 and July 15, 2028, only on business days).

However, the exercise of the conversion rights of the Convertible Bonds by mail cannot be made, and the issuer of the Convertible Bonds or the holders of the Convertible Bonds (as the case may be) shall be responsible for paying any tax and stamp duty as required by law for such person to be responsible for paying any tax and stamp duty in connection with the exercise of the conversion rights of the Convertible Bonds (if any).

Other important information : The Company will allocate the warrants to purchase ordinary shares of Takuni Group Public Company Limited No. 2 (the “**Warrants No. 2**” or “**TAKUNI-W2**”) to the existing shareholders of the Company who have subscribed and received the allocation of the Convertible Bonds issued and offered to the existing shareholders in proportion to their shareholding (Right Offering) at no charge (zero baht) at a ratio of 1 unit of Convertible Bonds to 3,500 units of the Warrants No. 2 (TAKUNI-W2).

3.2 Warrant No. 2 (TAKUNI-W2)

Type of securities : Warrant to purchase ordinary shares of Takuni Group Public Company Limited No. 2 (the “**Warrants No. 2**” or “**TAKUNI-W2**”)

Number of warrants allocated : Not exceeding 350,000,000 units

Number of ordinary shares allocated to support the exercise of rights : Not exceeding 350,000,000 shares, par value of 0.50 baht per share

Type of securities : Name specified and transferable warrants

Warrant term : 3 years from the date of issuance of the Warrants No. 2

Allocation type : Allocated to existing shareholders of the Company who subscribed and were allocated Convertible Bonds issued and offered to existing shareholders in proportion to their shareholding (Right Offering) at a ratio of 1 Convertible Bond unit to 3,500 units of the Warrants No. 2

Offering price per unit : No cost (Offering price per unit is zero baht)

Exercise price : 0.30 baht, except in the case of adjustment of the exercise price according to the conditions of the rights adjustment

In addition, the exercise price of warrants to purchase ordinary shares of the Company No. 2 (TAKUNI-W2) at 0.30 baht per

share is lower than the par value of the Company's shares, which has a par value of 0.50 Baht per share, due to the Company's accumulated losses as shown in the Statement of Financial Position of the Company as of December 31, 2024. Therefore, the Company may determine the exercise price of the warrants to purchase ordinary shares of the Company No. 2 (TAKUNI-W2) at a price lower than the par value of the Company's shares upon approval from the shareholders' meeting in accordance with Section 52 of the Public Limited Company Act B.E. 2535 (1992) (and its amendments). Therefore, in the event of an adjustment to the exercise price, the exercise price of the Warrants to Purchase Ordinary Shares of the Company No. 2 (TAKUNI-W2) per unit after the price adjustment may also be lower than the par value of the Company's ordinary shares, but not lower than THB 0.01 per share.

- Exercise rate** : 1 unit of warrant to 1 ordinary share of the Company (subject to change later according to the conditions of the rights adjustment)
- Exercise Date and Exercise Period** : The holders of Warrant No. 2 can exercise their rights for the first time after 6 months from the date of issuance and offering of the warrants No. 2, and may subsequently exercise their rights under the warrant every 3 months from such First Exercise Date.
- Period for notification of intention to exercise rights** : The holders of Warrant No. 2 who wish to exercise their rights to purchase ordinary shares of the Company must notify their intention to exercise their rights to purchase ordinary shares of the Company between 9.00 - 16.00 hrs. within 5 business days prior to each Exercise Date (the "**Notification Period**"). For the last exercise, the last notification period is within 15 days prior to the Exercise Date (the "**Last Notification Period**").
- Conditions for adjustment of rights** : The Company will adjust the exercise price and exercise ratio when any of the events specified in Section 11(4)(c) occurs in accordance with the Capital Market Supervisory Board Announcement No. TorJor. 34/2551 on the request for permission and permission to offer newly issued warrants and newly issued shares to support warrants, dated December 15, 2008 (and amendments), which includes the following events:
1. When there is a change in the par value of the Company's shares, as a result of a share consolidation or share split
 2. When the Company offers newly issued shares at a low price
 3. When the Company offers Convertible Bonds at a low price or offers warrants at a low price

4. When the Company pays all or part of dividends in the form of newly issued shares to shareholders
5. When the Company pays dividends in cash that exceed the rate specified in the rights terms
6. When there is any other case of the same nature as 1. to 5. that causes any benefits that the warrant holder will receive when exercising the rights under the warrant to be lower than before

However, the definition, calculation formula for adjusting the rights, and other additional details will be as specified in the rights terms

However, the Company will assign the board of directors and/or the executive board and/or the chief executive officer or a person assigned by the board of directors or the executive board or the chief executive officer to consider and determine the conditions and other details related to adjusting or changing the exercise rate and exercise price

- Secondary market of the Warrants** : The Company will register the Warrants No. 2 as listed securities on the Stock Exchange of Thailand ("SET").
- Secondary market of ordinary shares resulting from the exercise of the Warrants** : The Company will register the ordinary shares resulting from the exercise of the Warrants No. 2 as listed securities on the Stock Exchange.
- Warrant Registrar** : Thailand Securities Depository Co., Ltd.
- Other conditions** : The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer or a person assigned by the Board of Directors or the Executive Committee or the Chief Executive Officer shall have the authority to determine and change the criteria, conditions and details for the issuance and offering of the Warrants No. 2 in all respects as deemed appropriate, and under the powers prescribed by law, such as the allocation and offering date of the Warrants No. 2, etc., including the power to perform various necessary and appropriate actions related to the issuance of the Warrants No. 2 in all respects, including but not limited to contacting, preparing, signing, certifying, endorsing and/or delivering various documents necessary or related to the issuance and offering of the Warrants No. 2 and the listing of the Warrants No. 2 as listed securities in the Stock Exchange of Thailand, as well as requesting permission from relevant agencies and appointing a sub-attorney, etc.

4. Record Date for Shareholders Who Have the Right to Subscribe to Convertible Bonds with Warrants

May 28, 2025 (Record Date) is the Record Date for Shareholders Who Have the Right to Subscribe to Convertible Bonds with Warrants No. 2.

5. Date for subscription and payment of Convertible Bonds with warrants

5.1 Period for subscription and payment of Convertible Bonds with warrants

Between 8 – 11 and 14 – 15 July 2025 (total 5 business days) between 9.00 a.m. and 4.00 p.m. if subscribe at the Company or between 8 – 15 July 2025 (total 8 days) 24 hours a day (last day by 4.00 p.m.) if subscribe via online system (E-SUB)

5.2 Subscription method and place for subscription of Convertible Bonds with warrants

Takuni Group Public Company Limited (the “**Company**”) is the subscriber for the Convertible Bonds of the Company on this occasion. Each existing shareholder with the right can subscribe for Convertible Bonds at the Company’s head office during 8 – 11 and 14 – 15 July 2025 (total 5 business days) between 9.00 a.m. and 4.00 p.m. if subscribed at the Company or during 8 – 15 July 2025 (total 8 days) 24 hours a day (last day by 4.00 p.m.) if subscribed via the online system (E-SUB). The address details are as follows:

Takuni Group Public Company Limited

Address : No. 46/7, Rungrojthanakul Building A, Floor 12, Ratchadaphisek Road, HuaiKhwang, HuaiKhwang Bangkok 10310

Contact : Investor Relations Department or Company Secretary

Tel : 02-455-2888

In the event that shareholders wish to submit a subscription form for Convertible Bonds via registered mail, please send the following documents: a subscription form for Convertible Bonds, a certificate of subscription for Convertible Bonds, and a crossed cheque/cashier's cheque payable only **to the subscription location by registered mail**. The subscription documents must arrive at the Company's office **by 4.00 p.m. on July 14, 2025** at the latest. For convenience in subscribing, please put "**Subscription for Convertible Bonds**" in the envelope corner.

For shareholders in the provinces, please contact the securities company where you have a securities trading account. Your securities company will provide advice and/or collect the subscription documents for the Company. In addition to subscribing to Convertible Bonds with warrants at the Company's head office as mentioned above, each existing shareholder with rights can subscribe to Convertible Bonds via the online system (E-SUB) on the website <https://e-sub.investors-insight.com/g/takuni>

5.3 Payment method for subscription of Convertible Bonds with warrants

Subscribers can pay the full amount of the subscription for Convertible Bonds at one time between 8 – 11 and 14 – 15 July 2025 (total 5 business days) between 9.00 a.m. and 4.00 p.m. if subscribe at the Company or between 8 – 15 July 2025 (total 8 days) 24 hours a day (last day by 5.00 p.m.) if subscribe via the online system (E-SUB) by the following methods:

5.3.1 Cash payment at the subscription location

Subscribers can pay the subscription for Convertible Bonds at the subscription location between 8 – 11 and 14 – 15 July 2025 (total 5 business days) between 9.00 a.m. and 4.00 p.m. if subscribe at the Company or between 8 – 15 July 2025 (total 8 days) 24 hours a day (last day within 4.00 p.m.) if subscribe through the online system (E-SUB).

5.3.2 Payment by transferring money to the Company's account

Account name : Takuni Group Public Company Limited
Bank : Siam Commercial Bank Branch Central Plaza Grand Rama 9
Account type : Savings
Account number : 420-205001-7

- (a) The subscriber must submit the subscription documents and the original deposit slip for the Convertible Bond subscription fee to the Company **by July 15, 2025 at 4.00 p.m.**, which is the last day for the subscription of the Convertible Bond.
- (b) In the case that the subscriber makes the subscription via the online system (E-SUB) <https://e-sub.investors-insight.com/g/takuni>, the subscriber must select the payment method as "**Transfer**" and attach the proof of payment for the Convertible Bond subscription fee in the system. Then check the subscription information, save and/or print the proof of payment. To be used as supporting documents for Convertible Bond subscription **within July 15, 2025 at 4.00 p.m.**, which is the last day of Convertible

Bond subscription, which subscribers can subscribe to via the online system 24 hours a day on the subscription date (except for the last day of subscription).

5.3.3 Payment by check, cashier's check or draft

- (a) Crossed and made payable only to
“Takuni Group Public Company Limited”, which can be collected from **the clearing house in Bangkok within 1 business day**, delivered together with the Convertible Bond subscription form and the Convertible Bond subscription certificate at the subscription location **by 4.00 p.m. of the subscription period**. Please date the check or cashier's check according to the subscription date, but **no later than July 14, 2025, and state your name, surname and contact phone number on the back of the check or cashier's check**. In the event that the customer does not state their name, surname and contact phone number on the back of the check or cashier's check, or the Company is unable to contact the customer or cannot collect the money, the Company reserves the right to accept such share subscription.
- (b) Draft, collectible nationwide, made payable to **“Takuni Group Public Company Limited”**
- (c) Please state the shareholder registration number (Check from the certificate of subscription rights for Convertible Bonds (“**Enclosure 2**”)) Name-surname and contactable telephone number on the back of the check, cashier’s check or draft
- (d) The subscription period for payment by check, cashier’s check or draft is between 8 – 11 and 14 July 2025 (total 4 business days) between 9.00 a.m. and 4.00 p.m.
- (e) In the case that the subscriber makes a subscription via the online system (E-SUB) <https://e-sub.investors-insight.com/g/takuni>, the subscriber must select the payment method as **“Check / Cashier’s Check / Draft”** and attach proof of payment for the subscription of Convertible Bonds in the system. Then check the subscription information, record and/or print proof of payment for the subscription as supporting documents for the subscription of Convertible Bonds **by 4.00 p.m. on July 15, 2025**, which is the last day for the subscription of Convertible Bonds. The purchasers can make a reservation through the online system 24 hours a day within the reservation opening date (except for the last day of reservation opening).

5.3.4 Payment via Internet Banking to the Company's account

Account name : Takuni Group Public Company Limited
Bank : Siam Commercial Bank Branch Central Plaza Grand Rama 9
Account type : Savings
Account number : 420-205001-7

- (a) The subscriber must submit the subscription documents and payment documents via Internet Banking to the Company **by July 15, 2025 at 4.00 p.m.**, which is the last day for the subscription of Convertible Bonds.
- (b) In the case that the subscriber makes a subscription via the online system (E-SUB) <https://e-sub.investors-insight.com/g/takuni>, the subscriber must select the payment method as **“Internet Banking”** and attach proof of payment for the Convertible Bond subscription in the system. Then, check the subscription information, record and/or print proof of payment as supporting documents for the Convertible Bond subscription

by July 15, 2025 at 4.00 p.m., which is the last day for the Convertible Bond subscription. The subscriber can make a subscription via the online system 24 hours a day on the subscription date (except for the last day for subscription).

5.4 Subscription Documents

- (1) Subscription Form for Convertible Bonds with Warrants, which is completely filled in and signed

The Company has delivered the Subscription Form for Convertible Bonds with Warrants to all shareholders as specified in the list of shareholders entitled to receive the Convertible Bonds offered to existing shareholders in proportion to their shareholding (Right Offering) on May 28, 2025 (Record Date). In the case of a juristic person, the form must be signed and stamped (if any). In addition, a shareholder may submit only one Subscription Form for Convertible Bonds with Warrants for one Certificate of Subscription Rights for Convertible Bonds with Warrants. In addition, a shareholder may request a Subscription Form for Convertible Bonds with Warrants from Takuni Group Public Company Limited or download it from the Company's website (<http://www.takunigroup.com>).

