



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

TAKUNI GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Message from the Chairman of the Board

"Strengthening the organization to drive sustainable growth"

On behalf of the Board of Directors of Takuni Group Public Company Limited, I would like to express my sincere gratitude to our shareholders, customers, business partners, and all stakeholders for their trust and continuous support of the company's operations. The cooperation and confidence from everyone serve as key driving forces that enable the company to conduct its business and navigate various challenges with stability and continuity.

For the operational performance in the past year 2025, the company conducted its business in an economic environment that remained volatile, influenced by energy factors, operating costs, and increased competition. Nevertheless, the company successfully managed costs and enhanced operational efficiency, while expanding business opportunities in the energy, logistics, and related sectors, thereby strengthening the company's revenue structure. In addition, the company developed personnel capabilities and raised service standards to achieve the highest customer satisfaction.

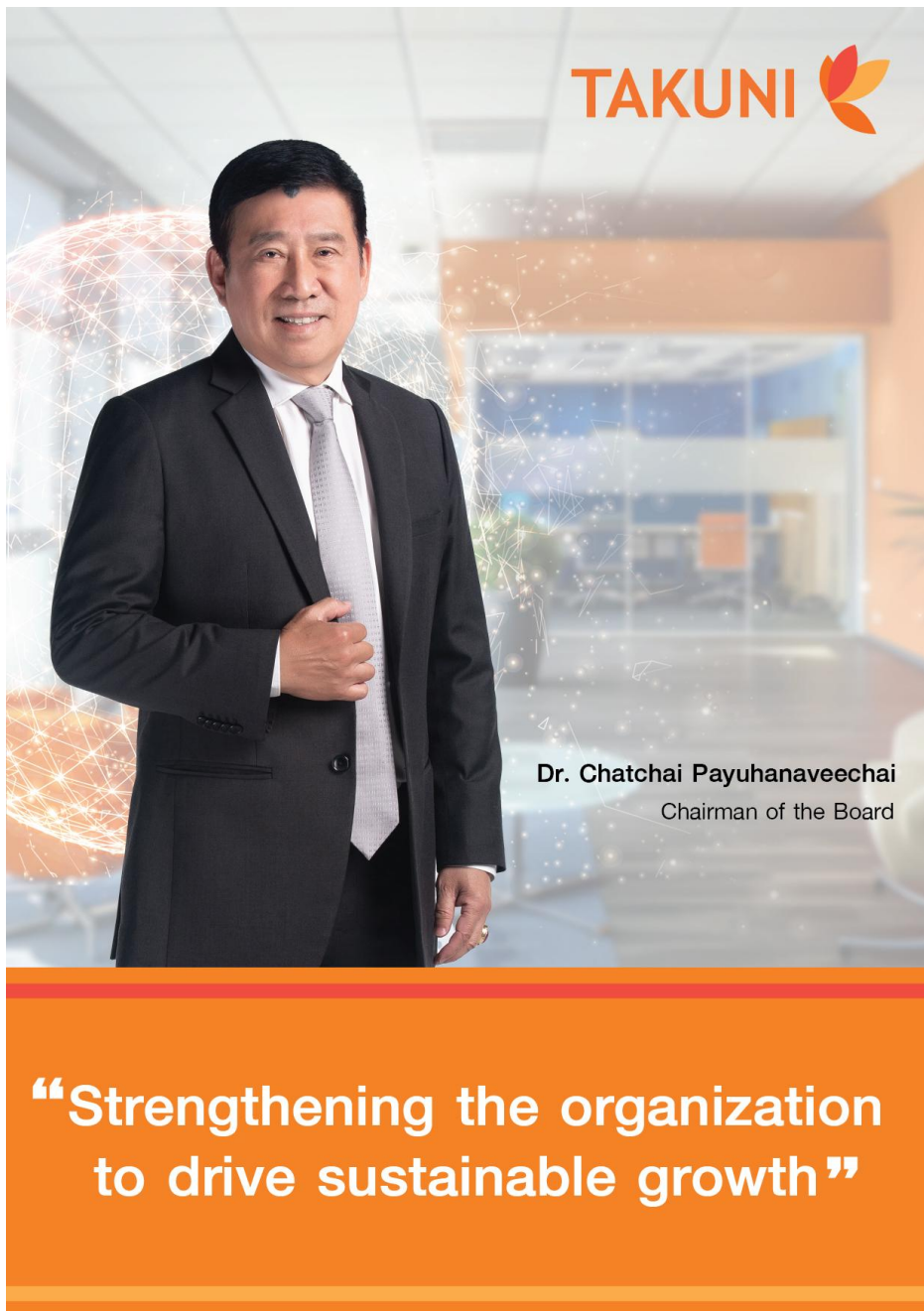
The company places great importance on conducting business according to sustainable development guidelines, integrating environmental, social, and good corporate governance (ESG) principles into its corporate strategy. The company focuses on mitigating environmental impacts by improving energy efficiency, promoting the use of alternative energy, and developing environmentally friendly innovations, while also ensuring the safety of employees and surrounding communities. In addition, it operates under principles of transparency, accountability, and regard for all stakeholders.

For business trends in 2026, the company focuses on achieving balanced and sustainable growth, prioritizing the development of businesses related to clean energy, logistics technology, and expanding new business opportunities that align with economic trends and industry changes. The company will continue to pursue strategic adjustments, enhance competitiveness, and develop a more agile corporate management system to deliver stable and sustainable returns to shareholders in the long term.

The company's board of directors is committed to overseeing the business responsibly, transparently, and accountably, upholding the principles of good governance, safeguarding shareholders' interests, and promoting the growth of the organization while simultaneously creating value for society and the country.

In conclusion, I would like to express my gratitude to the shareholders, customers, partners, executives, and all employees who have collectively been a crucial driving force in propelling the company forward steadily. The company will continue to enhance its capabilities and create new business opportunities to consistently deliver the highest value to all stakeholders.

Image Message from the chairman



Dr. Chatchai Payuhanaveechai
Chairman of the Board

**“Strengthening the organization
to drive sustainable growth”**

Vision

To be a leader in the energy business, with a strong focus on quality and safety.

Objectives

1. Expand integrated business operations to strengthen the organization's capabilities
2. Provide professional services while continuously improving the efficiency of the organization and its personnel.
3. Focus on the use of modern, safe, and environmentally friendly technology

Goals

The Company aims to conduct its business operations efficiently to generate returns and support other businesses within the Group. In this regard, the Company has adjusted its strategy and direction to focus on clean energy businesses in order to diversify risks associated with its existing operations.

In addition, such investment diversification will take into consideration maintaining the Company's overall liquidity at an optimal level.

Business strategies

The Company and its group have restructured the Group's business framework and adjusted the investment portfolio to align with its core strategic direction. Currently, the Group's business structure is organized into five main segments: construction services, natural gas distribution, engineering inspection services, logistics, and power and energy businesses. In addition, the management places strong emphasis on building a business ecosystem across the Group, both through investments in businesses and in the Company's most valuable resource its human capital. This reflects the Group's firm commitment to enhancing people's capabilities, as it strongly believes that such development can improve quality of life and create positive impacts for both the Group and society as a whole.

With a solid operational plan, a strong stakeholder network, diversified business capabilities, and the development of a fully integrated value chain, the Group is well-positioned to build a sustainable competitive advantage. These factors will also support the Group in becoming a leading pioneer in the global energy sector, while delivering strong returns in the future.

The Group firmly believes that, with a strategy that unlocks individual potential, aligns with the organization's core culture, and emphasizes the recruitment of highly professional personnel to join its journey, Takuni Group is fully prepared to drive forward toward success.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments	
2025	Year 2025	Key Changes and Developments
	May 2025	<ul style="list-style-type: none"> The Company and its subsidiaries relocated their head office to Rungrojthanakul Building, 12th Floor, No. 46/7 Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310.
	June 2025	<p>The Extraordinary General Meeting of Shareholders No. 1/2025, held on 24 June 2025, resolved to approve the following matters:</p> <ul style="list-style-type: none"> The issuance and offering of convertible debentures to the Company's existing shareholders in proportion to their shareholding (Rights Offering), in an amount not exceeding Baht 100,000,000.00 The issuance and offering of warrants to purchase the Company's ordinary shares No. 2 (TAKUNI-W2) in an amount not exceeding 350,000,000 units, to be allocated to the Company's existing shareholders who subscribe for and are

years	Material changes and developments	
		<p>allocated the convertible debentures issued and offered to existing shareholders in proportion to their shareholding (Rights Offering).</p> <ul style="list-style-type: none"> • The increase of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to accommodate the issuance and offering of convertible debentures and warrants to purchase the Company's ordinary shares No. 2 (TAKUNI-W2). The Company intends to increase its registered capital by Baht 200,000,000, from the existing registered capital of Baht 400,000,118, comprising 800,000,236 ordinary shares with a par value of Baht 0.50 per share, to the new registered capital of Baht 600,000,118, comprising 1,200,000,236 ordinary shares with a par value of Baht 0.50 per share. • The allocation of 400,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share to accommodate the issuance and offering of convertible debentures and the warrants to purchase the Company's ordinary shares No. 2 (TAKUNI-W2).

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities	
Item 1	
Types of securities used for fundraising	Amount of funds raised
Equity Instruments	100.00 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To invest in a battery factory	Dec 2025	40,500,000.00	4,120,983.56
To invest in electric vehicle	Dec 2025	30,000,000.00	17,477,981.84
To serve as the company's working capital	Dec 2025	29,500,000.00	17,477,981.84
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : TAKUNI GROUP PUBLIC COMPANY LIMITED

Symbol : TAKUNI

Address : 46/7 Rungrojthanakul Building, 12th Floor,
Ratchadaphisek Road, Huai Khwang Subdistrict, Huai
Khwang District

Province : Bangkok

Postcode : 10310

Business : Takuni Group operates in the liquid petroleum gas
business and in businesses related to clean energy,
divided into five business segments: 1. Liquefied
petroleum gas procurement/distribution 2. Land
transportation 3. Engineering safety testing and
inspection services 4. Construction contracting 5.
Electric vehicle business

Registration number : 0107557000110

Telephone : 0-2455-2888

Facsimile number : 0-2455-2763

Website : www.takunigroup.com

Email : secretary@takuni.com

Total shares sold

Common stock : 800,000,236

Preferred stock : 0



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	3,921,046.27	4,203,558.99	2,426,406.53
Construction Service (thousand baht)	3,168,017.00	3,732,525.48	1,988,262.57
Liquid Petroleum Gas Trading (thousand baht)	381,764.00	332,868.70	324,467.66
Non-Destructive Testing, Inspection and Certification Service (thousand baht)	121,094.00	102,716.08	60,915.39
Transportation Service (thousand baht)	28,767.00	31,901.62	34,565.88
Gas system installation (thousand baht)	2,323.00	3,547.11	4,552.76
Electric vehicle trading (thousand baht)	0.00	0.00	13,642.27
Other (thousand baht)	219,081.27	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Construction Service (%)	80.80%	88.79%	81.94%
Liquid Petroleum Gas Trading (%)	9.74%	7.92%	13.37%
Non-Destructive Testing, Inspection and Certification Service (%)	3.09%	2.44%	2.51%
Transportation Service (%)	0.73%	0.76%	1.42%
Gas system installation (%)	0.06%	0.08%	0.19%
Electric vehicle trading (%)	0.00%	0.00%	0.56%
Other (%)	5.59%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	3,921,046.27	4,203,558.99	2,426,406.53
Domestic (thousand baht)	3,921,046.27	4,203,558.99	2,426,406.53
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	127,199.24	35,824.37	79,371.75
Other income from operations (thousand baht)	19,117.90	27,410.41	3,809.03
Interest income (thousand baht)	18,385.05	19,783.09	3,290.34
Recovered bad debt (thousand baht)	732.85	7,627.32	0.00
Revenue from space service fees (thousand baht)	0.00	0.00	518.69
Other income not from operations (thousand baht)	108,081.34	8,413.96	75,562.72
Gain from asset sales (thousand baht)	8,106.19	4,252.94	72,565.61
Gain from asset revaluation (thousand baht)	72,142.78	0.00	0.00
Other (thousand baht)	27,832.37	4,161.02	2,997.11

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	4,145.98	4,335.65	268.61

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Liquid Petroleum Gas Trading

Takuni (Thailand) Co., Ltd. (TT) operates the business of supplying and distributing liquid petroleum gas (LPG) to customers in the gas station sector, gas filling plants, and the industrial sector. It is licensed as a fuel oil trader under Section 10 of the Fuel Oil Trading Act B.E. 2543 by the Department of Energy Business, Ministry of Energy, allowing it to sell LPG to the transportation, household, and industrial sectors.

Liquid Petroleum Gas (LPG) Trading Business

TT operates a business of sourcing LPG from other suppliers under Section 7 and then distributing it to three main groups of customers:

- LPG Service Station
- Gas filling plants
- Industrial factories that use LPG

Car gas installation business and LPG gas system design/piping business

TT is engaged in the business of providing automotive gas system installation services and selling equipment related to gas systems. It offers installation services for both NGV and LPG systems for general vehicles, using gas control equipment from the Italian brand Zavoli. TT also advises customers on suitable gas systems, estimates costs, and carries out installations while issuing installation certificates and safety certificates for submission to the Department of Land Transport.

In addition, TT provides design and installation services for LPG piping systems for gas warehouses, gas filling plants, gas stations, gas trucks, industrial factories, restaurants, shopping centers, and hospitals, under the design, calculation, and supervision of a team of skilled and experienced engineers, and is certified to ISO 9001 standards for manufacturing, installation, and sales.

This business helps TT offer comprehensive services to customers, ranging from gas procurement and system installation to safety inspections.

Transportation service

G Gas Logistics Co., Ltd. (GG) operates a land transportation service business, specializing in the transport of liquefied petroleum gas (LPG), which is a hazardous flammable gas, in compliance with safety standards and relevant legal regulations. It provides transportation services between gas storage depots, industrial plants, gas filling facilities, and gas service stations.

In addition, GG offers other cargo transportation services to improve vehicle efficiency and increase business opportunities, such as transporting construction materials and containerized goods.

LPG Transportation Service

We provide LPG transportation services to gas depots, industrial plants, and gas stations nationwide using pressure tank trucks that meet industrial standards, holding a hazardous materials transport license and a Type 2 Controlled Business Operation Notification (TorPorKor 2) from the Department of Energy Business, supporting the transport of hazardous materials, while ensuring safety controls throughout the entire transportation process, including

- ASME and TIS standard pressure tank truck
- GPS tracking system and real-time transport monitoring
- Driver safety training for employees
- Vehicle inspection according to the Preventive Maintenance plan

Construction material and industrial goods transportation services

GG provides transportation services for industrial and construction goods, as well as other products, using shipping containers.

Diagram of Transportation service



Engineering safety testing and inspection services

Rajchapleuk Engineering Co., Ltd. (RE) provides engineering inspection and non-destructive testing services to support the operations of the energy, gas, and industrial sectors, with a focus on safety standards, engineering accuracy, and compliance with relevant laws.

Non-Destructive Testing: NDT

We provide non-destructive inspection services for materials and structures to identify defects that may cause safety risks in industrial systems, such as

- Radiographic Testing (RT)
- Ultrasonic Testing (UT)
- Magnetic Particle Testing (MT)
- Liquid Penetrant Testing (PT)
- Visual Testing (VT)

Compatible with:

- Pressurized pipe system
- LPG/NGV storage tank
- Industrial plant structure
- Energy equipment

Engineering Safety Inspection and Certification (Inspection & Certification)

We provide inspection, certification, and equipment assessment services in accordance with regulatory requirements, enabling our customers to conduct their business legally and in compliance with international standards, including

- Inspection and certification of LPG and NGV tanks
- Check the gas service station
- Check the radiator and boiler (Boiler Inspection)

- Inspect before use and during use

Diagram of Engineering safety testing and inspection services



Construction Services

CAZ (Thailand) Public Company Limited (CAZ) operates in providing construction contracting services for industrial gas pipeline and energy systems, as well as manufacturing and installing equipment used in industrial plant production processes, executed under the design, calculation, and management of a team of expert engineers.

CAZ has been certified to the ISO 9001:2008 quality standard for manufacturing, installation, and distribution, which helps instill confidence in customers regarding engineering standards and operational safety.

CAZ have expertise in different types of construction to meet the needs of clients across various industries.

Industrial project engineering and construction contracting business (Engineering, Procurement, and Construction: EPC)

CAZ (Thailand) Public Company Limited (CAZ) is engaged in construction contracting and industrial project engineering in an EPC format, covering the design, procurement, manufacturing, and installation of equipment in the production processes of industrial plants.

The main types of work are divided into two categories:

1. Steel product manufacturing (Fabrication)

Such as the production of pressure tanks, steel structures, and equipment used in industrial plants according to customer specifications.

2. Off-site installation (Site Erection)

Such as the installation of piping systems, machinery, and equipment in industrial factories

The company's key clients are in industries that demand high standards, such as

- Oil refinery
- Power station
- Petrochemical industry
- Natural gas industry

LPG gas system contracting business

CAZ Company, which specializes in large-scale industrial projects with high specialized standards

Diagram of Construction Services



Electric vehicle assembly and trading

TTS Connect Co., Ltd. (TTS) is engaged in the business of distributing electric motorcycles. TTS has been granted the rights to be the official sole distributor of the global electric motorcycle brand TAILG in Thailand.

TTS operates comprehensively, from researching and developing products in collaboration with manufacturers in China to ensure suitability for usage conditions and consumer needs in Thailand, to importing components for assembly in Thailand and distributing them through dealer networks and online channels.

TTS products are diverse in terms of vehicle models to be able to meet the needs of users in different groups.

Electric Motorcycles trading

TTS that sells electric motorcycles under the TAILG brand, which is one of the world's largest electric motorcycle manufacturers, with key product features including

- High-performance electric motor
- Intelligent Energy Management System
- Design suitable for use in urban areas

TTS electric motorcycle has been developed to suit use in Thailand in terms of driving range, performance, and energy efficiency.

After-sales service and support

TTS provides after-sales services to customers to build confidence in usage, including

- Vehicle inspection and maintenance
- Sale of spare parts
- Providing usage instructions

TTS plans to expand its dealer and service centers in Bangkok and other major cities nationwide.

Diagram of Electric vehicle assembly and trading



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

None

1.2.2.2 Marketing policies of the major products or services during the preceding year

Liquid Petroleum Gas Trading

TT operates in the distribution of LPG to customers in gas service stations and industrial sectors, which require a continuous supply of gas. The Company therefore focuses on direct sales through its regional sales teams and places strong emphasis on service quality and timely delivery.

TT adopts a Business-to-Business (B2B) marketing strategy, with dedicated sales teams directly engaging and managing customers by assigned territories. This approach enables comprehensive customer coverage and continuous responsiveness to customer needs.

Key marketing approaches include:

1. Maintaining regular communication with customers to monitor their LPG demand and stimulate purchase orders.
2. Providing close and comprehensive services, including sales, logistics, and related technical services.
3. Offering sales solutions tailored to each customer's purchasing cycle.
4. Expanding the customer base through direct sales efforts, including document verification and transportation cost assessment prior to determining sales terms.

5. Leveraging other services within the Group to enhance value and create competitive differentiation, such as annual safety inspections.

The industry competition during the preceding year

Competition in the LPG procurement and distribution business is not based solely on pricing, but also on service quality, delivery speed, cost management capability, and customer trust.

As LPG is a standardized product with minimal differentiation among suppliers, operators must compete through other key factors, including:

- Cost reduction and operational efficiency enhancement
- The ability to deliver LPG in a timely manner, particularly for urgent orders
- Providing close and comprehensive customer services
- Effective management of gas procurement and transportation costs

Furthermore, expanding into related LPG services such as gas system installation, safety inspections, and personnel training enables the Company to differentiate itself from competitors and strengthen its competitive position.

Transportation service

GG adopts a Business-to-Business (B2B) marketing strategy, focusing on building long-term relationships with customers across all industries through the following approaches:

1. G Gas Logistics Company Limited has been certified under ISO 9001:2015, the Quality Management System (QMS) standard established by the International Organization for Standardization, ensuring systematic operations, quality management, and customer satisfaction.
2. Certified with the Q Mark standard for transportation service quality by the Department of Land Transport.
3. G Gas Logistics Company Limited is a member of HASLA (Hazardous Substances Logistics Association).
4. Utilization of GPS real-time tracking technology to enhance service efficiency and route planning.
5. Implementation of a Driver Monitoring System to improve driving safety.
6. Establishment of partnerships with gas depot operators and industrial sectors to support sustainable delivery planning.

The industry competition during the preceding year

The LPG transportation industry has important competitive factors, including:

- Competition in long-term purchase contracts
- Safety standards in transportation
- Experience and expertise of service providers

Engineering safety testing and inspection services

RE emphasizes a Business-to-Business (B2B Service Marketing) strategy, focusing on engineering reliability and certified standards as its core strengths, through the following approaches:

- Building long-term relationships with customers in the energy and industrial sectors
- Deploying teams of specialized engineers to engage directly with customers
- Expanding business opportunities through existing clients within the Group
- Participating in inspection and compliance projects in accordance with government regulations
- Enhancing credibility through ISO standards and professional licensing

The industry competition during the preceding year

The engineering inspection service industry primarily competes in

- License and Certification Standards
- Personnel expertise
- Reliability of the audit report

- Experience in the energy industry
- Engineering specialized tools

Construction Services

CAZ focuses on providing construction contracting services to customers in the energy sector and related industries, with an emphasis on engineering expertise, quality of work, and safety standards.

The Company's marketing strategies include:

1. Building long-term relationships with customers in the energy industry
2. Offering integrated engineering and construction services
3. Developing specialized expertise within its engineering team
4. Maintaining work quality in accordance with international standards

The industry competition during the preceding year

Competition in the energy and industrial construction business is at a moderate to high level, with key competitive factors including:

- Engineering experience and expertise
- Construction standards and quality control
- Capability of specialized personnel, such as engineers and welders who have received standard certification
- Reliability and project performance history of the contractor with high production and installation standards, including those receiving certification from international institutes, will have higher competitiveness.

Electric vehicle assembly and trading

The Company focuses on developing the electric motorcycle market in Thailand by positioning products to be accessible to a wide group of customers. The Company's marketing strategies consist of:

- Expanding the dealer network in Bangkok and major cities nationwide
- Establishing distribution centers and service centers to increase convenience for consumers
- Developing online distribution channels

The industry competition during the preceding year

The motorcycle market in Thailand has a size of approximately 1.8 million units per year, while the global market has sales of approximately 92–98 million units per year. However, the electric motorcycle market is still in the early stages, with a relatively high growth rate and a Compound Annual Growth Rate (CAGR) of approximately 55%. Key competitive factors include:

- Product price
- Driving distance per single charge
- Charging infrastructure
- Brand reliability

1.2.2.3 Procurement of products or services

Liquid Petroleum Gas Trading

Takuni (Thailand) Co., Ltd. (TT), a subsidiary, is licensed as a fuel trader under Section 10, which does not require storage facilities. TT procures fuel from Section 10 fuel traders under the Fuel Trade Act B.E. 2543 from the Department of Energy Business, Ministry of Energy, to distribute to the transportation sector, households, and industries.

Transportation service

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 affiliated companies and to other LPG trading companies as of December 31, 2025. 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	7
10-wheel trucks	10.0	4
For Construction Materials Transportation:		
Semi-trailer trucks	45.0	5

All GG transport vehicles must obtain permits and undergo regular inspections of both the vehicles and the tanks on them as required by law. Additionally, GG has installed a GPS system to track each transport vehicle and to monitor drivers' driving behavior. It also serves as a tool for checking and preventing driver fraud. As a result of using this system to control and monitor transportation, the company has never experienced a serious accident and has consistently been able to deliver products to customers on time.

Engineering safety testing and inspection services

Rajchaphluek Engineering Co., Ltd., a subsidiary (RE), provides independent engineering inspection and testing services (Third Party Engineering / Inspection Service), offering tests and expert engineering opinions to various organizations for the purposes of safety inspections or condition assessments for maintenance, which may arise from legal requirements or customer requests.

Construction Services

The business support department will be responsible for selecting interesting projects by tracking project bidding announcements through various channels such as websites, newspaper announcements, television media, invitation emails from partners, phone calls for inquiries, etc. Bidding sometimes receives recommendations from customers who trust in the work, including recommendations from the Company's partners and trading alliances. The Company provides construction contracting services through 2 main channels as follows:

1. Main Contractor

CAZ uses the aforementioned channels as the main channels to approach customers for Construction Work by accepting work as a Sub-contractor from the Main Contractor, which is a large project contractor. The Main Contractor will proceed to bid for work in the form of a single contract from the Project Owner, which will cover from design, material and equipment procurement, and construction in large industrial plants. Then, the work will be divided to the Company or other Sub-contractors. In 2025, most of the Company's customers came from this channel. These Main Contractors include Gulf MTP LNG Terminal Co., Ltd., PTT LNG Co., Ltd., PTT Public Company Limited etc., which are considered leading large project contractors in Thailand and internationally with a long history and reputation.

2. Project Owner

CAZ has channels to directly contact Project Owners, who are operators with plans to expand investments, expand branches, expand production capacity, and/or improve existing projects. Most of the customers have a good relationship with the Company, being former customers who have used services in previous projects. The selection of contractors is usually done through bidding, where the Project Owner considers past performance and contacts the Company to submit a bid. Currently, the Company focuses more on accepting work directly with Project Owners to increase profitability, to increase the chances of getting ongoing work and build long-term credibility.

3. Bidding Process

The bidding will be open, meaning that the agency that owns the project will open the bidding to interested parties in general. In the past, the number of bidders depended on the complexity and size of each project. In the case of procurement by special methods, the agency that owns the project will send invitation letters to only some companies to participate in the bidding by selecting from their capabilities, sales and service history. The Company has a business support department that is responsible for tracking bidding announcements through various media and then sending them to the price evaluation and estimation department to proceed with the bidding. Bidding sometimes receives recommendations from customers who trust in the Company's work, including recommendations from the Company's partners and trading alliances. During the pre-bidding period, the Company will coordinate and contact customers to request bidding documents with important details such as TOR (Term of Reference), criteria, construction drawings, etc. To be used for studying information. The management will assign the Company's estimation department to study and extract the drawings to be used as guidelines in determining the price for the initial work proposal. The drawings must be extracted in terms of both quantity and unit price until a conclusion is reached. After that, the preliminary extracted drawings will be presented to the working team and management for joint consideration again before deciding whether to participate in the bidding. In case of participating in the bidding, the price for bidding will be considered and determined together. In the event that the Company is notified as the winner of the project bidding, the Company will hold a joint meeting with stakeholders such as project consultants, engineering teams, and company management to set a work plan. The Company will use the results of the meeting to determine guidelines for construction planning, material/equipment procurement planning, and labor hiring planning in accordance with the planned work schedule until the delivery of services to the customer is completed.

Electric vehicle assembly and trading

The automotive industry and related businesses over the past year have shown growth trends in line with the expected improvement in the economic situation, alongside the road freight transport business, which has followed a similar trend. This growth is supported by expansion in manufacturing, trade, and government infrastructure investment, which are likely to improve. However, when considering business operating costs, the main factor is transportation costs, which are expected to rise in line with the highly volatile oil prices (49%).

Therefore, the commercial electric vehicle industry represents an opportunity to expand the market for operators looking to manage costs, as well as providing an option for investors to conduct business, alongside government policies promoting and subsidizing increased use of battery electric vehicles (BEVs).

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets used in business operations

As at 31 December 2025 The group of companies has major fixed assets used in business operations as follows

	Ownership	Book value (MB)	Obligation
1. Land and Land improvement			
1.1 One plot of land at Thap Ma Subdistrict, Mueang District, Rayong Province, with a total area of 6 rai and 0.9 square wah.	GG	6.85	N/A
1.2 4 plots of land in Huai Pong Subdistrict, Mueang Rayong District, Rayong Province, with a total area of 108 rai 4 ngan 117 square wah	CAZ	249.21	Guarantee for overdraft limit, short-term loan limit, long-term loan limit, and CAZ's letters of guarantee totaling 1,589.85 MB.
1.3 5 plots of land in Lahan Subdistrict, Pluak Daeng District, Rayong Province, with a total area of 79 rai 47 square wah	CAZ	158.23	Guarantee for overdraft limit, short-term loan limit, and CAZ's letter of guarantee totaling 1,139.86 MB.
Total of Land and Land improvement		414.29	
2. Buildings and building improvements			
2.1 Carport	GG	0.12	N/A
2.2 Fencing off the area - Rayong	GG	0.09	N/A
2.3 A single-story building, located on Plot 1.2, which is used as the headquarters and factory building.	CAZ	53.39	Guarantee for overdraft limit, short-term loan limit, long-term loan limit, and CAZ's guarantee letters totaling 1,589.85 MB.
2.4 A 2-story building located on plot 1.3, used as a factory.	CAZ	46.77	Guarantee for overdraft limit, short-term loan limit, and CAZ's letter of guarantee totaling 1,139.86 MB.
2.5 The building under the lease agreement is recorded as a right-of-use asset in the financial statements.	RE / TG	1.83	
Total of Buildings and building improvements		102.20	
3. Tools and office equipment	TG / TT / GG / RE / CAZ / JKEC	102.47	N/A
4. Vehicles			
4.1 For Transportation Amount 20 Units			
- 5-ton capacity, 1 unit			
- 8-ton capacity, 10 unit	GG	0.90	N/A
- 15-ton capacity, 4 unit			
- 50-ton capacity, 5 unit			
4.2 For Operating	TG / TT / GG / RE / CAZ / JKEC	19.15	N/A
Total of Vehicles		20.05	
5. Work in process	RE / CAZ	-	N/A
Total of Property, plant and equipment		657.01	

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
239 Huai Pong Subdistrict, Mueang Rayong	249,207,550.00	Owner	Guarantee of loan limit and financial institution guarantee letter of 871 million baht	To determine the value of the assets and to support the Company's transactions
480 Moo 1, Ban Bueng-Ban Khai Road, Lahan Subdistrict, Pluak Daeng District, Rayong Province	158,235,000.00	Owner	Guarantee for loan limit and financial institution guarantee letters of 755.89 million baht	To determine the value of the assets and to support the Company's transactions

Core intangible assets

The intangible assets of the group are mostly computer programs.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Investment Policy in Subsidiaries and Associate Companies, The Company has a policy of investing in businesses with profitable returns and 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.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

The group has four projects that have not yet been delivered under contract. The group has contractually obligated to complete the work within the timeframes specified in the contracts, and during the contract period, the company will recognize revenue in proportion to the work completed.

Details of under-construction projects

Total projects : 4

Values of total ongoing projects : 17,672,147,439.89

Realized value : 6,172,290,757.27

Unrealized value of remaining projects : 11,499,856,682.62

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Mab Ta Phut Industrial Port Development Project Phase 3 (Stage 1) - Gas Port Section	5.46	3 Year 8 Month	Mar 2029	11,567.00	Construction and testing of the gas berth system and liquefied natural gas receiving and dispensing station on reclaimed land of approximately 200 rai (for the first phase of the gas port)
Measurement system improvement project for the Interconnecting Pipeline project at LNG Station 1 (LMPT1) and LNG Station 1 (LMPT2)	42.68	2 Year 0 Month	Sep 2026	978.00	Design, procurement, manufacturing, and installation of natural gas metering devices and terminal inventory management systems for the Interconnecting Pipeline Project at LNG Terminal No. 1 (LMPT1) and LNG Terminal No. 2 (LMPT2)

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The company has guidelines for supervising the operations of its subsidiaries and associated companies, which are stipulated in the company's corporate governance policy.