- (2) Certificate of Subscription Rights for Convertible Bonds with Warrants, issued by the Thailand Securities Depository Co., Ltd. (“**Enclosure 2**”)

- (a) In the event that there is no certificate of subscription rights for Convertible Bonds with warrants of the subscriber and/or in the event that there is a change of name or surname, which causes the name or surname to be different from the name of the shareholder appearing in the shareholder register as of May 28, 2025, which is the record date for determining the list of shareholders entitled to receive the allotment of Convertible Bonds offered to existing shareholders in proportion to their shareholding (Right Offering) (Record Date) or in the certificate of subscription rights for Convertible Bonds with warrants, attach documents issued by government agencies, such as a certificate, marriage certificate, divorce certificate, name or surname change notification, etc.

- (3) Evidence of payment for the subscription of Convertible Bonds with warrants, including:

- (a) Cheque, cashier's check or draft (or so-called “**Bank check**” that can be collected from the clearing house in Bangkok within 1 business day) or
- (b) Copy of deposit slip with the name, surname, address and contact telephone number written on the back or
- (c) A copy of proof of payment for the subscription of Convertible Bonds with warrants via the bank's Internet Banking system, in the case of payment via Internet Banking to the Company's account

- (4) A copy of the first page of the bank account book, savings account type or current account only, where the name of the bank account must be the same as the subscriber's name only, with a signature certifying that the copy is correct. In the event that the subscriber wishes to refund the subscription fee for securities that were not allocated or were allocated incompletely according to the amount oversubscribed via the bank account transfer system, including for receiving interest and repaying the principal (if any)

- (5) Supporting documents for identification, as follows:

- (a) Thai nationals : Copy of ID card, certified as true copy
- (b) Foreigners : Copy of passport, certified as true copy

- (c) Domestic juristic persons : Copy of company certificate issued by the Ministry of Commerce no more than 6 months prior to the exercise date, certified as true copy, and supporting documents of the authorized signatory under (a) or (b), certified as true copy
 - (d) Foreign juristic persons : Copy of company establishment certificate, memorandum and articles of association, and certificate issued no more than 6 months prior to the exercise date, certified by a Notary Public, certified as true copy, and supporting documents of the authorized signatory under (a) or (b), certified as true copy
- (6) Power of attorney to act on behalf of the person (“**Enclosure 5**”), affixed with a 30-baht stamp (in the case of assigning an authorized person to act on behalf of the person), along with a copy of the authorized person’s ID card (in the case of an alien granting the power of attorney, a copy of the alien certificate must be attached) or a copy of the passport showing proof of residence in Thailand) which is signed to certify that the copy is correct.
- (a) In the case of a power of attorney issued abroad, the power of attorney and a copy of the passport of the attorney that has not expired must be certified by a Notary Public and certified by an officer of the Thai Embassy or Thai Consulate in the country where the document was issued or certified.
 - (b) The authorized person must present their ID card or passport (original) to the company officer and submit a copy of the ID card or passport certified as a correct copy.

The signature on all supporting documents must be the same as the signature signed in the subscription documents for Convertible Bonds with warrants.

In this regard, if the subscriber does not deliver the subscription documents as stated above or delivers incomplete documents, the Company reserves the right to assume that the subscriber does not wish to exercise the right to subscribe for the Convertible Bonds with warrants on this occasion. However, the Company may, at its discretion, waive the acceptance of certain subscription documents for any subscriber or request other supporting documents as substitutes or additional documents as it deems appropriate.

In addition, the Company reserves the right not to deliver documents relating to the offering of Convertible Bonds with warrants and the allocation of shares to any subscriber if such action causes or may result in an action that is contrary to the laws or regulations of foreign countries or will result in any additional action to be taken in addition to the action required under the regulations related to the issuance and offering of securities under Thai law, such as the Company's existing shareholders in the United States and any other countries as the Company deems appropriate (which may include not offering or allocating newly issued Convertible Bonds to U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1993).

5.5 Subscription Conditions

- 5.5.1 Subscribers of Convertible Bonds with warrants may subscribe according to their rights, in excess of their rights, or less than their rights to be allocated. Shareholders who express their intention to subscribe for Convertible Bonds with warrants or subscribe for Convertible Bonds with warrants less than their rights to be allocated will be allocated the entire amount subscribed for, with any fractions discarded.
- 5.5.2 Shareholders who have subscribed and paid for the subscription have no right to cancel their subscription. The Company reserves the right to revoke the subscription rights if the

Company does not receive the subscription documents for Convertible Bonds with warrants and/or the subscription payment for Convertible Bonds with warrants within the specified time.

- 5.5.3 In the case of payment for the subscription of Convertible Bonds with warrants by bank check, the subscription payment will be complete only when the paying bank has cashed the bank check and the subscription of Convertible Bonds with warrants will be complete only when the Company is able to collect the subscription fee.

If (1) the shareholder who subscribes cannot pay the subscription fee for the Convertible Bonds with warrants or the Company is unable to collect the subscription fee in any case that is not the Company's fault, whether in whole or in part, within the subscription period and payment for the Convertible Bonds with warrants as specified, or (2) the shareholder who subscribes does not fill in the information in the subscription form for the Convertible Bonds with warrants completely or unclearly, the Company has the right to consider that such shareholder has waived the right to subscribe for the Convertible Bonds with warrants, and the Company reserves the right to allocate the Convertible Bonds with warrants.

In addition, when paying the subscription fee for Convertible Bonds with warrants, the subscribed shareholder should check the subscription payment method and proceed in accordance with the specified terms and methods. If the subscribed shareholder does not comply with the subscription payment method for Convertible Bonds with warrants and does not proceed in accordance with the specified terms and methods in order to be able to collect the subscription fee in time according to the subscription period, the Company has the right to consider that such shareholder has waived the right to subscribe for such Convertible Bonds with warrants. The Company reserves the right to further allocate such Convertible Bonds with warrants.

- 5.5.4 The Company reserves the right not to allocate the Convertible Bonds together with Warrants to any subscriber if such allocation causes or may result in an action that is contrary to the laws or regulations of foreign countries or will result in any additional action to be taken in accordance with the regulations related to the issuance and offering of securities under Thai laws, such as existing shareholders of the Company in the United States and any other country as the Company deems appropriate (which may include not offering or allocating newly issued Convertible Bonds to U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1993)).

- 5.5.5 In the event that a shareholder receives a certificate of subscription rights for Convertible Bonds together with Warrants for more than 1 shareholder registration number, the shareholder must prepare subscription documents in accordance with the number of shareholder registration numbers for which the shareholder receives a certificate of subscription rights for Convertible Bonds, i.e., 1 set of subscription documents per 1 shareholder registration number only. If the shareholder subscribes with a single shareholder registration number by combining the rights to receive the Company's securities of all shareholder registration numbers together as a single item or specifying such information in a single set of subscription documents, the shareholder may not receive all the Company's securities in accordance with their rights according to all shareholder registration numbers combined, and the Company reserves the right to allocate the Company's securities to subscribers as it deems appropriate or not allocate the Company's securities to such subscribers.

5.5.6 In the event that a shareholder wishes to send a subscription form for Convertible Bonds together with a warrant via registered mail, please send the following documents: a subscription form for Convertible Bonds, a certificate of subscription for Convertible Bonds, and a crossed cheque or cashier's cheque payable only to the subscriber **by registered mail to the subscription location**. The subscription documents must arrive at the Company's office **no later than 4.00 p.m. on July 14, 2025**. For convenience in subscribing, please put "**Subscription for Convertible Bonds**" in the envelope corner.

5.6 Refund of the subscription fee for Convertible Bonds and refund of the cheque for the subscription fee for Convertible Bonds

- (1) In the event that a refund of the subscription fee for Convertible Bonds is required, in the event that the subscriber does not receive the allocation of Convertible Bonds due to breach of the subscription conditions or does not receive the allocation in full according to the amount subscribed in excess of the entitlement and/or cannot collect the subscription fee for Convertible Bonds by cheque or cashier's cheque, the Company shall arrange for a refund of the subscription fee for Convertible Bonds in such case in the portion not allocated or not allocated in full, without interest and without any damages within 14 business days from the date of closing the subscription for the Company's Convertible Bonds this time by transferring money to the subscriber's bank account as specified in the subscription form for Convertible Bonds of the Company.
- (2) In the event that a refund of the subscription fee for the portion not allocated or not allocated in full according to the amount subscribed in excess of the entitlement cannot be made by transferring money to the subscriber's bank account as specified in the subscription form for Convertible Bonds of the Company for any reason beyond the Company's control, the Company shall arrange for a refund of the subscription fee for the portion not allocated or not fully allocated according to the amount subscribed for exceeding the rights as a crossed check payable only in the name of the subscriber and sent by registered mail to the address shown in the Company's shareholder database according to the shareholder register as of May 28, 2025. In the case of refund by check, the subscriber will be responsible for the fee for collection from a different clearing house or bank check (if any).
- (3) In the event that the Company is unable to refund the subscription fee for the Company's securities that have not been allocated or have not been fully allocated to the subscriber within 14 business days from the end of the subscription period, the Company is responsible for returning the said amount along with paying interest to the subscriber at the rate of 7.50% per annum, calculated from the amount of the subscription fee that has not been allocated or has not been fully allocated and must be repaid from the date of expiration of the said 14 business days until the date of repayment in accordance with the above method.

5.7 Method of delivering securities

The Company will issue a Convertible Bond certificate in the subscriber's name. The Company's Convertible Bond registrar will deliver the Convertible Bond certificate in the amount allocated to the allotted Convertible Bond recipients by post or airmail (in the case of delivery to Convertible Bondholders abroad) to the name and address specified in the subscription form within 15 business days from the closing date of the Convertible Bond subscription.

5.8 Allocation and other subscription information

- 5.8.1 Any shareholder of the Company who holds less than 8,000 shares will not have the right to subscribe for Convertible Bonds according to their rights, but may express their intention to subscribe in excess of their rights.
- 5.8.2 A holder who is entitled to receive the allocation may subscribe for Convertible Bonds according to their rights, less than or more than their rights, or waive their right to subscribe for the Convertible Bonds offered for sale this time. The Company will allocate Convertible Bonds to shareholders who subscribe in full first. In the event that there are Convertible Bonds remaining from the allocation according to their rights that the shareholder must receive, the Company will allocate the remaining Convertible Bonds to shareholders who subscribe and pay for the Convertible Bonds in excess of their rights until there are no more Convertible Bonds to allocate.
- 5.8.3 In the event that a holder subscribes for Convertible Bonds in excess of their rights, they must express their intention to subscribe for the Convertible Bonds in excess of their rights according to the subscription form for Convertible Bonds at the same time as the subscription for the Convertible Bonds according to their rights. In the event that there are Convertible Bonds remaining from the subscription according to their rights, Shareholders who oversubscribed will be allocated the oversubscribed Convertible Bonds as follows:
- (1) In the event that the number of Convertible Bonds remaining exceeds the total number of oversubscribed shareholders' demands, all oversubscribed shareholders will be allocated according to the demand of oversubscribed shareholders.
 - (2) In the event that the number of Convertible Bonds remaining is less than the total number of oversubscribed shareholders' demands, oversubscribed shareholders will be allocated the oversubscribed Convertible Bonds in proportion to their original shareholdings in rounds until there are no more oversubscribed Convertible Bonds.
- However, the number of Convertible Bonds to be allocated will not exceed the number of Convertible Bonds that each shareholder has subscribed for and paid for. In allocating the remaining Convertible Bonds to oversubscribed shareholders, if there is a fraction of the Convertible Bonds from the calculation, the Company will round down the remaining Convertible Bonds in full. In the event that there are Convertible Bonds remaining from such rounding, the Company will allocate such Convertible Bonds to shareholders in accordance with the above process until there is no fraction of the Convertible Bonds remaining. If there is still a remainder and the calculation method above cannot be followed, the Company will allocate the remaining Convertible Bonds 1 unit at a time, in order of subscription rights.
- 5.8.4 Shareholders who subscribe will receive evidence of the subscription of Convertible Bonds signed by the Company's officer as evidence of the subscription of Convertible Bonds. The subscription will be complete when the Company is able to collect the money and receive all supporting documents for subscription.
- 5.8.5 Shareholders who have submitted their intention to subscribe for Convertible Bonds and have paid the subscription fee may not cancel the subscription and request a refund. The Company has the right to cancel the subscription of shareholders who have not completed the subscription according to the method specified in Part 1, Sections 5.3 and 5.4.

5.8.6 In the event that the information of the subscriber does not match the information appearing in the Company's shareholder register on the date of determining the list of shareholders of the Company, the Company reserves the right to rely on the information appearing in the shareholder register as the main information. The Company reserves the right to change the details of the payment method for subscription fee, the terms of subscription, or any information related to the method of subscription of shares. and/or payment as appropriate in case of problems, obstacles or limitations in operations, including consideration and management of receipt of payment for subscription in case the subscriber deposits money into the subscription account to pay for the subscription which does not comply with the specified conditions. This is to maximize the benefit of the subscription of Convertible Bonds with warrants of the Company this time.

6. Method of payment of principal, interest and dividends

6.1 Payment of principal

In the event that the Convertible Bondholder does not express an intention to convert the Convertible Bonds before the conversion right exercise date, the Convertible Bond issuer will pay the principal according to the Convertible Bonds on the expiration date of the Convertible Bonds, which is July 16, 2028 (in the event that the expiration date of the Convertible Bonds falls on a public holiday, it will be postponed to the next business day, with additional interest charged on the postponed date) to the Convertible Bondholders whose names appear in the Convertible Bondholder register or according to the list of Convertible Bondholders received from the Securities Depository Center (as the case may be) through the Convertible Bond registrar by:

- (1) Issuing a crossed check in the name of the Convertible Bondholder only, dated on the business day on which payment is to be made according to the terms and conditions, whereby the Convertible Bond registrar will send such check in advance to the Convertible Bondholders by registered mail or air mail (in the case of sending to Convertible Bondholders abroad) to the address specified by the Convertible Bondholders in the Convertible Bond subscription form. or as the Convertible Bondholder has notified the Convertible Bond registrar in writing at least 14 (fourteen) business days prior to the due date for payment, or
- (2) Transferring money into the Convertible Bondholder's bank account opened with a commercial bank with branches in Thailand, according to the details that the Convertible Bondholder has stated in the Convertible Bond subscription form, or as the Convertible Bondholder has notified the Convertible Bond registrar in writing at least 14 (fourteen) business days prior to the due date for payment, or

6.2 Payment of Interest or Any Other Amount (if any)

The Issuer of Convertible Bonds shall pay interest at the rate of 3.00% per annum on every January 16, April 16, July 16 and October 16 of each year throughout the term of the Convertible Bonds (in the event that it falls on a public holiday, it shall be postponed to the next business day) and the last interest payment date shall be July 16, 2028 (in the event that the expiry date of the Convertible Bonds falls on a public holiday, it shall be postponed to the next business day, with additional interest calculated on the postponed date) to the Convertible Bondholders whose names appear in the Convertible Bondholders Register or according to the list of Convertible Bondholders received from the Securities Depository Center on the closing date of the relevant Convertible Bondholders Register through the Convertible Bond Registrar by

- (1) Issuing a crossed check in the name of the Convertible Bondholder only dated on the business day on which payment is required in accordance with the Terms and Conditions; The registrar of Convertible Bonds shall deliver the said check in advance to the Convertible Bondholder via registered mail or airmail (in the case of delivery to Convertible Bondholders abroad) to the address specified by the Convertible Bondholder in the Convertible Bond subscription form or as notified in writing by the Convertible Bondholder to the registrar of Convertible Bonds at least 14 (fourteen) business days prior to the payment due date, or
- (2) Transferring money to the Convertible Bondholder's bank account opened with a commercial bank with a branch in Thailand, according to the details specified by the Convertible Bondholder in the Convertible Bond subscription form or as notified in writing by the Convertible Bondholder to the registrar of Convertible Bonds at least 14 (fourteen) business days prior to the payment due date, or

6.3 In the event that the subscriber of Convertible Bonds converts to ordinary shares and wishes to receive dividends or other rights in cash into the bank account (e-Dividend) of the Thailand Securities Depository Co., Ltd. by transferring money to a bank account in Thailand

Subscribers and/or holders of Convertible Bonds who wish to receive dividends or other rights in cash into the bank account (e-Dividend) of the Thailand Securities Depository Co., Ltd. by transferring money to a bank account in Thailand (the name of the bank account must be the same as the name of the subscriber and/or holder of the Convertible Bonds only), please fill in the information in the “Application for Payment of Dividends / Interest / Other Rights in Cash Deposit into the bank account (e-Dividend) of Thailand Securities Depository Co., Ltd. (TSD) (“**Enclosure 7**”) (“**e-Dividend Application Form**”) completely, sign (and affix stamp duty if there is a power of attorney) and prepare 1 set of documents as specified in the separate e-Dividend Application Form (documents cannot be used together with the Convertible Bond Subscription Form) and submit to the Company together with the Subscription Form.

In the event that the subscriber and/or Convertible Bondholder’s information and/or bank account details in the e-Dividend Application Form do not match the database of Thailand Securities Depository Co., Ltd. that the subscriber and/or Convertible Bondholder has previously notified, Thailand Securities Depository Co., Ltd. will update the subscriber and/or Convertible Bondholder’s information and/or bank account details to be in accordance with the information in the e-Dividend Application Form, and such information will be used with other securities that the subscriber and/or Convertible Bondholder holds.

6.4 Office of the Registrar of Convertible Bonds

Takuni Group Public Company Limited
Department: Office of the Secretary
No. 46/7, Rungrojthanakul Building A, Floor 12, Ratchadaphisek Road, Huai Khwang, HuaiKhwang Bangkok 10310
Contact Person: Miss Issariyapon Sermjan
Tel: 02-455-2888
Email: secretary@takuni.com

6.5 Office of the Securities Depository

Thailand Securities Depository Co., Ltd.
93 Stock Exchange of Thailand Building
Ratchadapisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
Tel: 02-009-9999

7. Conversion and Conversion Conditions

7.1 Conversion Date

The holders of Convertible Bonds may exercise their conversion rights into ordinary shares of the Issuer of Convertible Bonds at the conversion rate specified in the Convertible Bond Terms and Conditions, which can be converted after 3 years from the date of issuance of the Convertible Bonds, which is July 16, 2028 or the next business day if such day is not a business day, which day is the maturity date of the Convertible Bonds, which is the conversion date (hereinafter referred to as the “**Conversion Date**”).

7.2 Conversion Right Period

The Convertible Bondholders who intend to exercise their conversion rights of the Company’s Convertible Bonds must notify their intention to exercise their conversion rights of the Convertible Bonds at the contact location for exercising the conversion rights as specified in Part 1, Section 7.3 and in accordance with the conversion methods and procedures as specified in Part 1, Section 7.4. In exercising the right to convert the Convertible Bonds into ordinary shares of the Convertible Bond Issuer, the Convertible Bondholders whose names are shown as the owner or the last transferee who intends to exercise their conversion rights Submit the Convertible Bond certificates in the amount you wish to exercise, together with the form for expressing your intention to exercise the Convertible Bond rights (Appendix 3 of the Terms and Conditions) with complete information between 9.00 a.m. and 4.00 p.m. at the office of the Convertible Bond issuer or the head office of the Convertible Bond registrar within a period of not less than 15 days before the conversion date/conversion maturity date/conversion schedule/conversion maturity date, which is July 16, 2028 (Convertible Bondholders can express their intention to exercise the conversion rights of the Convertible Bonds between July 1, 2028 and July 15, 2028, only on business days).

7.3 Contact Location for Exercising Conversion Rights

Convertible Bondholders who wish to exercise their conversion rights to ordinary shares of the Convertible Bond issuer may express their intention to exercise their conversion rights at the head office of the Convertible Bond issuer or the head office of the Convertible Bond registrar on business days between 9.00 a.m. and 4.00 p.m.

Head office of the Convertible Bond issuer

Takuni Group Public Company Limited
No. 46/7, Rungrojthanakul Building A, Floor 12, Ratchadaphisek Road, HuaiKhwang, HuaiKhwang, Bangkok 10310
Tel: 02-455-2888

Office of the Registrar of Convertible Bonds

Takuni Group Public Company Limited
Department: Office of the Secretary
No. 46/7, Rungrojthanakul Building A, Floor 12, Ratchadaphisek Road, Huai Khwang, HuaiKhwang Bangkok 10310
Contact Person: Miss Issariyapon Sermjan
Tel: 02-455-2888
Email: secretary@takuni.com

In the event that the Company changes the contact location for exercising the conversion rights, the Company will inform the details to the Convertible Bondholders through the Stock Exchange of Thailand Information Dissemination System (ELCID).

7.4 Methods and procedures for conversion

7.4.1 In exercising the right to convert Convertible Bonds into ordinary shares of the Convertible Bond issuer, the Convertible Bondholder whose name shows ownership or the last transferee who intends to exercise the right to convert shall submit the Convertible Bond certificates in the amount intended to be exercised, together with the form expressing the intention to exercise the Convertible Bond conversion right (Appendix 3 of the Terms and Conditions) with complete information, between 9.00 a.m. and 4.00 p.m. at the office of the Convertible Bond issuer or the head office of the Convertible Bond registrar within a period of not less than 15 days before the date of exercising the right to convert/the due date for redemption of the Convertible Bond/the date for conversion/the expiration date of the Convertible Bond. The conversion date is July 16, 2028 (Convertible Bondholders can express their intention to exercise the conversion rights of the Convertible Bonds between July 1, 2028 and July 15, 2028, only on business days). They can contact to receive the form to express their intention to exercise the conversion rights of the Convertible Bonds at the contact place for exercising the conversion rights, according to the address specified in Part 1, Section 7.3, and prepare the following documents:

- (1) The form to express their intention to exercise the conversion rights of the Convertible Bonds, which has been correctly, clearly and completely filled in, and signed by the Convertible Bondholder.
- (2) The Convertible Bond certificate or the replacement certificate of the Convertible Bond certificate, which has the number of Convertible Bond units greater than or equal to the number specified in the form to express their intention to exercise the conversion rights of the Convertible Bonds.
- (3) Evidence for conversion
 - Thai nationals: A copy of the national ID card, government official ID card, or state enterprise employee ID card that has not expired, with a signature certifying that the copy is correct (in the case that the government official ID card or state enterprise employee ID card does not specify the national ID card number, attach a copy of the house registration with the 13-digit national ID number, with a signature certifying that the copy is correct). In the case that the subscriber is a minor, a copy of the national ID card of the guardian (father, mother, or legal representative), a copy of the national ID card of the minor (if any), and a copy of the house registration where the minor resides, must be attached, with a signature certifying that the copy is correct. The signature must be the same as the signature signed on the form expressing the intention to exercise the right to convert the Convertible Bonds and on the back of the Convertible Bond certificate.
 - Foreigners: A copy of the alien card or a copy of the passport that has not expired, with a signature certifying that the copy is correct. The signature must be the same as the signature signed in the form of intention to exercise the conversion rights of the Convertible Bonds and on the back of the Convertible Bond certificate.

- Domestic juristic persons: A copy of the Ministry of Commerce's certificate issued no more than 6 months before the conversion date, with the signature of the authorized signatory of the juristic person and the company's seal (if any), and a copy of the valid ID card, civil servant card, or state enterprise employee card of the authorized signatory of the juristic person (in the case that the civil servant card or state enterprise employee card does not specify the national ID number, attach a copy of the house registration with the 13-digit national ID number, with the signature certifying the correctness of the copy). In the case that the authorized signatory of the juristic person is a non-Thai national, a copy of the alien card or a copy of the valid passport of the authorized signatory of the juristic person, with the signature certifying the correctness of the copy, must be provided. The signature must be the same as the signature signed in the form of intent to exercise the conversion rights of the Convertible Bonds and on the back of the Convertible Bonds.
- Foreign juristic persons: A copy of the certificate of incorporation, memorandum of association, certificate issued by an officer of the juristic person or an agency of the country where the juristic person is domiciled, certifying the name of the juristic person, the name of the person authorized to sign to bind the juristic person, the location of the head office, and the authority or conditions for signing to bind the juristic person issued no more than 6 months before the conversion date, with a signature certifying that the copy is correct by the director authorized to sign to bind the juristic person and affixed with the company's official seal (if any), and a copy of the ID card, civil servant card, or state enterprise employee card that has not expired of the director authorized to sign the juristic person (in the case that the civil servant card or state enterprise employee card does not specify the national ID number, attach a copy of the house registration with the 13-digit national ID number, with a signature certifying that the copy is correct). In the case that the director authorized to sign to bind the juristic person is a person who is not of Thai nationality, a copy of the alien certificate is required. Or a copy of a valid passport of the authorized director who has the power to bind the juristic person, with a signature certifying that the copy is correct. The signature must be the same as the signature signed in the form indicating the intention to exercise the right to convert the Convertible Bonds and on the back of the Convertible Bond certificate.

In addition, the copies of the documents supporting the conversion of a non-Thai juristic person above must be certified by the signature of the preparer or the person certifying the correctness of the document by a Notary Public officer, with the Notary Public stamped, and certified by an officer of the Thai Embassy or Thai Consulate in the country where the document was prepared. The certification of the above documents must be no more than 6 months before the conversion date.

- (4) Power of attorney, affixed with a 30-baht stamp (in the case of assigning an attorney to act on behalf of the attorney), together with a copy of the evidence of the attorney and attorney, according to Section 1, Section 7.4.1 (3), as applicable.

The holder of Convertible Bonds who intends to convert will be responsible for the tax expenses. and/or all stamp duties (if any) in accordance with the provisions of the Revenue Code on Stamp Duty or other relevant regulations or laws applicable to the conversion of Convertible Bonds (if any).

According to the form of intention to exercise the conversion rights of Convertible Bonds, each Convertible Bond holder must choose either option (a) to redeem the Convertible Bonds in full for cash or (b) to redeem the Convertible Bonds by conversion in accordance with the terms of the Convertible Bonds, only one of which cannot be divided in order to choose options (a) and (b).

- 7.4.2 The number of Convertible Bond units to be converted must be in whole numbers only, with the conversion rate equal to 1 Convertible Bond unit per 500 common shares (if there is a fraction, it shall be discarded in all cases), unless there is an adjustment of rights in accordance with the conditions of the conversion of the Convertible Bond. In this case, the Company shall immediately notify the calculation of the conversion price and conversion ratio of the Convertible Bond to the Stock Exchange of Thailand on the first day of the period for expressing the intention to exercise the conversion right.