The company has policies and mechanisms for supervising the management and operations of subsidiaries and associated companies to protect the company's investment interests by sending individuals to represent the company as directors, executives, or controlling persons in such companies. The following operational guidelines have been established:

1. Authority to appoint individuals as directors and executives in subsidiaries and associated companies.
2. The Executive Committee is responsible for considering the appointment and transfer of individuals who will represent the company as directors and executives in subsidiaries and associated companies, based on appropriateness and within the framework of principles and the company's regulations.
3. The Board of Directors shall ensure that subsidiaries / associated companies have appropriate and robust internal control systems and shall establish mechanisms for auditing the operational systems within subsidiaries / associated companies, allowing internal audit teams, independent directors, or the Audit Committee, or assigned individuals direct access to information, and ensuring that audit results of the operational systems are reported to the Audit Committee / Board of Directors to ensure that subsidiaries / associated companies over which the company has control in managing their operations consistently comply with the established operational systems.
4. The Board of Directors shall monitor the subsidiaries / associated companies to disclose information regarding connected transactions / the acquisition or disposal of significant assets and/or any other significant transactions, and compliance with the policy for supervising the operations of subsidiaries and associated companies through the board of directors of the subsidiaries / associated companies and/or the executives of the subsidiaries / associated companies.

Shareholding diagram of the group of companies

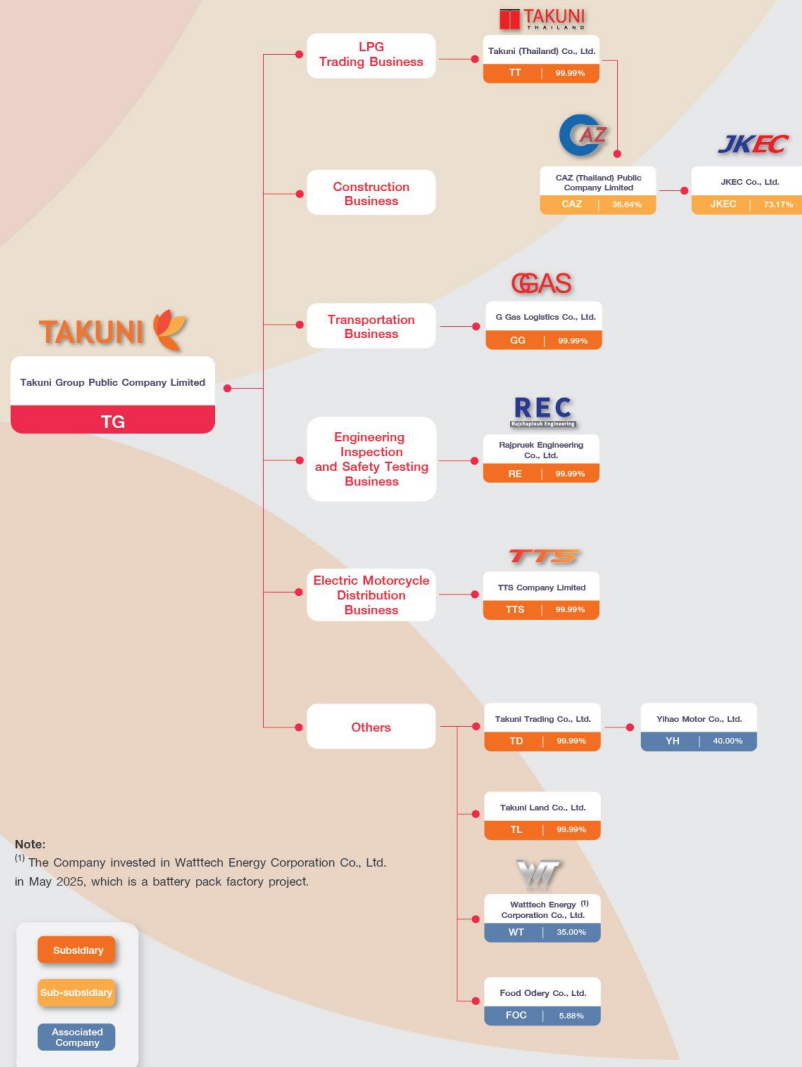
Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram

Group Shareholding Structure

As of 31 December 2025, the Group's shareholding structure is as follows:



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Takuni (Thailand) Co., Ltd.	TAKUNI GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
G Gas Logistics Co., Ltd.	TAKUNI GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
Rajchappleuk Engineering Co., Ltd.	TAKUNI GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
Takuni Land Co., Ltd.	TAKUNI GROUP PUBLIC COMPANY LIMITED	99.97%	99.97%
Takuni Trading Co., Ltd.	TAKUNI GROUP PUBLIC COMPANY LIMITED	99.70%	99.70%
TTS Connect Co., Ltd.	TAKUNI GROUP PUBLIC COMPANY LIMITED	99.00%	99.00%
CAZ (Thailand) Public Company Limited	TAKUNI GROUP PUBLIC COMPANY LIMITED	0.00%	0.00%
	Takuni (Thailand) Company Limited	36.64%	36.64%
JKEC Co., Ltd.	TAKUNI GROUP PUBLIC COMPANY LIMITED	0.00%	0.00%
	CAZ (Thailand) Public Company Limited	73.17%	73.17%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Food Orderly Co., Ltd.	TAKUNI GROUP PUBLIC COMPANY LIMITED	5.88%	5.88%
Yihao Motor Co., Ltd.	TAKUNI GROUP PUBLIC COMPANY LIMITED	0.00%	0.00%
	Takuni Trading Co., Ltd.	40.00%	40.00%
Wattch Energy Corporation Co., Ltd.	TAKUNI GROUP PUBLIC COMPANY LIMITED	35.00%	35.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Takuni (Thailand) Company Limited 46/7 Rungrojthanakul Building, 12th Floor, Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-4552888 Facsimile number : -	Sale of LPG, sale of equipment and installation services for automotive and industrial gas systems	Common shares	9,999,998	10,000,000
G Gas Logistics Company Limited 46/7 Rungrojthanakul Building, 12th Floor, Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-4552888 Facsimile number : -	Land transportation services for hazardous materials and construction materials	Common shares	1,499,998	1,500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Ratchaphruek Engineering Company Limited 46/7 Rungrojthanakul Building, 12th Floor, Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-4552888 Facsimile number : -	Engineering Safety Inspection	Common shares	399,996	400,000
Takuni Land Company Limited 46/7 Rungrojthanakul Building, 12th Floor, Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-4552888 Facsimile number : -	Real Estate Development	Common shares	9,997	10,000
Takuni Trading Company Limited 46/7 Rungrojthanakul Building, 12th Floor, Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-4552888 Facsimile number : -	Distribution of automotive, motorcycle, and electric vehicle equipment.	Common shares	997	1,000
TTS Connect Company Limited 46/7 Rungrojthanakul Building, 12th Floor, Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District Bangkok 10310 Telephone : 02-4552888 Facsimile number : -	Manufacture and assemble electric motorcycles for sale.	Common shares	29,700	30,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Watttech Energy Corporation Company Limited 39/19 Moo 5, Bang Phrao-Si Sathian Road, Rai Khing Sub-district, Sam Phran District Nakorn Phathom 73210 Telephone : 02-4552888 Facsimile number : -	Contract assembly of lithium-ion battery components	Common shares	17,500	50,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

The company has paid-up registered capital 400,000,118 Baht, par value 0.50 Baht per share

List of major shareholders

Top shareholders group 10 the first individual whose name appears in the shareholder register as of 5 January 2026
Comprises

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Wirot Nukhamdee	58,016,900	7.25
2. Mr. Tirapol Noparumpa	50,000,000	6.25
3. Mr. Surapong Harnkrivilai	36,305,000	4.53
4. Mr. Kanatuch Wointranon	35,907,600	4.48
5. Mr. Chaivit Aroonnetong	22,510,200	2.81
6. Thai NVDR Co., Ltd.	19,177,155	2.39
7. Mr. Amorn Saphaweeikul	16,524,700	2.06
8. Mr. Narong Jiantharm	15,700,000	1.96
9. Ms. Yuwadee Wachiraprapa	14,951,502	1.86
10. Mrs. Woraphan Jungsuppaisan	14,000,000	1.75

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

The company has a registered capital of 600,000,118.00 Baht, divided into 1,200,000,236 shares, with a par value of 0.50 Baht per share, as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 on 24 June 2025 from the company's previous registered capital of 400,000,118.00 Baht, divided into ordinary shares totaling 800,000,236 shares, with a par value of 0.50 Baht by increasing the company's registered capital by 200,000,000.00 Baht, issuing additional ordinary shares totaling 400,000,000 shares, with a par value of 0.50 Baht, to support the issuance and offering of convertible debentures totaling 50,000,000 shares and the issuance and offering of warrants to purchase ordinary shares of the company, Series 2 (TAKUNI-W2) totaling 350,000,000 shares.

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 600.00

Paid-up capital (Million Baht) : 400.00

Common shares (number of shares) : 1,200,000,236

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 19,177,155

Calculated as a percentage (%) : 2.40

The impacts on the voting rights of the shareholders

The fact that NVDR (Non-Voting Depository Receipt) or non-voting mutual funds (None voting) directly affects holders NVDR who lose the right to participate in important company decisions, even if they receive full dividends.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Convertible debentures of Takuni Group Public Company Limited, Series 1/2025, maturing in 2028, where the issuer of the convertible debentures has the right to redeem the convertible debentures before the maturity date, and the holders of the convertible debentures have the conditional right to rede
Issuance date	18 Jul 2025
Maturity date	17 Jul 2028
Exercise ratio (unit:share)	1 : 8,000
Exercise price (baht:share)	1,000
Exercise date	16 July 2028
Notification period for the intention to exercise the warrants	1-15 July 2028 (15 days before the due date)
Number of warrants issued (units)	100,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	50,000,000
Number of unexercised warrants (units)	100,000
Number of remaining shares reserved (shares)	50,000,000
Additional details	-
Item 2	
Name of warrant and convertible debenture	Warrants to purchase common shares of Takuni Group Public Company Limited, Series 2 (TAKUNI-W2)
Issuance date	30 Jul 2025
Maturity date	29 Jul 2028
Exercise ratio (unit:share)	3,500 : 1
Exercise price (baht:share)	0.3

Item 2	
Exercise date	The first day of entitlement use is January 29, 2026, and it can be used every 3 months from the first day of entitlement use, and the last day of entitlement use is July 29, 2028.
Notification period for the intention to exercise the warrants	Within 5 business days before the date of exercising the right, and within 15 business days before the date of exercising the right for the last time
Number of warrants issued (units)	350,000,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	350,000,000
Number of unexercised warrants (units)	350,000,000
Number of remaining shares reserved (shares)	350,000,000
Additional details	None
Item 3	
Name of warrant and convertible debenture	Warrant to purchase common shares of CAZ (Thailand) Public Company Limited, Series 1 (CAZ-W1)
Issuance date	16 Dec 2025
Maturity date	15 Dec 2030
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	0.8
Exercise date	<ul style="list-style-type: none"> - The first exercise of the right can be done after 1 month from the issue and offering date. - The right can be exercised on the 15th and the last day of each month, starting from the first exercise date, during the first 4 months. - After 4 months, the right can be exercised on the 15th of each mo
Notification period for the intention to exercise the warrants	Must notify your intention to exercise the right to purchase the company's common shares between 08:00 and 17:00, within 2 business days prior to each exercise date. For the final exercise, the notice of intention must be given at least 15 days before the exercise date.
Number of warrants issued (units)	122,400,000

Item 3	
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	122,400,000
Number of unexercised warrants (units)	122,400,000
Number of remaining shares reserved (shares)	122,400,000
Additional details	-
Item 4	
Name of warrant and convertible debenture	Convertible bonds of CAZ (Thailand) Public Company Limited, Series 1/2025, maturing in 2027, with the issuer having the right to redeem the convertible bonds before the maturity date.
Issuance date	2 Dec 2025
Maturity date	2 Dec 2027
Exercise ratio (unit:share)	1 : 200
Exercise price (baht:share)	1,000
Exercise date	<ul style="list-style-type: none"> - The rights can be exercised for the first time after 1 month from the issuance and offering date. - The rights can be exercised on the 15th and the last day of each month, starting from the first exercise date within the first 4 months. - After 4 months, the rights can be exercised on the 15th of
Notification period for the intention to exercise the warrants	Must notify your intention to exercise the right to purchase the company's common shares between 08:00 and 17:00, within 2 business days prior to each exercise date. For the final exercise, the notice of intention must be given at least 15 days before the exercise date.
Number of warrants issued (units)	120,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	24,000,000
Number of unexercised warrants (units)	24,000,000
Number of remaining shares reserved (shares)	24,000,000
Additional details	-

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends of no less than 40% of its net profit after corporate income tax and legal reserve allocation, based on the Company's financial statements. This is subject to the condition that the Company may set the dividend payment rate lower than the aforementioned rate if it is necessary to utilize such net profit for the expansion of the Company's operations. Furthermore, any resolution of the Board of Directors approving a dividend payment must be submitted for approval at the Shareholders' Meeting, except for interim dividend payments, which the Board of Directors is authorized to approve. Such interim payments will be reported to the Shareholders' Meeting at the subsequent meeting.

The dividend policy of subsidiaries

-None-

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company is committed to good corporate governance by adopting the principles of Enterprise Risk Management (ERM) based on the COSO: The Committee of Sponsoring Organizations of the Treadway Commission framework, which is an internationally recognized standard for risk management. This framework serves as the Company's guideline for risk management, which the Board of Directors, management, and all levels of employees must adhere to. The Company has established a comprehensive risk management policy and operational framework covering all aspects, including considering the likelihood of risks and the severity of their impacts, to define preventive and corrective measures, assign clear responsibilities, and mandate reporting and monitoring for evaluation to achieve objectives.

The Risk Management Committee Meeting No. 1/2024 on February 27, 2024, approved the Risk Management Policy Manual. The Risk Management Committee Meeting No. 1/2026 on February 23, 2026, reviewed and considered the Company's 2025 annual risk assessment results, which mandated a risk assessment considering both external and internal organizational factors that might prevent the achievement of stated objectives, covering all aspects of risk.

Risk Management Plan

Types of risks are divided into 4 categories, namely:

1. Strategic Risk (Strategic Risk) is the risk arising from the formulation of strategic plans that may not align with internal and external factors, thereby impacting the achievement of organizational goals, vision, mission, or organizational status, such as market changes, inability to adapt to external factors, and risks from business expansion or investment.
2. Operational Risk (Operation Risk) is the risk of damage resulting from inadequate or failed internal processes, people, and systems, or from external events, such as risks from fraud by internal and external parties, risks from system failures or disruptions, and risks from practices related to service users, service provision, and business operations.
3. Financial Risk (Financial Risk) is the risk that will affect the Company's operating results and financial position, such as risks related to capital structure, risks related to accounting and financial reporting, risks related to financial liquidity, and risks from exchange rates/interest rates/inflation, etc.
4. Compliance Risk (Compliance Risk) is the risk arising from the inability to comply with relevant policies, laws, regulations, and standards, or from existing policies, laws, regulations, and rules being inappropriate and hindering operations, which may lead to financial, reputational, or operational impacts on the organization.

The risk management structure is divided into 6 levels as follows:

1. The Board of Directors is responsible for overseeing risk management to ensure that the Company appropriately manages potential risks, provides opinions on the development of risk management approaches and frameworks, and evaluates the risk management process.
2. The Risk Management Committee will consider and approve the risk management policy and framework that align with the Company's objectives, goals, strategies, and acceptable risk appetite. This includes considering and recommending guidelines, standards, and operational plans for managing the Company's risks in accordance with the risk management policy and framework, methods for reducing risk levels to an acceptable degree, as well as monitoring operational plans and reviewing risk management reports for continuous risk reduction. They will regularly report to the Board of Directors for acknowledgment. Furthermore, the adequacy of risk management processes and systems will be reviewed regularly, at least twice a year.

3. The Secretary of the Risk Management Committee is responsible for compiling risks and risk management activities from each department and submitting them to the Risk Management Committee, as well as preparing risk management reports for submission to the Risk Management Committee and subsequently to the Board of Directors.
4. The Risk Management Working Group is responsible for proposing policies to the Audit Committee for approval regarding overall risk management, identifying various types of risks, establishing risk measurement criteria and acceptable risk thresholds for the Company, analyzing and assessing potential risks, developing plans to prevent and mitigate risks, evaluating risk management performance, regularly reporting risk management results to the Risk Management Committee and the Board of Directors, and overseeing and monitoring compliance with risk management policies under the guidelines and policies approved by the Risk Management Committee and the Board of Directors. The Risk Management Working Group comprises the Chief Executive Officer as the Chairman of the Working Group, Chief Officers, and Department Managers.
5. Managers and above are responsible for overseeing the implementation of risk management policies and frameworks within the organization, monitoring the risk management process and significant risks to ensure that the Company has risk management plans consistent with its risk management policy and framework, as well as promoting and providing training on risk management. They will regularly report risk management results to the Risk Management Committee.
6. All employees are strictly responsible for adhering to approved risk management policies and processes at the organizational, departmental, and operational levels.

Risk Management Process

Risk management is a continuous process that the Company must undertake due to constant changes in its operating environment. Therefore, management must regularly review the Company's risks and ensure that risk management is efficient, effective, and appropriate.

The Company conducts risk management in accordance with standards and components, adhering to the principles of risk management as outlined by The Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO ERM 2017), which covers risk management guidelines. Therefore, the Company has established a 7-step risk management process as follows:

1. Objective Setting (Objective Setting)

Setting operational objectives or goals that align with the strategy, as well as the Company's acceptable risk appetite, to ensure that the various activities undertaken by management and employees support the achievement of the Company's objectives.

2. Risk Identification (Risk Identification)

Event Identification is a process where management and employees collaboratively identify events or conditions that may impact the Company's objectives, through workshops, interviews or surveys of management opinions, discussions with employees or internal company analysis, analysis of operational flowcharts, and/or operational manuals. The Company categorizes its risks into 4 types: Strategic, Operational, Financial, and Compliance (adherence to rules, regulations, and laws).

3. Risk Assessment (Risk Assessment)

Risk Assessment is the process of identifying risks and analyzing them to prioritize risks that may affect the achievement of organizational objectives, based on the following factors:

- Likelihood of Occurrence (refers to the frequency or probability of a risk event occurring)
- Impact (refers to the severity of damage that would occur if a risk event materialize. Risk assessment should consider both financial impacts, impacts on revenue, and non-financial impacts such as the Company's regulations and rules, customer satisfaction, reputation, and personnel, etc.)

- Degree of Risk (Degree of Risk) refers to the status of risk derived from assessing the likelihood and impact of each risk factor, divided into 5 levels: Very High Risk, High Risk, Medium Risk, Low Risk, and Very Low Risk.

4. Risk Response (Risk Respond)

Management must assess the adequacy of current risk responses by considering their efficiency and effectiveness in reducing the likelihood of occurrence and potential impacts. Following risk assessment, if the risk level is higher than the acceptable threshold, management must develop a risk management plan to reduce the likelihood or impact of the risk.

5. Control Activities (Control Activities)

Once strategies and risk management plans are established, the next consideration is control activities, which are operational steps designed to ensure that the risk management approaches or plans defined by management are concretely implemented to mitigate risks and support the achievement of organizational objectives. The determination of these control activities can be carried out concurrently with the development of risk management plans.

6. Risk Reporting (Risk Reporting)

Key risk issues must be reported to the Risk Management Committee and the Board of Directors. Reports must be concise, accurate, timely, and in a format that allows for effective and efficient monitoring of the Company's risk management outcomes. Initially, reporting will focus on an overview of key risks and risk mitigation activities. After the risk management framework has been implemented for a period, the Company may adjust the reporting format or frequency, such as reporting key risk issues quarterly and reporting the overall risk status at least twice a year.

7. Risk Monitoring (Risk Monitoring)

Given that the current business environment is constantly changing and uncertain, which may affect the likelihood and impact of risks and potentially create new risks, the Company must have mechanisms for continuous risk monitoring, including tracking the progress of risk management plans. This ensures that environmental changes are appropriately considered in the risk register and the Company's risk levels. Key Risk Indicators (KRIs) may be used as a tool for risk monitoring, as KRIs serve to alert management and employees about emerging risks at any given time.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Strategic Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Changes in technologies
- New business risk

Risk characteristics

Currently, rapidly advancing innovation and technology, coupled with significant changes in geopolitics, economics, and technology, have led businesses across all sectors to face global shifts unprecedentedly. These include national policies, energy transition, advancements in artificial intelligence technology, and massive investments in digital infrastructure. These factors have collectively brought about major transformations in global supply chains.

Risk-related consequences

Customer demand and the company's business operations have decreased.

Risk management measures

The Company foresees growth opportunities from increasing energy demand and the expansion of clean energy. The management has restructured the group's business and adjusted its investment portfolio to align with the established core strategies. The current structure of the group divides its business into five main categories: Construction service business, Liquid petroleum gas trading business, Engineering safety testing and inspection service business, Transportation business, and Electricity vehicle business. Furthermore, the management also focuses on investing in businesses or human resources. The Company possesses a robust operational plan and a network of stakeholders, coupled with diverse and integrated business capabilities throughout the value chain. This will serve as a crucial foundation for creating a competitive business advantage, as well as driving the Group to become one of energy pioneers and generate strong returns in the future.

Risk 2 Risks in human resource development to support business growth

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

Given that the company operates a safety inspection service business, which is subject to laws requiring employees authorized to issue certifications to obtain licenses as stipulated by law, and the company plans to expand into new businesses to support its future growth, the company therefore places importance on human resources. This includes preparing and developing personnel to possess sufficient and timely knowledge, understanding, expertise, and experience. This is achieved by supporting and promoting skill training, enhancing employee potential, fostering organizational learning to elevate employees' professional performance, as well as developing work systems to be more efficient.

Risk-related consequences

Business operations lack continuity

Risk management measures

The company has therefore adjusted its organizational structure to support operations and accommodate the strategic direction of each business unit. A succession plan has been developed for senior executives and engineering officers who are required by law to hold licenses. The company has a plan to promote knowledge, enhance skills, and encourage employees to obtain legally required licenses to appropriately meet the needs of business units. Furthermore, employee potential is developed through various training courses. The company manages a career path development system, focusing on Knowledge Competency, Skill Competency, and Attributes Competency, for sustainable employee development. Individual development plans are established, encouraging the application of various technologies in work. Leadership development is conducted, and group-wide learning is promoted to prepare future executives.

Risk 3 Cybersecurity Risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

As the company operates through a Cloud Computing Network, it may face risks if the operating system is disrupted or becomes unusable. This includes the risk of potentially losing customer databases used for sales analysis, which could lead to a decrease in sales efficiency. However, the company has separately stored this portion of the database in its own cloud system to mitigate the risk of data loss or theft. Furthermore, daily data backup measures are in place, and the backup capabilities of the cloud system are regularly tested to ensure that all backed-up data remains unaffected in the event of an undesirable incident.

Risk-related consequences

The risk of disruption or unavailability of the aforementioned operating system, including the potential loss of the customer database utilized for sales analysis, which would subsequently diminish sales efficiency.

Risk management measures

The Company has established an Information Technology System Management Policy to serve as a guideline for the Company's personnel in carrying out various operations related to information technology systems, including the Company's computers, to ensure proper and secure operation, and to prevent threats that could cause various damages to the Company.

Risk 4 Environmental, Social, and Governance (ESG) Risks

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

The group of companies has established a vision for business operations in terms of an overall expansion and growth across the entire group, enabling mutual support alongside business operations. This is based on ESG principles: environmental care, social responsibility, and consideration for all stakeholders in accordance with good corporate governance principles, aiming to develop the organization towards stability and sustainability.

Environment (Environment)

The company has adjusted its management strategy by focusing on integrating traditional energy with new alternative energy solutions to lead the energy transition responsibly towards society and the environment. This involves emphasizing the use of modern, safe, and environmentally friendly technology, equipment, and tools to help reduce carbon dioxide and greenhouse gas emissions into the atmosphere, driving the world towards a pollution-free society.

The company prioritizes environmental care and sustainable resource utilization, adhering to the 5 R principles: Reduce (reducing resource consumption), Reuse (reusing or repurposing), Recycle (recycling waste), Repair (repairing items for continued use), and Refuse (refusing to use items that harm resources and create pollution). The company also has a policy of not releasing pollutants into the environment and encourages employees to participate in activities and foster an awareness of sustainable environmental conservation.

Social (Social)

The company operates under human rights and labor practices policies, recognizing the violation of rights of employees, communities, society, as well as business partners and allies. This covers key human rights issues, equality and fairness, employment of both male and female genders, treating each other with equality in terms of rights, duties, responsibilities, opportunities, compensation, and various welfare benefits. It emphasizes mutual respect and honor, accepting differences without prejudice, and non-discrimination based on race, religion, gender, and status. The company prioritizes employee health and promotes a suitable working environment, aiming to foster a participatory work atmosphere and develop employees to work happily with a good quality of life.

Governance (Governance)

The company focuses on conducting business under ethical principles, business ethics, and good management in accordance with good corporate governance principles. A written corporate governance policy has been established, covering the fair and equitable treatment of shareholders and stakeholders. The company has set out a code of conduct for the board of directors, management, and employees, to serve as a guideline for all involved parties to ensure fairness, transparency, and accountability, as well as to manage various risks.

The company has joined the Private Sector Collective Action against Corruption (CAC) project. It publicizes announcements and communicates rules regarding corruption, bribery, conflicts of interest, and donations to employees. The company provides channels for reporting corruption within the organization and receiving complaints through various means such as postal mail, email, Skype, complaint boxes, and websites, among others. It also has a policy for fair protection and remedy for whistleblowers.

Risk-related consequences

-

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Group of companies focuses on a holistic business approach that promotes expansion and growth across the entire Group, enabling mutual support. This is coupled with conducting business based on principles of social responsibility, environmental stewardship, and consideration for all stakeholders, to ensure stable and sustainable business growth.

Such success requires the understanding and cooperation of employees, contractors, and the community. Therefore, in addition to the Group's consideration for organizational development based on social responsibility principles that impact the quality of its products and services, the Group also prioritizes caring for and developing employees to work happily. It aims to foster a participatory work environment, treating each other with respect for dignity and honor, recognizing that everyone is a part of the company. Furthermore, it extends the scope of such care and development to the community and society.

Sustainability management goals

Does the company set sustainability management goals : No

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 5 Gender
sustainability management goals Equality, Goal 6 Clean Water and Sanitation, Goal 11
Sustainable Cities and Communities

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Business Value Chain Management

The Group prioritizes the management of its business value chain, encompassing procurement and sourcing, logistics and consulting services, delivery and distribution, marketing and customer service, and customer responsibility and after-sales service. We focus on responding to the needs of all stakeholders throughout the value chain - both internal and external - including shareholders, employees, customers, communities, and society. Our goal is to increase business opportunities, mitigate risks, ensure transparency, and strengthen the sustainability of our suppliers and business partners. Furthermore, we aim to create shared value for society to build confidence and trust among stakeholders across all dimensions. Our management guidelines are as follows:

1. Procurement and Sourcing

The Group emphasizes an efficient and transparent procurement process with equitable treatment of all suppliers. We utilize performance evaluation criteria covering quality, delivery, safety, financial stability, environmental and social responsibility, non-violation of human rights, and fair labor practices in accordance with the law. This ensures that the products obtained are of high quality, safe for customer health, and fairly priced.

2. Logistics and Distribution Services

The Group is committed to customer responsibility, prioritizing fast and punctual delivery while ensuring the safety of the customers' products and the well-being of our delivery personnel. We utilize a fleet that meets transportation standards and is environmentally friendly. All logistics staff hold hazardous substance transport licenses and undergo regular safety training.

3. Marketing and Services

The Group reports sales volumes to suppliers and the Department of Energy Business to ensure the company is granted gas purchase quotas on an equal basis with other Section 10 traders. For trading transactions, the company must provide bank guarantees as collateral within the credit terms specified by suppliers. Furthermore, under the "Practice and Responsibility towards Customers" section of our Code of Conduct, the company is committed to the full disclosure of information regarding products and services.

4. Customer Responsibility, After-Sales Service, and Consulting

The Group focuses on providing comprehensive after-sales services to all customer segments. This includes technical training for gas filling personnel, statutory safety testing services, and maintenance of customer gas systems to ensure they meet standards and remain safe for the surrounding community and society. We offer high-quality, safe products and strive for service excellence to meet customer needs. This includes providing advice on product usage, troubleshooting, and handling complaints to ensure maximum satisfaction and sustainable consumption. Additionally, the company strictly adheres to its Personal Data Protection Policy (PDPA) to maintain customer confidence in our business operations.

At present, the Group's core businesses which represent its primary revenue streams - include Construction services, Liquid Petroleum Gas (LPG) trading, Transportation services, Engineering safety testing and inspection services and Electric vehicle trading. Looking forward, the Group is committed to disclosing the business value chains of its other ventures in the near future.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
-----------------------	----------------------------	---------------------------------------	---

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	1.Fair compensation 2.Workplace safety 3.Equal treatment of workers	1.Provide appropriate compensation and employee benefits. 2.Strictly adhere to safety standards. 3.Establish policies on human rights and skill development.	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception
Internal stakeholders			
<ul style="list-style-type: none"> • Shareholders 	1.Strong financial performance 2.Transparency in operations 3.Sustainable business growth	1.Operate the business in accordance with 2.Corporate Governance (CG) principles 3.Disclose information accurately through the One Report	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Annual Report (56-1 One Report)
External stakeholders			
<ul style="list-style-type: none"> • Suppliers • Customers 	1.High-quality products/ services (quality gas) 2.Fair pricing 3.Speed and punctuality	1.Maintain QC standards 2.Improve logistics systems for accuracy 3.Provide effective complaint-handling channels and after-sales service	<ul style="list-style-type: none"> • Visit • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Community 	1.Safety in business processes 2.Environmental stewardship 3.Job creation or CSR activities	1.Safety standards in transportation and warehousing to prevent accidents 2.Environmentally friendly business operations	<ul style="list-style-type: none"> • Social Event • Online Communication • External Meeting • Complaint Reception • Others <ul style="list-style-type: none"> • Corporate social media channels
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Department of Energy Business 	1.Strict compliance with laws and regulations 2.Possession of valid business operation licenses 3.Safety standards and regulations	1.Compliance with legally required testing 2.Timely submission of reports 3.Maintaining international safety standards	<ul style="list-style-type: none"> Visit Online Communication External Meeting
External stakeholders			
<ul style="list-style-type: none"> Financial institution 	1.Debt repayment capability 2.Financial readiness 3.Financial transparency	1.Effective cash flow management 2.Maintaining creditworthiness (or credit rating) 3.Preparation of auditable financial statements	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Quarterly Financial Report

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Waste management,

Environmental Dimension of Sustainability Management

The Company prioritizes environmental care in its processes and external environment, considering social and environmental impacts to meet international standards. It is committed to developing clean and modern technology to ensure maximum efficiency in all company processes.

Waste Management

The Group systematically manages waste in its business operations using the 5R principles: Reduce, Reuse, Recycle, Repair, and Reject, as part of the "TAKUNI Care" project. This includes activities under the environmental management policy, encouraging employee participation, and fostering a sustainable environmental consciousness.

Reduce: Involves minimizing waste generation, such as purchasing refillable products.

Reused: Helps extend the lifespan or increase utility by reusing.

Recycle: Involves processing non-degradable, solid waste into new products.

Repair: Involves mending items that can still be fixed to enable their reuse.

Reject: Involves avoiding the use of hazardous products.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No

over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No

management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Pre-disposal waste separation activities: Good for us, good for the world.