In the event that the price and conversion rate must be changed in accordance with the criteria for adjusting the conversion price and conversion ratio as specified in the conditions for adjusting the rights, and there is a fraction of the number of common shares from the conversion of the Convertible Bond, the fraction of shares shall be discarded, and the issuer of the Convertible Bond shall pay in cash to the Convertible Bondholders, calculated from (1) the fraction of shares multiplied by (2) the conversion price in effect on the last day of the relevant period for expressing the intention to exercise the conversion right. (No later than 2 (two) weeks from the maturity date of the Convertible Bonds)

- 7.4.3 Changes in the exercise of the Convertible Bonds shall be as specified in the terms and conditions

- 7.4.4 If the Company receives less than the number of Convertible Bonds as specified in the form of intention to exercise the Convertible Bonds, or the Company finds that the information filled in by the Convertible Bondholder in the form of intention to exercise the Convertible Bonds or the supporting documents for the conversion request is incomplete, incorrect, or the stamp duty (if any) is incomplete and in accordance with the regulations or laws, the Convertible Bondholder must make corrections to comply with the conditions within the period for the notification of intention to exercise the conversion right; otherwise, the Company shall deem that the notification of intention to exercise the conversion right has expired without conversion, and the Company shall return the Convertible Bonds to the Convertible Bondholder by post within 14 days from the conversion date without interest in any case. The Company reserves the right to do so and shall deem that the Convertible Bondholder does not wish to convert and wishes to receive the full principal back. (or request the company to redeem the Convertible Bonds in full for cash)

- 7.4.5 When the Convertible Bondholder has complied with the conditions of the notification of intention to exercise the conversion right, i.e., has delivered both the Convertible Bond certificate or the replacement Convertible Bond certificate, the form of intention to exercise the conversion right of the Convertible Bond, along with supporting evidence for the conversion correctly and completely, the Convertible Bondholder will not be able to revoke the conversion unless receiving written consent from the company.

- 7.4.6 When the conversion date has passed but the Convertible Bondholder has not fully complied with the conversion conditions specified and/or has not expressed intention to exercise the conversion right in any way within the period specified in Section 1, Clauses 7.2 and 7.4, the Convertible Bond shall be deemed to have expired without conversion and

the Convertible Bondholder will not be able to convert it again. The Company reserves the right to redeem the Convertible Bonds as specified in Section 1, Clause 7.4.4, whereby the holders of such Convertible Bonds shall not have the right to claim any damages from the Company, and the Company shall not indemnify or compensate for any damages or compensation arising from such action.

- 7.4.7 The Company shall apply for the registration of the change in the Company's paid-up capital with the Ministry of Commerce in the amount of newly issued ordinary shares for conversion within 14 days from the date of conversion. In addition, the Company shall register the holders of such Convertible Bonds as ordinary shareholders of the Company in the shareholder register in the amount of ordinary shares calculated from such conversion.
- 7.4.8 In the event that the ordinary shares reserved for conversion are insufficient, the Company shall indemnify the holders of Convertible Bonds who cannot convert, as specified in the terms and conditions of the issuer of Convertible Bonds and holders of Convertible Bonds.
- 7.4.9 The Board of Directors and/or persons assigned by the Board of Directors and/or the Managing Director shall consider other terms and conditions and other details or the reasons for issuing new shares, including changes in both the conversion price and conversion rate, in accordance with the appropriate calculation method. When there is an event as announced by the relevant Securities and Exchange Commission, if there is a case where a resolution from the shareholders' meeting is required, the Board of Directors will present it to the shareholders' meeting in accordance with the regulations.

7.5 Issuance and Delivery of New Ordinary Shares

The Convertible Bondholders may choose for the Company to proceed in any of the following cases:

- (1) Prepare new common shares issued from conversion within 14 (fourteen) business days from the date of exercise of the conversion right and deliver the common shares to the Convertible Bondholders who receive the common shares from conversion (the Convertible Bond issuer shall not be responsible for any loss or damage that may occur in the event that the above common shares are lost or damaged after the Convertible Bond issuer has delivered such common shares to the Convertible Bondholders by post or air mail (as the case may be) to the address specified by the Convertible Bondholders in the form of intention to exercise the conversion right correctly. However, the Convertible Bond issuer may agree with the Convertible Bondholders to receive the common shares in person or
- (2) Deposit or arrange for the relevant securities company to deposit such common shares with the Securities Depository Center within 7 (seven) business days from the date of exercise of the conversion right. The name of the Convertible Bond holder who has been converted into ordinary shares must be the same as the name of the securities trading account in which the Convertible Bond holder who has been converted intends to deposit the shares in the account of the securities company only. Otherwise, the Company reserves the right to issue ordinary share certificates to the Convertible Bond holder who has been allocated shares in accordance with Part 1, Section 7.5 (1) instead.
- (3) In the case where the Convertible Bond holder who has been allocated shares does not wish to receive a share certificate but wishes to use the services of the Securities Depository Center by intending to deposit the shares in the securities issuer account number 600 in the name of the subscriber, in this case, the Company will proceed to deposit the shares resulting from the

conversion with the Securities Depository Center, and the Securities Depository Center will record the account balance of the number of shares in the amount that the Convertible Bond holder has been allocated in the securities issuer account member number 600 and issue a deposit certificate to the Convertible Bond holder who has been allocated shares within 7 business days from the scheduled conversion date. When the person who has been allocated shares wishes to sell the shares, the person who has been allocated shares must withdraw the shares from the said account 600 by contacting a general securities company, which may incur a fee for the operation as specified by the Securities Depository Center. and/or the securities company as specified. Therefore, in this case, the person who has been allocated shares will be able to sell the allocated shares on the stock exchange immediately when the stock exchange allows the Company's shares to be traded on the stock exchange and the person who has been allocated shares has already withdrawn the shares from the aforementioned 600 account.

8. Others

8.1 The Company will allocate warrants to purchase ordinary shares of Takuni Group Public Company Limited No. 2 (TAKUNI-W2) to shareholders who have subscribed and received the allotment of Convertible Bonds issued and offered to existing shareholders in proportion to their shareholding (Right Offering) without any consideration (zero baht) at a ratio of 1 unit of Convertible Bonds to 3,500 units of warrants No. 2 (TAKUNI-W2), with details in Part 1, Section 3.2.

8.2 Shareholders, please see the details and other conditions of the Convertible Bonds in the (draft) Terms and Conditions on the Rights and Duties of the Issuer and Holders of Convertible Bonds of Takuni Group Public Company Limited attached herewith.

8.3 Details of the Representative of Convertible Bond Holders

Asia Plus Securities Company Limited

175, 3/1 Floor, Sathorn City Tower, South Sathorn Road, Khwaeng Thung Mahamek, Khet Sathorn, Bangkok, 10120

Tel: 0-2680-1111, 0-2680-1000

Part 2 Information of the Convertible Bond Issuer

1. General Information

Stock Symbol	: TAKUNI
Name	: Takuni Group Public Company Limited
Corporate Identification	: 0107557000110
Head Office	: No. 46/7, Rungrojthanakul Building A, Floor 12, Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok 10310
Business Operation	: LPG Trading, Selling electric cars, electric motorcycles (EV), Transportation service, Construction service, LPG/CNG conversion kit installation for vehicles, Non-Destructive Testing and inspection service as well as invested in property development.
Website	: www.takunigroup.com
Paid-Up Capital	: 400,000,118 Baht
No. of Shares	: 800,000,236 shares
First day trade	: 19 August 2014
Telephone	: 02-455-2888
Fax	: 02-455-2763
Common Share Registrar	: Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng District, Bangkok 10400 Telephone 02-009-9999
Auditor	: Mr. Somphop Ponprasarn Certified Public Accountant, Registration No. 6941 Forvis Mazars Ltd. Empire Tower 2, 12th Floor, Yannawa Sub-district, Sathon District, Bangkok 10120 Tel: +66 2 670 1100

1.1 Nature of Business



Product and Service Characteristics

Takuni (Thailand) Co., Ltd. (TT), a subsidiary company, underwent operational changes in 2024 from TG to TT, shifting from a fuel oil trader under Section 7 As a fuel trader under Section 10 of the Fuel Trade Act B.E. 2543 from the Department of Energy Business, Ministry of Energy, it is able to sell to the transportation sector, household sector and industry.

The Company sources LPG from other Section 7 traders to supply to LPG gas stations, gas bottling plants, and the industrial sector that uses LPG. The Company generates revenue from the sale

of LPG to approximately 43 LPG service stations nationwide, mostly located in Bangkok, the Central Region, and the Eastern Region. For industrial customers, there are 36 clients in the food industry, ceramics manufacturing, textiles, and packaging. Currently, the Company is capable of selling 14,800 tons of LPG annually.

Product and Service Procurement

In the sale of LPG, the Company submits reports to the Department of Energy Business and reports the monthly LPG sales volume. The process involves procuring and receiving LPG from other Section 7 traders. Contracts for purchasing LPG are made with these traders, and monthly procurement plans are communicated to the suppliers. Additionally, the company regularly reviews and confirms the purchase quantities every month.

Customer Distribution and Gas Transportation from Depots

The Company has a sales team that directly communicates with customers to inquire about their ordering needs and stimulate sales, including offering other promotional services. The frequency of customer orders depends on the sales volume of each service station. Upon receiving an order from a customer, the company will pick up the gas from other Section 7 traders to deliver to the customer. The criteria for selecting the gas depot for pickup consider the distance of transportation to the customer, the gas price at each depot, and the depot fee in case of gas transshipment. Currently, the Company picks up LPG from the Ban Rong Po gas depot, the Nakhon Sawan gas depot, and other Section 7 traders' depots in Bangkok and its vicinities. For each gas transportation from the depots, a transportation invoice is issued, specifying the amount of gas transported and the destination.

For gas transportation to customers in the upper central region or the lower northern region, the company mainly picks up gas from the PTT depot in Nakhon Sawan province and from other Section 7 traders' depots in Phichit province, using 8-ton trucks for transportation to the northern customers.

All land gas transportation of the company is conducted by G-Gas Logistics Co., Ltd., a subsidiary and a gas LPG transporter under Section 12 of the Fuel Oil Trade Act, B.E. 2543 (2000).

Sales Channels

Given that the majority of the Company's clients are operators of service stations and industrial factories, the Company adopts a direct contact approach with its customers. A sales team, organized by areas of responsibility, is tasked with customer contact and care to ensure comprehensive service coverage. Due to the continuous need for LPG gas by service station and industrial factory customers, the sales team regularly coordinates with clients to understand their gas usage needs. This allows the team to propose sales according to the anticipated timeframes when clients will need to order more gas, stimulating purchase actions. Moreover, the team can offer other services related to the customer's business from the corporate group to provide a full range of services. For example, the Company offers safety inspection services for gas system safety equipment at service stations or industrial factories, which operators are required to check periodically as mandated by law.

New Customer Engagement

The Company engages with customers directly, where the sales department is responsible for contacting to sell LPG and offer various services within their designated area. For new customers, it is necessary to verify documents such as the company certificate, business license, and trader registration, etc. The distance and transportation costs from the nearest gas depot, which is a Section 7 trader the Company has a gas purchase agreement with, are also assessed. Subsequently, the management

considers setting sales prices, credit limits, and payment periods, taking into account the type of customer's business, which typically allows a payment period of about 15-30 days.

Marketing and Competition

Competition in the LPG gas trade isn't limited to just pricing but also includes service quality, the speed of gas transportation, and other technical services offered to customers. This makes it increasingly difficult for new entrants to compete with existing operators in the business. Expanding both broadly and deeply into related LPG distribution businesses, such as service station businesses, vehicle and industrial gas system installation services, etc., helps to diversify distribution channels. This enables operators to provide comprehensive and full-circle services to customers, creating value in the business and differentiating from other operators in the industry.

Competitive Strategy

Since LPG is a commodity without differentiation among producers, the target customer groups of the corporate group, which include gas stations and industrial factories, are sensitive to price changes and compare LPG prices offered by different Section 7 traders. Therefore, Section 7 traders set similar selling prices to be competitive on price. Price is not the only competitive factor in the LPG supply and distribution business; service quality and trust in the trader also play crucial roles. The corporate group's management has considered factors affecting competition in the business to formulate strategies that create differentiation and strengthen the company's competitive position in the business, as follows:

1. Cost Reduction

Being a trader under Section 7 requires compliance with the Fuel Oil Trade Act, B.E. 2543 (2000), which mandates comprehensive qualifications for applicants, including:

- A registered capital of at least 50.00 million Baht and a circulating capital of 100.00 million Baht or more.
- An annual trade volume of at least 50,000 tons, which must be reported to the Department of Energy Business.
- A 1% reserve of the annual estimated LPG gas, necessitating storage facilities for LPG reserves.

The requirements for Section 7 traders increase operational costs and expenses, such as construction costs for storage facilities, gas warehouse management, maintenance fees, licensing fees, renewal fees, and more. Consequently, the Company transitioned from a Section 7 to a Section 10 trader since March 31, 2023, to reduce these operational costs.

2. Timely Gas Transportation

For the business of service stations and industrial factories, which are the Company's main customer groups, the reliability of LPG gas suppliers in meeting demand is crucial to business operations. It prevents gas shortages that could impact business activities. Although customers generally plan LPG purchases in advance, service station customers often experience unpredictable sales volumes, leading to urgent purchase requests. This is particularly true in Bangkok, where transportation time restrictions exist, allowing gas truck entries only between 22.00 hrs and 05.00 hrs. The supplier's ability to source and manage gas transportation effectively is vital for maintaining customer trust and loyalty.

The Company prioritizes building trust in its business operations by leveraging over ten years of experience in LPG gas transportation. With a sufficient number of gas transport vehicles to meet

increasing customer orders, the company ensures it can consistently supply and transport gas to customers.