As the volume of waste in Thailand continues to increase and widely impacts the environment, the group of companies recognizes the need to address waste issues. Therefore, it has initiated an internal pre-disposal waste separation project to implement the concept of "Empowering society cleanly and safely" with a focus on environmental, social, and governance aspects across all dimensions, under the following operational guidelines:

- Focus on upstream waste management.
- Adhere to the 5 principles of R: “Reduce, Reuse, Recycle, Repair, and Reject”
- Promote systematic waste management through efficient separation, collection, and disposal.
- Promote efficient resource utilization and reduce waste generation.



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	0.00	0.00
Total non-hazardous waste (kilograms)	0.00	0.00	0.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Information on greenhouse gas management**Greenhouse gas management plan**

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Human Rights Policy

The Company recognizes the vital importance of respecting human rights and treating all individuals with equality. We are committed to promoting human rights and avoiding any actions that may constitute a violation. The Company treats all employees fairly, in accordance with labor laws and relevant regulations. Consequently, this Human Rights Policy has been established as a guideline for directors, executives, and employees to interact with mutual respect, honor, and equality, without discrimination based on any differences.

The Company exercises due care in its operations to prevent risks of human rights violations arising from its business activities. We maintain constant vigilance over human rights practices and require reporting to supervisors to prevent any infringements. We ensure equal treatment throughout every stage of employment from recruitment, compensation, and work-hour management to leave entitlements, work assignments, performance evaluation, training and development, career path planning, and other related matters.

Furthermore, the Company has implemented a policy to prevent harassment and non-discrimination within the workplace. We strictly prohibit discrimination, forced labor, human trafficking, and illegal child labor. We also prioritize occupational health, safety, and the working environment to ensure a high quality of life for our employees. To support these principles, the Company has developed a comprehensive Human Rights Due Diligence (HRDD) process. This framework is designed to manage potential human rights impacts throughout the business value chain and foster a corporate culture rooted in the respect for human rights.

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Human Rights Due Diligence (HRDD) framework consists of 4 key stages designed to cover all 4 stakeholder groups (Employees, Business Partners/Suppliers, Customers, and Community & Environment) as follows:

1. Risk Identification & Assessment

- All Target Groups: Conduct a Comprehensive Risk Assessment across all sectors at appropriate intervals.
- Business Partners: Identify and assess risks by integrating dimensions Environmental, Social, and Governance (ESG).
- Employees: Monitor and remain vigilant for potential rights violations throughout every stage of the employment lifecycle.

2. Integration & Mitigation Measures

- Labor Rights: Implement the Supplier Code of Conduct as a primary criterion for selection and ensure fair business practices.
- Customer Rights: Prioritize Data Privacy protection and ensure the delivery of high-quality, transparent products.
- Community & Environment: Strictly adhere to all relevant environmental laws and international standards.

3. Tracking & Monitoring

- Employees: Facilitate quarterly meetings between the Welfare Committee and employee representatives for active listening and collective bargaining.
- Business Partners: Conduct safety audits for contractors and monitor strict compliance with safety manuals.
- Occupational Health: Continuously track the working environment to prevent workplace accidents and injuries.

4. Communication & Remediation

- Information Disclosure: Publicly and transparently report on environmental performance and supply chain risks.
- Remediation Measures: Establish clear protocols for correcting and mitigating impacts in the event of human rights violations.
- Community Development: Actively participate in initiatives to enhance the quality of life for communities surrounding operational sites.

HRDD process diagram

Human Rights Due Diligence: HRDD

Human rights management approach covering four dimensions for the sustainability of the group

Rights within the organization and supply chain



Equal and fair treatment of workers

Reject discrimination, forced labor, and child labor in all forms throughout the supply chain



Safety and quality of life standards

Maintain hygiene, the working environment, and promote employees' rights to collective bargaining.



Oversee business partners management

Choose business partners with good governance and regularly assess social and environmental risks.

Responsibility towards customers and society



Personal Data Protection and Customer Rights

strictly protect customer information confidentiality and deliver high-quality and transparent products



Transparent information disclosure

Report on environmental and human rights performance through appropriate means



Caring for the environment and community development

Mitigate business impacts and collaborate to improve the quality of life in surrounding communities, developing together.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

the Company in the past year

Employee Human Rights

The company prioritizes respect for human rights and fair labor practices across all levels of operation. We ensure that every employee and stakeholder is treated with equality and fairness. The organization is firmly committed to prohibiting forced labor, human trafficking, and illegal child labor. Furthermore, we do not tolerate any form of physical or mental abuse, including threats, detention, confinement, harassment, or violence in any form.

Our fair labor policy covers the entire employment lifecycle from recruitment, compensation, and competency development to performance evaluation and career path planning without discrimination. We are also dedicated to creating a safe work environment that promotes a high quality of life through health and safety measures. We encourage employee participation by allowing them to voice opinions and suggest welfare management ideas through the Welfare Committee, ensuring transparent and fair treatment for all.

Compensation and Welfare

The company sets salary rates that align with the cost of living and legal minimum wage requirements, ensuring they are competitive with leading businesses in the same industry in Thailand and adaptable to current and future market conditions. Special Allowances: Provided for employees assigned to high-risk areas (the three southern border provinces). Short-Term Incentives: Such as annual bonuses based on company and individual performance. Long-Term Incentives: Such as the Provident Fund to ensure long-term financial security.

Training and Development

We are committed to enhancing the potential of both staff and management to develop "future leaders" who can support organizational growth. Career Path Development: Structured growth opportunities within the organization. Competency Framework: Focus on both Knowledge Competency and Skill Competency. Continuous Learning: Providing both in-house training and external seminars from leading institutions to ensure employees remain proficient in their respective fields.

Employee Retention and Performance Management

The company conducts annual performance appraisals to monitor progress through a feedback process that offers guidance, support, and continuous improvement. Performance is measured against set goals using a comprehensive criteria framework aligned with organizational strategy:

- Financial KPIs: Revenue and profit-related targets.
- Non-Financial KPIs: Operational excellence and efficiency.
- Sustainability Development KPIs: Long-term social and environmental impact. These indicators are cascaded from the Corporate Level to the Division Level and finally to the Individual Level.

Employee Engagement

To better understand employee needs and improve retention, the company conducts an Annual Engagement Survey focusing on four key areas:

1. Engagement Survey: Assessing job satisfaction and behavioral indicators based on corporate values, reputation, and development opportunities.
2. Job Satisfaction: Evaluating clarity in goals and the perceived meaning of work, as employees who feel their work is significant tend to be more motivated.
3. Happiness Index: Surveying the employee experience regarding relationships with supervisors/peers, workplace safety, and adequate welfare.
4. Stress Management: Identifying factors that create pressure, such as workload and work-life balance, to provide necessary support and resources.

Occupational Health and Safety

Our safety management system covers Personal Safety, Process Safety, and Logistics/Transportation Safety. We continuously upgrade our management standards by:

- Analyzing and assessing various threat risks that could significantly impact business continuity or employee safety.
- Establishing preventive measures, control plans, and risk mitigation strategies.
- Conducting systematic safety drills with internal and external agencies.
- Appointing Safety Officers to oversee compliance with occupational health and environmental laws.

In the event of an accident, Safety Officers are responsible for investigating the cause, generating a report, and proposing corrective actions to be presented at the monthly executive meeting.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	4,543	4,776	637
Male employees (persons)	3,488	3,872	427
Female employees (persons)	1,055	904	210

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	2	2	2
Total number of employees with disabilities (persons)	2	2	2
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,398,555,060.00	1,608,221,430.00	315,172,536.64

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	16.00	18.00	13.59
Training and development expenses for employees (baht)	566,557.39	485,336.55	719,147.95

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	1	24	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	0	0	102
Total number of male employee turnover leaving the company voluntarily (persons)	0	0	53
Total number of female employee turnover leaving the company voluntarily (persons)	0	0	49
Proportion of voluntary resignations (%)	0.00	0.00	16.01
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Consumer data privacy and protection
company over the past year

The Company has established an agreement between the Company and its customers regarding the confidentiality of inspection, testing processes, and various services provided by the Company (Non-Disclosure Agreement: NDA).

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development
the company over the past year

The Company is committed to driving the transition toward a green economy (Green Future) while enhancing the quality of life for surrounding communities and society. This commitment is guided by principles of stakeholder engagement and relationship building with employees and all stakeholders through responsible activities that address their expectations and needs across economic, social, and environmental dimensions.

The Company also ensures that its operations remain adaptive and aligned with rapidly changing circumstances. Key initiatives include local employment in Rayong, Chachoengsao, and nearby operational areas, local procurement, and knowledge sharing with society. These efforts aim to strengthen income generation, resilience, and career stability for community members, while supporting balanced business growth alongside the improvement of community well-being.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Information on other social management

Plans, performance, and outcomes related to other social management

Donations of goods to help flood victims in Hat Yai District, Songkhla Province



Donating items to underprivileged children through the 'Give-Request' project at the Nok Khamin Foundation House



Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In the year 2025, the group had total revenue from sales and services amounting to 2,426.41 million Baht, a decrease from 4,203.56 million Baht in 2024 and 3,701.96 million Baht in 2023.

The revenue is derived from construction contracting business revenue recognized in 2025 1,987.74 million Baht, a decrease from 2024 and 2023, in 2024 revenue 3,732.26 million Baht and 2023 revenue 3,168.02 million Baht.

Total revenue from LPG sales in 2025 amounted to 324.45 million baht, down from 333.14 million baht in 2024 and 381.76 million baht in 2023, due to the group's strategy adjustment in the LPG sales business.

In this regard, when considering the revenue proportions of the group of companies from 2023 to 2025, income from construction contracting services and income from LPG sales are the primary sources of the group's revenue, accounting for 95.89%, 96.71%, and 95.29% of total revenue, respectively.

The group of companies operates in the business of distributing liquid petroleum gas and other related businesses through the management of the company and its subsidiaries. In 2025, the business can be categorized into five sectors: construction contracting, liquid petroleum gas trading, transportation services, engineering safety testing and inspection services, and electric vehicle sales, with the revenue structure as follows.

Revenue

Liquid Petroleum Gas trading (LPG)

Over the past year, the group of companies has expanded its investment portfolio in clean energy businesses, leading to a change in the operation of liquid petroleum gas (LPG) sales from fuel traders under Section 7 to fuel traders under Section 10 of the Fuel Trade Act B.E. 2543 (2000). Additionally, gas storage facilities have been sold. Because fuel traders under Section 10 are not required by the Ministry of Energy to maintain gas reserves, the company's total LPG sales volume in 2025 decreased by 40.03 percent compared to the same period last year. LPG sales volume declined across all sectors: transportation by 34.22 percent, household by 58.87 percent, and industrial by 41.62 percent. Meanwhile, the average LPG selling price increased by 21.96 percent.

The group expects that LPG consumption in the transportation sector will continue to decline due to the increasing availability of electric energy alternatives in transportation and the impact of energy price market mechanisms on demand for LPG in this sector. The company continues its policy of expanding its customer base in the industrial sector to maintain overall gas sales and to offer additional services that support customers' businesses. It also surveys industrial sector customer demand to provide further services to compensate for the declining LPG consumption.

Transportation services

Transportation service revenue comes from GG's operations. GG provides transportation services for hazardous materials and construction materials to customers. Currently, there are a total of 20 transport vehicles. The total revenue from LPG transportation services is 44.74 million baht, of which revenue from services within the company group is 9.64 million baht in 2025, accounting for 21.55%; 9.61 million baht in 2024, accounting for 20.64%; and 11.63 million baht in 2023, accounting for 25.87% of total revenue.

The revenue from services is not much different from the previous year, due to the group's main strategy focusing on expanding the portfolio towards clean energy businesses, by increasing the proportion of transportation services

provided to external parties. In 2025, the amount was 34.57 million baht, accounting for 77.27%; in 2024, the amount was 31.90 million baht, accounting for 63.99%; and it increased from 2023, which was 28.77 million baht, accounting for 39.64%.

Construction contracting services

Revenue from construction contracting is carried out by CAZ. CAZ provides oil and gas construction contracting services, with its client base consisting of major operators in the oil, gas, and petrochemical industries. The nature of the services requires experience, emphasizing quality in both raw material standards and stringent production processes, supported by a team of skilled engineers and certified welders as required by the standards of each product type. The business operations of company differ in terms of expertise and work standards.

For the years 2023 - 2025, revenue from the construction contracting business constituted the main revenue stream for the group of companies. During 2025, the group of companies recognized revenue from construction services amounting to 1,988.26 million Baht, a decrease from 3,732.53 million Baht in 2024 and an increase from 3,168.02 million Baht in 2023.

As of December 31, 2025, the group had unbilled construction contracts amounting to 11,500 million Baht

Engineering safety testing and inspection services

Revenue from engineering safety testing and inspection services is conducted by RE, which provides engineering safety testing and inspection services, including testing and providing engineering opinions as an independent expert to various organizations for the purpose of safety verification or condition assessment for maintenance, which may result from legal regulations or the client's own requirements.

In 2025, the revenue was 68.57 million baht, a decrease from 2024, which was 102.72 million baht, representing a decrease of 34.15%, and a decrease from 2023, which was 121.09 million baht, representing a decrease of 52.52%.

Furthermore, the group of companies has expanded its engineering safety testing services market to the Eastern region to broaden the scope of Non-Destructive Testing (NDT) services, moving beyond its previous focus on Legal Testing services, as a means to increase revenue.

Analysis on the operation and financial condition

Operating results and profitability

Profitability

In 2025, the group recorded a gross loss of 587.80 million baht, equivalent to a gross loss margin of 223.94% of revenue from sales and services, which decreased from 2024 when there was a gross profit of 474.27 million baht. This was a result of revenue recognition from construction projects on hand that were contracted in the previous year and during 2025, leading to an increase in revenue recognized based on the percentage of completed work as well as the transfer of control of work to customers. Additionally, during 2025, the group of companies negotiated with customers to terminate contracts by reducing the value of construction projects, resulting in accumulated losses recognized from contract termination through the reduction of the project value with the said customer amounting to 928.26 million baht.

For the net loss in 2025 of 575.62 million baht, it represents a decline in performance from 2024 by 208.91 million baht, or 56.97 percent. This is due to the recognition of losses from the construction contracting business resulting from contract termination, by reducing the value of construction projects under contracts with customers by 928.26 million baht, less the reversal of expected credit losses under TFRS 9 previously recognized in 2024 of 548.00 million baht, and the reversal of deferred tax assets of 109.60 million baht. The net impact of the projects is 489.86 million baht, including the recognition of asset impairment provisions of 57.60 million baht and financial costs of 53.98 million baht, resulting in a net loss of 575.62 million baht, of which the loss attributable to the parent company is 401.13 million baht.

Liquidity and capital adequacy

Liquidity and Capital Adequacy of the Company

Based on the company's capital structure and the analysis of the sources and uses of its funds as described above, it is evident that the company maintains a good level of liquidity. Some long-term investments are used to finance short-term current assets. Upon examining the details of these current assets, it is found that a portion consists of cash or cash equivalents, accounting for 2–6 percent of total assets, and most of the company's trade receivables are still unpaid. This contributes to the company's maintaining a good level of liquidity.

Cash flows from operating activities for the years 2023 - 2025: The company had cash inflows from operations of 290.27 million baht, cash outflows used in operations of 391.01 million baht, and cash inflows from operations of 313.48 million baht, respectively. In 2025, cash flow from operating activities increased due to collections from trade receivables in the construction contracting business amounting to 794.96 million baht and due to a decrease in contract assets of 743.72 million baht. Cash flow from operating activities decreased due to reversals of credit losses of 549.32 million baht and payments to creditors of 303.46 million baht.

Cash flows from investing activities for the years 2023 - 2025: The company had cash inflows from investing activities of 18.39 million baht, cash outflows from investing activities of 150.16 million baht, and cash inflows from investing activities of 126.45 million baht, respectively. The cash flows from investing activities in 2025 increased due to asset sales of 75.64 million baht and a decrease in pledged deposits of 69.60 million baht.

Cash flows from financing activities for the years 2023 - 2025: The company had cash used in financing activities of 287.02 million baht, cash received from financing activities of 396.57 million baht, and cash used in financing activities of 360.58 million baht, respectively. The cash used in financing activities in 2025 increased due to borrowings from financial institutions of 589.66 million baht and decreased due to repayments of loans to financial institutions totaling 1,020.13 million baht.

Total assets

As of December 31, 2025, the company had total assets of 2,247.76 million baht, a decrease of 1,320.84 million baht from 2024, when total assets amounted to 3,568.60 million baht, and a decrease of 854.10 million baht from 2023, when total assets amounted to 3,101.86 million baht. The company's main assets consist of cash and cash equivalents, trade and other receivables, contract assets, and land, buildings, and equipment. These four main asset categories accounted for 71–76 percent of the company's total assets during 2023–2025.

Cash and cash equivalents

As of December 31, 2025, the Group had cash and cash equivalents totaling 122.23 million Baht, an increase of 79.35 million Baht from 2024. This increase was primarily due to cash receipts from trade receivables of the construction business and the issuance of convertible debentures totaling 165.47 million Baht.

Trade receivables and contract assets

	Year 2025		Year 2024		Year 2023	
	million Baht	%	million Baht	%	million Baht	%
TG	17.42	1.84	16.14	0.84	3.69	0.26
TT	47.53	5.03	22.47	1.18	24.12	1.71
RE	18.30	1.94	41.12		64.70	4.58
GG	3.78	0.40	4.29	0.22	4.59	0.32
CAZ	856.12	90.57	1,826.05	95.60	1,316.18	93.10
Other	2.12	0.22	0.12	0.01	0.49	0.03
Total trade receivables and Contract assets	945.27	100	1,910.19	100.00	1,413.77	100.00

As of year-end 2023 - 2025, the Company trade and other receivables and contract assets amounted to 1,413.77 million Baht, 1,910.19 million Baht, and 945.27 million Baht, respectively, representing approximately 42% - 54% of the Group's total assets over the past 3 years. The Group's trade and other receivables consist of net trade receivables, prepaid expenses, advances to contractors, accrued interest, and accrued income. Contract assets (unbilled revenue) arise from the recognition of revenue from services in accordance with Financial Reporting Standard No. 15, Revenue from Contracts with Customers (TFRS 15), where services have not yet been delivered for billing according to the customer invoicing process.

Trade receivables of TT trade receivables primarily consist of gas stations distributed generally. The Group's policy is to provide credit terms of 7 - 10 days to service stations and 30 - 60 days to industrial and household customers. RE trade receivables mainly comprise receivables from industrial factories and fuel traders under Section 7, with credit terms of 30 - 60 days. CAZ trade receivables consist of trade receivables from construction contracts totaling 856.12 million Baht.

Trade receivables are measured at the transaction price less an allowance for credit losses (allowance for doubtful accounts) in accordance with Financial Reporting Standard No. 9, Financial Instruments, by analyzing payment history and forecasting future customer payments.

Property, plant, and equipment

	Year 2025		Year 2024		Year 2023	
	million Baht	%	million Baht	%	million Baht	%
TG	1.63	0.25	21.62	3.35	1.50	0.24
TT	1.30	0.20	1.19	0.18	0.22	0.04
RE	14.96	2.28	30.17	4.67	39.53	6.43
GG	16.32	2.48	18.58	2.88	18.53	3.07
CAZ	622.20	94.70	573.78	88.84	554.70	90.22
Other	0.60	0.09	0.07	0.08	0.02	0.00
Total property, plant, and equipment	657.01	100.00	645.41	100.00	614.50	100.00

As of year-end 2023 - 2025, the Company's property, plant, and equipment amounted to 614.50 million Baht, 645.41 million Baht, and 657.01 million Baht, respectively, representing 18% - 29% of the Company's total assets over the past 3 years.

In the year 2025, property, plant, and equipment amounted to 657.00 million Baht, an increase of 2023 amount 42.51 million Baht, or 6.92%. This increase was due to an upward revaluation of land by 147.12 million Baht for the construction business. The majority of property, plant, and equipment consists of land and land improvements for the construction business, totaling 414.29 million Baht. The Group also purchased tools and equipment to enhance operational efficiency and support the increasing volume of services, particularly in construction services, amounting to 115.11 million Baht.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes
to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

The Company issued convertible debentures valued at 100 million Baht, with a condition requiring the Company to maintain a financial ratio of interest-bearing debt to shareholders' equity at 4:1. As of December 31, 2025, the Company was able to maintain the said financial ratio, with the Company's interest-bearing debt to shareholders' equity ratio as of December 31, 2025, being 0.51:1.

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The Company continues to pursue its objective of operating businesses with potential, generating returns, and supporting other businesses within the Group. This involves adjusting the Company's strategies and direction to focus on clean energy businesses, thereby diversifying risks from its existing operations. Furthermore, this investment diversification will prioritize maintaining the overall liquidity of the enterprise to the greatest extent possible.

Project or research and development that will affect the operating results and the financial condition in the near future

The Company does not have a dedicated research and development unit or new projects in the near future. It continues to focus on developing skills and operational processes in its existing business to ensure continuity and efficiency.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	187,486.86	42,882.10	122,232.46
Trade And Other Receivables - Current - Net (ThousandTHB)	375,834.62	1,282,673.74	865,421.65
Short-Term Loan And Interest Receivables (ThousandTHB)	28,059.57	46,570.39	5,160.96
Other Parties (ThousandTHB)	14,500.00	46,570.39	5,160.96
Inventories - Net (ThousandTHB)	39,441.23	39,038.45	26,375.51
Other Current Financial Assets (ThousandTHB)	-	-	235.88
Retentions (ThousandTHB)	-	-	235.88
Contract Assets - Current (ThousandTHB)	1,037,938.00	627,465.81	79,849.63

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets (ThousandTHB)	9,973.93	25,722.40	26,551.82
Other Current Assets - Others (ThousandTHB)	9,973.93	25,722.40	26,551.82
Total Current Assets (ThousandTHB)	1,738,776.89	2,100,918.54	1,125,827.90
Restricted Deposits - Non- Current (ThousandTHB)	16,167.31	72,782.60	3,187.36
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	46,654.20	-	1,481.39
Investment In Associates (ThousandTHB)	46,654.20	-	1,481.39
Non-Current Portion Of Long- Term Loan Receivables (ThousandTHB)	241,772.73	143,401.46	107,884.42
Other Parties (ThousandTHB)	-	119,795.69	107,884.42
Other Non-Current Financial Assets (ThousandTHB)	102,688.32	188,887.53	46,971.82

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets - Others (ThousandTHB)	-	-	46,971.82
Investment Properties - Net (ThousandTHB)	206,665.00	206,411.23	148,558.15
Property, Plant And Equipment - Net (ThousandTHB)	614,817.30	645,856.48	657,006.56
Right-Of-Use Assets - Net (ThousandTHB)	-	-	17,525.11
Intangible Assets - Net (ThousandTHB)	12,639.44	11,870.81	9,361.94
Intangible Assets - Others (ThousandTHB)	12,639.44	11,870.81	9,361.94
Goodwill - Net (ThousandTHB)	19,383.64	19,383.64	19,383.64
Deferred Tax Assets (ThousandTHB)	6,407.99	116,550.18	6,438.57
Other Tax Or Other Receivables Under Law And Regulations - Non-Current (ThousandTHB)	70,743.17	23,326.23	98,413.81
Other Tax Receivables (ThousandTHB)	70,743.17	23,326.23	98,413.81
Other Non-Current Assets (ThousandTHB)	25,145.98	20,285.94	5,720.06

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets - Others (ThousandTHB)	25,145.98	20,285.94	5,720.06
Total Non-Current Assets (ThousandTHB)	1,363,085.08	1,467,680.82	1,121,932.83
Total Assets (ThousandTHB)	3,101,861.97	3,568,599.36	2,247,760.73
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	168,208.53	481,272.83	74,570.54
Trade And Other Payables - Current (ThousandTHB)	341,857.48	840,869.21	561,025.72
Short-Term Borrowings (ThousandTHB)	-	72,002.34	40,653.41
Other Parties (ThousandTHB)	-	21,502.34	33,000.00
Related Parties (ThousandTHB)	-	50,500.00	7,653.41
Current Portion Of Long-Term Debts (ThousandTHB)	8,620.00	130,843.66	144,497.54
Financial Institutions (ThousandTHB)	8,620.00	130,843.66	144,497.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Liabilities (ThousandTHB)	-	-	52,236.01
Retentions (ThousandTHB)	-	-	52,236.01
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	730,154.63	460,950.57	249,747.68
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	730,154.63	460,950.57	249,747.68
Current Portion Of Lease Liabilities (ThousandTHB)	34,152.44	39,345.10	41,773.20
Other Current Liabilities (ThousandTHB)	53,964.34	139,425.74	15,464.02
Total Current Liabilities (ThousandTHB)	1,337,426.56	2,165,151.05	1,179,968.13
Non-Current Portion Of Long-Term Debts (ThousandTHB)	42,000.00	62,357.80	201,416.17
Financial Institutions (ThousandTHB)	42,000.00	62,357.80	35,942.81
Bonds (ThousandTHB)	-	-	165,473.36

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	43,135.73	60,483.01	27,772.13
Other Non-Current Financial Liabilities (ThousandTHB)	-	-	252.71
Retentions (ThousandTHB)	-	-	252.71
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	10,367.65	14,732.71	16,346.52
Deferred Tax Liabilities (ThousandTHB)	-	-	29,503.99
Other Non-Current Liabilities (ThousandTHB)	13,076.32	19,035.99	259.35
Total Non-Current Liabilities (ThousandTHB)	108,579.70	156,609.49	275,550.86
Total Liabilities (ThousandTHB)	1,446,006.26	2,321,760.54	1,455,518.99
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	400,000.12	400,000.12	600,000.12
Authorised Ordinary Shares (ThousandTHB)	400,000.12	400,000.12	600,000.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	400,000.12	400,000.12	400,000.12
Paid-Up Ordinary Shares (ThousandTHB)	400,000.12	400,000.12	400,000.12
Warrants, Options And Rights (ThousandTHB)	-	-	3,219.12
Premium (Discount) On Share Capital (ThousandTHB)	305,528.07	305,528.07	305,528.07
Premium (Discount) On Ordinary Shares (ThousandTHB)	305,528.07	305,528.07	305,528.07
Perpetual Bonds (ThousandTHB)	-	-	533.77
Retained Earnings (Deficits) (ThousandTHB)	220,601.61	(5,193.31)	(446,258.07)
Retained Earnings - Appropriated (ThousandTHB)	16,252.00	16,252.00	16,252.00
Legal And Statutory Reserves (ThousandTHB)	16,252.00	16,252.00	16,252.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	204,349.61	(21,445.31)	(462,510.07)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (ThousandTHB)	102,489.00	102,489.00	142,426.10
Surplus (Deficits) (ThousandTHB)	20,636.29	20,636.29	20,636.29
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	20,636.29	20,636.29	20,636.29
Other Components Of Equity - Others (ThousandTHB)	81,852.71	81,852.71	121,789.81
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,028,618.80	802,823.87	405,449.12
Non-Controlling Interests (ThousandTHB)	627,236.91	444,014.95	386,792.63
Total Equity (ThousandTHB)	1,655,855.71	1,246,838.82	792,241.75
Total Liabilities And Equity (ThousandTHB)	3,101,861.97	3,568,599.36	2,247,760.73

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	3,921,046.27	4,203,558.99	3,354,663.62
Revenue From Sales (ThousandTHB)	384,087.16	336,688.76	338,079.35
Revenue From Rendering Services (ThousandTHB)	3,536,959.11	3,866,870.23	3,016,584.27
Other Income (ThousandTHB)	127,199.24	35,824.37	79,371.75
Total Revenue (ThousandTHB)	4,048,245.52	4,239,383.36	3,434,035.37
Costs (ThousandTHB)	3,466,214.17	3,731,607.12	3,014,208.18
Cost Of Sales (ThousandTHB)	369,599.32	319,236.18	323,765.69
Cost Of Rendering Services (ThousandTHB)	3,096,614.86	3,412,370.94	2,690,442.48
Selling And Administrative Expenses (ThousandTHB)	244,849.01	246,429.21	317,433.97

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling Expenses (ThousandTHB)	19,116.38	6,476.29	7,768.23
Administrative Expenses (ThousandTHB)	225,732.63	239,952.92	309,665.74
(Reversal Of) Expected Credit Losses (ThousandTHB)	-	-	(472,397.10)
(Reversal Of) Loss On Diminution In Value Of Inventories (ThousandTHB)	-	-	928,257.09
Total Cost And Expenses (ThousandTHB)	3,711,063.18	3,978,036.32	3,787,502.13
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	(4,145.98)	(4,335.65)	(268.61)
Other Gains (Losses) (ThousandTHB)	(103,453.21)	(637,951.74)	(57,600.00)
Gains (Losses) On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	-	-	(57,600.00)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	229,583.14	(380,940.35)	(411,335.38)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	23,190.46	41,696.50	53,983.74
Income Tax Expense (ThousandTHB)	60,792.29	(53,584.88)	110,297.78
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	145,600.40	(369,051.96)	(575,616.90)
Net Profit (Loss) For The Period (ThousandTHB)	145,600.40	(369,051.96)	(575,616.90)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	145,600.40	(369,051.96)	(575,616.90)
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	-	-	147,120.39
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	(297.23)	(536.66)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	-	(29,316.75)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-	(297.23)	117,266.98
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	145,600.40	(369,349.19)	(458,349.92)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	15,160.10	(225,497.69)	(443,705.86)
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	130,440.29	(143,554.27)	(131,911.04)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	15,160.10	(225,794.92)	(401,127.65)
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	130,440.29	(143,554.27)	(57,222.27)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.01895	(0.28187)	(0.55500)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (ThousandTHB)	331,386.07	(254,464.60)	(341,609.04)
Operating Profit (ThousandTHB)	209,983.09	225,522.67	23,021.47
Normalize Profit (ThousandTHB)	249,053.61	268,899.78	(518,016.90)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	-	-	(465,319.12)
Depreciation And Amortisation (ThousandTHB)	101,802.93	126,475.75	69,726.34
Depreciation (ThousandTHB)	-	-	67,096.43
Amortisation (ThousandTHB)	-	-	2,629.91