3. Comprehensive and Personalized Customer Service

Offering comprehensive and personalized services to customers is a key factor that differentiates the company's business operations. In the business of distributing and transporting LPG gas, the company has a policy for the sales team to regularly contact and coordinate with customers to maintain good relationships and stimulate orders. Additionally, the company's involvement in various LPG-related businesses allows it to offer other services beyond selling and transporting LPG gas, facilitating convenience for service station and industrial factory customers. These services include the installation of industrial gas piping systems, safety inspections as required by law, and safety training for personnel.

4. Effective Cost Management

With homogeneity of the product across producers, LPG traders strive to keep their selling prices competitive. Controlling costs, especially the cost of LPG, transportation expenses, and management expenses, significantly affects the profit-making ability of the company. To manage these costs, the Company employs various strategies such as planning the procurement and transportation of LPG from sources with the lowest gas and transportation costs, optimizing routes and tracking transportation vehicles with GPS systems to monitor routes and speed, and determining the optimal amount of fuel for each trip to ensure efficient cost management of transportation.

Regarding management expenses, the company utilizes a centralized strategy by consolidating all business support units and subsidiaries into a single company. This approach aims to reduce staff numbers, minimize redundancy, and enhance operational efficiency, with inter-departmental management charges applied as appropriate.

Overview of LPG Consumption in Thailand

Liquefied Petroleum Gas (LPG) is utilized as a raw material in the petrochemical industry and as an energy fuel in transportation, industrial, and household sectors. The economic growth of the country and the increasing fuel oil prices, particularly due to the expansion in the petrochemical sector, have influenced the usage of LPG. However, the use of LPG as vehicle fuel has significantly declined since 2015, mainly due to the substantial decrease in global oil prices combined with the impact of the COVID-19 pandemic on the transportation sector. Furthermore, in 2023, the business of using alternative or clean energy has shown a continuous growth trend. Despite this, the demand for LPG in the petrochemical industry continues to rise in line with economic growth.

Laws and Regulatory Authorities Involved

Given that the Company operates as a trader under Section 10 of the Fuel Oil Trade Act, B.E. 2543, it is obligated to comply with related laws, regulations, and announcements, including:

1. The Fuel Oil Trade Act, B.E.2543 (2000)
2. The Fuel Oil Trade Act (No. 2), B.E.2550 (2007)
3. The Fuel Oil Control Act, B.E.2542 (1999)
4. The Royal Decree on Amending and Preventing Fuel Oil Shortage Situations, B.E.2516 (1973)
5. Ministry of Energy regulations and announcements related to fuel oil trade and transportation

Environmental Impact

In the business operations of sourcing and distributing LPG by the Company, there is no process that discharges waste into the external environment. However, due to the nature of the business involving the storage and transportation of flammable substances, the company is required to comply with various safety regulations and directives issued by relevant regulatory authorities, such as the Department of Energy Business, Department of Industrial Works, Department of Land Transport, and the Industrial Estate Authority of Thailand, among others. These regulations are in place to prevent potential hazards to health and the environment. Currently, the Company has no disputes related to environmental issues.

Customer Satisfaction

The Company and its affiliated companies place high importance on service quality and continuous improvement. The company conducts regular customer satisfaction surveys, setting a target score of at least 80%. In 2024, the customer satisfaction results were as follows: 91.90%

Ground Transportation Business

Product and Service Characteristics

G-Gas Logistics Co., Ltd. (GG), a subsidiary company, provides LPG delivery services to customers using trucks equipped with gas storage tanks. It operates as an LPG transporter under Section 12 of the Fuel Oil Trade Act, B.E.2543 (2000), delivering to 26.00% of affiliated companies and 64.00% to other LPG trading companies as of December 31, 2024. GG has a number of LPG transport vehicles. follows:

Types of Transport Vehicles:	Loading Capacity (Tons)	Number of Vehicles (Cars)
For LPG Gas Transportation:		
Semi-trailer trucks	15.0	4
10-wheel trucks	8.0	11
For Construction Materials Transportation:		
Semi-trailer trucks	45.0	5

Every vehicle of the Company must obtain the necessary permits and undergo regular inspections of the vehicle's condition and the tanks on the transport trucks as mandated by law. Additionally, the Company has installed GPS systems to monitor each transport vehicle's data and control and track the driving behavior of its drivers. This system also serves as a tool for inspecting and preventing fraudulent activities by drivers. The implementation of this tracking and control system has prevented the occurrence of serious accidents, and the Company has consistently delivered products to customers on schedule.

The Company group's revenue from transportation during the years 2022 to 2024 is as follows:

	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
Transportation Service Income	46.61	100	44.96	100	46.55	100
Transport LPG to affiliated companies	23.38	50	11.63	25.87	9.61	20.64
Transport LPG to other outsiders	18.39	40	28.77	63.99	31.90	68.54
Transport construction materials	4.84	10	4.56	10.14	5.04	10.82

Marketing and Competition

Providing LPG transportation services requires obtaining a license under Section 12 of the Fuel Trade Act, B.E. 2564, as well as securing specific permits for each transport vehicle from traders under Section 7. Additionally, substantial capital investment is needed to procure transportation vehicles. Most Section 7 traders have their own transport service providers to manage costs efficiently and ensure timely deliveries. Furthermore, LPG transportation fees are standardized across the industry, with all companies referencing pricing from major Section 7 traders, making it difficult for small operators to enter the market. As an experienced LPG transport service provider, GG has consistently received increasing transport orders. This year, GG plans to expand its fleet by adding more partner vehicles and replacing older ones to enhance transport efficiency.

For other transport services, GG has built strong relationships with various agricultural export companies and has earned their trust in providing backhaul transportation services and container transport for exports.

Product and Service Procurement

When GG receives an LPG transportation order from a customer, the company collects LPG from the specified depot, such as PTT's gas depot or other Section 7 traders' depots, and delivers it to the customer's designated location using 8-ton or 15-ton LPG trucks.

For construction material transportation in projects where CAZ holds concessions, GG assigns transport vehicles to be stationed at the contractor's office. Additionally, for export logistics, GG provides over 100 backhaul transport trips per month, ensuring readiness to meet future transport demands. For LPG deliveries in the upper central or lower northern regions, GG primarily sources LPG from PTT's depot in Nakhon Sawan, using 8-ton trucks to transport it to customers.

Laws and Regulatory Authorities Involved

As GG operates as a fuel oil transporter under Section 12 of the Fuel Oil Trade Act, B.E.2543 (2000), it is obligated to adhere to related laws, regulations, and announcements, including:

1. The Fuel Oil Trade Act, B.E.2543 (2000), and the Fuel Oil Trade Act (No. 2), B.E.2550 (2007)

2. The Fuel Oil Control Act, B.E.2542 (1999)
3. The Royal Decree on Amending and Preventing the Shortage of Fuel Oil, B.E.2516 (1973)
4. Ministry of Energy regulations and announcements related to the trade and transportation of fuel oil

Environmental Impact

In operating the LPG transportation business, the Company does not engage in any process that releases waste into the external environment. However, given the nature of the business involving the transportation of flammable substances, the Company is required to adhere to various safety regulations and directives issued by relevant regulatory authorities, such as the Department of Energy Business, Department of Industrial Works, Department of Land Transport, and the Industrial Estate Authority of Thailand. These measures are taken to prevent potential hazards to health and the environment. Currently, the Company has no environmental disputes.

In 2024, GG has implemented the following safety control measures:

- 1) Replacing supervisory-level security personnel with professional safety officers.
- 2) Installing GPS tracking systems and AI surveillance cameras to monitor driving behavior.
- 3) Conducting regular training and awareness programs for drivers and road users.
- 4) Organizing team-building activities to promote workplace unity.
- 5) Encouraging employee participation in planning and vehicle maintenance.
- 6) Establishing an open feedback system for employees at all levels to contribute ideas for improvement.

Customer Satisfaction

GG and its affiliated companies prioritize service excellence and continuous improvement. To measure customer satisfaction, the company conducts regular customer surveys, setting a target score of no less than 80%. Over the past 25 years, GG has maintained high safety standards, earning customers' trust in its services. In the past year, GG received positive feedback and achieved customer satisfaction scores exceeding 90% in both safety and service quality.

Construction Services Business

Product and Service Characteristics

The Company provides contracting services for the construction of industrial gas and oil pipeline systems, including the construction of gas depots, gas pipeline systems within gas depots, gas bottling plants, gas service stations, gas transport trucks, and gas pipeline systems within industrial plants. This also extends to restaurants or shopping malls that use gas as fuel for cooking, under the supervision, design, and calculation of an experienced and skilled engineering team. The Company is certified with ISO 9001:2008 for manufacturing, installation, and sales by the UKAS.

The Company has invested in and holds shares in CAZ (Thailand) Co., Ltd., which operates in engineering, construction, and contracting for the manufacture and installation of various equipment used in industrial production processes according to customer specifications and sizes, in the Engineering Procurement Construction (EPC) model. The product services are divided into two main types: Product Steel Fabrication and Site Erection. The Company can offer services that meet the diverse needs of customers across various industries, especially those requiring high standards and

quality, such as oil refineries, power plants, natural gas, petrochemicals, with factories in the Map Ta Phut Industrial Estate, etc.

The construction services within the group are provided by CAZ (Thailand) Public Co., Ltd. (CAZ) and Takuni (Thailand) Co., Ltd. (TT), which may appear similar as both offer construction contracting services. However, the businesses of the two companies differ in expertise and work standards, so customers choose services based on the appropriateness for their projects.

CAZ operates in construction contracting with a customer base primarily consisting of major operators in the oil, gas, and petrochemical industries. The nature of the projects undertaken requires experience and emphasizes quality, from the standard of raw materials and manufacturing processes to an engineering team with expertise and understanding of various products to advise customers. The company also has a skilled technician team with welding certificates as specified by the standards of each product type, ensuring high service standards. Quality is inspected at every production and installation stage. Furthermore, the company has received various standard certification from reputable institutes, which are reviewed every three years, such as ASME NBIC, resulting in high service costs.

TT, similar to CAZ, operates in construction contracting but focuses solely on LPG gas pipeline systems, such as in shopping centers, hospitals, and restaurants. The construction standards, materials, and labor quality adhere to legal requirements. TT cannot achieve the same standards as CAZ due to various limitations, such as expertise beyond LPG gas pipeline systems, the capability of engineers, and labor standards requiring specialized skills.

Marketing and Competition

In the industrial gas system construction services sector, most providers are small-scale contractors typically servicing small industrial plants. The company positions itself as a mid to large-scale operator within the industry directly related to gas, making its primary clientele medium to large industrial plants that prioritize safety systems. Therefore, they often opt for installation services from reputable mid to large-scale operators, which are few in number.

Regarding competition in gas and oil construction services, the corporate group boasts a management team with extensive knowledge and experience in gas and oil construction, earning customer trust. Coupled with equipped machinery, tools, and ready-to-serve facilities, the majority of the clientele falls within the oil, petrochemical, and oil refining industries. Consequently, the competitive landscape and the company's growth are aligned with the expansion of these industries.

Automotive Gas System Installation Business

Product and Service Characteristics

Takuni (Thailand) Co., Ltd. (TT), a subsidiary company, operates in the installation of automotive gas systems and the sale of related equipment. The company offers installation services for vehicles using NGV and LPG fuels with Zavoli control equipment, a product from Italy. The Company's staff provide advice on automotive gas systems to customers, helping them assess their needs and related costs, and propose gas systems that suit the customers' requirements. Typically, the installation process takes about 2 working days. After installation, the Company issues a gas system installation certificate and a safety certification for the installed system, which customers can use to submit fuel system modifications to the Department of Land Transport.

The Company also sells gas equipment for gas bottling plants, service stations, gas transport vehicles, and industrial factories that use gas as fuel to general customers. Additionally, the Company produces its own equipment for sale, which it has developed or improved, offering an alternative to the more expensive imported equipment.

Marketing and Competition

In the automotive gas system installation service sector, competitors range from small-scale installers to large companies. The Company is considered a major service provider for NGV system installations and a smaller player in the LPG system installation market, where most providers are small-scale traders primarily using equipment imported from China.

Customer Satisfaction

TT and its affiliated companies place high importance on service quality and continuous improvement. The company conducts regular customer satisfaction surveys, setting a target score of at least 80%. In 2024, the customer satisfaction results were as follows: 99.14%

Engineering Safety Testing and Inspection Services

Product and Service Characteristics

Rajchupleuk Engineering Co., Ltd. (RE), a subsidiary company, offers independent engineering inspection and testing services (Third Party Engineering / Inspection Service) to various organizations for safety inspections or maintenance condition assessments, which may be mandated by legal regulations or customer requirements. RE's services can be categorized into two main types:

1. Non-Destructive Testing (NDT):

This process tests for abnormalities or defects in materials without causing damage, such as:

- Radiographic Testing: Utilizes gamma rays or X-rays and recording films to detect internal flaws, primarily used for inspecting welds in oil refineries, pipelines, etc.
- Ultrasonic Testing: Uses sound waves to measure material thickness and detect internal defects, applicable to tanks, piping systems, and various equipment.
- Magnetic Particle Testing: Detects surface material flaws using electromagnetic field induction with direct or alternating current, commonly used for inspecting pipes or metal structures.
- Liquid Penetrant Testing: Identifies surface defects in non-porous materials or workpieces by applying a penetrant liquid to reveal flaws on the surface.
- Visual Inspection: Checks for surface defects, such as scratches or improper coatings, which could affect the structural integrity of the material.