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (ThousandTHB)	(2,442.81)	638,500.24	(472,397.10)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(7,305.64)	(400.85)	2,028.86
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	4,145.98	4,335.65	268.01
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	130.27	359.77	2,154.54
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	103,453.21	2,856.45	8,518.68
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(18,520.18)	1,017.58	(41,330.71)
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	-	-	57,600.00
Dividend And Interest Income (ThousandTHB)	(19,853.80)	(19,783.09)	(9,036.46)
Interest Income (ThousandTHB)	(19,853.80)	(19,783.09)	(9,036.46)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	23,190.46	41,696.50	53,983.74
Employee Benefit Expenses (ThousandTHB)	2,858.68	4,398.04	1,209.84
Other Reconciliation Items (ThousandTHB)	(66,785.30)	738.13	363.29
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	326,282.85	377,301.65	(792,230.08)
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	189,865.94	(1,254,082.92)	794,957.49
(Increase) Decrease In Inventories (ThousandTHB)	48,676.00	803.63	10,634.07
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(287,544.57)	107,084.97	931,539.66
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(65,616.43)	513,309.31	(303,461.38)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(110.80)	(404.52)	(132.69)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions (ThousandTHB)	-	-	(4,038.94)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	191,792.20	(175,861.02)	(240,612.71)
Cash Generated From (Used In) Operations (ThousandTHB)	403,345.19	(431,848.90)	396,655.43
Income Tax (Paid) Received (ThousandTHB)	(90,769.82)	40,837.12	(83,172.58)
Net Cash From (Used In) Operating Activities (ThousandTHB)	290,272.54	(391,011.78)	313,482.85
Purchase Of Investments (ThousandTHB)	-	(20,000.00)	(0.10)
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(24,000.00)	(1,200.00)	(1,750.00)
Loan Receivables Repayment Received (ThousandTHB)	43,284.25	10,929.62	3,080.00
Short-Term Loan Receivables Repayment Received (ThousandTHB)	-	-	3,080.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	-	-	3,080.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	66,225.70	3,168.91	75,633.03
Property, Plant And Equipment (ThousandTHB)	66,225.70	3,168.91	75,633.03
Payment For Purchase Of Fixed Assets (ThousandTHB)	(46,449.79)	(102,857.34)	(21,808.39)
Property, Plant And Equipment (ThousandTHB)	(42,395.07)	(100,536.05)	(21,687.35)
Intangible Assets (ThousandTHB)	(1,531.94)	(2,321.29)	(121.04)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(9,266.39)	(56,615.30)	69,595.24
Interest Received (ThousandTHB)	2,785.49	8,397.31	1,698.41
Net Cash From (Used In) Investing Activities (ThousandTHB)	(18,396.38)	(150,160.71)	126,448.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	20,772.77	10,588.44
Proceeds From Borrowings (ThousandTHB)	1,376,613.78	2,583,110.25	656,750.14
Proceeds From Short-Term Borrowings (ThousandTHB)	1,334,613.78	2,423,110.25	636,463.14
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	1,317,791.39	2,350,807.91	569,370.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	10,752.40	50,800.00	9,093.14
Proceeds From Short-Term Borrowings - Other Parties (ThousandTHB)	6,070.00	21,502.34	58,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	42,000.00	160,000.00	20,287.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	42,000.00	160,000.00	20,287.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Borrowings (ThousandTHB)	(1,554,762.54)	(2,076,234.91)	(1,118,149.91)
Repayments On Short-Term Borrowings (ThousandTHB)	(1,476,159.50)	(2,058,816.37)	(1,085,102.80)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(1,393,091.39)	(2,058,516.37)	(986,660.73)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	(8,759.00)	(300.00)	(53,442.07)
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	(74,309.11)	-	(45,000.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(78,603.04)	(17,418.54)	(33,047.11)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(78,603.04)	(17,418.54)	(33,047.11)
Repayments On Lease Liabilities (ThousandTHB)	(33,554.92)	(56,240.40)	(33,756.17)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	-	-	179,764.89
Interest Paid (ThousandTHB)	-	(35,462.55)	(47,944.61)
Other Items (Financing Activities) (ThousandTHB)	-	-	(7,833.47)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(272,957.94)	396,567.73	(360,580.68)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(1,081.79)	(144,604.76)	79,350.37
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	175,360.12	187,486.86	42,882.10
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	174,278.34	42,882.10	122,232.46

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.30	0.97	0.95
Quick ratio (times)	0.42	0.95	0.93
Cash flow liquidity ratio (times)	0.29	-0.22	0.11
Average account receivable turnover (times)	8.79	5.07	2.24
Average collection period (days)	41.52	71.99	162.70
Average finish goods turnover (times)	58.34	95.10	92.10
Average finish goods turnover period (days)	6.26	3.84	3.96
Average inventory turnover (times)	58.34	95.10	92.16
Average inventory turnover period (days)	6.26	3.84	3.96
Average account payable turnover (times)	20.41	6.31	4.18
Average payment period (days)	17.88	57.84	87.41
Average cash cycle (days)	29.90	17.99	46.73
Profitability ratio			
Gross profit margin (%)	10.54	11.23	-24.23

	2023	2024	2025
Operating margin (%)	8.60	6.15	-36.41
Other income to total income (%)	3.14	-8.72	3.17
Cash from operation to operating profit (%)	7.40	-11.62	12.92
Net profit margin (%)	3.71	-8.72	-23.72
Return on equity (ROE) (%)	1.47	-29.60	56.46
Financial policy ratio			
Total debts to total equity (times)	0.87	1.86	1.84
Interest coverage ratio (times)	14.36	9.37	-15.07
Interest bearing debt to EBITDA ratio (times)	0.89	-3.33	-1.55
Debt service coverage ratio (times)	1.12	0.46	-1.53
Dividend payout ratio (%)	57.46	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	7.31	-10.34	-7.59
Return On Fixed Assets (%)	38.60	-57.14	-19.79
Asset turnover (times)	1.30	1.18	0.83

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : ASIA PLUS SECURITIES COMPANY LIMITED

Address/location : 175 Sathorn City Tower, 3rd Floor, South Sathorn
Road,

Subdistrict : Thung Maha Mek

District : Sathon

Province : Bangkok

Postcode : 10120

Telephone : 0-2285-1666

Facsimile number : 0-2231-3951

Auditing firm

Name of auditing firm* : FORVIS MAZARS COMPANY LIMITED

Address/location : 1 EMPIRE TOWER, 12TH FLOOR SOUTH SATHORN
ROAD

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 02-670-1100

Facsimile number : 02-659-5885

List of auditors : Mr SOMPOP PHOLPRASARN

License number : 6941

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

Pursuant to Article 11 of the Company's Articles of Association, the Company's shares are freely transferable, unless such transfer results in foreign individuals holding more than 49% of the total issued shares in the Company.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

The company's legal disputes as of December 31, 2025 are as follows:

Year of incident	Details	Progress status
2025	Case name Borrowing Plaintiff A company	
	Dispute No. 1 <u>Duration (approximate)</u> Expected completion date : Dec 2025 <u>Dispute description</u> Legal action under loan agreement <u>Outcome of the dispute / Progress of the dispute</u> The court ordered the party to pay the plaintiff. <u>Additional details</u> The company is in the process of asset tracing for enforcement.	End of dispute

Year of incident	Details	Progress status
2025	<p>Case name</p> <p>Loan, Enforced Pledge</p> <p>Defendant</p> <p>A company</p> <p>A company</p>	
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>Both parties shall pay the loan together with interest at the rate of 15 percent per annum, commencing from the day following the date of filing the lawsuit until the debt is fully discharged to the plaintiff. The parties shall transfer the power to pledge the shares, which serve as collateral, from the company upon full settlement of the debt as claimed in the lawsuit to the plaintiff.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>Court-scheduled mediation is pending.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

Year of incident	Details	Progress status
2025	Case name Loan, Enforced Pledge Defendant A company	
	Dispute No. 1 <u>Duration (approximate)</u> Expected completion date : Dec 2026 <u>Dispute description</u> The defendant shall pay the loan with interest at an annual rate of 15% from the day following the date of filing the lawsuit until the debt is fully paid to the plaintiff. The defendant shall also transfer the pledge of shares serving as collateral from the company upon full payment of the debt as claimed in the lawsuit to the plaintiff. <u>Outcome of the dispute / Progress of the dispute</u> Court-scheduled mediation is pending. <u>Additional details</u> -	In progress

Year of incident	Details	Progress status
2025	Case name Revocation of fraudulent acts, demand for return of shares, and claim for damages Defendant Two individuals	
	Dispute No. 1 <u>Duration (approximate)</u> Expected completion date : Sep 2025 <u>Dispute description</u> Request for revocation of share transfer <u>Outcome of the dispute / Progress of the dispute</u> The parties were able to reach an agreement with other parties in the case and entered into a compromise agreement. Therefore, the claims for fraud, return of shares, and damages were withdrawn. Consequently, the parties withdrew the lawsuit against all parties. <u>Additional details</u> -	End of dispute
2025	Case name Breach of sales contract, Claim interest, Claim damages Defendant An individual	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>The parties request the company to make payment under the contract.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The court is currently scheduled to hear testimony from both parties.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

In 2025, the Board of Directors oversaw the corporate governance, sub-committees, and executive management to ensure that operations were conducted efficiently in accordance with established policies and in line with the company's good corporate governance principles.

The Board of Directors has overseen the establishment and maintenance of appropriate risk management and internal control systems to ensure that accounting information is recorded accurately, completely, timely, and sufficiently to safeguard the company's assets, as well as to prevent significant fraud or irregular operations. The Board of Directors has appointed an Audit Committee, comprising independent directors, to oversee financial statements, evaluate internal control systems, and ensure the effectiveness of internal audits.

The Board of Directors is responsible for the financial reports of the company and its subsidiaries, as well as the information presented in the annual report, registration statement, and financial statements. The Audit Committee is responsible for reviewing the quality of financial reports, internal control systems, and adequate disclosure in the notes to the financial statements, and presents these to the Board of Directors quarterly. The preparation of these financial statements has been audited by an authorized auditor from the SEC Office and prepared in accordance with generally accepted accounting standards in Thailand, with important financial and non-financial information disclosed based on accuracy, completeness, reasonableness, and reliability, along with the application of appropriate accounting policies.

In addition, the Board of Directors arranges for performance evaluations of the Board, both individually and as a whole, at least once a year. The evaluation results will be used as a framework for considering roles and responsibilities in operations, identifying problems and obstacles, analyzing the performance efficiency of directors, and incorporating received recommendations to improve and develop the Board's operations going forward.

Reference link for the full version of corporate governance : https://takunigroup.com/upload_file/ir/governance/policy_and_guidelines_corporate_governance_en.pdf

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Board of Directors has appointed a Nomination and Remuneration Committee to establish systematic, transparent, and fair criteria and processes for director nomination. The committee aims to select individuals with knowledge, abilities, experience, and expertise aligned with the company's business, who also possess full qualifications

under the law and do not have prohibited characteristics under relevant laws, in order to strengthen and enhance the effectiveness of the company's corporate governance. Furthermore, importance is placed on diversity in the board structure (Board Diversity) by considering the skills, knowledge, and experience essential for the company's business operations. Additionally, shareholders are given the opportunity to propose suitable candidates for consideration as directors in advance. The list of selected candidates will be presented to the Board of Directors for consideration and then proposed to the Shareholders' Meeting for approval of appointment, in accordance with the procedures stipulated in the company's articles of association.

Determination of director remuneration

The Nomination and Remuneration Committee is responsible for considering the remuneration criteria for company directors and sub committees, including monthly remuneration, meeting allowances, and other forms of compensation. It also sets the annual remuneration budget for directors to ensure it is appropriate, transparent, and consistent with the directors' roles, responsibilities, knowledge, abilities, and experience. This is achieved by comparing the remuneration of directors in the same industry group and referencing survey results from the Thai Institute of Directors Association (IOD) or other reliable surveys. The proposal will then be presented to the Board of Directors for consideration and subsequently submitted to the shareholders' meeting for approval of appointment, in accordance with the procedures stipulated in the company's articles of association.

Independence of the board of directors from the management

The structure of the Board of Directors comprises non-executive directors and independent directors, with a proportion of no less than 1/3 of the total number of directors, to ensure an appropriate balance of power between the Board of Directors and management. Furthermore, the Company stipulates that the Chairman of the Board and the Chief Executive Officer must not be the same person, to separate the roles of policy-making and day-to-day management. Additionally, Board meetings allow directors to express opinions freely, and non-executive directors are permitted to meet without management present, to independently discuss issues related to the Company's operations.

Director development

The Company encourages and supports directors and executives to attend both internal and external training courses for the benefit of their performance of duties, the development of knowledge and capabilities, and to continuously enhance the efficiency of corporate governance. such as internal training. The Company provides orientation for new directors to provide important information regarding the business, policies, and relevant regulations, including the roles, duties, and legal responsibilities of directors, to enable them to perform their duties effectively and appropriately from the commencement of their tenure. For external training, the Board of Directors should complete the course Director Accreditation Program (DAP) or equivalent and must complete the training within 12 months after appointment.

Board performance evaluation

An annual evaluation of the Board of Directors' performance is mandated to ensure that the Board of Directors can perform its duties effectively and in accordance with good corporate governance principles.

The evaluation forms are prepared as collective forms and individual forms. using evaluation forms based on the criteria and guidelines of the Stock Exchange of Thailand. The evaluation topics cover key issues such as the structure and qualifications of the Board, roles and responsibilities, accountability, Board meetings, the performance of directors, relationships with management, and directors' self-development. The Company Secretary will collect and summarize the evaluation results for submission to the Board of Directors to be used as information for continuous development and improvement of the Board's operational efficiency.

Corporate governance of subsidiaries and associated companies

The company has a policy to oversee the operations of its subsidiaries and associated companies to appropriately protect and preserve the benefits from the company's investments. This is achieved by appointing company personnel to serve as directors, executives, or controlling persons in the subsidiaries and associated companies to supervise operations in accordance with the company's policy.

Furthermore, the company requires its subsidiaries and associated companies to have appropriate internal control systems and to allow internal audit units or relevant committees direct access to information for inspection. It also mandates regular reporting of audit results to the relevant committees, as well as monitoring the accurate, transparent, and lawful disclosure of significant transactions and related party transactions in accordance with applicable laws and regulations.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society

Shareholders

The Company is committed to acting as a diligent representative of its shareholders in conducting business to maximize shareholder satisfaction, taking into account the long-term growth of the company's value through good and consistent returns, as well as ensuring transparent and reliable information disclosure. The Company acknowledges the inherent risks in its operations and consistently reviews measures for risk prevention and mitigation.

Employee

The company has policies and measures to promote the development of employee capabilities to achieve maximum operational potential. It ensures fair and equitable employment and termination conditions, without discrimination, covering persons with disabilities and disadvantaged individuals. Furthermore, it provides a good and safe working environment and hygiene. It also offers opportunities for employees to form groups and negotiate employee benefits through the company's Human Resources Department.

Establish clear and concrete policies and guidelines regarding employee compensation and welfare, consistent with the company's performance in both the short and long term. These policies and guidelines for compensation and welfare, consistent with the company's short-term performance, include salaries, bonuses, and provident funds, as well as long-term performance-based compensation to incentivize employees, by establishing Performance indicators that are consistent with the company's long-term performance, and promote savings channels and create financial security for employees.

The Board of Directors has established policies and criteria for the compensation of senior executives, delegating the Nomination and Remuneration Committee to determine the policies for compensation and other benefits, including the rates of compensation and other benefits for the company's directors and senior management. This includes directors' remuneration, salaries, allowances, bonuses, and other related benefit options. These are based on clear and transparent criteria, to be proposed to the Board of Directors for approval, in accordance with the scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee as defined by the Board.

Customer

The company is committed to achieving a high level of customer satisfaction and fostering relationships based on mutual benefit by offering quality products and services and is prepared to address customer complaints promptly. Furthermore, the company is responsible for ensuring that customers receive good quality products and services at

appropriate prices. Information regarding products and services is presented and disseminated completely and accurately, and advice is provided on the efficient use of products. Customer needs for products and services, as well as customer satisfaction, are surveyed to utilize such data for business development that aligns with customer requirements. Additionally, the company is committed to adhering to contracts, agreements, and various conditions with customers in a transparent, equitable, and fair manner. And has a policy to protect customer confidential information in accordance with the Personal Data Protection Act, and prioritizes the protection of customer confidential information, and does not use such information for its own benefit and has systematically established channels and processes for handling customer complaints regarding personal data.

Business competitors

The company supports and promotes policies of free and fair competition in accordance with sound competitive rules, ethical principles, and legal frameworks.

Suppliers

The company considers equality in business operations and mutual benefits with partners in accordance with commercial terms and without violating any laws. The company procures goods and services from partners in accordance with commercial terms, including adherence to contractual obligations with partners.

The company has policies and guidelines for sourcing and selecting partners/business associates to ensure that the company conducts the selection of partners/business associates systematically, fairly, transparently, and supports partners/business associates who operate ethically, are socially and environmentally responsible, and will not conduct transactions with individuals or legal entities that violate the law, commit fraud, or exhibit behavior indicative of corruption.

Creditors

The company strictly, accurately, and completely adheres to the terms and conditions of contracts and financial obligations to all creditors, by ensuring compliance with loan agreement terms, guarantee conditions, capital management, and by not concealing the company's true financial status from creditors.

In the event of suspected incidents that may affect creditors, such as when the company has an unstable financial status or may face a situation of default on debt payments, the company will expedite actions to resolve the issues.

Government agencies

The Company places great importance on strict compliance with the laws and regulations of relevant authorities. Recognizing the significant roles, duties, and responsibilities of government agencies and regulatory bodies concerning its operations, the Company is committed to and cooperates fully in adhering to all rules, regulations, bylaws, and various laws pertinent to its business activities. Furthermore, the Company assigns internal auditors to review operations to ensure adherence to operational manuals and relevant standards, and to regularly report the review findings to the Audit Committee.

Community and society

The company prioritizes environmental matters, safety, occupational health, and community responsibility by ensuring the most efficient environmental and safety management. Energy conservation campaigns are conducted, including promoting and instilling a sense of social responsibility among employees at all levels, and supporting community and social activities, with a focus on fostering social, community, and environmental development.

Areas Environment: The company places great importance on environmental conservation and social responsibility. The company supports and promotes the efficient and optimal utilization of resources, while considering environmental impacts. This is established as the Environmental, Safety, Occupational Health, and Working Environment Policy, and the company promotes the provision of knowledge and training to employees on environmental matters, occupational health, safety, and the working environment.

The company established a Safety and Occupational Health Department to promote and support environmental and workplace safety activities. It also systematically fosters safety awareness between employers and employees and supports cooperation with government organizations and private agencies.

The company intends to conduct business with environmental responsibility, based on the following principles:

- Manage operations with the goal of preventing environmental impacts and complying with legal requirements
- Strive to develop operational processes to meet international standards, as well as regularly review and evaluate operational performance
- Instill and promote environmental responsibility among employees and stakeholders
- Seek opportunities to exchange knowledge and share experiences from operations with other organizations to continuously improve performance.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company has established a Business Code of Conduct (Business Code of Conduct) to serve as a guideline for the operations of the company and its subsidiaries, for directors, executives, and employees at all levels, adhering to principles of good corporate governance, transparency, integrity, and accountability to all stakeholder groups, to support the sustainable growth of the company and its subsidiaries' businesses. Key principles include responsibility for decisions, transparency, equality, and creating long-term value for stakeholders, along with establishing an anti-corruption policy in all forms, including the implementation of internal control systems, risk management, and channels for reporting inappropriate conduct.

In addition, the Company has established guidelines for stakeholders, including shareholders, employees, customers, business partners, creditors, competitors, as well as society and the environment. These guidelines also cover the prevention of conflicts of interest, the protection of company confidentiality, the preparation of accurate financial reports, transparent procurement, the appropriate giving or receiving of gifts, and the strict use of inside information. to ensure that all directors, executives, and employees are aware of and adhere to the Business Code of Conduct.

Policy and guidelines related to business code of conduct : https://takunigroup.com/upload_file/ir/governance/business_ethics_en.pdf

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The company's code of business conduct stipulates a policy for directors, executives, and employees to avoid actions that create conflicts between personal interests and the company's interests, and prohibits the use of opportunities or information obtained through their work for personal gain, as well as engaging in businesses that compete with the company or are involved with partners, customers, or competitors in a manner that creates a conflict of interest.

Anti-corruption

The company business ethics, there is a policy against all forms of fraud and corruption (Zero Tolerance), by establishing guidelines for directors, executives, and employees not to be involved in corruption, both directly and indirectly, and by defining governance structures, internal controls, and risk management to prevent corruption within the organization.

Whistleblowing and Protection of Whistleblowers

The company provides channels for reporting tips or complaints regarding illegal acts, unethical conduct, or suspected corruption. Reports can be submitted through the Anti-Corruption Committee, the Audit Committee, the Human Resources Manager, or a supervisor. Measures are also in place to protect whistleblowers and maintain the confidentiality of complainants.

Preventing the misuse of inside information

The company has established guidelines prohibiting directors, executives, and employees from using the company's inside information to trade securities or seek personal gain, as well as setting periods during which securities trading is prohibited before the disclosure of financial statements or important company information.

Gift giving or receiving, entertainment, or business hospitality

The company mandates that employees and their families shall not solicit or accept benefits from business associates. The giving or receiving of gifts is permissible in accordance with customary practices, provided it does not impact business decisions. Additionally, excessive entertainment or benefits shall not be accepted.

Compliance with laws, regulations, and rules

The Code of Business Conduct provides guidance for directors, executives, and employees to strictly comply with relevant laws, regulations, and rules, as well as the company's policies and practices, to ensure that business operations are conducted correctly and transparently.

Information and assets usage and protection

The company requires employees to use company assets appropriately and efficiently, maintain the confidentiality of information, and not disclose important company information to external parties without authorization.

Anti-unfair competitiveness

The business operations guidelines of the company and its subsidiaries are based on free and fair competition, do not defame or seek information about competitors through dishonest means, and do not undertake any actions that lead to monopolies or exploit consumers.

Information and IT system security

The company establishes measures for securing data and information technology systems, such as defining data access rights, implementing cybersecurity threat prevention systems, and continuously maintaining information systems.

Environmental management

The company prioritizes conducting business with consideration for its impact on society, communities, and the environment. It promotes environmental responsibility among its directors, executives, and employees, alongside sustainable business development. Furthermore, it supports activities that foster community and social development, including the conservation of natural resources, and continuously instills environmental responsibility awareness among its employees.

Human rights

The company has a policy to respect universal human rights, not to discriminate, and not to support activities that violate human rights, including protecting personal data and employee rights.

Safety and occupational health at work

The company prioritizes safety, health, and the working environment, requiring employees to strictly adhere to occupational health and safety policies.

Other guidelines related to business code of conduct

Internal Control

In addition, the company has established other related practices, such as the preparation of accurate financial reports, internal control systems, transparent procurement, the appropriate use of information technology, and continuous oversight to ensure compliance with business ethics.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

In the year 2025, The company promotes processes aligned with business ethics to foster a culture and cultivating Positive organizational values make it the duty and responsibility of all directors, executives, and employees within the company and its subsidiaries at all levels. Therefore, continuously communicate and disseminate important company policies, business ethics policies, and anti-corruption policies through new employee orientation, director orientation, and internal organizational channels. Establish governance and monitoring systems, such as internal control systems, and employee-level risk management through the Risk Management Working Group appointed by the Risk Management Committee, and internal audit, to ensure that the company and its subsidiaries have adequate internal controls, and that operations comply with the code of conduct and relevant regulations.

The company has established channels for inquiries, reporting tips, and filing complaints in cases of actions that may violate the code of conduct, along with measures to protect whistleblowers, to promote investigation and prevention of inappropriate actions. If misconduct is found, disciplinary actions will be imposed on those who violate, to ensure effective enforcement of the company's policies and regulations.

Participation in anti-corruption networks

The company was certified as a member of the Private Sector Collective Action Against Corruption (CAC) for the first time in February 2020, and its membership was renewed for the first time in March 2023. The second renewal for membership certification is due in March 2026.

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : No
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Principle 1: Recognize the role and responsibilities of the Board of Directors as organizational leaders, and the practices in company policy.

The board of directors is responsible for setting the company's policies, goals, vision, mission, and strategies, as well as the company's budget, and for monitoring the management to ensure they operate according to the established policies, taking into account the interests of shareholders and stakeholders.

Principle 2. Define objectives, goals, and strategies for sustainability.

The company defines relevant stakeholders to formulate strategies and assign roles and responsibilities to stakeholders in line with sustainability guidelines, supporting socially and environmentally responsible business operations, and preventing potential impacts on all stakeholders.

Principle 3: Strengthen an effective Board of Directors.

7 members, comprising 3 independent directors, representing one-third of the total directors. The company promotes the use of a Board Skill Matrix in director selection and limits the number of listed companies in which a director holds a position to no more than 5, to ensure directors have sufficient time to perform their duties and attend meetings.

Principle 4: Nomination, development, and evaluation of directors and executives.

The Board of Directors assigns the Nomination and Remuneration Committee, which comprises at least half independent directors, to perform duties according to the Charter (. Charter) of the Nomination and Remuneration Committee to nominate suitable individuals as directors and senior executives of the company, and to consider the remuneration of company directors, sub-committee members, and senior executives, to be proposed to the Board of Directors or shareholders for further approval.

Following the appointment of new directors, the company provides an orientation for new directors to introduce the company's structure, business type, as well as relevant policies, charters, or regulations for performing directorial duties. Furthermore, the company conducts annual evaluations of the Board of Directors, both as a whole and individually, and also conducts an annual evaluation of the Chief Executive Officer, who is the organization's highest executive.

Principle 5: Promote ethical and responsible business conduct.

The Board of Directors has established a corporate governance policy to serve as a guideline for adhering to good corporate governance principles (. Corporate Governance Code), with policies covering business ethics, anti-corruption, human rights, personal data protection (PDPA), intellectual property protection, and environmental and social care.

Principle 6: Ensure appropriate risk management and internal control systems.

The Board of Directors monitors the adequacy of the internal control system by assigning the Audit Committee to oversee and review the internal audit of the company and its subsidiaries, and the internal control system according to the COSO framework, to ensure its sufficiency. The Audit Committee has appointed the company's Internal Audit Manager (Internal Auditor In-house) as the auditor according to the annual internal audit plan, to assess the adequacy of the internal control system and regularly report the results to the Audit Committee and the Board of Directors.

The Board of Directors has assigned the Risk Management Committee to assess potential organizational risks and the trends of their potential impact on the organization. The Risk Management Committee has appointed a Risk Management Working Group, comprising management and operational teams from the company and its subsidiaries, to assess risks in all aspects and monitor risk control according to the plan, to ensure appropriate risk management. to be proposed to the Board of Directors. risk management considers and reports to the Board of Directors regularly.

Principle 7: Maintain the reliability of financial information and disclosure.

The Audit Committee has reviewed important information in the quarterly and annual financial statements. 2025 of the company, in conjunction with the auditors and relevant management, to consider the adequacy and appropriateness of accounting methods, including information disclosure, to ensure that the preparation of financial reports complies with legal requirements and accounting standards, is reliable, and discloses information accurately, completely, sufficiently, and timely through the company's website and the Stock Exchange of Thailand, for the benefit of investors and the company's stakeholders.

The Audit Committee fully considers and selects auditors in accordance with the requirements of the Stock Exchange of Thailand, evaluating them based on their performance, experience, knowledge, expertise, independence, timeliness in disclosing financial reports within the specified period, and considering the appropriateness of audit fees.

The company has established a policy for the use of inside information that has not been disclosed to the public and may affect investment decisions or securities prices. To ensure that directors, executives, and relevant employees are prohibited from using such information for personal gain or for the benefit of others, whether directly or indirectly, by requiring all involved parties to refrain from trading the company's securities during the period. 1 month before the disclosure of quarterly or annual financial statements and 24 hours after the public disclosure of financial statement information.

Principle 8: Supporting shareholder engagement and communication.

The company treats all shareholders and stakeholders equally. In the year 2025, the company provides an opportunity for shareholders in advance to nominate individuals for election as company directors for the annual director election in 2025 and to propose agenda items in advance for inclusion in the annual general meeting of shareholders in 2025.

This includes facilitating shareholder meetings by providing meeting information in advance, allowing shareholders time to study the information before making decisions, and disseminating such information through the company's website and the Stock Exchange of Thailand's website. In cases where shareholders cannot attend the meeting in person, the company allows shareholders to appoint another person or an independent director to attend and vote on their behalf. It also provides an opportunity for shareholders to submit suggestions, opinions, or questions regarding agenda items in advance of the shareholder meeting. At the shareholder meeting, the company allocates appropriate time for shareholders to ask questions or express opinions.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	7	100.00
Female directors	0	0.00
Executive directors	1	14.29
Non-executive directors	6	85.71
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	2	28.57

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Dr. CHATCHAI PAYUHANAVEECHAI</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 3,000,000 Shares (0.037500 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Dec 2022	Finance, Business Administration, Banking

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Professor Emeritus Dr. TEERACHAI CHANTAROISIRI</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 Dec 2022	Health Care Services

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Dr. SOMYOS TIRANAWATANANUN</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 500,000 Shares (0.006250 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 Dec 2022	Marketing, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. PATTAKORN WONGSAWAN</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Real Estate Development</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	11 Aug 2025	Property Development, Architecture

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. JARAY YAMSUAN</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	25 Sep 2025	Accounting, Audit, Budgeting

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Associate Professor Dr. YOSSIPONG LAONUAL</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	25 Sep 2025	Automotive, Engineering, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. PHOTSAWAT CHONGAROONNGAMSAENG Gender: Male Age : 65 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	7 Nov 2025	Law

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

Board of Directors





<p>A Dr. Chatchai Payuhanaveechai Chairman of the Board Authorized Director <small>(Resigned after 2025, effective on 1 March 2026.)</small></p>	<p>E Asst. Prof. Dr. Yospong Laonuan Independent Director</p>
<p>B Prof. Emeritus, M.D. Teerachai Chantarojsiri Independent Director, Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee <small>(Resigned after 2025, effective on 1 March 2026.)</small></p>	<p>F Mr. Pattakorn Wongsawan Non-Executive Director Chairman of the Risk Management Committee Authorized Director</p>
<p>C Mr. Jaray Yamsuan Independent Director, Audit Committee Member</p>	<p>G Dr. Somyos Tiranawatananun Director / Risk Management Committee Member Nomination and Remuneration Committee Member Executive Director and Acting Company Secretary (Authorized Director) <small>(Resigned after 2025, effective on 20 March 2026.)</small></p>
<p>D Mr. Photosawat Chongaroonngamsaeng Independent Director / Audit Committee Member Nomination and Remuneration Committee Member Risk Management Committee Member</p>	

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Ms. ARAYA PUTTHIPONGTHORN Gender: Female Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>17 Oct 2025</p>	<p>Mr. PHOTSAWAT CHONGAROONNGAMSA ENG</p> <p>Appointment date of replacement director : 7 Nov 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>2. Associate Professor Dr. SARAYUT RUEANGSUWAN</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>5 Sep 2025</p>	<p>Mr. JARAY YAMSUAN</p> <p>Appointment date of replacement director : 25 Sep 2026</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Dr. KRITTAPONG ORACHAIPUNLAP</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	<p>1 Aug 2025</p>	<p>Mr. PATTAKORN WONGSAWAN</p> <p>Appointment date of replacement director : 11 Aug 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>4. Mr. SANTI PIYATAT</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	<p>8 Sep 2025</p>	<p>Associate Professor</p> <p>Dr. YOSSAPONG LAOONUAL</p> <p>Appointment date of replacement director : 25 Sep 2025</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Dr. CHATCHAI P AYUHANAVEECHAI	Chairman of the board of directors		✓		✓	✓
2. Professor Emeritus Dr. TEERACHAI CHANTAROISIRI	Director		✓	✓		
3. Dr. SOMYOS TIR ANAWATANANUN	Director	✓				✓
4. Mr. PATTAKORN WONGSAWAN	Director		✓		✓	✓
5. Mr. JARAY YAMSUAN	Director		✓	✓		
6. Associate Professor Dr. YOSSIPONG LAONUAL	Director		✓	✓		
7. Mr. PHOTSAWAT CHO NGAROONNGAMS AENG	Director		✓	✓		
Total (persons)		1	6	4	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	1	14.29
2. Automotive	1	14.29
3. Property Development	1	14.29
4. Health Care Services	1	14.29
5. Law	1	14.29
6. Marketing	1	14.29
7. Accounting	1	14.29
8. Finance	1	14.29
9. Sustainability	1	14.29
10. Engineering	1	14.29
11. Architecture	1	14.29
12. Audit	1	14.29
13. Budgeting	1	14.29
14. Business Administration	2	28.57

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half

The company has established appropriate mechanisms to create a balance of power between the Board of Directors and the management, to ensure transparent, efficient, and good corporate governance. The company has stipulated a separation of roles and responsibilities between the Chairman of the Board and the Chief Executive Officer to promote proper oversight of the management's operations. Furthermore, the company has structured its Board of Directors to be balanced, with independent directors comprising more than one-third of the total number of directors. This helps ensure that important company matters are considered thoroughly, impartially, and that the management's operations can be effectively scrutinized. Additionally, sub-committees have been appointed to support governance in various areas.

The Board of Directors is responsible for setting the company's policies, vision, strategies, goals, business plans, and budget, as well as overseeing and monitoring the management's operations to ensure compliance with established policies and plans, and ensuring that the company complies with laws, objectives, company regulations, and resolutions of the shareholders' meeting. Meanwhile, the management is responsible for administering and conducting the company's daily operations in accordance with the policies and directions set by the Board of Directors. This division of roles and responsibilities helps to create clarity between governance and management.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Summary of the Board of Directors Charter

Takuni Group Public Company Limited

- **Principles and Roles of the Board of Directors**

The Board of Directors is responsible for setting the company's policies, vision, strategies, goals, missions, business plans, and budget, as well as overseeing management to ensure operations adhere to established policies, in compliance with laws, the company's objectives, regulations, and shareholder resolutions. They must perform their duties with responsibility, integrity, and due diligence to maximize economic value and stability for shareholders.

- **Composition of the Board of Directors**

Stipulates that there must be at least 5 persons, with at least one-third being independent directors and at least 3 audit committee members. Not less than half of the directors must reside in Thailand. The Board of Directors' structure must include at least 3 individuals with knowledge, ability, and experience in the company's business, and at least 1 individual with knowledge in accounting and finance.

- **Qualifications of the Board of Directors**

Directors must possess the following key qualifications: being highly qualified, having appropriate knowledge, abilities, and experience, demonstrating integrity, vision, and being able to dedicate sufficient time to the company. They should not hold directorships in more than 5 companies, possess qualifications and are not subject to disqualification under the Public Limited Company Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and the criteria of the SEC Office, and do not engage in businesses that compete with the company or its subsidiaries, unless disclosed to shareholders prior to appointment. Directors should have completed the Director Accreditation Program (DAP) or equivalent, or complete such training within 12 months after appointment.

Furthermore, the Chairman of the Board must not be the same person as the Managing Director (MD) to ensure a balance of power, and the Board of Directors appoints the Company Secretary to oversee legal compliance and support the Board's operations.

- **Powers, Duties, and Responsibilities of the Chairman of the Board**

The Chairman of the Board has important duties, including leading the Board of Directors and overseeing the operations of the Board and its sub-committees. The Chairman presides over Board meetings, has the right to cast a deciding vote in case of a tie, presides over shareholder meetings, and monitors the Board's performance for efficiency and promotes good corporate governance.

- **Powers, Duties, and Responsibilities of the Board of Directors**

The Board of Directors performs its duty to oversee the company's operations in compliance with laws, regulations, and resolutions of shareholder meetings. It prepares financial statements in accordance with accounting standards, considers and approves quarterly financial statements, and presents annual financial statements to shareholders for approval, ensuring timely disclosure.

Consider dividend payments, regularly review and define the company's vision, mission, strategies, business plans, budget, risk management policy, and internal control system. Oversee the management's operations to ensure compliance with policies and plans, and ensure the company's practices adhere to laws and stock exchange regulations, such as related party transactions, and the acquisition or disposal of assets.

and consider appointing sub-committees, the Managing Director / Chief Executive Officer, and the Company Secretary.

- **Term of Office for Directors**

At the Annual General Meeting of Shareholders, the number of directors whose terms have expired and must vacate their positions is 1 out of 3 of the total number of directors. Directors whose terms have expired and must vacate their positions are eligible for re-election.

- **Qualifications of Independent Directors**

The company sets the qualifications for independent directors as follows: individuals holding shares not exceeding 1% of the company's total voting shares, not being an executive, employee, or salaried advisor of the company (within the past 2 years before assuming the position), having no blood relationship with directors, executives, or major shareholders, having no business relationship that may affect independence, not being an auditor or professional service provider to the company (within the past 2 years before assuming the position), not being a representative of major shareholders, and not engaging in businesses that compete with the company.

Furthermore, they must be able to provide independent opinions regarding the company's operations. Independent directors serve a term not exceeding 9 years and not holding directorships in more than 5 listed companies.

- **Board of Directors Meetings**

Key criteria are as follows: The Board of Directors must hold meetings at least once every 3 months and must send meeting invitations to directors at least 7 days in advance, including preparing a complete agenda and supporting documents.

A Board of Directors meeting requires a quorum of at least 2 out of 3 of the total number of directors and can express opinions freely and openly, and may invite executives to attend meetings to provide additional information.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review financial reports to ensure their accuracy and reliability, including adequate disclosure of information, by coordinating with external auditors and management responsible for preparing quarterly and annual financial reports, and ensuring sufficient disclosure of relevant company information before submission to the Board of Directors.

2. Review the company's internal control system and internal audit system to ensure their suitability and effectiveness, including considering the independence of the internal audit unit, as well as approving the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal auditing. The Committee may also recommend that the auditor review or examine any items deemed necessary and significant during the company's audit. Furthermore, it shall present recommendations for important and necessary improvements to the internal control system to the Board of Directors, in conjunction with external auditors and the head of the internal audit unit or internal audit consulting firm.

3. Review compliance with securities and exchange laws or regulations of the Stock Exchange of Thailand, including policies, rules, regulations, and other laws related to the company's business.

4. Consider, select, and propose the appointment of independent individuals to serve as the company's auditors, including considering the remuneration of the company's auditors for approval by the shareholders' meeting. Furthermore, coordinate with the auditors regarding the objectives of the audit, scope, approach, work plan, issues encountered during the audit, and matters deemed material by the auditors.

5. Consider the disclosure of company information in cases of connected transactions or transactions that may involve conflicts of interest to ensure accuracy and completeness, and compliance with laws and regulations of the Stock Exchange of Thailand, as well as disclosing information regarding such transactions accurately and completely. This is to ensure that such transactions are reasonable and provide the utmost benefit to the company.

6. Review that the company has an appropriate and effective risk management system.

7. Report the performance of the Audit Committee to the Board of Directors at least four times a year.

8. Meet with the auditors without the presence of executive directors at least once a year.

9. In performing its duties, the Audit Committee shall have the authority to invite relevant management, executives, or employees of the company to provide opinions, attend meetings, or submit documents deemed relevant or necessary.

10. Have the authority to engage consultants or external parties in accordance with the company's regulations to provide opinions or advice when necessary.

11. Prepare the Audit Committee's corporate governance report, to be disclosed in the company's annual report, which report must be signed by the Chairman of the Audit Committee and include at least the following information:

- Opinion on the accuracy, completeness, and reliability of the company's financial reports
- Opinion on the adequacy of the company's internal control system
- Opinion on compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, or other laws related to the company's business operations
- Opinion on the suitability of the auditors

- Opinion on transactions that may involve conflicts of interest
- Number of Audit Committee meetings and attendance of each Audit Committee member
- Overall opinions or observations received by the Audit Committee from performing its duties according to the

Charter

- Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

12. The Audit Committee shall evaluate its performance through self-assessment and report the evaluation results, along with any operational problems or obstacles that may prevent the achievement of the Audit Committee's objectives, to the Board of Directors annually.

13. Perform other duties as assigned by the Board of Directors within the scope of the Audit Committee's duties and responsibilities. In performing the aforementioned duties, the Audit Committee is directly responsible to the Board of Directors, and the company's Board of Directors remains responsible for the company's operations to external parties.

14. In performing its duties, if the Audit Committee finds or suspects any of the following transactions or actions that may significantly impact the company's financial position and operating results, the Audit Committee shall report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee: Transactions involving conflicts of interest; Fraud or irregularities or significant deficiencies in the internal control system; Violations of securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the company's business.

If the company's Board of Directors or management fails to implement corrective actions within the aforementioned timeframe, any Audit Committee member may report such transactions or actions as described in the first paragraph to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

Reference link for the charter

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Executive Committee

Role

- Others
 - Oversee the operation and management of the business

Scope of authorities, role, and duties

1. Oversee the operations and management of the company in accordance with the objectives, articles of association, policies, regulations, requirements, orders, and resolutions of the Board of Directors' meetings and/or shareholders' meetings of the company.

2. Determine the organizational structure, policies, direction, and business strategies of the company, business expansion, establish financial plans, budgets, human resource management, and information technology investments, for submission to the Board of Directors' meeting for consideration and approval.

3. Have the authority to consider and approve operational expenditures in the ordinary course of the company's business in accordance with the approval authority regulations.

4. Have the authority to appoint sub-committees and/or working groups to operate or manage the company's affairs, and define the powers, duties, and responsibilities of such sub-committees and/or working groups, as well as to control and supervise their operations to achieve the established policies and goals.

5. Monitor the company's performance to ensure compliance with the Board of Directors' policies and established goals, and supervise operations for quality and efficiency.

6. Consider the annual budget allocation as proposed by the management before submitting it to the Board of Directors for consideration and approval.

7. Have the authority to delegate powers to one or more persons to perform any act under the supervision of the Executive Board, or may delegate powers to such persons as deemed appropriate by the Executive Board and for such period as the Executive Board deems appropriate. The Executive Board may revoke, withdraw, alter, or amend the delegated person or the delegation of power as it deems appropriate.

8. Perform any other duties as assigned by the Board of Directors on an ad-hoc basis.

However, the delegation of powers and responsibilities to the Executive Board shall not constitute a delegation or sub-delegation of authority that allows the delegate of the Executive Board to approve transactions in which they, or any person who may have a conflict of interest (as defined by the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies), have a vested interest or may have any other conflict of interest with the company, its subsidiaries, and/or related companies. The Executive Board has no authority to approve such matters, which must be submitted to the Board of Directors' meeting and/or shareholders' meeting (as the case may be) for further approval, unless it is an approval of transactions in the ordinary course of business and normal trade conditions, in accordance with the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Assess potential risks, including the potential impact on the organization in terms of both business operations and anti-corruption.
2. Establish risk management policies to cover various operational risks for submission to the Board of Directors.
3. Have the authority to appoint a risk management working group as necessary.
4. Monitor risk management operations, including systematic analysis, evaluation, management, monitoring, and reporting.
5. Report risks and recommendations for risk management to the Board of Directors.
6. Perform other duties as assigned by the Board of Directors from time to time.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Recruitment:

1. Consider criteria, including establishing appropriate policies and recruitment methods, to screen individuals for positions as company directors, sub-committee members, and senior executives, as well as executive advisors.

2. Consider and screen the qualifications and backgrounds of individuals to be appointed as company directors, sub-committee members, and senior executives, as well as executive advisors, in accordance with the structure, size, and composition, for submission to the Board of Directors or the Shareholders' Meeting for consideration and appointment within the scope of approval authority and relevant regulations.

3. Consider the performance, qualifications, and suitability of directors whose terms have expired and are eligible for re-election, as well as other individuals nominated by shareholders for re-election as directors, for submission to the Board of Directors for approval and to the Shareholders' Meeting for appointment as company directors.

4. Consider the appropriate structure and composition of the Board of Directors and sub-committees.

5. Review the suitability of holding positions as company directors and sub-committee members in the event of changes related to the qualifications of company directors.

6. Promote continuous training related to the duties of the Nomination Committee and business knowledge for the Nomination Committee to enhance the committee's potential.

7. Consider succession plans for senior executives.

8. Perform other duties as assigned by the Board of Directors.

Compensation:

1. Consider policies, formats, and criteria for compensation, including monetary and other benefits, paid to company directors, independent directors, and sub-committee members, for submission to the Board of Directors for approval and to the Shareholders' Meeting for consideration.

2. Consider policies, formats, and criteria for compensation payment and adjustment, including monetary and other benefits, paid to the Chief Executive Officer (CEO), for submission to the Board of Directors.

3. Consider policies and criteria for the annual performance evaluation of company directors and the Chief Executive Officer (CEO), for submission to the Board of Directors for approval.

4. Review the appropriateness of the policies, structure, and criteria for remuneration and performance evaluation of the Board of Directors, Independent Directors, Sub-Committees, and the Chief Executive Officer (CEO) at least once per year.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Professor Emeritus Dr. TEERACHAI CHANTAROISIRI</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	15 Dec 2022	Health Care Services
<p>2. Mr. JARAY YAMSUAN^(*)</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	25 Sep 2025	Accounting, Audit, Budgeting
<p>3. Mr. PHOTSAWAT CHONGAROONNGAMSAENG</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	7 Nov 2025	Law

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Ms. ARAYA PUTTHIPONGTHORN</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	17 Oct 2025	<p>Mr. PHOTSAWAT CHONGA ROONNGAMSAENG</p> <p>Appointment date of replacement committee member : 17 Oct 2025</p>
<p>2. Associate Professor Dr. SARAYUT RUEANGSUWAN^(*)</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	5 Sep 2025	<p>Mr. JARAY YAMSUAN</p> <p>Appointment date of replacement committee member : 25 Sep 2025</p>

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
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List of directors	Position	Appointment date of executive committee member
<p>1. Mr. Surapong Harnkrivilai</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	25 Sep 2025
<p>2. Mr. Somchai Kanbuakaew</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jan 2016
<p>3. Dr. SOMYOS TIRANAWATANANUN</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 Dec 2022
<p>4. Mr. Vares Pongthitape</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	11 Apr 2023

List of directors	Position	Appointment date of executive committee member
5. Ms. Poonchaya Patkotchakorn Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Sep 2026

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Dr. KRITTAPONG ORACHAIPUNLAP Gender: Male Age : 42 years Highest level of education : Doctoral degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2025	Ms. Poonchaya Patkotchakorn Appointment date of replacement committee member : 25 Sep 2025
2. Dr. CHATCHAI PAYUHANAVEECHAI Gender: Male Age : 65 years Highest level of education : Honorary degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	12 Sep 2025	Mr. Surapong Harnkrivilai Appointment date of replacement committee member : 25 Sep 2025

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Professor Emeritus Dr. TEERACHAI CHANTAROISIRI	The chairman of the subcommittee (Independent director)
	Dr. SOMYOS TIRANAWATANANUN	Member of the subcommittee
	Mr. PHOTSAWAT CHONGAROONNGAMSAENG	Member of the subcommittee (Independent director)
Risk Management Committee	Dr. SOMYOS TIRANAWATANANUN	Member of the subcommittee
	Mr. PATTAKORN WONGSAWAN	The chairman of the subcommittee
	Mr. PHOTSAWAT CHONGAROONNGAMSAENG	Member of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Ms. ARAYA PUTTHIPONGTHORN	Member of the subcommittee (Independent director)	17 Oct 2025	Mr. PHOTSAWAT CHONGAROONNGAMSAENG Appointment date of replacement committee member : 7 Nov 2025
Risk Management Committee	1. Mr. SANTI PIYATAT	The chairman of the subcommittee	8 Sep 2025	Mr. PATTAKORN WONGSAWAN Appointment date of replacement committee member : 25 Sep 2025
	2. Associate Professor Dr. SARAYUT RUEANGSUWAN	Member of the subcommittee (Independent director)	5 Sep 2025	Mr. PHOTSAWAT CHONGAROONNGAMSAENG Appointment date of replacement committee member : 7 Nov 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. Poonchaya Patkotchakorn^{(*)(**)}</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	<p>Acting Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	11 Aug 2025	Accounting, Finance
<p>2. Mr. Vares Pongthitape</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Business Development Officer</p>	1 Feb 2023	IT Management, Data Management, Strategic Management

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Somchai Kanbuakaew Gender: Male Age : 76 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Advisor, Business Development Division	11 Apr 2023	Energy & Utilities
4. Mrs. Nannaphat Laopattananon ^(**) Gender: Female Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Executive vice president	2 Jun 2025	Accounting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Company has appointed the Nomination and Remuneration Committee to determine the forms and criteria for the compensation of directors and top executives. This process ensures clarity, transparency, and alignment with both short-term and long-term strategies and goals.

In determining the compensation for directors, executives, and the Chief Executive Officer for the year 2025, the Committee utilizes benchmarking criteria against the compensation rates of peer companies with similar performance levels. This also includes data from the Thai Institute of Directors (IOD) Directors' Remuneration Survey, the Company's performance, and prevailing economic conditions, as well as intense business competition, challenges, and future uncertainties.

These proposed rates are presented to the Board of Directors and subsequently to the Annual General Meeting of Shareholders (AGM) for approval. The new compensation structure will take effect from the date of approval by the 2026 Annual General Meeting of Shareholders onwards.

The directors' remuneration for the year 2026 which covers the Board of Directors, the Executive Committee, the Audit Committee, the Sustainability and Social Responsibility Committee, the Nomination and Remuneration Committee, and the Risk Management Committee consists of monthly retainers, meeting allowances, special compensation (bonuses), and other benefits.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	31,380,000.00	32,190,000.00	13,218,873.34
Total remuneration of executive directors (baht)	N/A	N/A	8,565,740.00
Total remuneration of executives (baht)	N/A	N/A	4,653,133.34

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	26,200.00	57,400.00	52,600.00
Employee Stock Ownership Plan (ESOP)	No	No	-
Employee Joint Investment Program (EJIP)	No	No	-

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	4,543	4,776	637
Male employees (persons)	3,488	3,872	427
Female employees (persons)	1,055	904	210

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	N/A	N/A	379
Total number of male employees in management level (Persons)	N/A	N/A	37
Total number of male employees in executive level (Persons)	N/A	N/A	11

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	N/A	N/A	196
Total number of female employees in management level (Persons)	N/A	N/A	11
Total number of female employees in executive level (Persons)	N/A	N/A	3

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

The number of employees has changed **significantly** over the past three years, as the Company and its subsidiaries underwent **organizational restructuring** to align with prevailing economic conditions.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,398,555,060.00	1,608,221,430.00	315,172,536.64

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	243	247	336
Number of employees joining in PVD (persons)	164	135	132
Total amount of provident fund contributed by the company (%)	3.61	2.83	20.72
Number of PVD members / Total eligible employees (%)	67.49	54.66	39.29

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	112,569.00	391,498.00	2,399,242.00
Total amount of provident fund contributed by employee (baht)	361,131.00	1,242,483.00	4,600,454.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
TAKUNI GROUP PUBLIC COMPANY LIMITED	Yes	637	336	132	20.72%	39.29%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Nantnapat Laopattananon	nannaphat.l@takuni.com	024552888

List of the company secretary

General information	Email	Telephone number
1. Mr. Somyos Tiranawatananun	somyos.t@takuni.com	02455288

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Phoomwaphach Thawataungsuthon	phoomwaphach.t@takuni.com	024552888

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No
relations

List of the head of investor relations

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
FORVIS MAZARS COMPANY LIMITED 1 EMPIRE TOWER, 12TH FLOOR SOUTH SATHORN ROAD YAN NAWA SATHON Bangkok 10120 Telephone 02-670-1100	5,410,000.0 0	Types of non-audit service: Other service fee Details of non-audit service: Travel expense, overtime	1. Mr. SOMPOP PHOLPRASARN Email: Sompop.Pholprasarn@forvismazars.com Telephone: 02-6701100 License number: 6941

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 623,981.91 baht Total non-audit fee: 623,981.91 baht	

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Professor Emeritus Dr. TEERACHAI CHANTAROISIRI	Director (Non-executive directors, Independent director)	15 Dec 2022	Health Care Services
2. Dr. SOMYOS TIRANAWATANANUN	Director (Executive Directors)	15 Dec 2022	Marketing, Business Administration

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PATTAKORN WONGSAWAN	Director (Non-executive directors)	11 Aug 2025	Property Development, Architecture
2. Mr. JARAY YAMSUAN	Director (Non-executive directors, Independent director)	25 Sep 2025	Accounting, Audit, Budgeting
3. Associate Professor Dr. YOSSIPONG LAONUAL	Director (Non-executive directors, Independent director)	25 Sep 2025	Automotive, Engineering, Sustainability
4. Mr. PHOTSAWAT CHONGAROONNGAMSAENG	Director (Non-executive directors, Independent director)	7 Nov 2025	Law

Selection of independent directors

Criteria for selecting independent directors

The Company recognizes the importance of the Independent Directors Committee, which will oversee and monitor the operations of the Executive Board to ensure transparency under an appropriate internal control system and in compliance with relevant laws and regulations to enhance the Company's operational efficiency. Individuals appointed as independent directors must be highly qualified, possessing knowledge, abilities, and diverse experience. The Company has established criteria for selecting independent directors and their qualifications in the Board of Directors Charter and the Corporate Governance Policy, summarized as follows:

- **Selection of Independent Directors**

The Nomination and Remuneration Committee is assigned to establish criteria and conduct the selection process systematically, transparently, and fairly to select individuals with appropriate knowledge, abilities, experience, and expertise relevant to the Company's business. Once selected, the names will be submitted to the Board of Directors for approval or proposed to the shareholders' meeting for appointment in accordance with the Company's articles of association.

- **Qualifications of Independent Directors**

The Company strictly defines the qualifications of independent directors to ensure they can perform their duties independently and without conflicts of interest.

Independent directors may hold shares in the Company, but their proportion must not exceed the prescribed threshold (generally not exceeding 1%, and the Company's practice strictly limits it to not exceeding 0.5%). They must not have any involvement with the management, major shareholders, or controlling persons, both currently and for at least 2 years prior. Furthermore, they must not have any significant blood relations or business or professional relationships, such as being an auditor or a consultant receiving remuneration exceeding the prescribed threshold, or having business transactions with values exceeding the threshold.

Furthermore, they must not be representatives of major shareholders, must not engage in businesses that compete with the Company, and must not possess any other characteristics that could affect their independence. Independent directors must possess knowledge and understanding of the Company's business, be able to provide opinions independently, and have a duty to report any incidents that may affect their independence. Their term of office shall not exceed 9 years, and they may hold directorships in no more than 5 other listed companies to ensure they can perform their duties with maximum efficiency.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company places importance on minor shareholders as well as major shareholders, treating all shareholders equally by providing opportunities for shareholders to nominate individuals for consideration as directors before the Annual General Meeting of Shareholders. The criteria, methods, and nomination period will be clearly announced via the Company's website, and news will be published on the Stock Exchange of Thailand's website, ensuring shareholders receive fundamental rights to access information and participate equally in decision-making.

Furthermore, the Company's Articles of Association grant shareholders the right to vote for directors at the shareholders' meeting, electing directors according to the following criteria and methods:

1. Each shareholder shall have one (1) vote per one (1) share.
2. Each shareholder shall cast all available votes according to (1) to elect one or more persons as directors. In the case of electing multiple persons as directors, the votes may be distributed among them in any proportion.
3. The persons receiving the highest votes in descending order shall be elected as directors, equal to the number of directors to be appointed or elected at that time. If persons elected in the subsequent order receive an equal number of votes exceeding the number of directors to be appointed or elected at that time, the Chairman of the meeting shall cast the deciding vote.

Method of director appointment : Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting)

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
The company's directors must possess diverse qualifications, professional skills, and specialized expertise, including at least three individuals with knowledge of the company's business and at least one individual with expertise in accounting and finance.	Accounting, Finance, Others : Electric Vehicle Technology, Battery

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Dr. CHATCHAI PAYUHANAVEECHAI (Chairman of the board of directors)	Non-participating	-
2. Professor Emeritus Dr. TEERACHAI CHANTAROISIRI (Director, Independent director)	Non-participating	-
3. Dr. SOMYOS TIRANAWATANANUN (Director)	Non-participating	-
4. Mr. PATTAKORN WONGSAWAN (Director)	Non-participating	Other <ul style="list-style-type: none"> • 2025: Orientation for Newly Appointed Directors
5. Mr. JARAY YAMSUAN (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Orientation for Newly Appointed Directors
6. Associate Professor Dr. YOSSIPONG LAOONUAL (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Orientation for Newly Appointed Directors

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. PHOTSAWAT CHONGAROONNGAMSAENG (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Orientation for Newly Appointed Directors

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors conducts an annual performance evaluation of the Board, both as a whole and on an individual basis, using the criteria and evaluation process in accordance with the guidelines of the Stock Exchange of Thailand, as follows:

Forms of Director Performance Evaluation

The Board of Directors arranges for the performance evaluation of the Board in two forms: (1) Performance evaluation of the Board as a whole, and (2) Performance evaluation of individual directors, with a total of 6 evaluation categories, as follows:

- Category 1: Board Structure and Qualifications
- Category 2: Roles, Duties, and Responsibilities of the Board
- Category 3: Board Meetings
- Category 4: Performance of Directors' Duties
- Category 5: Relationship with Management
- Category 6: Self-Development of Directors and Executive Development

Director Performance Evaluation Process

The Board of Directors is responsible for considering and approving the performance evaluation of the Board, by evaluating the duties and responsibilities of the Board over the past year, in accordance with good corporate governance principles.

● Performance Evaluation of the Board of Directors as a Whole

1. The Board of Directors conducts an evaluation of the performance of the Board of Directors as a whole at least once a year.
2. The Company Secretary summarizes and presents the results of the Board's performance evaluation to the Board of Directors.
3. The Board of Directors considers the results of the performance evaluation of the Board and guidelines for developing and improving the Board's operational efficiency.

● Individual Director Performance Evaluation (Self-Assessment)

1. Each director evaluates their own performance individually at least once a year.
2. The Company Secretary summarizes and presents the results of the Board's performance evaluation to the Board of Directors.

3. The Board of Directors considers the results of the performance evaluation of the Board and guidelines for developing and improving the operational efficiency of individual directors.

Performance Evaluation of Sub-Committees

The sub-committees conduct an annual performance evaluation of each sub-committee as a whole, using the criteria and guidelines of the Stock Exchange of Thailand, and the evaluation process is similar to that for the performance evaluation of directors.

Evaluation of the duty performance of the board of directors over the past year

- **the evaluation of the Board of Directors**

consisting of company directors 7 members has prepared the self-assessment form for the entire Board of Directors (Self-Assessment Form) for the year For the year 2025, the evaluation score was 87.82%, and the individual self-assessment form for company directors (self-assessment of director duties) for the year 2025, there was the evaluation score was 82.39%

the preparation of assessment forms for sub-committees Annual For the year 2025, including

- **the evaluation of the Nomination and Remuneration Committee**

consisting of Nomination and Remuneration Committee 3 members has prepared the self-assessment form for the entire Board of Directors (Self-Assessment Form) for the year For the year 2025, the evaluation score was 99.56%

- **the evaluation of the Executive Committee**

consisting of 5 executive directors members has prepared the self-assessment form for the entire Board of Directors (Self-Assessment Form) for the year For the year 2025, the evaluation score was 82.75%

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	1789	2044
	Self-assessment	669	812
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	331	400
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	227	228
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 12
year (times)

Date of AGM meeting : 29 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 24 Jun 2025

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Dr. CHATCHAI PAYUHANAVEECHAI (Chairman of the board of directors)	12	/	12	1	/	1	1	/	1
2. Professor Emeritus Dr. TEERACHAI CHANTAROISIRI (Director, Independent director)	12	/	12	1	/	1	1	/	1
3. Dr. SOMYOS TIRANAWATANANUN (Director)	12	/	12	1	/	1	1	/	1
4. Mr. PATTAKORN WONGSAWAN (Director)	3	/	3	0	/	0	0	/	0
5. Mr. JARAY YAMSUAN (Director, Independent director)	2	/	2	0	/	0	0	/	0
6. Associate Professor Dr. YOSSIPONG LAONUAL (Director, Independent director)	2	/	2	0	/	0	0	/	0
7. Mr. PHOTSAWAT CHONGAROONNGAMSAENG (Director, Independent director)	1	/	1	0	/	0	0	/	0
8. Ms. ARAYA PUTTHIPONGTHORN (Director, Independent director)	12	/	12	1	/	1	1	/	1
9. Associate Professor Dr. SARAYUT RUEANGSUWAN (Director, Independent director)	9	/	9	1	/	1	0	/	1

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Dr. KRITTAPONG ORACHAIPUNLAP (Director)	8	/	8	1	/	1	1	/	1
11. Mr. SANTI PIYATAT (Director)	7	/	9	1	/	1	1	/	1

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Dr. CHATCHAI PAYUHANAVEECHAI (Chairman of the board of directors)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Professor Emeritus Dr. TEERACHAI CHANTAROISIRI (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Dr. SOMYOS TIRANAWATANANUN (Director)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. Mr. PATTAKORN WONGSAWAN (Director)	3/3 (100.00%)	N/A	N/A
5. Mr. JARAY YAMSUAN (Director, Independent director)	2/2 (100.00%)	N/A	N/A
6. Associate Professor Dr. YOSSIPONG LAONUAL (Director, Independent director)	2/2 (100.00%)	N/A	N/A
7. Mr. PHOTSAWAT CHONGAROONNGAMSAENG (Director, Independent director)	1/1 (100.00%)	N/A	N/A
8. Ms. ARAYA PUTTHIPONGTHORN (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
9. Associate Professor Dr. SARAYUT RUEANGSUWAN (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
10. Dr. KRITTAPONG ORACHAIPUNLAP (Director)	8/8 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
11. Mr. SANTI PIYATAT (Director)	7/9 (77.78%)	1/1 (100.00%)	1/1 (100.00%)
Average meeting attendance rate	(97.98%)	100.00%	85.71%

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Occupied with other duties

Remuneration of the board of directors

Types of remuneration of the board of directors

● Remuneration of the Board of Directors

The Nomination and Remuneration Committee is responsible for considering policies, formats, and establishing remuneration criteria, including monetary components and other benefits paid to company directors, independent directors, and sub-committee members, for submission to the Board of Directors for approval and subsequently to the Shareholders' Meeting for consideration. The Company has established criteria and remuneration for directors and executives based on their knowledge, abilities, responsibilities, and experience, benchmarked against comparable industry groups. This is set at an appropriate rate to retain talented individuals within the company for the long term. Furthermore, the Company presents the remuneration of directors to the Shareholders' Meeting for approval and discloses such remuneration in the format prescribed by the Securities and Exchange Commission.

● Remuneration of senior executives

The Board of Directors, in conjunction with the Nomination and Remuneration Committee, is responsible for evaluating the performance of senior executives, considering the company's business performance, adherence to policies set by the Board of Directors, as well as the overall economic and social conditions. The Nomination and Remuneration Committee will utilize the gathered information to determine appropriate short-term and long-term remuneration for senior executives, based on current year data and a comparison with historical data across various factors.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Dr. CHATCHAI PAYUHANAVEECHAI (Chairman of the board of directors)			540,000.00		0.00
Board of Directors (Chairman of the board of directors)	180,000.00	360,000.00	540,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
2. Professor Emeritus Dr. TEERACHAI CHANTAROISIRI (Director, Independent director)			660,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	300,000.00	120,000.00	420,000.00	No	
Audit Committee (Chairman of the audit committee)	165,000.00	0.00	165,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	75,000.00	0.00	75,000.00	No	
3. Dr. SOMYOS TIRANAWATANANUN (Director)			95,000.00		N/A
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	25,000.00	0.00	25,000.00	No	
4. Mr. PATTAKORN WONGSAWAN (Director)			123,333.33		0.00
Board of Directors (Director)	30,000.00	93,333.33	123,333.33	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. JARAY YAMSUAN (Director, Independent director)			104,000.00		0.00
Board of Directors (Director)	20,000.00	64,000.00	84,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	0.00	20,000.00	No	
6. Associate Professor Dr. YOSSAPONG LAONUAL (Director, Independent director)			84,000.00		0.00
Board of Directors (Director)	20,000.00	64,000.00	84,000.00	No	
7. Mr. PHOTSAWAT CHONGAROONNGAMSAENG (Director, Independent director)			66,000.00		0.00
Board of Directors (Director)	10,000.00	36,000.00	46,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	0.00	20,000.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. Surapong Harnkrivilai (The chairman of the executive committee)			0.00		0.00
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
9. Mr. Somchai Kanbuakaew (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
10. Mr. Vares Pongthitape (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Ms. Poonchaya Patkotchakorn (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
12. Ms. ARAYA PUTTHIPONGTHORN (Director, Independent director)			460,666.66		N/A
Board of Directors (Director)	100,000.00	190,666.66	290,666.66	No	
Audit Committee (Member of the audit committee)	90,000.00	0.00	90,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	40,000.00	80,000.00	No	
13. Associate Professor Dr. SARAYUT RUEANGSUWAN (Director, Independent director)			362,666.66		N/A
Board of Directors (Director)	90,000.00	162,666.66	252,666.66	No	
Audit Committee (Member of the audit committee)	90,000.00	0.00	90,000.00	No	
Risk Management Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
14. Dr. KRITTAPONG ORACHAIPUNLAP (Director)			40,000.00		N/A
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
15. Mr. SANTI PIYATAT (Director)			155,000.00		N/A
Board of Directors (Director)	70,000.00	70,000.00	140,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	-	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	920,000.00	1,160,666.65	2,080,666.65
2. Audit Committee	385,000.00	0.00	385,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	140,000.00	40,000.00	180,000.00
5. Risk Management Committee	45,000.00	0.00	45,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties

Supervision of operations of subsidiaries and associated companies.