2. Inspection and Certification Services

This process involves quality assurance inspections, including non-destructive testing (NDT), to analyze and certify the operational condition of items based on inspection objectives. This may include pre-operational inspections for new plants, during-installation checks, or post-use inspections, as well as legal certification requirements such as certifying LPG/NGV tanks, periodic testing at gas storage and bottling plants, and service stations.

The quality certification process also encompasses the certification of boilers or heat-exchanging vessels using liquids as a heat transfer medium. This certification includes verifying

imported boilers or heat-exchanging vessels to ensure they are constructed, repaired, or modified according to approved designs and international standards. It involves checking installation blueprints and machinery to conform to engineering principles, conducting tests, analyzing, and reporting on operational safety, and recommending corrective actions according to engineering standards.

RE's inspection and testing services depend on the nature of the job. For example, checking gas systems in storage facilities or service stations for leaks might require standard tools without the need for specialized NDT equipment. However, identifying internal material defects invisible to the naked eye requires NDT processes. Examples of NDT testing include safety inspections and testing of high-pressure vessels such as NGV (Natural Gas Vehicle) and LPG (Liquid Petroleum Gas) tanks, or steam boilers.

Marketing and Competition

The company's testing and inspection services operate as an independent profession, with few large operators in the industry, leading to moderately low competition levels. Each operator often targets different customer segments, and the competition primarily focuses on establishing reliability. The company is a medium-sized operator, with approximately 12 similar-sized competitors. Major industry players offering similar services include Qualitech Public Co., Ltd. and Siva Testing Inspection & Consulting Co., Ltd.

Distribution Channels

RE's customer access channels can be categorized into two types:

- 1) Internal customers within the Takuni Group, such as service stations purchasing petroleum gas from TT, industrial gas pipeline installation customers of TT, and automotive gas system installation customers of TT.
- 2) General customers that RE contacts directly, utilizing publicly available government databases, such as the Department of Industrial Works and lists of operators in the energy sector. RE's engineers directly reach out to offer services as required by law. Most of RE's current customers are those the company has directly contacted.

Service Strategy

RE aims to expand its service scope to more complex NDT testing and inspection, thereby adding value to its services. To achieve this goal, RE employs strategies like internal personnel development through on-the-job training and various training programs to enhance employee skills. Additionally, the company considers investing in more sophisticated inspection and measurement tools to increase service opportunities and diversify its service offerings.

Product and Service Procurement

The service capability of each operator in the field of engineering safety testing and inspection depends on two main factors:

- 1) Obtaining various testing licenses, which can be divided into two sub-groups: licenses for the company and licenses for testing personnel. Most of RE's licenses have a validity of about 3 years and are renewed upon expiration. RE is an experienced company with qualifications in inspection and testing according to international standards, such as ASNT, PCN, ASME. It is also certified with ISO 9001:2008 for its inspection and testing services, including non-destructive testing (NDT), and has

obtained the ISO/IEC 17020 Type A inspection body certification for non-destructive testing (NDT) of piping systems.

Licenses from various agencies as of December 31, 2024 are as follows:

Authorizing Agency	Certification Types
Department of Energy Business	<ul style="list-style-type: none"> • Testing and inspection in accordance with the Fuel Oil Control Act, B.E. 2542 (1999), registered with the Department of Energy Business. • LPG bottling locations - Type 1 • LPG usage locations - Type 1 • Testing and inspection of oil business operations - Level 3 • NGV service stations - Registered as a tester • NGV usage locations - Type 1 • Certified for natural gas usage locations - Type 1 • Electrical systems at NGV usage locations and NGV service stations
Department of Land Transport	<ul style="list-style-type: none"> • Approved to inspect and test vehicle components and equipment, as well as the installation of components and equipment according to the Ministerial Regulation specifying the components and equipment of vehicles using Compressed Natural Gas (CNG) as fuel, B.E. 2550 (2007). • Approved to inspect and test equipment and components according to the Ministerial Regulation on equipment and components of vehicles used in transportation that use Compressed Natural Gas (CNG) as fuel, B.E. 2550 (2007). • Approved to inspect and test according to the Ministerial Regulation on components and equipment of vehicles using Liquefied Petroleum Gas (LPG) as fuel, B.E. 2551 (2008). • Approved to inspect and test according to the Ministerial Regulation on equipment and components of vehicles used in transportation that use Liquefied Petroleum Gas (LPG) as fuel, B.E. 2551 (2008).
Building Control Committee	Certificate of registration as a legal entity inspector.
Council of Engineers	Licensed to practice as a professional control engineer according to the Professional Engineer Act, B.E. 2562 (2019).
Department of Industrial Works	Certified as an engineering unit for boilers or heaters using liquid as a heat transfer medium, according to the Ministerial Regulation on safety standards concerning steam boilers using liquid as a heat transfer medium and pressure vessels in factories, B.E. 2549 (2006).
Office of Atoms for Peace Office of Industrial Standards of Thailand (TISI)	<p>License for possession or use of radioactive materials.</p> <p>Certified as a Type A inspection body according to the inspection and certification requirements - Specification for inspection bodies No. TIS 17020-2556 (ISO/IEC 17020:2012), with certification number Inspection Unit 0048.</p>
American Society for Nondestructive Testing	Certifies that Mr. Udom Meepuangphol and Mr. Satish Kumar Dornala have been certified as Level III Non-Destructive Testing (NDT Level III) personnel.
American Petroleum Institute	Certifies that Mr. Satish Kumar Dornala has been certified as a tank inspector (API 653).

Authorizing Agency	Certification Types
American Welding Society	Certifies that Mr. Udom Meepuang, Mr. Banchob Chansathep, Mr. Sarawut Chiangma, and Mr. Wasan Thaisanga have been certified as inspectors for weld quality and welding processes.
British Institute of Non-Destructive Testing	Certifies that Mr. Sutin Thongtanam, Ms. Sutharat Khamyu, and Ms. Ploypailin Khamarun have been certified as Level 2 Non-Destructive Testing (NDT) personnel according to the EN ISO 9712 standard.
Radiographic Non-Destructive Testing Institute of the United Kingdom	Certifies that Mr. Sutin Thongtanam, Mr. Komsan Chuekudkhamin, Mr. Atit Thammarak, and Mr. Panupong Ratanaburi have been certified as Level 2 radiographic Non-Destructive Testing (NDT) personnel according to the EN ISO 9712 standard.
Number of Engineers, Specialized Inspectors for Non-Destructive Testing, Welding Work Inspectors, and Factory Equipment Inspectors	<ul style="list-style-type: none"> • Associate Engineers: 7 persons • Engineers: 16 persons • Level 2 NDT Specialists: 25 persons • Level 1 NDT Specialists: 40 persons • Welding Inspection Specialists: 4 persons

2) Adequacy of Tools and Equipment, The majority of RE's services primarily depend on the skills and capabilities of its personnel. Therefore, the tools and equipment utilized are the basic instruments that a Level 3 NDT operator must procure and prepare as assets for applying for NDT service licensing. The investment in most of these tools is not significantly high, including ultrasonic weld inspection devices, radiographic inspection equipment for welds, magnetic particle inspection devices, liquid penetrant inspection equipment, hardness testing devices, high-pressure water pumps, depth measuring devices, and gas tank expansion testing apparatus.

Engineering Safety Testing and Inspection Service Process

The service process of RE can be summarized as follows:

- 1) RE contacts customers and provides a service quote.
- 2) Proceed with the inspection, particularly for cases requiring legal compliance, which involves the Participation of government officials. RE coordinates with the Department of Energy Business to schedule the inspection date.
- 3) Conduct testing and issue certification to the customer. If defects or non-compliance with standards are found in the customer's equipment or materials, RE will offer additional services for rectification.
- 4) Generally, the duration for RE's testing and inspection services is about 2-3 days, except for large-scale gas storage system inspections, which depend on the tank size and the scope of inspection and testing.

Customer Satisfaction

RE and its affiliated companies place high importance on service quality and continuous improvement. The company conducts regular customer satisfaction surveys, setting a target score of at least 80%. In 2024, the customer satisfaction results were as follows: Eastern Region Customers: 91.50% and Bangkok Customers: 97.39%

Electric Vehicle Management Business

The global electric vehicle (EV) industry is experiencing rapid growth, inevitably affecting the automotive industry and energy businesses. This surge is propelled by government policies aligned with global efforts to transition to a society that reduces carbon dioxide emissions through the support of renewable, alternative, and electric energy sources. Such shifts have accelerated the decision-making process for consumers, as well as public and private organizations, towards adopting electric vehicles.

Given the multifaceted dynamics, in 2023, the company and its group have adopted an aggressive policy towards clean energy business by expanding their investment portfolio in electric vehicles (EVs). This move aims to position them as leading EV market distributors, adjusting product and service models to identify target customer groups and explore new business models that cater to consumers transitioning from internal combustion engines to electric vehicles. Furthermore, this strategy aims to create competitive opportunities that lead to the development of an electric vehicle market ecosystem. The product types are divided into two categories: commercial electric vehicles and electric motorcycles.

Product and Service Characteristics

1. Commercial Electric Vehicles

The company has partnered with NEX Point Public Company Limited, a leading commercial electric vehicle manufacturer, as an authorized dealer for ASEAN markets, including Thailand, Laos, Cambodia, Malaysia, Indonesia, India, and the Middle East. This partnership promotes sustainable and eco-friendly road transportation. The company offers a diverse range of commercial EVs, including medium and large buses, 2-door and 4-door pickup trucks (1-ton capacity), tractor-trailer trucks, and multipurpose vehicles. In addition to vehicle sales, the company has established a comprehensive service center on Nimitmai Road, Bangkok, to enhance customer confidence.

2. Electric Motorcycles

The company has formed a three-party joint venture with The Stallions Co., Ltd. and Tailg Trading Company Limited (TAILG), both leading motorcycle manufacturers. The joint venture, named TTS Co., Ltd., focuses on electric motorcycle business development, including product research and development (R&D) in China to tailor motorcycles to local market demands. The joint venture also imports parts for assembly at Stallion's factory in Thailand. The product lineup includes a wide variety of motorcycle models and battery types, catering to consumer needs. Additionally, the company plans to expand its dealer network to accelerate business growth.

Overview of Electric Vehicles in Thailand

Commercial Electric Vehicles

The automotive industry and related businesses in the years 2023-2025 are expected to grow in line with an improving economic outlook, alongside the road freight transport service business, which is projected to grow at an average rate of 3-5% per year. This growth is supported by the expansion of the manufacturing, trade, and investment sectors, as well as improved trends in public infrastructure investments. However, considering the operational costs, a primary factor is the transportation cost, which tends to increase with the high volatility of oil prices (49%).

Therefore, the commercial electric vehicle (EV) sector represents a market expansion opportunity for entrepreneurs looking to control costs and offers an alternative for investors in business operations.

Coupled with the government's policies promoting the use of Battery Electric Vehicles (BEVs), the performance of automobile manufacturers and new car dealers is expected to continue growing positively. Meanwhile, the used car business might face a downturn due to intense competition and an increased supply of old cars entering the market.

Electric Motorcycle Market

The Thai motorcycle market follows global trends, with limited overall growth. Global motorcycle sales range between 92–98 million units annually, while Thailand's motorcycle registration remains around 1.8 million units per year. The expansion of the electric motorcycle market depends on the conversion rate of consumers switching from internal combustion engines to electric vehicles.

Although the electric motorcycle market is in its early stages, it has a high CAGR of 55%. However, the conversion rate in Thailand remains low at 1.2%, compared to electric cars and neighboring countries. Key barriers include high initial costs and limited travel range, which do not yet fully meet consumer needs. To address these challenges, the company is seeking strategic partnerships in infrastructure (e.g., charging stations and battery-swapping stations) and hire-purchase financing to improve customer accessibility.

Product and Service Characteristics

For commercial EVs, the company operates as a dealer for NEX Point, coordinating monthly purchase plans with the assembly plant and reviewing procurement quantities regularly.

For electric motorcycles, the company imports parts via CBU (Completely Built-Up) and CKD (Completely Knocked-Down) models from China and Vietnam for local assembly, including spare parts procurement. The company forecasts sales volumes and customer demand for various consumer segments.

Sales Channels

Given that the majority of electric vehicle business customers are entrepreneurs, companies, and various government projects, the company employs a direct approach to customers both domestically and internationally. A dedicated sales team is responsible for customer contact and care, divided by areas of responsibility, to ensure comprehensive customer service. The sales team must maintain regular contact with customers to understand their demand and expected timing for orders, as well as present other services from the corporate group related to the customer's business. This aims to provide a full range of services to customers, such as installing charging stations, checking the safety of charging stations, and arranging financing to facilitate customer convenience.

For electric motorcycles, the company focuses on retail sales via authorized dealers. It is actively expanding its dealer network in Bangkok and key regional cities to ensure nationwide accessibility to products and after-sales services. Additionally, the company plans to launch an online sales platform to enhance customer convenience.

Moreover, the company has constructed showrooms and Flagship stores, as well as a comprehensive service center for both commercial electric vehicles and motorcycles on an 8-acre area on Nimit Mai Road, Minburi District, in the middle of 2024.

Competitive Strategy

In terms of business strategy, the company positions its products in the market by focusing on targeting customer groups that encompass all levels. The primary strategies are as follows: expanding distribution channels to efficiently reach target groups, whether through the company's sales team, distribution agents, or online channels, and evaluating the value of each distribution channel for suitability to maximize benefits. Additionally, the company continuously surveys market demand to adapt or prepare products that meet consumer needs promptly. The company believes that this strategic approach, combined with fostering a business ecosystem, will generate positive responses and build consumer confidence.