The Company has policies and mechanisms for supervising the management and operations of subsidiaries and associated companies to safeguard the Company's investment interests by appointing individuals to represent the Company as directors, executives, or controlling persons in such companies, and has established the following guidelines.

- Authority to appoint individuals as directors and executives in subsidiaries and associated companies.
- The Executive Board is responsible for considering the appointment and transfer of individuals to represent the company as directors and executives in subsidiaries and associated companies, based on appropriateness and within the framework of principles, including the company's regulations.
- The Board of Directors shall ensure that subsidiaries / associated companies have appropriate and robust internal control systems and establish mechanisms for auditing operational systems in subsidiaries / associated companies. This includes granting the internal audit team, independent directors, the Audit Committee, or assigned individuals direct access to information and requiring the reporting of audit results to the Audit Committee / Board of Directors to ensure that subsidiaries / associated companies, over which the company has control in business management, consistently comply with the established operational systems.
- The Board of Directors shall monitor subsidiaries / associated companies to ensure the disclosure of information on connected transactions / acquisition or disposal of significant assets and/or any other significant transactions, and compliance with the policy for supervising the operations of subsidiaries and associated companies, through the board of directors of the subsidiary / associated company and/or the executives of the subsidiary / associated company.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company has a policy to carefully consider and eliminate conflicts of interest with honesty, integrity, reason, and independence under a sound ethical framework, primarily for the benefit of the Company. It is stipulated that individuals involved or related to the transaction under consideration must disclose information about their interests and those of related parties to the Company, and must not participate in the consideration, nor have the authority to approve such transactions. And has a policy for conducting connected transactions and transactions with conflicts of interest, in compliance with laws, as well as the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand and will disclose such transactions in the annual report.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

To ensure transparency and prevent personal gain from the use of the company's undisclosed inside information, as well as to avoid criticism regarding the appropriateness of insider trading, the company has established a policy and guidelines for preventing the use of inside information to oversee and prevent directors, executives, and employees from using the companies inside information for personal benefit. They must maintain the confidentiality and/or inside information of the company, not disclose it or seek personal gain, or benefit others, whether directly or indirectly, and must not buy, sell, transfer, or receive transfer of the company's securities using the company's confidential and/or inside information, and/or enter into any legal transaction using the company's confidential and/or inside information that may cause damage to the company.

The company will send a notification letter to inform executives that executives, including related persons who have access to inside information that may affect the company's securities prices, must suspend trading of the company's securities during the one-month period before the company's quarterly and annual financial statements are released to the public and for 24 hours after important information is disclosed (Blackout Period), as well as being prohibited from disclosing such material information to other persons, and to communicate the policy and measures to prevent the misuse of inside information to directors, executives, and employees for their acknowledgment and compliance.

For the year 2025. The Company Secretary sent a notification letter to the Board of Directors, executives, and relevant employees via email. Subject: Company Information Usage Policy at least 1 month in advance of the meeting to review and approve the quarterly and annual financial statements for 2025.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company was first certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) in February 2020, and its membership was renewed for the first time in March 2023. The second renewal for membership certification is due in March 2026. In 2025, the company will implement anti-corruption measures through communication to directors, executives, and employees from their first day of work, via orientation for new directors or new employees, to ensure they understand the anti-corruption policy, are aware of whistleblowing channels, and know the measures for whistleblower protection, thereby fostering a culture free from corruption within the company and its subsidiaries.

Regarding the assessment of corruption risks for the company and its subsidiaries, which begins with operational-level employees jointly assessing their respective departments and reporting the assessment results to their line managers, for summarization to executives and the Anti-Corruption Working Group and consistently presented to the Risk Management Committee.

Regarding the completeness and adequacy of the process, the company's Internal Audit Manager will present the quarterly internal audit results for 2025, based on random checks related to compliance. Anti-corruption policy, such as petty cash and advance payments, reported to the Audit Committee regularly.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress

procedures over the past year

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

In the year 2025, the directors, executives, and employees of the group of companies complied with the corporate governance policy and the group's code of conduct, which includes the data and information system security (IT Security) policy. There were no instances of actions contrary to the regulations and laws related to the company's operations, the corporate governance policy, the group's code of conduct, and the data and information system security (IT Security) policy. Furthermore, there were no cases of misconduct related to conflicts of interest or personal gain from the use of the companies inside information.

By adhering to the policy Good Corporate Governance Principle and Business Ethics In the year 2025, the following items have not yet been implemented:

Unimplemented Items	Reason
Senior Executive Succession Plan The list of successors for senior executive positions (C-Level)	<p>Senior Executives (C-Level) of the company, including:</p> <ul style="list-style-type: none"> ● Chief Executive Officer ● Chief Financial Officer ● Chief Operating Officer ● Chief Business Development Officer <p>As in 2025 Senior Executives (C-Level) in the position of Chief Executive Officer and the position of Chief Operating Officer became vacant in 2568. The Board of Directors approved an acting Chief Executive Officer while awaiting the recruitment of a qualified and suitable individual for the position. Therefore, the list of successors has not yet been determined. Senior Executive Positions (C-Level)</p>

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 11

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Professor Emeritus Dr. TEERACHAI CHANTAROISIRI (Chairman of the audit committee)	11	/	11	11/11 (100.00%)
2. Mr. JARAY YAMSUAN (Member of the audit committee)	2	/	2	2/2 (100.00%)
3. Mr. PHOTSAWAT CHONGAROONNGAMSAENG (Member of the audit committee)	2	/	2	2/2 (100.00%)
4. Ms. ARAYA PUTTHIPONGTHORN (Member of the audit committee)	9	/	9	9/9 (100.00%)
5. Associate Professor Dr. SARAYUT RUEANGSUWAN (Member of the audit committee)	9	/	9	9/9 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee performed its duties in accordance with its Charter, approved by the Board of Directors, and supported the Company in establishing a good corporate governance system to ensure transparency, ethics, and morality, thereby building confidence among shareholders and other stakeholders. In 2025, the Audit Committee held 11 meetings, including joint meetings with external auditors, internal auditors, and management, as well as meetings with external auditors without management present. The Audit Committee regularly reported its performance to the Board of Directors' meetings every quarter. The key aspects of its duties are summarized as follows:

1. Review of Financial Statements

The Audit Committee reviewed significant information in the Company's quarterly and annual financial statements for 2025, in conjunction with the external auditor and relevant management, to assess the adequacy and appropriateness

of accounting methods, including disclosures. This was to ensure that the preparation of financial reports complies with legal requirements and accounting standards, is reliable, accurately, completely, sufficiently, and timely discloses information, and is beneficial to investors and other stakeholders of the Company.

2. Review of Internal Controls and Internal Audit

The Company has established its internal audit unit to ensure that the Company maintains a robust internal control system. The Internal Audit Department conducted audits of the internal control systems of the Company and its subsidiaries in accordance with the 2025 annual internal audit plan. The Internal Audit Department performed audits and follow-ups, covering key operational processes as follows:

Q1/2025 Revenue and Collection System of the Company and its subsidiaries

Q2/2025 Procurement and Payment System of the Company and its subsidiaries

Q3/2025 Human Resources Management and Compensation System of the Company and its subsidiaries

Q4/2025 Petty Cash and Advance Payment Management System of the Company and its subsidiaries

The internal auditor reports the results of quarterly internal audits and the follow-up on outstanding issues from the previous quarter to the Audit Committee meetings every quarter.

The Audit Committee monitored the Company's internal control system by conducting an annual assessment of the adequacy of internal controls, based on the COSO framework, prepared by the Securities and Exchange Commission (SEC). In 2025, Mr. Phumivapat Thawatangsuthon, the Internal Audit Manager, served as the auditor. The Company's internal control system for 2025 was assessed as adequate, and this was reported to the Audit Committee and the Board of Directors for acknowledgment.

3. Compliance with the Securities and Exchange Commission (SEC) laws, Stock Exchange regulations, or other laws related to the Company's business operations.

The Audit Committee reviewed compliance with relevant laws and regulations in the business of the Company and its subsidiaries, including business investments, sales of investments, and loan debts.

4. Consideration for Selection of External Auditor and Determination of Audit Fees

The Audit Committee fully considered and selected the external auditor in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, based on an evaluation of the auditor's performance, experience, knowledge, expertise, independence, timeliness in disclosing financial reports within the specified period, and the appropriateness of audit fees. The Audit Committee proposed Forvis Mazars Co., Ltd. as the external auditor for the Company and its subsidiaries for the year 2025.

In cases where there is work beyond the normal audit scope, the meeting is requested to authorize the Board of Directors to consider and determine special expenses on a case-by-case basis.

5. Consideration of Potential Conflicts of Interest and Related Party Transactions

The Audit Committee met with management to consider related party transactions of the Company, its subsidiaries, associates, and other potentially conflicting parties on a quarterly basis. This was to ensure that such related party transactions were normal business transactions, priced at market rates, consistent with those for external parties, with loan interest rates set at market prices, conducted to support the Company's business operations, reasonable, fair in price, and comparable.

The Audit Committee performed its assigned duties and responsibilities with knowledge, capability, and due diligence, maintaining sufficient independence without limitations in obtaining information from executives, employees, and relevant parties. It also provided opinions and recommendations for the equal benefit of all stakeholders, thereby achieving the objectives assigned by the Board of Directors. The performance of the Audit Committee is assessed annually.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Executive Committee



A

Mr. Surapong Harnkrivilai
Chairman of the Executive Director
(Resigned after 2025, effective on 21 March 2026.)

D

Mr. Vares Pongthitape
Executive Director
Chief Business Development Officer

B

Miss Poonchaya Patkotchakorn
Executive Director
Acting Chief Executive Officer
Chief Financial Officer (CFO)

E

Dr. Somyos Tiranawatananun
Director / Risk Management Committee Member
Nomination and Remuneration Committee Member
Executive Director and Acting Company Secretary
(Authorized Director)
(Resigned after 2025, effective on 20 March 2026.)

C

Mr. Somchai Kanbuakeaw
Executive Director
Advisor to Executive Officer of Business
Promotion Department

Meeting Executive Committee (times) : 11

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Surapong Harnkrivilai (The chairman of the executive committee)	11	/	11	11 / 11 (100.00%)
2. Mr. Somchai Kanbuakaew (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
3. Dr. SOMYOS TIRANAWATANANUN (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
4. Mr. Vares Pongthitape (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
5. Ms. Poonchaya Patkotchakorn (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
6. Dr. KRITTAPONG ORACHAIPUNLAP (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
7. Dr. CHATCHAI PAYUHANAVEECHAI (The chairman of the executive committee)	7	/	7	7 / 7 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee fully performed its duties within the scope of authority defined in its charter, holding a total of 11 regular meetings to oversee, monitor, and support the operations of the company and its group of companies in accordance with established policies and objectives. The Committee closely supervised the business operations of the group, regularly monitoring performance, receiving monthly business progress reports and financial

statements, and analyzing operating results, liquidity, and significant risk issues to determine appropriate improvement and problem-solving approaches.

Furthermore, the Executive Committee considered and made decisions on important matters related to the company's business operations, such as investments and divestments, management of loans, establishment and revision of approval authorities, appointment of individuals to key positions, and the amendment of internal regulations and policies to comply with laws and business circumstances.

Regarding risk management, the Executive Committee monitored and oversaw significant risk issues, particularly in investment and lending, management of overdue receivables, and resolution of financial status issues of subsidiaries. Management was assigned to implement defined guidelines and continuously report progress to the meetings.

Furthermore, emphasis was placed on good corporate governance, with consideration and monitoring of information disclosure and responses to inquiries from regulatory bodies such as the Stock Exchange of Thailand. Securities and Exchange Commission To ensure the company's operations are transparent, accurate, and compliant with relevant regulations. D

Additionally, the Executive Committee played a role in providing policy recommendations and management guidelines to management, as well as monitoring the progress of key projects and resolving strategic issues to enhance business efficiency and safeguard the long-term interests of the company and its stakeholders.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 5

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Professor Emeritus Dr. TEERACHAI CHANTAROISIRI (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Dr. SOMYOS TIRANAWATANANUN (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
3. Mr. PHOTSAWAT CHONGAROONNGAMSAENG (Member of the subcommittee, Independent director)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Ms. ARAYA PUTTHIPONGTHORN (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee is responsible for the recruitment of company directors, sub-committee members, and senior executives of the company, to consider and screen the background, qualifications, and suitability of nominated individuals in accordance with the company's structure, and is responsible for remuneration consideration, reviewing the payment of monetary compensation and other benefits to company directors and sub-committee members.

● Recruitment

Recruit and select individuals to serve as company directors and sub-committee members, replacing the former directors who resigned, by considering and screening their background, qualifications, knowledge, abilities, experience, and individual suitability, in accordance with the structure of the Board of Directors and sub-committees, for submission to the Board of Directors for consideration and approval.

Consider the performance, qualifications, and suitability of company directors whose terms expire in 2025 and who are eligible for re-election, for submission to the Board of Directors for approval and to the Shareholders' Meeting for appointment as company directors.

● Remuneration Consideration

Consider the policy, structure, and remuneration, both monetary and other benefits, paid to company directors, independent directors, and sub-committee members for the year 2025, by referencing survey results from the Thai Institute of Directors Association and comparable business groups, for submission to the Board of Directors for approval and to the Shareholders' Meeting for consideration.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. SOMYOS TIRANAWATANANUN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. PATTAKORN WONGSAWAN (The chairman of the subcommittee)	0	/	0	N/A
3. Mr. PHOTSAWAT CHONGAROONNGAMSAENG (Member of the subcommittee, Independent director)	0	/	0	N/A
4. Mr. SANTI PIYATAT (The chairman of the subcommittee)	1	/	2	1 / 2 (50.00%)
5. Associate Professor Dr. SARAYUT RUEANGSUWAN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				83.33%

The results of duty performance of Risk Management Committee

The company's Risk Management Committee is responsible for assessing the risks of the organization and the trends of potential impacts that may affect the organization, as well as appoint a Risk Management Working Group and assign duties to assess the risks of the company and its subsidiaries across various departments within the company to ensure risk assessment in all functions.

In the year 2025, the Risk Management Committee meetings were held. consider and assess enterprise-level risks and the risks of the company and its subsidiaries, including risk management approaches, which comprise various assessment aspects such as:

- Strategic Risk
- Operational Risk
- Financial Risk
- Compliance Risk (Legal and Regulatory)

The Risk Management Working Group and the management of each company will report the results of risk assessments to the Risk Management Committee meetings on a quarterly basis.

9. Internal control and related party transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company places great importance on its internal control system. The Board of Directors has appointed an Audit Committee as an independent body to operate and support the Company in having an appropriate and adequate internal control system to oversee operations in accordance with objectives, goals, strategies, laws, and relevant regulations effectively. This system can help prevent and manage risks or damages that may occur to the Company and stakeholders, protect assets from fraud and damage, and ensure accurate, reliable accounting and financial reporting, with complete and sufficient disclosure of information in a timely manner.

At the Audit Committee meeting No. 2/2569 on February 26, 2569, the Audit Committee, comprising all three independent directors of the Company, attended the meeting. The meeting considered and assessed the adequacy of the Company's internal control system by inquiring with management and the Company's internal auditors, as well as reviewing the internal control system adequacy assessment form. The Audit Committee considered the Company's internal control system in five components according to the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework, which consists of:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information and Communication System
- 5) Monitoring Activities

As Takuni Group Public Company Limited has assigned its internal audit department to evaluate internal controls, to assess the adequacy of the internal control system according to COSO 2013, the internal audit department conducted an assessment of the adequacy of the internal control system for the year 2025 between January 5 - 31, 2026, according to the audit plan submitted to the Audit Committee.

From the assessment of the adequacy of the internal control system according to COSO 2013, the audit team interviewed officers, reviewed, and collected important evidence necessary for the business's operational processes to ensure efficiency and effectiveness. From the assessment of the adequacy of the internal control system according to COSO 2013, it was found that operations are efficient and in line with a good internal control system, which can be divided according to the following components:

Control Environment

1. The organization demonstrates a commitment to the values of integrity and ethics.

Question	Yes	No
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<p>1.1 The Board of Directors and management establish guidelines and operate based on principles of integrity and ethical conduct, covering:</p> <p>1.1.1 Daily duties and decision-making on various matters.</p> <p>1.1.2 Treatment of trade partners, customers, and external parties.</p> <p><u>Current operations:</u></p> <p>The Board of Directors and management prioritize integrity and ethical conduct in the Company's operations, as outlined in the Code of Conduct for the Board, management, and employees, to serve as a guideline for all stakeholders to perform their duties with honesty, integrity, and fairness towards all stakeholder groups. The Company has announced and informed all employees and executives to acknowledge and strictly adhere to these guidelines.</p> <p><u>Information for evaluation:</u></p> <ul style="list-style-type: none"> ● Good Corporate Governance Principles 	/	
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<p>1.2 There are written requirements for executives and employees to perform their duties with integrity and ethical conduct, covering:</p> <p>1.2.1 There are appropriate ethical requirements (code of conduct) for executives and employees.</p> <p>1.2.2 There are provisions prohibiting executives and employees from acting in a manner that may create conflicts of interest with the enterprise, including prohibiting corruption that causes damage to the company [1].</p> <p>1.2.3 There are appropriate penalties for violating the above provisions.</p> <p>1.2.4 The above provisions and penalties are communicated to all executives and employees, for example, included in new employee orientation, employees sign acknowledgment of provisions and penalties annually, and the code of conduct is disseminated to employees and external parties.</p> <p><u>Current operations:</u></p> <p>The Company has prepared a written Business Code of Conduct, approved by the Board of Directors meeting No. 10/2565 on November 23, 2565. It covers ethical requirements for executives and employees, serving as a fundamental basis for supporting and enhancing good corporate governance, and as a crucial foundation for stable and sustainable business growth, as well as supporting the Company in achieving its business objectives.</p> <p>The Company has established a written anti-corruption policy and an anti-corruption handbook, approved by the Board of Directors meeting No. 1/2566 on February 3, 2566. It emphasizes the importance of not acting in any way that conflicts with the Company's interests or seeks personal gain and/or for related parties, and includes provisions and measures to combat corruption to prevent acts of fraud that violate laws, morals, ethics, and the Company's code of conduct.</p> <p>The Company has established written penalties for those who violate the principles of ethics, business ethics, rules, regulations, laws, and the anti-corruption handbook. Employees are required to sign acknowledgment and agree to comply with the Business Code of Conduct. The Company has prepared written work regulations, which have been approved, and include penalties for fraud, suspected fraud, or intentional criminal acts against the Company.</p> <p>The Company communicates the above provisions and penalties to all executives and employees through orientation and by posting them on the bulletin board, so that employees can be aware of the provisions at all times.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Business Code of Conduct ● Anti-corruption policy ● Anti-Corruption Handbook ● Work Regulations 	/	
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<p>1.3 There is a process to monitor and evaluate compliance with the Code of Conduct.</p> <p>1.3.1 Monitoring and evaluation by the internal audit unit or compliance unit.</p> <p>1.3.2 Self-assessment by management and company employees.</p> <p>1.3.3 Evaluation by independent external experts.</p> <p><u>Current operations:</u></p> <p>The Company conducts internal control audits according to the audit and monitoring plan approved by the Audit Committee by external internal auditors (ISBAR) quarterly. The Company controls operations to comply with operating procedures according to the ISO 9001 quality management system standard, for which the Quality Management Representative (QMR) sets the audit and monitoring plan quarterly to confirm correct, efficient, and effective operations. Employees and executives conduct annual self-performance evaluations.</p> <p>The Company designates responsible persons for monitoring and evaluating compliance with business ethics and defines detailed procedures, including monitoring cycles, evaluation methods, and training for executives and employees by internal or external personnel.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Minutes of the Audit Committee meeting ● ISO9001 Certificate ● Business Code of Conduct 	/	
<p>1.4 Timely action is taken if non-compliance with integrity and ethical conduct is found.</p> <p>1.4.1 There is a process that allows for timely detection of violations.</p> <p>1.4.2 There is a process that allows for appropriate and timely punishment or handling of violations.</p> <p>1.4.3 Appropriate and timely corrective actions are taken for acts contrary to the principles of integrity and ethical conduct.</p> <p><u>Current operations:</u></p> <p>The Company has a system for monitoring operations. If non-compliance with integrity and ethical conduct is found, the Company provides channels for complaints/whistleblowing in cases of fraud, non-compliance with ethics, anti-corruption policy, violation of rules, regulations, policies, and laws, unfair treatment in operations, or misuse of position or authority, along with measures to protect whistleblowers or those cooperating in investigations, and appropriate penalties for the committed offense.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Anti-Corruption Handbook 	/	

2. The Board of Directors is independent of management and performs oversight and development of internal control operations.

Question	Yes	No
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<p>2.1 The roles and responsibilities of the Board of Directors are clearly separated from management, with specific powers reserved for the Board of Directors.</p> <p><u>Current operations:</u></p> <p>The Company has defined the scope, authority, duties, and responsibilities of the Board of Directors and sub-committees, which include the Executive Committee, Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee, in writing within their respective charters.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Audit Committee Charter ● Risk Management Committee Charter ● Charter of the Nomination and Remuneration Committee ● Annual Information Statement (Form 56-1) Section on Board of Directors and Sub-Committees (Annual Report) 	/	
<p>2.2 The Board of Directors oversees the establishment of clear and measurable business objectives to guide the operations of executives and employees.</p> <p><u>Current operations:</u></p> <p>The Company has clearly defined its vision and mission and communicated them to the Company's executives and employees to serve as guidelines for their operations.</p> <p>The Board of Directors holds meetings regarding written business objectives to guide the organization's operations. The Company also establishes Key Performance Indicators (KPIs) for each department to measure success in achieving goals jointly set by executives and employees in those positions, and to improve the organization's operational efficiency.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Minutes of the Board of Directors meeting ● Key Performance Indicators (KPIs) for each department 	/	
<p>2.4 The Board of Directors possesses knowledge of the Company's business and expertise beneficial to the Company, or can seek advice from experts on relevant matters.</p> <p><u>Current operations:</u></p> <p>The Company has defined the qualifications of its directors in the Board of Directors Charter, stating that they must be knowledgeable, capable, ethical in business operations, and experienced in the Company's business.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Annual Information Statement (Form 56-1) Section on Board of Directors and Sub-Committees (Annual Report) 	/	

<p>2.5 The Company's Board of Directors consists of independent directors who are knowledgeable, capable, credible, and truly independent in performing their duties, for example, having no business relationship with the Company, no other relationship that may influence their independent judgment and performance, and in an appropriate and sufficient number.</p> <p><u>Current operations:</u></p> <p>The Company has appointed a Board of Directors, comprising at least one-third independent directors, and no less than 3 persons, as stipulated in the Board of Directors Charter. They must be knowledgeable and capable, and independent directors must meet the qualifications outlined in the Capital Market Supervisory Board's announcements, be truly independent in performing their duties, and have no business relationship with the Company, no involvement in management, and not be shareholders of the Company.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Audit Committee Charter ● Annual Information Statement (Form 56-1) Section on Board of Directors and Sub-Committees (Annual Report) 	/	
<p>2.6 The Board of Directors oversees the development and implementation of internal controls within the organization, covering the establishment of a control environment, risk assessment, control activities, information and communication, and monitoring.</p> <p><u>Current operations:</u></p> <p>The Board of Directors assigns the Audit Committee the duty to review that the Company has an internal control system and an internal audit system, covering all five components of internal control. It hires independent external internal auditors to evaluate the adequacy of the internal control system to provide opinions and recommendations for improving the Company's internal control system to be more effective and efficient, and to report the results to the Audit Committee, which then reports to the Board of Directors.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Annual Information Statement (Form 56-1) Section on Board of Directors and Sub-Committees (Annual Report) ● Minutes of the Board of Directors meeting ● Minutes of the Audit Committee meeting 	/	

3. Management has established an appropriate reporting structure, authority for command, and responsibilities to achieve organizational objectives, under the oversight of the Board of Directors.

Question	Yes	No
<p>3.1 Senior management defines an organizational structure that supports the achievement of the Company's objectives, considering both business and legal appropriateness, and ensuring effective internal control, such as separating duties in key functions to create checks and balances, having an internal audit function that reports directly to the Audit Committee, and clear reporting lines, etc.</p> <p><u>Current operations:</u></p> <p>The Company has structured its management appropriately for its business operations, dividing the main management lines into 3 core lines based on the nature of its business: Business Development, Operations, and Finance. This company structure was approved by the Board of Directors meeting No. 1/2567 on January 29, 2567. In addition to separating key functions to ensure good and effective internal control, the Company has an Internal Audit Department responsible for reviewing the internal control system to assess its adequacy and reporting directly to the Audit Committee to ensure independence in auditing and mutual checks and balances.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Company Structure 	/	
<p>3.2 Senior management defines the reporting lines within the Company, considering the appropriateness of authority, responsibility, and information communication.</p> <p><u>Current operations:</u></p> <p>The Company defines its management structure, specifies reporting lines in each department, and sets approval authorities for various matters in a written approval authority matrix. It also prepares Job Descriptions and communicates duties and responsibilities for each position to employees.</p> <p>If there is a significant update to the sub-reporting line structure, it should be updated and presented to management immediately.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Company Structure ● Approval authority matrix ● Job Description 	/	
<p>3.3 Authority, duties, and responsibilities are appropriately defined, assigned, and limited among the Board of Directors, senior management, management, and employees.</p> <p><u>Current operations:</u></p> <p>The Company has defined the scope of authority, duties, and responsibilities of the Board of Directors, Executive Committee, Audit Committee, and senior executives, and has specified duties, responsibilities, qualifications, and supervisors in Job Descriptions, as well as appropriately defined approval authorities in the Approval Authority Manual.</p> <p>If additional tasks are assigned to employees, the scope of authority and responsibility should be reviewed.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Company Structure ● Approval authority matrix ● Job Description 	/	

4. The organization demonstrates a commitment to motivating, developing, and retaining knowledgeable and capable personnel.

Question	Yes	No
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<p>4.1 The Company has policies and practices to recruit, develop, and retain appropriate knowledgeable and capable personnel, and a process to regularly review these policies and practices.</p> <p><u>Current operations:</u></p> <p>The Company has established written human resources operational procedures, covering recruitment and hiring policies and personnel development policies. The objective is to ensure that the human resources department and relevant parties recognize the importance of human resource management in supporting and enabling all employees to work at their full potential, and to emphasize the development of employees' knowledge and abilities.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Corporate Governance Policy ● Operational procedures 	/	
<p>4.2 The Company has processes for performance evaluation, providing incentives or rewards to high-performing personnel, and managing personnel whose performance does not meet targets, as well as communicating these processes to executives and employees.</p> <p><u>Current operations:</u></p> <p>The Company has a process for annual performance evaluation. This evaluation is for individual employees, and the evaluation results are communicated to employees after the annual evaluation is completed. These evaluation results affect salary adjustments, bonus payments, position transfers, and employee promotions.</p> <p><u>Information for evaluation:</u></p> <ul style="list-style-type: none"> ● A probationary performance evaluation form is prepared, considering work results and behavior. ● Annual employee performance evaluation forms are prepared. 	/	
<p>4.3 The Company has processes to resolve problems or prepare for timely shortages of appropriate knowledgeable and capable personnel.</p> <p><u>Current operations:</u></p> <p>The Company has established a policy for the succession of top executives and a succession plan to mitigate the problem of personnel shortages in critical positions.</p> <p>In the event of an employee resignation, the company has a process to recruit a replacement employee in a timely manner to avoid disruption to work, as stipulated in the recruitment and hiring procedures. A questionnaire is also conducted to understand the reasons for employee resignations to improve work processes.</p> <p>In addition, the Company assesses the risks and impacts of a shortage of knowledgeable and skilled personnel to mitigate personnel shortages and to enable the organization to select and develop the most suitable individuals.</p> <p>A succession plan for critical positions, such as the Company's essential engineers, should be developed. Training and licensing examinations should be arranged.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Policy on succession of top executives ● Recruitment and Hiring Procedures ● Employee Exit Interview Form ● Risk assessment results 	/	

<p>4.4 The Company has processes for recruiting, developing, and retaining all executives and employees, such as mentoring systems and training.</p> <p><u>Current operations:</u></p> <p>The Company has established operational procedures for personnel recruitment and selection, and for training, including a training plan for employees to guide the search for suitable individuals for the organization's desired positions. There is a process for developing employees' knowledge and abilities appropriately. The Nomination and Remuneration Committee is responsible for recruiting qualified individuals to serve as executives and company directors. Departments are required to submit training needs, and the Human Resources Department compiles these into an annual training calendar. After employees complete training, a training completion form is prepared to measure the effectiveness of sending employees to that course, and the Human Resources Department compiles and maintains each employee's training history.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Training plan for each department's employees ● Personnel Recruitment Procedures 	/	
<p>4.5 The Company has a plan and process for succession planning for key positions.</p> <p><u>Current operations:</u></p> <p>The Company has established a policy for the succession of top executives and a succession plan to mitigate the problem of personnel shortages in critical positions and to enable the organization to select and develop the most suitable individuals. The Nomination and Remuneration Committee is responsible for recruiting qualified individuals to serve as executives and company directors, subject to the approval of the Board of Directors.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Minutes of the Board of Directors meeting ● Minutes of the Nomination and Remuneration Committee meeting ● Policy on succession of senior executives ● Succession Development Plan 	/	

5. The organization assigns personnel duties and responsibilities for internal control to achieve organizational objectives.