Assets Used in Business Operations

As of December 31, 2024, the Company's main fixed assets used in business operations are as follows:

	Ownership	Book Value (Million THB))	Obligations
1. Land and Land Improvements			
1.1 One plot of land in Thap Ma, Mueang Rayong District, Rayong Province, total area of 6 rai 0.9 square wah	GG	6.85	None
1.2 Four plots of land in Huai Pong, Mueang Rayong District, Rayong Province, total area of 108 rai 4 ngan 117 square wah	CAZ	183.80	Collateral for overdrafts, short-term loans, long-term loans, and CAZ guarantee letters totaling 1,589.85 million THB.
1.3 Five plots of land in Laharn, Pluak Daeng District, Rayong Province, total area of 79 rai 47 square wah	CAZ	76.52	Collateral for overdrafts, short-term loans, and CAZ guarantee letters totaling 1,139.86 million THB.
1.4 Land under lease agreements recorded as right-of-use assets in financial statements	TG / GG / CAZ	3.84	None
Total Land and Land Improvements		271.01	
2. Buildings and Building Improvements			
2.1 Car parking roof	GG	0.12	None
2.2 Perimeter fencing - Rayong	GG	0.09	None
2.3 Single-story building located on the land described in 1.2, used as the headquarters and factory building	CAZ	62.08	Collateral for overdrafts, short-term loans, long-term loans, and

	Ownership	Book Value (Million THB))	Obligations
			CAZ guarantee letters totaling 1,589.85 million THB.
2.4 Two-story building located on the land described in 1.3, used as a factory	CAZ	49.95	Collateral for overdrafts, short-term loans, and CAZ guarantee letters totaling 1,139.86 million THB.
2.5 Buildings under lease agreements recorded as right-of-use assets in financial statements	RE/TG	16.30	None
Total Buildings and Building Improvements		128.54	
3. Office Machinery, Equipment, and Tools	TG / TT / GG / RE / CAZ / JKEC	208.61	None
4. Vehicle			
4.1 For transportation purposes Number of vehicles: 20 • 1 unit with a capacity of 5 tons • 10 units with a capacity of 8 tons • 4 units with a capacity of 15 tons • 5 units with a capacity of 50 tons	GG	10.87	None
4.2 For internal operations	TG / TT / GG / RE / CAZ / JKEC	25.99 36.86	None
Total Vehicles		46.23	
5. Work in Progress	RE / CAZ	0.84	None
Total Land, Buildings, and Equipment		645.86	

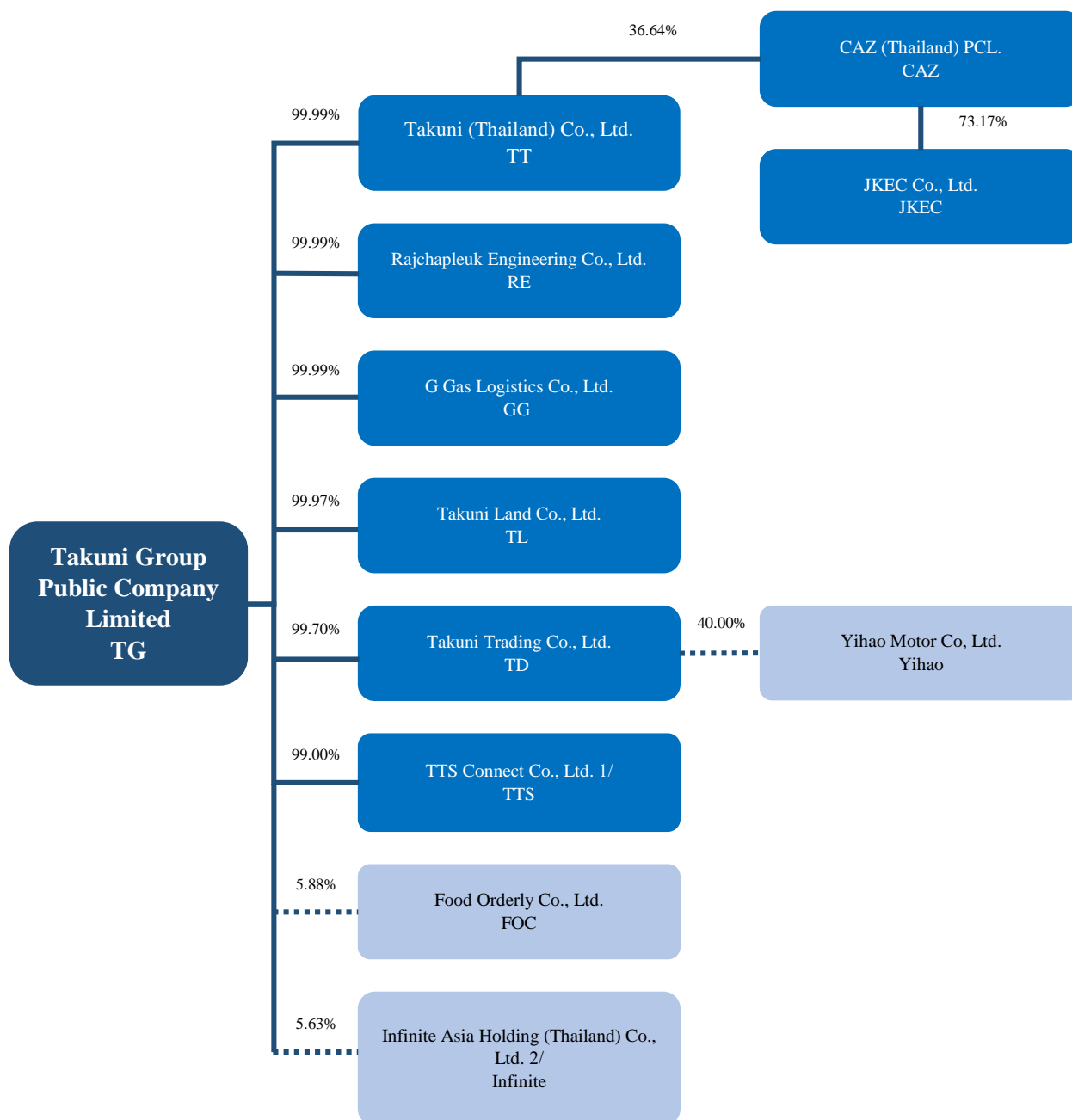
Investment Policy in Subsidiaries and Associate Companies

The Company has a policy of investing in businesses that can benefit the company, thereby enhancing its competitive capability. The policies are as follows:

- For investments in subsidiaries, the company must have the authority to control or determine management policies. The company's board of directors appoints the CEO/Managing Director and senior executives of the company to hold positions as directors or managing directors in the subsidiaries. Moreover, it mandates the implementation of policies and practices in the subsidiaries to ensure that operations and management are aligned.

- For investments in associate companies, the company must have the right to appoint representatives to serve as directors in proportion to its shareholding. This is to participate in setting key policies for business operations and to oversee and audit the management to ensure it aligns with the jointly established strategies.

1.2 Group Sharholding Structure



Notes:

^{1/} TTS Change Status to Subsidiary on Sep. 6, 2024 and the Company Changed Its Investment Proportion in TTS as of Oct. 10, 2023

^{2/} The company invested in Infinite, an associate company, on Apr. 29, 2024.

^{3/} The company has entered into an agreement to sell shares in an associate company are Enrich Venture Co., Ltd. (EN) And Enrich Property Co., Ltd. (EP) on Apr. 30, 2024.

^{4/} Smegom Co., Ltd. (SMEGOM) is the subsidiary completed its dissolution registration effective Jun. 26, 2024, and finalized its liquidation on Aug. 27, 2024.

^{5/} Takuni Intertrade Co., Ltd. (TI) is the subsidiary completed its dissolution registration effective sep. 25, 2024, and finalized its liquidation on Nov. 15, 2024.

1.3 Number of Registered and Paid-up Capital

Stock symbol	:	TAKUNI
Company name	:	Takuni Group Public Company Limited
Registered and paid capital	:	400,000,118 Baht
Number of shares	:	800,000,236 shares
Par value	:	0.50 Baht
First share trading date	:	August 19, 2014

2. Risk Management

The Company places great importance on risk management, addressing both internal and external factors that could impact business operations. The Board of Directors has assigned the Risk Management Committee to oversee the development of policies, strategies, and risk management frameworks for the Group's business operations in order to ensure the proper management and to be reported to the executives.

The Company has identified major risk factors that could affect its operational performance and financial position, summarized as follows:

1. Strategic Risks

The rapid advancement of innovation and technology, combined with geopolitical, economic, and technological transformations, has brought about unprecedented global changes. Businesses across all sectors face significant shifts driven by: Radical shifts in national policies, Energy transition challenges, Breakthroughs in artificial intelligence (AI), Massive investments in digital infrastructure These factors have disrupted global supply chains, affecting customer demand and business operations.

Company Risk Management

The Company sees growth opportunities arising from increasing energy demand and the expansion of clean energy. To align with its core strategies, the Company has restructured its business portfolio, categorizing operations into five key business segments including Construction Contracting, Natural Gas Distribution, Engineering System Inspection, Transportation, Electric Power. Additionally, the management team focuses on investments in both businesses and human capital, recognizing employees as the Company's most valuable resource. With a strong operational plan, an extensive stakeholder network, and a comprehensive value chain, these elements provide a solid foundation for long-term competitive advantages. The Company aims to position itself as a leading global energy pioneer, delivering strong future returns.

2. Financial Risks

The Company has outlined strategies to expand its existing businesses and invest in new ventures, including : Electric vehicle (EV) business expansion EV-related financing services (both domestic and international) Operational improvements to support continuous business growth. These expansions require increased working capital, exposing the Company to risks such as: Business volatility Liquidity shortages Investment returns not meeting expectations Higher-than-expected capital and interest costs.

Company's Risk Management Approach

To mitigate these risks, the Company has adopted financial policies to secure funding sources, including Expanding access to financial institutions by securing additional credit lines Negotiating strategic trade and financial partnerships Seeking investment partners both domestically and internationally.

These measures enhance the Company's financial stability and business resilience, reducing costs and improving liquidity. The Company also Continuously evaluates financing options to ensure cost-effectiveness Implements strict financial approval, control, and monitoring processes Manages investments strategically through the Strategic Investment Management (SIM) framework Establishes an Investment Committee, comprising industry experts, to review and approve investments before submission to the Board of Directors.

3. Talent Shortage and Workforce Development Risks

As the Company continues to expand its existing and new business ventures, workforce readiness and talent development remain critical priorities. The Company recognizes the need to prepare and develop employees with the necessary skills, knowledge, and expertise on time by Enhancing workforce capabilities through training and professional development, Improving operational efficiency through process optimization.

Company's Risk Management Approach

To address these challenges, the Company has restructured the organization to align with strategic business needs, Implemented a succession planning program for key executive roles, actively recruited experienced professionals across various business functions, developed a structured career path (Career Path Management) focused on, knowledge Competency, Skill Competency, attributes Competency

Furthermore, the Company has introduced personalized employee development plans, technology-driven work solutions, leadership development programs to prepare future executives, organizational learning initiatives to enhance knowledge-sharing across business units, these efforts reinforce the Company's commitment to building a sustainable workforce, ensuring its people are well-equipped to drive long-term

4. Emerging Risks

The impact of climate change continues to drive rising greenhouse gas (GHG) levels, posing a growing challenge to both the public and private sectors in achieving their climate change mitigation and global warming reduction goals. Failure to meet these targets may result in intensified environmental damage, social instability, and economic disruption. Additionally, stricter environmental policies and regulations could lead to increased costs in raw materials, production, and operations.

Risk Management Approach

The Company recognizes the significance of emerging risks that could impact short-term, mid-term, and long-term business operations. To proactively address these challenges, the Company has established a comprehensive monitoring framework, which includes: tracking climate change and environmental developments, conducting risk analysis and assessing potential business impacts and operational disruptions, implementing preventive measures and continuously monitoring new risk factors. The Company also focuses on business diversification strategies, including: Investing in environmentally friendly products and solutions, Optimizing cost management strategies, Enhancing

strict management of trade receivables and payables. proactively addressing emerging risks. the Company aims to minimize potential negative impacts and emerging risk while ensuring the achievement of its strategic goals and long-term sustainability objectives.

5. ESG Risks: Environmental, Social, and Governance (ESG) Impact

The Group has established a business vision that focuses on expansion and growth across all business units, ensuring that operations are mutually supportive while adhering to Environmental, Social, and Governance (ESG) principles whereas committed to Environmental stewardship Social responsibility, Strong corporate governance and contributing to business stability and sustainable growth.

Environment

The Company has refined its strategic approach by integrating conventional energy with innovative alternative energy solutions to become a responsible leader in the energy transition, ensuring both social and environmental responsibility focusing on Utilizing advanced, safe, and eco-friendly technologies, equipment, and tools to enhance sustainability. Reducing carbon dioxide (CO₂) emissions and lowering greenhouse gas (GHG) emissions into the atmosphere.to supports global efforts to become greener society.

The Company prioritizes environmental stewardship by implementing sustainable resource management strategies based on the 5R principles which are Reduce – Minimizing resource consumption and waste generation. Reuse – Encouraging the reuse of materials to extend their lifecycle. Recycle – Promoting waste recycling to convert materials into reusable products. Repair – Restoring and maintaining equipment to extend usability. Refuse – Avoiding the use of materials that harm natural resources and contribute to pollution. Employees are actively encouraged to participate in eco-friendly initiatives, fostering a culture of sustainability and environmental consciousness within the organization.

Social

The Company operates under a human rights and labor practices policy, ensuring uphold the rights and well-being of employees, communities, society, business partners, and stakeholders. Key areas of focus include: Human Rights Protection – Preventing any form of human rights violations. Equality and Fairness – Ensuring equal employment opportunities for both men and women. Non-Discrimination – Providing equal rights, responsibilities, opportunities, compensation, and benefits. Mutual Respect and Inclusion – Embracing diversity and rejecting discrimination based on race, religion, gender, or socioeconomic status. Employee Health & Well-being – Prioritizing employee health and fostering a safe, inclusive, and supportive workplace environment. Employee Development – Encouraging collaborative work environments, enhancing job satisfaction, and improving quality of life for all employees.

Governance (Corporate Governance)

The Company is committed to conducting business with integrity, ethics, and strong corporate governance in accordance with good governance principles. A formal corporate governance policy has been established, ensuring fair and equal treatment of shareholders and stakeholders. The Company has established a Code of Conduct for the Board of Directors, management, and employees to serve as a guideline for ethical business practices, ensuring fairness, transparency, and accountability in all operations as well as implementing risk management in various area.

The Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) and implemented the following measures internal communications and awareness campaigns to educate employees on policies regarding corruption, bribery, conflicts of interest, and donations. Multiple whistleblowing channels for reporting misconduct, including: Mail, Email, Skype, Complaint drop boxes, Company website with safeguard and fair remedy policy to reporter.

Part 3 Company financial information

(Unit: Million Baht)

Detail	Q1 2568	Q1 2567	YoY	
			Changed	%
Sales and Services Income	939.01	1,068.86	(129.85)	(12.15%)
LPG Trading	84.98	81.34	3.64	4.48%
Transportation	9.24	8.79	0.45	5.12%
Conversion Kit Installation	1.46	0.76	0.70	92.11%
Construction	824.89	950.55	(125.66)	(13.22%)
Testing and Inspection	16.45	27.42	(10.97)	(40.01%)
Other	1.99	-	1.99	100.00%
Cost of sales and services	(847.19)	(953.58)	(106.39)	(11.16%)
Gross Profit	91.82	115.28	(23.46)	(20.35%)
Other income	9.15	7.81	1.34	17.16%
Profit before expenses	100.97	123.09	(22.12)	(17.97%)
Distribution costs	(1.70)	(1.56)	0.14	8.97%
Administrative expenses	(60.77)	(54.63)	6.14	11.24%
Loss on loss of control over subsidiary	-	-	-	0.00%
Financial cost	(15.75)	(5.84)	9.91	169.69%
Impairment loss in accordance with TFRS 9	(14.37)	-	14.37	100.00%
Share of profit (loss) of associates accounted for using equity method	-	(7.47)	7.47	(100.00%)
Profit before income tax expense	8.38	53.59	(45.21)	(84.36%)
Income tax benefit (expense)	(10.45)	(14.69)	(4.24)	(28.86%)
Profit (Loss) for the period	(2.07)	38.90	(40.97)	(105.32%)
Other comprehensive income	-	-	-	0.00%
Total comprehensive income (loss) for the period	(2.07)	38.90	(40.97)	(105.32%)
Profit (Loss) attributable to:				
Owners of the parent	(27.69)	5.36	(33.05)	(616.60%)
Non-controlling interests	25.62	33.54	(7.92)	(23.61%)

Unit : Million Baht

Detail	31 Mar 2025	31 Dec 2024	Changed	%
Assets				
Current assets				
Cash and cash equivalents	50.19	42.88	7.31	17.05%
Trade and other current receivables	1,497.11	1,297.24	199.87	15.41%
Current contract assets	640.52	627.46	13.06	2.08%
Short-term loans to related parties	23.24	15.69	7.55	48.14%
Short-term loans to non-related parties	48.42	15.61	32.81	210.19%
Inventories	58.90	39.04	19.86	50.87%
Other current financial assets	36.57	36.57	0.00	0.00%
Other current assets	29.04	25.03	4.01	16.02%
Total current assets	2,383.99	2,099.52	284.47	13.55%
Non-current assets				
Other non-current financial assets	18.93	18.93	0.00	0.00%
Pledged bank deposits with financial institutions	72.71	72.78	(0.07)	(0.10%)
Long-term loans to related party	0.31	7.92	(7.61)	(96.09%)
Long-term loans to non-related parties	111.19	150.75	(39.56)	(26.24%)
Investment property	206.35	206.41	(0.06)	(0.03%)
Property, plant and equipment	633.50	645.86	(12.36)	(1.91%)
Goodwill	19.38	19.38	0.00	0.00%
Intangible assets	11.40	11.87	(0.47)	(3.96%)
Retention receivables	164.89	188.89	(24.00)	(12.71%)
Withholding tax deducted at source	21.73	23.33	(1.60)	(6.86%)
Deferred tax assets	117.82	116.55	1.27	1.09%
Other non-current assets	7.45	6.41	1.04	16.21%
Total non-current assets	1,385.66	1,469.08	(83.42)	(5.68%)
Total assets	3,769.65	3,568.60	201.05	5.63%

Unit : Million Baht

Detail	31 Mar 2025	31 Dec 2024	Changed	%
Liabilities and shareholder's equity				
Current liabilities				
Bank overdrafts	40.49	33.98	6.51	19.16%
Short-term borrowings from financial institutions	243.02	447.29	(204.28)	(45.67%)
Trade and other current payables	1,128.38	882.72	245.66	27.83%
Current contract liabilities	533.29	460.95	72.34	15.69%
Current portion of long-term borrowings from finance institutions	150.59	132.34	18.25	13.79%
Current portion of liabilities under finance lease agreements	41.03	39.35	1.69	4.30%
Short-term borrowings from related persons and parties	54.26	52.00	2.26	4.35%
Short-term borrowings from non-related persons	58.00	20.00	38.00	190.00%
Income tax payable	0.44	0.44	0.00	(6.38%)
Other current liabilities	99.25	97.58	1.67	158.40%
Total current liabilities	2,348.75	2,166.65	182.10	8.40%
Non-current liabilities				
Long-term loans from financial institutions	45.29	60.86	(15.57)	(25.58%)
Liabilities under finance lease agreements	65.09	60.48	4.61	7.62%
Trade and other non-current payable	24.09	-	24.09	0.00%
Non-current provision for employee benefits	15.11	14.73	0.38	42.04%
Other non-current liabilities	25.97	19.04	6.93	50.51%
Total non-current liabilities	175.55	155.11	20.44	13.18%
Total liabilities	2,524.30	2,321.76	202.54	8.72%

Detail	31 Mar 2025	31 Dec 2024	Increased (Decreased)	%
Shareholder's equity				
Issued and paid-up share capital	400.00	400.00	0.00	0.00%
Share premium on ordinary shares	305.53	305.53	0.00	0.00%
Share surplus from business combination under common control	20.64	20.64	0.00	0.00%
Retained earnings (Deficits)	(29.66)	(1.97)	(27.69)	1,408.44%
Other components of shareholder's equity	79.21	78.63	0.58	0.74%
Total equity attributable to owners of the parent	775.72	802.82	(27.10)	(3.38%)
Non-controlling interests	469.63	444.02	25.61	5.77%
Total shareholders' equity	1,245.35	1,246.84	(1.49)	(0.12%)
Total liabilities and shareholder's equity	3,769.65	3,568.60	201.05	5.63%

Part 4 Management Analysis and Description

Overall Performance

For the first quarter ended March 31, 2025, the Group recorded revenue from sales, construction, and services totaling THB 939.01 million. The majority of the Group's revenue was derived from construction and service businesses. Gross profit amounted to THB 91.82 million, representing a gross profit margin of 9.78%. However, due to an increase in financial costs and the recognition of impairment losses in accordance with TFRS 9, the Group reported a net loss of THB 2.07 million.

Revenue from Sales and Services

In the first quarter of 2025, the Group generated total revenue from sales, construction, and services of THB 939.01 million, representing a decrease of THB 129.85 million or 12.15% compared to the same period of the previous year. The majority of this revenue, totaling THB 850.58 million or 90.58% of total revenue, was derived from construction and service businesses. This included THB 824.89 million from the construction contracting segment, which declined by THB 125.66 million or 13.22% year-over-year.

Sales revenue amounted to THB 88.43 million, accounting for 9.42% of total revenue. This was primarily comprised of revenue from the gas sales business, which totaled THB 84.98 million in Q1/2025, an increase of THB 3.64 million or 4.48% from the previous year. Additionally, the Group recorded other income from additional businesses totaling THB 1.99 million during the quarter.

Gross Profit

For the first quarter of 2025, the Group recorded a gross profit of THB 91.82 million, representing a decrease of THB 23.46 million or 20.35% compared to the same period of the previous year. The majority of gross profit, totaling THB 85.75 million or 93.39% of total gross profit, was derived from construction and service activities. Gross profit from these segments decreased by THB 28.32 million or 24.83% year-over-year.

Other Income

Other income of the Group for the first quarter of 2025 totaled THB 9.15 million, primarily comprising interest income from loans.

Administrative Expenses

The Group's administrative expenses for the first quarter of 2025 amounted to THB 60.77 million, representing an increase of THB 6.14 million or 11.24% compared to the same period of the previous year.

Financial Costs

The Group's financial costs for the first quarter of 2025 amounted to THB 15.75 million, an increase of THB 9.91 million or 169.69% compared to the same period of the previous year. The majority of financial costs, totaling THB 11.81 million, were attributable to the construction contracting segment. The increase

was mainly due to a rise of THB 8.15 million in financial costs within the construction segment, resulting from short-term borrowings used as working capital for various construction projects.

Net Profit (Loss)

In the first quarter of 2025, the Group reported a net loss of THB 2.07 million, representing a decline in performance of THB 40.97 million or 105.32% compared to the same period of the previous year.

Although the Group generated gross profit from operations of THB 91.82 million, revenue from the construction contracting and safety testing businesses declined by THB 136.63 million year-over-year. As a result, gross profit dropped by THB 23.46 million compared to the same period of the previous year. In addition, the Group recognized impairment losses in accordance with TFRS 9 amounting to THB 14.37 million in Q1/2025. Financial costs increased by THB 9.91 million, and administrative expenses rose by THB 6.14 million compared to the same period last year. Consequently, the Group reported a net loss of THB 2.07 million, of which the loss attributable to the parent company amounted to THB 27.69 million.

Total Assets

As of March 31, 2025, the Group's total assets amounted to THB 3,769.65 million, representing an increase of THB 201.05 million or 5.63% compared to December 31, 2024. The total assets comprised the following:

- **Current Assets:** As of March 31, 2025, current assets totaled THB 2,383.99 million, mainly consisting of:
 - Trade and other current receivables: THB 1,497.11 million, an increase of THB 199.87 million or 15.41%, primarily from the construction contracting business.
 - Contract assets: THB 640.52 million, mostly attributable to the construction segment.
- **Non-current Assets:** As of March 31, 2025, non-current assets stood at THB 1,385.66 million, primarily consisting of:
 - Property, plant, and equipment: THB 633.50 million, a decrease of THB 12.36 million or 1.91%, including land and land improvements of the construction business (THB 260.32 million), tools and equipment (THB 167.03 million), and buildings and building improvements (THB 108.56 million).
 - Investment properties: THB 206.35 million
 - Retention receivables: THB 164.90 million, a decrease of THB 23.99 million due to settlement of invoices by customers, where a portion was withheld as performance guarantees under contract terms.
 - Long-term loans to unrelated parties: THB 111.19 million, a decrease of THB 39.56 million due to reclassification as short-term.

Total Liabilities

As of March 31, 2025, the Group's total liabilities amounted to THB 2,524.30 million, representing an increase of THB 202.54 million or 8.72% compared to December 31, 2024. The total liabilities comprised the following:

- **Current Liabilities:** As of March 31, 2025, current liabilities totaled THB 2,348.75 million, primarily consisting of:
 - Trade and other current payables: THB 1,128.38 million, an increase of THB 245.66 million or 27.83%, due to purchases of construction materials and subcontractor payments for ongoing construction projects.
 - Contract liabilities: THB 533.29 million, an increase of THB 72.34 million or 15.69%, primarily from the construction business that recognizes revenue when control over goods and services is transferred to the customer during the reporting period (i.e., advance payments received under contracts that exceed the revenue recognized to date).
- **Non-current Liabilities:** As of March 31, 2025, non-current liabilities amounted to THB 175.55 million, mainly consisting of:
 - Finance lease liabilities: THB 65.10 million, an increase of THB 4.61 million or 7.62%, due to new lease agreements for construction equipment, machinery, vehicles, and additional building leases during the year.
 - Long-term loans from financial institutions: THB 45.28 million
 - Other non-current payables: THB 24.09 million, an increase from December 31, 2024, entirely attributed to outstanding tax payables in the construction business.

Shareholders' Equity

As of March 31, 2025, the Group's shareholders' equity amounted to THB 1,245.35 million, a decrease of THB 1.49 million or 0.12% compared to December 31, 2024. This decrease was primarily due to the recognition of impairment losses amounting to THB 14.37 million under the Group's adoption of Financial Reporting Standard No. 9 (TFRS 9).

Key Financial Ratios

As of March 31, 2025, the key financial ratios were as follows:

- **Current Ratio:** 1.02 times
- **Debt-to-Equity Ratio (D/E):** 2.03 times