Question	Yes	No
<p>5.1 The Board of Directors and management have processes and mandatory communication to ensure that all personnel are responsible for internal control and arrange for the revision of operational processes when necessary.</p> <p><u>Current operations:</u></p> <p>The Company has established a management structure with an internal audit department reporting directly to the Audit Committee. An annual audit plan is developed, audits are conducted according to the plan, and audit/monitoring results are reported to relevant parties. The Audit Committee acknowledges audit results from the audit department and informs the Board of Directors at Board meetings.</p> <p>Department/section managers have processes for reporting and monitoring performance along their operational lines, and when problems arise, they verbally inform their supervisors to find solutions or establish additional control processes. Written operational procedures are established to serve as guidelines for operations.</p> <p>Management has processes and communicates to all personnel their responsibility for internal control in each work process through policy documents, procedures, and various operational regulations, including Job Descriptions for each position, which are regularly reviewed and updated immediately when there are changes in work processes and operational policies, and approved by authorized persons. The Company will communicate these to employees in each line of work thoroughly.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Company Structure ● Minutes of the Audit Committee meeting ● Policies, procedures, and various operational regulations ● Job Description 	/	
<p>5.2 The Board of Directors and management establish appropriate performance indicators, incentives, and rewards, considering both compliance with the Code of Conduct and the Company's short-term and long-term objectives.</p> <p><u>Current operations:</u></p> <p>The Board of Directors and management attach importance to this matter, making it a topic in the annual performance evaluation of executives and employees, and using it as information for promotion considerations.</p> <p>Review performance evaluation criteria to align with company goals and effectively and concretely measure performance.</p>	/	
<p>5.3 The Board of Directors and management continuously evaluate incentives and rewards, emphasizing their connection to the successful performance of internal control duties.</p> <p><u>Current operations:</u></p> <p>The Board of Directors and management attach importance to this matter, making it a topic in the annual performance evaluation of executives and employees, and using it as information for promotion considerations.</p>	/	
<p>5.4 The Board of Directors and management have considered not to create excessive pressure on the performance of each individual.</p> <p><u>Current operations:</u></p> <p>The Company's executives set annual revenue and performance targets for each department for 2025, such as the sales department. If revenue and performance do not meet the set targets, executives hold meetings to monitor results and determine corrective actions to achieve the newly set targets.</p>	/	

6. The organization clearly defines objectives sufficiently to identify and assess various risks related to achieving organizational objectives.

Question	Yes	No
<p>6.1 The Company can comply with generally accepted accounting standards appropriate for its business at the time, demonstrating that items in financial reports are real, complete, accurately reflect the Company's rights or obligations, have appropriate value, and disclose complete and accurate information.</p> <p><u>Current operations:</u></p> <p>The Company has established accounting policies and procedures for the accounting and finance department to ensure that accounting and financial statements accurately reflect the Company's operating results and financial position in accordance with generally accepted accounting standards appropriate for the business. The Company's certified public accountant expresses an opinion on the consolidated and separate financial statements for the year ended December 31, 2568, stating that the financial statements are materially correct in accordance with financial reporting standards.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Annual Information Statement (Form 56-1) Section on Auditor's Report (Annual Report 2024) 	/	
<p>6.2 The Company defines the materiality of financial items, considering important factors such as financial report users, transaction size, and business trends.</p> <p><u>Current operations:</u></p> <p>The Company's executives have cooperated in the operations and provided information to the auditors to ensure that it is materially correct in accordance with standards.</p> <p>financial reporting. And if the auditor makes recommendations for correction, the company's management will consider the level of materiality with the auditor to correct the financial statements immediately.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Annual Information Statement (Form 56-1) Section on Auditor's Report (Annual Report 2024) 	/	
<p>6.3 The Company's financial reports truly reflect its operating activities.</p> <p><u>Current operations:</u></p> <p>The Company has established accounting policies to ensure that accounting and financial statements accurately reflect the Company's operating results and financial position in accordance with generally accepted accounting principles in Thailand. The established accounting policies comply with accounting standards and accounting system procedures to serve as operational guidelines.</p>	/	
<p>6.4 The Board or Risk Management Committee approves and communicates the risk management policy to all executives and employees for acknowledgment and compliance, making it part of the organizational culture.</p> <p><u>Current operations:</u></p> <p>The Risk Management Committee has appointed a Risk Management Working Group to define the Company's risk management policy and framework, oversee and support successful risk management, consider the Company's significant business-aligned risks, and report risk assessment results and oversight of operations, compliance with control measures and/or risk management strategies to the Company's Risk Management Committee for approval. The risk register and a summary of problems and obstacles from operations are reported to the Risk Management Committee for review quarterly and disclosed in the annual information statement (Form 56-1) for all executives and employees to acknowledge.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Appointment letter for the Risk Management Working Group ● Minutes of the Risk Management Committee meeting 	/	

7. The organization identifies and analyzes all types of risks that may affect the achievement of objectives, comprehensively across the entire organization.

Question	Yes	No
<p>7.1 The Company identifies all types of risks that may affect business operations at the organizational, business unit, departmental, and functional levels.</p> <p><u>Current operations:</u></p> <p>The Company has established a Risk Management Working Group, which holds joint meetings to exchange opinions and define the Company's risk management policy and framework. The Risk Management Working Group has assessed operational risks and established management and/or control guidelines to mitigate potential impacts from operations, drawing on past experience and management practices. This is compiled into a report submitted to the Audit Committee for review and comment. A method for continuously monitoring relevant news and information is also established. In the operational process, risks are assessed, which are internal factors that may arise from inadequate internal control systems and could affect the Company's overall operations. The Company has control measures defined as policies, regulations, and/or procedures for various operations, and a system for monitoring and ensuring actual compliance at the organizational, business unit, departmental, and functional levels to keep risks at an acceptable level. The risk register and a summary of problems and obstacles from operations are reported to the Risk Management Committee for review quarterly.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Appointment letter for the Risk Management Working Group ● Minutes of the Risk Management Committee meeting ● Risk Management Policy ● Risk assessment results 	/	
<p>7.2 The Company analyzes all types of risks that may arise from both internal and external factors, including strategic, operational, reporting, compliance, and information technology risks.</p> <p><u>Current operations:</u></p> <p>The Risk Management Working Group has discussed and exchanged opinions on defining the Company's risk management policy and framework. It has also developed a risk management plan for each department, assessing strategic, operational, human resources, compliance, and technology risks that may arise from the Company's business operations due to internal and external factors. In the operational process, risks are assessed, which may stem from inadequate internal control systems, and a report on the risk assessment results of various departments that may affect business operations is submitted to the Risk Management Committee quarterly.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Minutes of the Risk Management Committee meeting / Risk assessment results 	/	

<p>7.3 All levels of management participate in risk management.</p> <p><u>Current operations:</u></p> <p>The Company has appointed a Risk Management Working Group, comprising department heads or managers from each department, to coordinate, advise, and assist various departments in analyzing, assessing, and managing risks, and to report summarized risk analysis and assessment results to the Risk Management Committee.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Appointment letter for the Risk Management Working Group ● Minutes of the Risk Management Committee meeting ● Risk Management Policy ● Risk assessment results 	/	
<p>7.4 The Company has assessed the significance of risks by considering both the likelihood of occurrence and the potential impact.</p> <p><u>Current operations:</u></p> <p>The Company has developed a risk management plan for each department, assessing the significance of risks by considering both the likelihood of occurrence and the potential impact of each risk. The Risk Management Working Group collects and considers risk management approaches to keep them within acceptable limits.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Minutes of the Risk Management Committee meeting ● Risk assessment results 	/	
<p>7.5 The Company has measures and action plans to manage risks, which may include acceptance, reduction, avoidance, or sharing of risks.</p> <p><u>Current operations:</u></p> <p>The Company assesses and identifies risks, and establishes comprehensive risk management measures that align with the business strategy and direction, considering four aspects of risk management: Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk. It also has risk management and control measures, including risk reduction, avoidance, sharing, or acceptance.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Minutes of the Risk Management Committee meeting ● Risk assessment results 	/	

8 The organization considers the potential for fraud in assessing risks to achieving organizational objectives.

Question	Yes	No
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<p>8.1 The Company assesses the potential for various types of fraud, including false financial reporting, asset misappropriation, corruption, management override of internal controls, alteration of important reports, and improper acquisition or use of assets, etc.</p> <p><u>Current operations:</u></p> <p>The Company has established a written anti-corruption policy, an approval authority matrix, and clearly defined penalties for corruption in its work regulations. In the operational process, department managers/project managers closely supervise employees in their departments to ensure operational guidelines that can reduce opportunities for corruption.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Anti-corruption policy ● Approval authority matrix ● Work Regulations 	/	
<p>8.2 The Company has carefully reviewed performance targets, considering the feasibility of the established targets, and has also considered the reasonableness of incentives or rewards for employees, ensuring that they do not encourage inappropriate behavior, such as not setting excessively high sales targets that might incentivize manipulation of sales figures.</p> <p><u>Current operations:</u></p> <p>The Company clearly defines written business objectives, which are based on market trend analysis in various aspects, to guide business operations. Key Performance Indicators (KPIs) are appropriately set for each department to prevent employees from engaging in inappropriate or fraudulent acts. These KPIs are used to evaluate employee performance at the organizational and departmental levels, in line with the Company's annual policy.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Performance Indicators ● Job Description ● Minutes of the Board of Directors meeting 	/	
<p>8.3 The Audit Committee has considered and inquired with management about the potential for fraud and the measures taken by the Company to prevent or remedy fraud.</p> <p><u>Current operations:</u></p> <p>The Company has established a written anti-corruption policy, with details emphasizing the importance of combating corruption and adhering to ethics, conducting business with transparency, and being responsible to all stakeholders. In accordance with the Audit Committee Charter, if the Audit Committee finds or suspects any transaction or action involving corruption, significant irregularities, or material deficiencies in the internal control system, the Audit Committee shall report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Anti-corruption policy ● Audit Committee Charter 	/	

<p>8.4 The Company has communicated to all employees to understand and comply with the established policies and guidelines.</p> <p><u>Current operations:</u></p> <p>The Company communicates its vision and mission, anti-corruption policy, social responsibility policy, and written work regulations to employees to serve as guidelines for their actions, through new employee orientation and by making them available on the Human Resources Department's shared drive, accessible to all departments. The Company announces and implements policies and operational procedures for relevant departments to acknowledge, and requires employees to sign acknowledgment of their duties and responsibilities in their positions according to their Job Descriptions.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Job Description 	/	
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9 The organization can identify and assess changes that may affect the internal control system.

Question	Yes	No
<p>9.1 The Company assesses changes in external factors that may affect business operations, internal control, and financial reporting, and has adequately established measures to respond to such changes.</p> <p><u>Current operations:</u></p> <p>In assessing the Company's risks, consideration is given to risks arising from changes in both external and internal factors that may affect business operations on an ongoing basis. This involves analyzing causes and establishing guidelines and measures for management to reduce risks, as well as overseeing and reviewing the Company's risk management policy to ensure it is at an appropriate level. Risk assessment results are reported, and measures to respond to such changes are adequately established.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Minutes of the Risk Management Committee meeting ● Risk assessment results 	/	
<p>9.2 The Company assesses changes in business models that may affect business operations, internal control, and financial reporting, and has adequately established measures to respond to such changes.</p> <p><u>Current operations:</u></p> <p>The Company assesses changes in business models that may affect business operations, internal control, and financial reporting through meetings of the Executive Committee, Risk Management Committee, Audit Committee, and Board of Directors. The Board places great importance on internal control and risk management systems to ensure their maximum effectiveness and efficiency for the Company, and assigns external internal auditors to evaluate the internal control system to suit the business's characteristics, ensuring adequate and appropriate internal controls.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Minutes of the Board of Directors meeting ● Minutes of the Risk Management Committee meeting ● Minutes of the Audit Committee meeting ● Minutes of the Executive Committee meeting 	/	
<p>9.3 The Company assesses changes in organizational leadership that may affect business operations, internal control, and financial reporting, and has adequately established measures to respond to such changes.</p> <p><u>Current operations:</u></p> <p>The Company assesses changes in organizational leadership by establishing a process for selecting organizational leaders. The Nomination and Remuneration Committee is responsible for recruiting qualified individuals to serve as executives and company directors, subject to the approval of the Board of Directors.</p> <p>The consideration is based on knowledge, abilities, and past work experience. In addition, the Company assesses the risks and impacts of changes in organizational leadership and has developed a succession plan to mitigate personnel shortages in critical positions and to enable the organization to select and develop the most suitable individuals. This includes defining the positions and qualifications of desired organizational leaders, such as Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and Chief of Staff.</p> <p>Business Development</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Minutes of the Board of Directors meeting ● Minutes of the Nomination and Remuneration Committee meeting ● Policy on succession of top executives ● Succession Development Plan 	/	

Control Activities

10. The organization has control measures that help reduce the risk of not achieving organizational objectives to an acceptable level.

Question	Yes	No
<p>10.1 The Company's control measures are appropriate for the risks and specific characteristics of the organization, such as the environment, complexity of work, scope of operations, and other specific characteristics.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Operational procedures ● Risk assessment results 	/	
<p>10.2 The Company has written internal control measures that comprehensively cover various processes, such as policies and operational procedures for financial transactions, procurement, and general administration, as well as clearly and strictly defining the scope, authority, and approval hierarchy for executives at each level to prevent fraud. This includes setting monetary limits and approval authority for each executive level, procedures for approving investment projects, procurement procedures and vendor selection methods, recording details of purchasing decisions, and procedures for withdrawing materials or using various tools, etc. Processes are established for the following cases:</p> <p>10.2.1 Collection of information about major shareholders, directors, executives, and related persons, including connected persons, for the purpose of monitoring and reviewing related party transactions or transactions that may have conflicts of interest, and ensuring that information is always up-to-date.</p> <p>10.2.2 In cases where the Company has already approved transactions or entered into long-term binding contracts with related parties, such as sales contracts, loans, or guarantees, the Company monitors to ensure compliance with the agreed terms throughout the binding period, such as monitoring timely debt repayment or reviewing the appropriateness of contracts, etc.</p> <p><u>Current operations:</u></p> <p>The Company ensures that the operational procedures of each department cover various processes and has prepared an approval authority matrix, approved by the Board of Directors at its meeting No. 10/2566 on September 15, 2566, which specifies approval authorities for important matters such as human resource management approval, financial and accounting approval, sales approval, and procurement approval, etc. The Company has established a related party transaction policy and enters into contracts and guarantees under fair terms and conditions to ensure that decisions to enter into such transactions do not create conflicts of interest and are for the best benefit of all shareholders, and reports to the Audit Committee.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Operating Procedures ● Approval authority matrix ● Related Party Transaction Policy ● Minutes of the Audit Committee meeting 	/	

<p>10.3 The Company ensures that internal controls are appropriately diverse, such as manual and automated controls, or preventive and detective controls.</p> <p><u>Current operations:</u></p> <p>The Company has designed internal control measures at both the organizational and business process levels through various policies and operational procedures, which include both preventive and detective control measures. All employees are responsible for internal control in each work process through policies, operational procedures, and Job Descriptions for each position, which are regularly reviewed and updated immediately when there are changes in policies and work processes, and compliance with good internal control systems is monitored.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Operating Procedures ● Job Description 	/	
<p>10.4 The Company requires internal controls at all organizational levels, such as at the group, business unit, business line, department, or process level.</p> <p><u>Current operations:</u></p> <p>The Company has established an organizational structure, separating reporting lines and chains of command, and has defined policies and/or operational procedures along with an approval authority matrix for each department. The Company has clearly and formally defined the authority, duties, and responsibilities of the Board of Directors, Executive Committee, Audit Committee, and Nomination and Remuneration Committee in the charters of each committee, and specifies the authority, duties, responsibilities, and job details for senior executives, executives, and employees in Job Descriptions, appropriately limiting the authority, duties, responsibilities, and job details of each department among the Board of Directors, executives, and employees in writing. The internal auditor has reviewed the internal control system and presented and discussed findings with management. Management has instructed the audited units to implement improvements based on the recommendations and monitors the progress of these improvements, acknowledging any problems, obstacles, or limitations that may arise in implementing the jointly discussed recommendations.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Organizational Structure ● Policies and/or operational procedures ● Approval authority matrix ● Charters of each committee ● Job Description ● 2025 Annual Audit Plan ● Minutes of the Audit Committee meeting 	/	

<p>10.5 The Company strictly separates the following three areas of responsibility to ensure mutual checks and balances:</p> <ol style="list-style-type: none"> 1. Approval duties 2. Duties of recording accounting entries and information 3. Duties in asset custody <p><u>Current operations:</u></p> <p>The Company establishes internal controls at all organizational levels, including the authority, duties, and responsibilities of the Board of Directors according to the management structure, the preparation of operational procedures for each department, and the appropriate establishment of an approval authority matrix within the Company. Functions that could lead to fraudulent acts are separated, for example, in the asset purchasing process, the requester and approver must not be the same person. It is stipulated that there must be a process to verify the accuracy and completeness from the originating department before submitting to the approver. A process for reconciling accounting entries is established, and the Accounting and Finance Department, Human Resources Department, and Information Technology Department are assigned responsibility. In asset custody</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Organizational Structure ● Approval authority matrix ● Operational procedures 	/	
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11. The organization selects and develops general control activities with technology systems to support the achievement of objectives.

Question	Yes	No
<p>11.1 The Company should define the relationship between the use of information technology, operational processes, and general controls of information systems.</p> <p><u>Current operations:</u></p> <p>The Company has established an Information Technology Department policy and operational procedures, which were approved and announced on October 1, 2566, to serve as operational guidelines and to maintain the Company's IT security. Key sub-policies include office asset protection, computer virus protection, system or equipment installation, internet usage, user management, and password security, etc. The Company emphasizes and has established a policy to control access rights to information in IT systems to prevent unauthorized access by unrelated individuals.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Information Technology Department Policy 	/	

<p>11.2 The Company should establish appropriate controls for the infrastructure of technology systems.</p> <p><u>Current operations:</u></p> <p>The Company has developed an IT plan to control and monitor the appropriateness of the IT system infrastructure and has established guidelines for information security, such as controlling access to information usage, controlling network access, managing user access, and preventing damage, etc. The Company assigns the IT Department to be responsible for procuring, installing network systems, computers, off-the-shelf software, and other peripheral equipment that are sufficient and appropriate for current operations, and also prepares a preventive maintenance plan.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Network Diagram ● Information Technology Department operational procedures 	/	
<p>11.3 The Company should establish appropriate security controls for its technology systems.</p> <p><u>Current operations:</u></p> <p>The Company has established an information technology security policy and assigned the Information Technology Department to be responsible for this matter. It has defined operational regulations regarding data or technology and prepared security management regulations for information systems and networks to enhance the Company's IT security and serve as a framework for maintaining and resolving issues that may affect the Company's databases and IT systems. The Company has operational processes such as data backup, checking server and network equipment readiness, and firewall protection, etc., to ensure the security of the computer network system.</p> <p>The Company should provide cybersecurity training to employees and develop a plan for testing data backup systems.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Information Technology Department Policy ● Information Technology Department operational procedures ● IT Disaster Recovery Plan 	/	
<p>11.4 The Company should establish appropriate controls for the acquisition, development, and maintenance processes of technology systems.</p> <p><u>Current operations:</u></p> <p>The Company assigns the Information Technology Department to be responsible for receiving requests for system improvements and development from each department within the Company, and also assigns responsible officers to provide consultation or resolve issues reported by users.</p> <p>The Company has established operational procedures for requesting modifications and changes to systems, which were approved and announced on October 1, 2566. Any request for IT changes/development must be approved by the authorized approver before implementation. Once developed and modified, the changes must be accepted by the requester and tested in the operating system before implementation.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Information Technology Department Policy ● Information Technology Department operational procedures 	/	

12. The organization establishes control activities through policies, which define expectations and procedures to ensure that established policies can be implemented.

Question	Yes	No
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<p>12.1 The Company has a strict policy to monitor transactions of major shareholders, directors, executives, or related persons, requiring them to follow established approval procedures, such as company regulations, SET criteria, SEC criteria, etc., to prevent opportunities for personal gain or misuse of company benefits.</p> <p><u>Current operations:</u></p> <p>The Company has established a policy to monitor transactions of major shareholders, directors, executives, or related persons in related party transactions. This policy ensures that the Company conducts transactions and discloses information appropriately, in accordance with securities and exchange laws, regulations, announcements, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with requirements regarding the disclosure of connected transactions of the Company. The Company will disclose such related party transactions in the annual information statement (Form 56-1), the Company's annual report, and the notes to the financial statements audited by the Company's auditor.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Related Party Transaction Policy ● Annual Information Statement (Form 56-1) Annual Report 2024 	/	
<p>12.2 The Company has a policy to ensure that transaction approvals are made by individuals who have no vested interest in the transaction.</p> <p><u>Current operations:</u></p> <p>The Company has established a related party transaction policy to ensure that decisions to enter into such transactions do not create conflicts of interest and are for the best benefit of all shareholders. The Company requires related party transactions or connected transactions to be approved by the Board of Directors. The Company will arrange for Audit Committee meetings to consider and provide opinions on the necessity and reasonableness of such transactions in accordance with securities and exchange laws, regulations, announcements, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Related Party Transaction Policy 	/	
<p>12.3 The Company has a policy to ensure that transaction approvals prioritize the Company's best interests and are considered as if they were conducted with external parties (at arm's length basis).</p> <p><u>Current operations:</u></p> <p>The Company requires related party transactions or connected transactions to be approved by the Board of Directors. The Company will arrange for Audit Committee meetings to consider and provide opinions on the necessity and reasonableness of such transactions in accordance with securities and exchange laws, regulations, announcements, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with requirements regarding connected transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries, to ensure that decisions to enter into such transactions do not create conflicts of interest and are for the best benefit of all shareholders.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Audit Committee Charter ● Related Party Transaction Policy 	/	

<p>12.4 The Company has a process to monitor the operations of subsidiaries or associates, and establishes guidelines for individuals appointed by the Company as directors or executives in such subsidiaries or associates to follow.</p> <p><u>Current operations:</u></p> <p>The Company has established a written policy for the supervision of subsidiaries and associates, stating that individuals are appointed as directors or executives in subsidiaries and associates to oversee and manage their operations, to ensure that subsidiaries and associates operate in accordance with policies, as well as the Company's objectives, vision, business plan, and strategic growth plan effectively.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Policy on the supervision of operations of subsidiaries and associates ● Subsidiary Certificate 	/	
<p>12.5 The Company defines the duties and responsibilities for implementing policies and processes by executives and employees.</p> <p><u>Current operations:</u></p> <p>The Company defines the duties and responsibilities of executives in the Executive Committee Charter and prepares Job Descriptions for employees, specifying the duties and responsibilities of each position in writing, including establishing operational procedures for each department. Supervisors oversee employees to ensure compliance with the Company's regulations.</p> <p><u>Information for evaluation:</u></p> <ul style="list-style-type: none"> ● Executive Committee Charter ● Job Description ● Operational Procedures 	/	
<p>12.6 The Company's policies and operational processes are implemented in a timely manner by capable personnel, including covering error correction processes in operations.</p> <p><u>Current operations:</u></p> <p>The Company has established operational procedures and specified effective dates to determine when company regulations come into use. Management oversees operations to manage and correct operational errors, and management representatives monitor and inspect operations.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Operational Procedures 	/	
<p>12.7 The Company regularly reviews its policies and operational processes to ensure their appropriateness.</p> <p><u>Current operations:</u></p> <p>The Company requires all departments to review operational procedures immediately when operational changes occur. An internal audit plan is established, and the quality system is evaluated once a year by a certification body to ensure that the Company's quality policy and quality system operate continuously, appropriately, and effectively.</p> <p>The Company reviews its policies and operational processes to ensure they align with actual operations.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Good Corporate Governance Principles ● Anti-corruption policy ● Business Code of Conduct ● Conflict of Interest Policy ● Related Party Transaction Policy 	/	

13. Relevant and quality organizational information to support the effective functioning of internal control.

Question	Yes	No
<p>13.1 The Company defines the information required for operations, both internal and external, that is of quality and relevant to the work.</p> <p><u>Current operations:</u></p> <p>The Company has established operational procedures, work documents, accounting and financial documents, support department documents, and data used in operations, including internal and external data in the Company's critical systems. Data for management and decision-making, and operational results of each department are reported at department head meetings to monitor performance.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Operational procedures ● Operational documents for each department 	/	
<p>13.2 The Company considers both costs and benefits, as well as the quantity and accuracy of information.</p> <p><u>Current operations:</u></p> <p>The Company discusses and defines the information required for operations and management in each process. For example, the Company considers loan approvals and securities trading, and reports to the Board of Directors for appropriateness before approval. In the procurement process, cost-effectiveness is considered against the budget, vendor selection, price comparison, negotiation, and the appropriateness of the entire system/partial system and the number of necessary users. The final purchasing decision considers quality, price, payment terms, and delivery schedule.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Minutes of the Board of Directors meeting ● Purchasing Department Operational Procedures 	/	
<p>13.3 The Company ensures that the Board of Directors has sufficient important information for decision-making. Examples of important information include details of matters proposed for consideration, reasons, impact on the Company, and various alternatives.</p> <p><u>Current operations:</u></p> <p>The Company requires the Secretary to the Board to prepare and send invitation letters, specifying the matters for consideration, the agenda, and supporting information to the Board of Directors, Audit Committee, Risk Management Committee, and Nomination and Remuneration Committee before the scheduled meeting date, to facilitate appropriate input during the meeting.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Invitation letter for the Board of Directors meeting ● Invitation letter for the Audit Committee meeting ● Invitation letter for the Risk Management Committee meeting ● Invitation letter for the Nomination and Remuneration Committee meeting 	/	

<p>13.4 The Company ensures that directors receive meeting notices or supporting documents containing necessary and sufficient information for consideration at least within the minimum period prescribed by law before the meeting.</p> <p><u>Current operations:</u></p> <p>The Company prepares invitation letters for meetings, specifying the agenda for each meeting, and submits important supporting information for the meetings to the Board of Directors, Audit Committee, Risk Management Committee, and Nomination and Remuneration Committee at least 7 days prior to the meeting for consideration and decision-making before attending.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Invitation letter for the Board of Directors meeting ● Invitation letter for the Audit Committee meeting ● Invitation letter for the Risk Management Committee meeting ● Invitation letter for the Nomination and Remuneration Committee meeting 	/	
<p>13.5 The Company ensures that the minutes of Board meetings contain appropriate details to allow for retrospective review of the suitability of each director's performance, such as recording directors' questions, opinions or observations on matters considered, and dissenting opinions of directors with reasons, etc.</p> <p><u>Current operations:</u></p> <p>The Company requires the Company Secretary to prepare invitation letters and minutes of Board meetings, clearly recording details and resolutions for each agenda item, to allow for retrospective review and to record directors' questions.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Invitation letter for the Board of Directors meeting ● Invitation letter for the Audit Committee meeting ● Invitation letter for the Risk Management Committee meeting ● Invitation letter for the Nomination and Remuneration Committee meeting 	/	
<p>13.6 The Company undertakes the following:</p> <p>13.6.1 Important documents are fully and systematically stored.</p> <p>13.6.2 In cases where deficiencies in internal control are reported by auditors or internal auditors, the Company has fully rectified those deficiencies.</p> <p><u>Current operations:</u></p> <p>Important documents are systematically stored. For example, the Accounting and Finance Department stores accounting documents in files separated by voucher type and arranged by number. The Sales Department, Gas Storage Department, Purchasing Department, Human Resources Department, and Information Technology Department store documents as stipulated in the operational procedures. In cases where deficiencies are reported by auditors or internal auditors, management oversees appropriate corrective actions by the operating personnel.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Company Secretary Charter / Minutes of the Audit Committee meeting 	/	

14. The organization communicates internal information, including objectives and responsibilities for internal control, necessary to support the effective functioning of internal control.

Question	Yes	No
<p>14.1 The Company has an effective internal communication process and appropriate communication channels to support internal control.</p> <p><u>Current operations:</u></p> <p>The Company provides appropriate internal communication processes and channels, such as email and departmental meetings, for information tracking, and holds meetings to support internal control, such as meetings of the Board of Directors, Executive Committee, Risk Management Committee, Audit Committee, and Nomination and Remuneration Committee, etc.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> • Minutes of the Board of Directors meeting • Minutes of the Audit Committee meeting • Minutes of the Risk Management Committee meeting • Minutes of the Nomination and Remuneration Committee meeting • Departmental Meeting Calendar 	/	
<p>14.2 The Company regularly reports important information to the Board of Directors and ensures that the Board of Directors has access to necessary information for its operations or to review various items as required, such as designating a contact person to obtain additional information beyond what is received from management, contacting auditors and internal auditors for information, arranging meetings between executives as requested by the Board, and organizing discussions between the Board and executives outside of Board meetings, etc.</p> <p><u>Current operations:</u></p> <p>The Company arranges for important information to be reported to the Board of Directors through Board meetings and designates the Company Secretary as the coordinator between the Board of Directors, auditors, and external internal auditors. The Secretary prepares meeting documents and various important information reports to support the work of the Board of Directors and all Board meetings.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> • Company Secretary Charter • Minutes of the Board of Directors meeting • Minutes of the Audit Committee meeting 	/	
<p>14.3 The Company provides special or confidential channels for individuals within the Company to safely report information or clues about internal fraud or corruption (whistle-blower hotline).</p> <p><u>Current operations:</u></p> <p>The Company has an anti-corruption policy and an anti-corruption handbook, which define procedures for receiving complaints both internally and externally through various communication channels to enable timely detection of violations, including letters and emails. Measures are established to protect whistleblowers or complainants, and appropriate penalties are imposed for committed offenses.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> • Anti-corruption policy • Anti-Corruption Handbook 	/	

15. The organization has communicated with external parties regarding issues that may affect internal control.

Question	Yes	No
<p>15.1 The Company has an effective process for communicating information with external stakeholders and appropriate communication channels to support internal control, such as appointing investor relations officers or units, or a complaint center.</p> <p><u>Current operations:</u></p> <p>The Company provides channels for stakeholders to submit suggestions, complaints, opinions, or questions through communication channels such as letters, emails, or telephone. Measures are established to protect whistleblowers or complainants, and appropriate penalties are imposed for committed offenses.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Anti-corruption policy ● Anti-Corruption Handbook ● Channels for submitting complaints ● Company website, with details below: http://www.takunigroup.com 	/	
<p>15.2 The Company provides special or confidential channels for external stakeholders to safely report information or clues about fraud or corruption (whistle-blower hotline) to the Company.</p> <p><u>Current operations:</u></p> <p>The Company has an anti-corruption policy and an anti-corruption handbook, which define procedures for receiving complaints both internally and externally through various communication channels to enable timely detection of violations, including letters and emails. Measures are established to protect whistleblowers or complainants, and appropriate penalties are imposed for committed offenses.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Anti-corruption policy ● Anti-Corruption Handbook ● Channels for submitting complaints ● Company website, with details below: http://www.takunigroup.com 	/	
Monitoring Activities		

16. The organization monitors and evaluates internal controls to ensure that internal controls are complete and appropriate.

Question	Yes	No
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<p>16.1 The Company has a process to monitor compliance with business ethics and prohibitions against executives and employees acting in a manner that may create conflicts of interest, such as requiring each department to monitor compliance and report to supervisors, or assigning the internal audit unit to monitor compliance and report to the Audit Committee, etc.</p> <p><u>Current operations:</u></p> <p>The Company has established a conflict of interest policy, published in the Business Code of Conduct, and communicated to executives and employees. The Company requires a process to monitor compliance with the provisions. Executives are responsible for supervising and monitoring their subordinates and employees within their line of work. If anyone is found to be acting contrary to business ethics and the Company's prohibitions, the supervisor will be immediately informed through the chain of command. If an employee is found to be non-compliant with these provisions, disciplinary action will be considered and imposed as stipulated in the Company's work regulations, including reporting the results to the Audit Committee.</p> <p><u>Information for evaluation:</u></p> <ul style="list-style-type: none"> ● Business Ethics ● Work Regulations ● Minutes of the Audit Committee meeting 	/	
<p>16.2 The Company arranges for verification of compliance with the established internal control system through self-assessment and/or independent assessment by internal auditors.</p> <p><u>Current operations:</u></p> <p>The Company's executives closely monitor the performance of various departments in monthly meetings between executives and department managers, and through the risk management team's monitoring of risk management activities. The Company also has an internal audit department to ensure that the Company has an adequate and effective internal control system, operating independently and reporting directly to the Audit Committee.</p> <p><u>Information for evaluation:</u></p> <ul style="list-style-type: none"> ● Minutes of the Audit Committee meeting ● Report on the adequacy and effectiveness of the internal control system 	/	
<p>16.3 The frequency of monitoring and evaluation is appropriate for the Company's changes.</p> <p><u>Current operations:</u></p> <p>The Company's executives closely monitor the performance of various departments in monthly meetings between executives and department managers, and through risk management team's monitoring of risk management activities. The Company also has an internal audit department that evaluates the internal control system quarterly and reports directly to the Audit Committee.</p> <p><u>Information for evaluation:</u></p> <ul style="list-style-type: none"> ● Minutes of the Audit Committee meeting ● Report on the adequacy and effectiveness of the internal control system 	/	

<p>16.4 Monitor and evaluate the internal control system by knowledgeable and capable personnel.</p> <p><u>Current operations:</u></p> <p>The Company has an internal audit department that evaluates the internal control system in all processes according to the management structure and approved plan, and monitors the progress of remediation/improvement. The internal audit results are presented to the Audit Committee at its meetings. The internal audit manager is knowledgeable and capable in accordance with professional internal auditing standards.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> • Minutes of the Audit Committee meeting 	/	
<p>16.5 The Company stipulates that internal audit reports must be submitted directly to the Audit Committee.</p> <p><u>Current operations:</u></p> <p>The Company has structured its organization such that the internal audit function reports directly to the Audit Committee. The Company's internal audit department conducts audits according to the Audit Plan approved by the Audit Committee to assess the adequacy of the internal control system and reports the results to the Audit Committee quarterly.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> • Organizational Structure • Minutes of the Audit Committee meeting 	/	
<p>16.6 The Company encourages internal auditors to perform their duties in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA).</p> <p><u>Current operations:</u></p> <p>The Company has an internal audit department responsible for evaluating internal controls and monitoring progress in remediation/improvement, in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA).</p> <p><u>Information for evaluation:</u></p> <ul style="list-style-type: none"> • Internal Audit Charter 	/	

17. The organization evaluates and communicates internal control deficiencies in a timely manner to responsible individuals, including senior management and the Board of Directors as appropriate.

Question	Yes	No
<p>17.1 The Company evaluates and communicates internal control deficiencies and takes timely corrective action if actual performance significantly deviates from established targets.</p> <p><u>Current operations:</u></p> <p>The Audit Committee will consider acknowledging the report on the adequacy of the internal control system according to the internal audit plan, which summarizes findings and presents them for discussion with management and responsible departments to determine risk prevention measures and corrective actions for errors, in accordance with the Audit Committee Charter. If, in the performance of its duties, the Audit Committee finds or suspects any transaction or action that may have a significant impact on the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Audit Committee Charter ● Minutes of the Audit Committee meeting 	/	
<p>17.2 The Company has the following reporting policies:</p> <p>17.2.1 Management must immediately report to the Board of Directors in the event of, or suspicion of, serious fraud, legal violations, or other unusual acts that may significantly affect the Company's reputation and financial position.</p> <p>17.2.2 Report material deficiencies, along with corrective action plans (even if management has already begun addressing them), to the Board of Directors/Audit Committee for consideration within a reasonable timeframe.</p> <p>17.2.3 Report progress in rectifying material deficiencies to the Board of Directors/Audit Committee.</p> <p><u>Current operations:</u></p> <p>Management reports material deficiencies from operations, along with corrective actions, and reports progress in rectifying material deficiencies to the Board of Directors/Audit Committee.</p> <p>In accordance with the Audit Committee Charter, in performing its duties, if the Audit Committee finds or suspects any transaction or action that may have a significant impact on the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors for corrective action and report progress within a timeframe deemed appropriate by the Audit Committee.</p> <p><u>Information for evaluation</u></p> <ul style="list-style-type: none"> ● Work Regulations ● Audit Committee Charter ● Anti-corruption policy / Anti-corruption handbook ● Channels for submitting complaints 	/	

9.1.2 Deficiencies related to the internal control system

The Company recognizes that a robust internal control system enables it to operate appropriately and efficiently. Therefore, the Board of Directors appointed an Audit Committee to review the internal control system to ensure its appropriateness and compliance with good corporate governance principles, including adherence to laws and regulations related to business operations, and rules pertaining to the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). Furthermore, the Audit Committee is responsible for reviewing the preparation of financial reports to ensure that the Company's operations and disclosure of information are transparent and reliable. The Audit Committee convenes at least once per quarter. The internal auditor and the Company's external auditor

attend these meetings to allow the Audit Committee to inquire about the results of the internal control system audit and to acknowledge observations from the Company's financial audit, without the presence of management.

To ensure that the Company continues to maintain a robust internal control system, the Internal Audit Department conducted an audit of the internal control systems of the Company and its subsidiaries during the year 2025 (January – December 2025). The Internal Audit Department performed audits and follow-ups, covering the following key operational processes:

1. Revenue and Collection System
2. Procurement and Payment System
3. Human Resources and Compensation Management System
4. Petty Cash and Advance Payment Management System

From the internal audit and follow-up results for the year 2025, no material observations were found from the said audit. The Internal Audit Department prepared a report on the adequacy assessment of the internal control system and a report on the audit results and recommendations of the internal auditor for the Audit Committee Meeting No. 2/2569 on February 26, 2026, and the Board of Directors Meeting No. 2/2569 on February 26, 2026. Both the Audit Committee and the Board of Directors have considered and acknowledged the internal auditor's report.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Company has established its internal audit unit to audit the internal control system. The Audit Committee meeting resolved to appoint Mr. Phumivaphat Thawatangsuthorn as the Internal Audit Manager of the Company. He has 10 years of experience in internal audit operations, including having attended training courses related to internal audit operations, such as the "Certified Professional Internal Audit of Thailand - CPIAT" program (CPIAT-44) by the Institute of Internal Auditors of Thailand, and possesses an understanding of the Company's activities and operations. Therefore, the Audit Committee is of the opinion that Mr. Phumivaphat Thawatangsuthorn is suitable to perform the duties of the Company's Internal Audit Manager.

Furthermore, the relevant information and details of the person directly responsible for the internal audit head position are presented in Attachment 3, "Details of the Head of Internal Audit."

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Takuni (Thailand) Co.,Ltd. Liquid Petroleum Gas Trading and Gas system installation	Subsidiary	31 Dec 2025
G GAS Logistics Co., Ltd. Hazardous substances and construction materials transportation services by land	Subsidiary	31 Dec 2025
Rajchappleuk Engineering Co.,Ltd. Engineering safety testing and inspection services	Subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Takuni Trading Co., Ltd. Sales of automotive equipment, motorcycles and electric cars	Subsidiary	31 Dec 2025
Takuni Land Co., Ltd. Property development	Subsidiary	31 Dec 2025
TTS Connect Co., Ltd. Manufacturer and assembly electric motor bike	Subsidiary	31 Dec 2025
CAZ (Thailand) Public Company Limited Construction contractor and manufacturing services, installing various equipment used in industrial production processes.	Indirect subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
JKEC Co., Ltd. Civil construction contracting	Indirect subsidiary	31 Dec 2025
Yihao Motor Co., Ltd. Manufacture and assembly of electric motor bike	Associate	31 Dec 2025
Food Orderly Co., Ltd. Food delivery	Associate	31 Dec 2025
Wattech Energy Corporation Co., Ltd. Engaged in the assembly of lithium-ion battery components.	Associate	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Takuni (Thailand) Co.,Ltd.			
Transaction 1	4.67	1.58	4.80
<u>Nature of transaction</u>			
Other income			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Management fee</p> <p><u>Necessity/reasonableness</u></p> <p>This is a management fee charged for coordinating and managing business-related tasks.</p> <p><u>Audit committee's opinion</u></p> <p>Agree</p>			
<p>Transaction 2</p> <p>0.50</p> <p>0.59</p> <p>0.62</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>Interest income from loans</p> <p><u>Necessity/reasonableness</u></p> <p>Interest is received from loans, calculated at the rate agreed upon in the contract, which is a market rate.</p> <p><u>Audit committee's opinion</u></p> <p>Agree</p>			
<p>Transaction 3</p> <p>0.11</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Accrued expense</p> <p><u>Details</u></p> <p>Purchasing repair equipment from inventory</p> <p><u>Necessity/reasonableness</u></p> <p>Purchasing repair equipment from inventory is a regular transaction and is priced the same as transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Agree</p>			
<p>Transaction 4</p> <p>0.41</p> <p>0.28</p> <p>0.00</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Account receivable <u>Details</u> Accrued service income <u>Necessity/reasonableness</u> These are receivables arising from income from sales and services, as well as other income, with a 30-day credit term. <u>Audit committee's opinion</u> Agree			
Transaction 5 <u>Nature of transaction</u> Loan to <u>Details</u> Loans under promissory notes <u>Necessity/reasonableness</u> This is a loan with interest rates based on market rates. <u>Audit committee's opinion</u> Agree	13.90	0.00	58.82
G GAS Logistics Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Other income <u>Details</u> Management fee <u>Necessity/reasonableness</u>	1.64	2.16	4.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>This is a management fee charged for coordinating and managing business-related tasks.</p> <p><u>Audit committee's opinion</u></p> <p>Agree</p>			
<p>Transaction 2</p> <p>0.16 0.38 0.00</p> <p><u>Nature of transaction</u></p> <p>Account receivable</p> <p><u>Details</u></p> <p>Accrued income</p> <p><u>Necessity/reasonableness</u></p> <p>These are receivables arising from income from sales and services, as well as other income, with a 30-day credit term.</p> <p><u>Audit committee's opinion</u></p> <p>Agree</p>			
Rajchappleuk Engineering Co.,Ltd.			
<p>Transaction 1</p> <p>5.08 6.00 7.20</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Management fee</p> <p><u>Necessity/reasonableness</u></p> <p>This is a management fee charged for coordinating and managing business-related tasks.</p> <p><u>Audit committee's opinion</u></p> <p>Agree</p>			
<p>Transaction 2</p> <p>1.73 1.28 0.18</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Interest income</p> <p><u>Details</u></p> <p>Interest income from loans</p> <p><u>Necessity/reasonableness</u></p> <p>Interest is received from loans, calculated at the rate agreed upon in the contract, which is a market rate.</p> <p><u>Audit committee's opinion</u></p> <p>Agree</p>			
<p>Transaction 3</p> <p>0.00</p> <p>0.00</p> <p>0.21</p> <p><u>Nature of transaction</u></p> <p>Finance costs</p> <p><u>Details</u></p> <p>Interest paid from borrowing</p> <p><u>Necessity/reasonableness</u></p> <p>Interest is paid from borrowing, calculated at the rate agreed upon in the contract, which is a market rate.</p> <p><u>Audit committee's opinion</u></p> <p>Agree</p>			
<p>Transaction 4</p> <p>1.79</p> <p>2.68</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Account receivable</p> <p><u>Details</u></p> <p>Accrued income</p> <p><u>Necessity/reasonableness</u></p> <p>These are receivables arising from income from sales and services, as well as other income, with a 30-day credit term.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> Agree			
Transaction 5 <u>Nature of transaction</u> Loans <u>Details</u> Loans under promissory notes <u>Necessity/reasonableness</u> It is a loan with an interest rate that has been agreed upon. <u>Audit committee's opinion</u> Agree	29.40	7.00	0.00
Takuni Trading Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Interest income <u>Details</u> Interest is received from loans <u>Necessity/reasonableness</u> Interest is received from loans, calculated at the rate agreed upon in the contract, which is a market rate. <u>Audit committee's opinion</u> Agree	1.22	5.79	6.24
Transaction 2 <u>Nature of transaction</u> Loans <u>Details</u>	50.57	52.55	53.37

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Loans under promissory notes <u>Necessity/reasonableness</u> It is a loan with an interest rate that has been agreed upon. <u>Audit committee's opinion</u> Agree			
Takuni Land Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Dividend income <u>Details</u> Dividends received for 10,000 shares at 36 baht per share. <u>Necessity/reasonableness</u> Dividends received as declared by the company. <u>Audit committee's opinion</u> Agree	0.36	0.00	0.00
TTS Connect Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Other income <u>Details</u> Management fee <u>Necessity/reasonableness</u> This is a management fee charged for coordinating and managing business-related tasks. <u>Audit committee's opinion</u> Agree	0.00	0.60	0.57

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> Interest income <u>Details</u> Interest received from loans <u>Necessity/reasonableness</u> Interest is received from loans, calculated at the rate agreed upon in the contract, which is a market rate. <u>Audit committee's opinion</u> Agree	0.00	0.21	0.52
Transaction 3 <u>Nature of transaction</u> Revenue from sales of goods <u>Details</u> Revenue from the sale of electric motorcycles. <u>Necessity/reasonableness</u> This is the sale of electric motorcycles at an agreed-upon price. It is a regular commercial transaction. <u>Audit committee's opinion</u> Agree	0.00	0.00	14.35
Transaction 4 <u>Nature of transaction</u> Loans <u>Details</u> Loans under promissory notes <u>Necessity/reasonableness</u>	0.00	4.00	3.48

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>It is a loan with an interest rate that has been agreed upon.</p> <p><u>Audit committee's opinion</u></p> <p>Agree</p>			
<p>Transaction 5</p> <p>0.00</p> <p>0.00</p> <p>12.11</p> <p><u>Nature of transaction</u></p> <p>Account receivable</p> <p><u>Details</u></p> <p>Accrued revenue from the sale of electric bicycles.</p> <p><u>Necessity/reasonableness</u></p> <p>These are receivables arising from income from sales and services, as well as other income, with a 30-day credit term.</p> <p><u>Audit committee's opinion</u></p> <p>Agree</p>			

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report

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

Independent Auditor's Report**To the Shareholders and Board of Directors of Takuni Group Public Company Limited****Opinion**

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

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

Basis for Opinion

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

Emphasis of Matters

I draw attention to the notes to financial statements Note 7, Note 8, and Note 37, which describe that during the year, the Subsidiary Group's negotiated with a customer to the final settlement of the agreement by reducing the agreement value of the construction project. The negotiations were completed during the period, resulting in the recognition of a cumulative loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer in accordance with Thai Financial Reporting Standard No. 15, "Revenue from Contracts with Customers", and a reversal of allowance for expected credit losses previously recognised in prior periods in accordance with Thai Financial Reporting Standard No. 9 "Financial Instruments".

These transactions arose from the same underlying event. The Subsidiary Group's presented the loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer and the reversal of the allowance for expected credit losses separately in the statement of comprehensive income in accordance with the relevant financial reporting standards. However, my conclusion is not modified in respect of this matter.

Key Audit Matters

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

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

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

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

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

Other Matter

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

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Sompop Pholprasarn**

Certified Public Accountant (Thailand) No. 6941

Forvis Mazars Ltd.

Bangkok

26 February 2026

Financial Statements

Takuni Group Public Company Limited
Statement of financial position
As at 31 December 2025

(Unit : Baht)

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

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

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

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

Takuni Group Public Company Limited
Statement of financial position
As at 31 December 2025

(Unit : Baht)

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

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

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Takuni Group Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2025

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

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

Takuni Group Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2025

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

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

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Consolidated financial statements														
Note	Issued and paid-up share capital	Share premium on ordinary shares	Share surplus from business combination under common control	Warrants	Retained earnings (Deficits)		Convertible debentures - equity component	Other components of equity			Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
					Appropriated legal reserve	Unappropriated		Gain on revaluation of assets	Change in assumption in employee benefit obligation	Change in shareholding proportion in subsidiary				
Beginning balance as at 1 January 2024	400,000,118	305,528,071	20,636,290	-	16,252,000	204,349,608	-	-	-	81,852,708	81,852,708	1,028,618,795	627,236,912	1,655,855,707
Changes in equity during the year														
Change of investment status from an associate company to a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	138,440	138,440
Liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(428,705)	(428,705)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(39,377,431)	(39,377,431)
Loss for the year	-	-	-	-	-	(223,153,814)	-	-	-	-	-	(223,153,814)	(143,554,268)	(366,708,082)
Other comprehensive expense for the year	-	-	-	-	-	-	-	-	(2,641,108)	-	(2,641,108)	(2,641,108)	-	(2,641,108)
Ending balance as at 31 December 2024	400,000,118	305,528,071	20,636,290	-	16,252,000	(18,804,206)	-	-	(2,641,108)	81,852,708	79,211,600	802,823,873	444,014,948	1,246,838,821
Beginning balance as at 1 January 2025	400,000,118	305,528,071	20,636,290	-	16,252,000	(18,804,206)	-	-	(2,641,108)	81,852,708	79,211,600	802,823,873	444,014,948	1,246,838,821
Changes in equity during the year														
Warrants	26	-	-	3,219,120	-	-	-	-	-	-	-	3,219,120	-	3,219,120
Divident paid	-	-	-	-	-	-	-	-	-	-	-	-	(43)	(43)
Loss for the year	-	-	-	-	-	(443,705,862)	-	-	-	-	-	(443,705,862)	(131,911,040)	(575,616,902)
Other comprehensive income (expense) for the year	-	-	-	-	-	-	-	43,362,123	(783,909)	-	42,578,214	42,578,214	74,688,769	117,266,983
Convertible debentures - equity component	26	-	-	-	-	-	533,770	-	-	-	-	533,770	-	533,770
Ending balance as at 31 December 2025	400,000,118	305,528,071	20,636,290	3,219,120	16,252,000	(462,510,068)	533,770	43,362,123	(3,425,017)	81,852,708	121,789,814	405,449,115	386,792,634	792,241,749

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

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

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

Takuni Group Public Company Limited
Statement of cash flows
For the year ended 31 December 2025

(Unit : Baht)

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

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

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Takuni Group Public Company Limited
Statement of cash flows
For the year ended 31 December 2025

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

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

Takuni Group Public Company Limited
Statement of cash flows
For the year ended 31 December 2025

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

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

Notes to the Financial Statements

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

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

These notes form an integral part of the financial statements.

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

1. General information

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

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

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

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

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

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

Details of subsidiaries as at 31 December are as follows:

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

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

2. Basis of preparation of the financial statements

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Significant accounting policy

4.1 Cash and cash equivalents

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

4.2 Trade and other current receivables

Trade receivables

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

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

Other current receivables

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

Impairment

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

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

4.3 Inventories

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

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

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

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

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

4.4 Group accounting - investments in subsidiaries and associates

Subsidiaries

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

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

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

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

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

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

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

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

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

Transactions and non-controlling interests

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

Disposal of subsidiaries

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

Intercompany transactions on consolidation

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

Associates

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

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

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

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

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

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

4.5 Financial instruments

Financial assets

Classification

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

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

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

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

Recognition and derecognition

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

Measurement

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

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

Debt instruments

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

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

Equity instruments

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

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

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

Financial liabilities

Classification

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

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

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

Measurement

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

Derecognition and modification

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

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

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

4.6 Investment properties

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

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

Depreciation is included in determining income.

4.7 Property, plant and equipment

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

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

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

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

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

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

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

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

	(Unit: Thousand Baht)
	Consolidated financial statements
	31 December 2025
Statements of financial position:	
Increase in property, plant and equipment - net	147,120
Increase in deferred tax liabilities	29,424
Increase in other components of equity	117,696

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

Depreciation

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

The estimated useful lives are as follows:

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

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

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

Depreciation is included in determining income.

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

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

4.8 Borrowing costs

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

4.9 Business combinations and goodwill

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

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

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

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

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

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

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

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

The Group as a lessee

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

Right-of-use assets

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

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

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

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

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

Liabilities under finance lease agreements

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

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

Short-term leases and leases of low-value assets

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

Long-term lease

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

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

4.11 Intangible assets

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

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

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

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

4.12 Related persons or parties transactions

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

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

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

4.13 Impairment of non-financial assets

Property, plant and equipment, or other intangible assets

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

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

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

Other financial assets

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

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

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

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

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

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

4.14 Employee benefits

Short-term employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

4.15 Convertible debentures

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

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

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

4.16 Provisions

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

Warranties

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

Onerous contracts

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

4.17 Income tax

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

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

Current income tax

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

Deferred tax

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

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

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

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

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

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

4.18 Fair value measurement

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

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

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

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

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

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

4.19 Foreign currency transactions

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

4.20 Share capital

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

4.21 Revenues recognition

Revenues from sales

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

Revenues from rendering of services

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

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

Contract balances

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

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

Sales of goods that are conditional on installation and inspection

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

Rental income

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

Management fee income

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

Interest income

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

Dividends

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

Other incomes and expenses

Other incomes and expenses are recognised on the accrual basis.

4.22 Segment information

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

4.23 Earnings (losses) per share

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

4.24 Significant accounting judgements and estimates

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

Construction and services contract revenue

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

Construction and services costs estimation

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

Provision for loss on projects

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

Leases

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

Allowance for expected credit losses

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

Allowance for declining in value of inventory

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

Joint arrangements

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

Property, plant and equipment and depreciation

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

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

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

Goodwill and intangible assets

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

Allowance for impairment of assets

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

Deferred tax assets

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

Estimating the incremental borrowing rate

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

Post-employment benefits under defined benefit plans

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

5. Related persons or parties transactions

For the year ended 31 December 2025 and 2024, the Group had significant business transactions with related persons or parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related persons or parties as follows:

1. Sales transactions are determined at the market price.
2. Other service income and expenses are charged at a mutually agreed price.
3. Dividend income is recognised based on the amount declared by the investee.
4. Interest income and expense are determined based on the interest rates in the loan agreements with related parties.
5. Directors and management's benefit expenses are charged as approved by the shareholders' meeting or contractually agreed price.

The relationships that the Group and the Company have with related persons or parties as follows:

Company	Country of incorporation	Nature of relationships
Takuni (Thailand) Co., Ltd.	Thailand	Subsidiary company
Rajchapleuk Engineering Company Limited	Thailand	Subsidiary company
G Gas Logistics Co., Ltd.	Thailand	Subsidiary company
Takuni Land Company Limited	Thailand	Subsidiary company
Takuni Trading Co., Ltd.	Thailand	Subsidiary company
TTS Connect Company Limited	Thailand	Subsidiary company
CAZ (Thailand) Public Company Limited	Thailand	Subsidiary company of Takuni (Thailand) Co., Ltd.
JKEC Company Limited	Thailand	Subsidiary company of CAZ (Thailand) Public Company Limited
Yi Hao Motor Co., Ltd.	Taiwan	Associated company
Food Orderly Co., Ltd.	Thailand	Associated company
Watech Energy Corporation Co., Ltd.	Thailand	Associated company
Key management personnel		Being a person related to a director of the company or a business that has a joint director

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

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

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

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

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

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

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

Short-term loans to related parties	Interest rate (% per annum)	Consolidated financial statements			
		1 January	During the year		31 December
		2025	Increase	Decrease	2025
Associated company					
Food Orderly Co., Ltd. (see Note 39.5.3)	10.00 - 15.00	45,000	-	-	45,000
Yi Hao Motor Co., Ltd.	-	25,012	*7,920	-	32,932
Total		70,012	7,920	-	77,932
Less: Loss on exchange rate		(360)	(2,155)	-	(2,515)
Allowance for expected credit losses		(53,966)	(21,451)	-	(75,417)
Net		15,686			-

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

As at 31 December 2025, Takuni Trading Co., Ltd., a subsidiary of Takuni Group Public Company Limited, had several long-term loan agreements with Yi Hao Motor Co., Ltd., an associate incorporated and operating in Taiwan. There were no additional loan advances during the period, and each loan agreement is repayable within three years, is non-interest bearing, and unsecured. However, based on the assessment of Yi Hao Motor Co., Ltd.'s ability to repay the loans in accordance with the expected credit losses (ECL) model, the Group has taken into consideration the financial position, repayment history, and relevant forward-looking economic information. The Group concluded that there is significant uncertainty over the recoverability of the loans, and therefore recognised an allowance for expected credit loss for the full amount.

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

(Unit: Thousand Baht)

Long-term loans to related party	Interest rate (% per annum)	Consolidated financial statements			
		1 January	During the year		31 December
		2025	Increase	Decrease	2025
<i>Associated company</i>					
Yi Hao Motor Co., Ltd.	-	32,932	-	-	32,932
Less: Current portion		(25,012)	(7,920)	-	(32,932)
Net		7,920			

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As at 31 December 2025 and 2024, the balances of short-term borrowings from related persons and the movements were summarised as follows:

		(Unit: Thousand Baht)			
		Consolidated financial statements			
Short-term borrowings from related persons	Interest rate (% per annum)	1 January	During the year		31 December
		2025	Increase	Decrease	2025
Key management personnel (see Note 25)	6.00 - 8.90	52,002	9,093	(53,442)	7,653
Total		52,002	9,093	(53,442)	7,653

As at 31 December 2025 and 2024, the balances of short-term borrowings from related parties and the movements were summarised as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
Short-term borrowings from related parties	Interest rate (% per annum)	1 January	During the year		31 December
		2025	Increase	Decrease	2025
Takuni (Thailand) Co., Ltd.	11.80	-	6,000	(6,000)	-
Rajchapleuk Engineering Company Limited	11.80	-	6,520	(6,520)	-
Total		-	12,520	(12,520)	-

Directors and management's benefits

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

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

Guarantee obligations with related parties

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

6. Supplemental disclosures of cash flow information

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

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

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

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

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

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

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

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

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

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

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7. Trade and other current receivables

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

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

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

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

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

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

As a result of the negotiation for the final settlement of the construction agreement with a customer (see Note 7.1), the subsidiary group agreed on revised payment terms with the customer. Consequently, all outstanding trade receivables from this customer were not yet due as at the reporting date.

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8. Contract assets and contract liabilities

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

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

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

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

9. Short-term loans and long-term loans

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

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

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

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10. Inventory

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

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

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

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11. Other current financial assets

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

(Unit: Thousand Baht)

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

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

*Classified the transaction as other non-current financial assets

12. Other non-current financial assets

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

(Unit: Thousand Baht)

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

On 2 April 2024, at the Board of Directors' Meeting No. 4/2024, the Board of Directors resolved to jointly invest in Infinite Asia Holdings (Thailand) Company Limited, which conducts business related to EV Bikes and EV Commercial Cars. It has a registered capital of Baht 355 million, divided into 35.50 million ordinary shares with a par value of Baht 10 per share, of which the company holds 5.63% with investment of Baht 20 million.

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

13. Pledged bank deposits with financial institutions

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

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

The Group held pledge deposits at a financial institution, represent saving deposits of its subsidiaries. These pledge deposits are used as collateral against to secure credit facilities and letter of guarantees obtained from the banks which is due over one year.

14. Investments in subsidiaries

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

(Unit: Thousand Baht)								
Company	Nature of business	Country of incorporation	Ownership interest (%)		Separate financial statements			
					Paid-up share capital		Cost method	
			2025	2024	2025	2024	2025	2024
Takuni (Thailand) Co., Ltd.	Equipment trading, industrial and car gas systems installation and construction services	Thailand	99.99	99.99	50,000	50,000	53,377	53,377
Rajchaleuk Engineering Company Limited	Non-destructive testing and inspection services	Thailand	99.99	99.99	40,000	40,000	41,340	41,340
G Gas Logistics Co., Ltd.	Hazardous substances and construction materials transportation services by land	Thailand	99.99	99.99	15,000	15,000	15,643	15,643
Takuni Land Company Limited	Property development	Thailand	99.97	99.97	1,000	1,000	1,000	1,000
Takuni Trading Co., Ltd.	Sales of automotive equipment, motorcycles and electric cars	Thailand	99.70	99.70	100	100	99	99
TTS Connect Company Limited	Manufacturer and assembly electric motor bike	Thailand	99.00	99.00	3,000	3,000	2,970	2,970
Total Investments in subsidiaries							114,429	114,429

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

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

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

Summarised information about financial position

	(Unit: Million Baht)	
	2025	2024
Current assets	990	1,893
Non-current assets	726	968
Current liabilities	1,025	2,093
Non-current liabilities	195	76

Summarised information about comprehensive income

	(Unit: Million Baht)	
	2025	2024
Revenue	1,988	3,727
Loss	(315)	(228)

Summarised information about cash flows

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

15. Investments in associates

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

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Ownership interest (%)		Consolidated financial statements				Separate financial statements			
					Paid-up share capital		Equity method		Paid-up share capital		Cost method	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Yi Hao Motor Co., Ltd.*	Manufacturer and assembly electric motor bike	Taiwan	40.00	40.00	3,914	3,914	-	-	3,914	3,914	-	-
Food Orderly Co., Ltd.	Food delivery	Thailand	5.90	5.90	10,625	10,625	13,741	13,741	10,625	10,625	15,178	15,178
Watech Energy Corporation Co., Ltd.	Engaged in the assembly of lithium-ion battery components.	Thailand	35.00	-	1,750	-	1,481	-	1,750	-	1,750	-
Total							15,222	13,741			16,928	15,178
Less: Allowance for impairment of investment							(13,741)	(13,741)			(15,178)	(15,178)
Investments in associates - net							1,481	-			1,750	-

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

15.2 Approval of Investment in Wattech Energy Corporation Co., Ltd.

On 8 May 2025, the Executive Committee's Meeting No. 5/2025 approved the Company's investment in Wattech Energy Corporation Co., Ltd. Limited from a person who is not a connected person and has no relationship or connection with the Company's directors, executives, major shareholders, or controlling persons of the Company and its subsidiaries. The investment consisted of 17,500 ordinary shares at a par value of Baht 100 per share, totalling Baht 1.75 million representing 35.00% shareholding, which has been fully paid.

16. Investment properties

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

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

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17. Property, plant and equipment

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

(Unit: Thousand Baht)

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

Takuni Group Public Company Limited
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(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

Depreciation for the year ended 31 December

2025	Thousand Baht	1,121
2024	Thousand Baht	851

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

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

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

Fair value measurement from asset revaluation

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

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

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

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

Fair value hierarchy

The fair value of land has been determined by an independent external appraiser who possesses appropriate professional qualifications and relevant experience in the valuation of such assets. The independent appraiser performs a valuation of the Group land on a regular basis every 3 to 5 years. The fair value measurement of land is classified as Level 3 of the fair value hierarchy, based on the significance of the unobservable inputs used in the valuation technique.

The following table shows the valuation technique used in measuring the fair value of land and building as well as the significant unobservable inputs used.

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

18. Right-of-use assets

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at	Increase	(Decrease)	Transfer in (out)	Balance as at
	1 January 2024				31 December 2024
Cost:					
Land and land improvements	11,755	65,892	(58,595)	-	19,052
Buildings and building improvements	1,570	18,358	-	-	19,928
Vehicles	18,584	4,583	(3,527)	-	19,640
Total costs	31,909	88,833	(62,122)	-	58,620
Accumulated depreciation:					
Land and land improvements	(5,276)	(19,727)	9,793	-	(15,210)
Buildings and building improvements	-	(3,626)	-	-	(3,626)
Vehicles	(9,934)	(3,638)	3,527	-	(10,045)
Total accumulated depreciation	(15,210)	(26,991)	13,320	-	(28,881)
Total right-of-use assets - net	16,699				29,739
Depreciation for the year ended 31 December					
2025				Thousand Baht	14,353
2024				Thousand Baht	26,991

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

Depreciation for the year ended 31 December

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

As at 31 December 2025, the Group and the Company had lease agreements for land, buildings and equipment and vehicle of 1 – 6 years with fixed rental fees throughout the lease term. The Group recognised right-of-use assets held for use in the amounting to Baht 17.69 million and Baht 5.84 million, respectively. (2024: Baht 88.83 million and Baht 19.84 million, respectively)

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

19. Goodwill

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

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

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

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

20. Intangible assets

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

Amortisation for the year ended 31 December

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

Amortisation for the year ended 31 December

2025	Thousand Baht	277
2024	Thousand Baht	512

21. Income tax

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

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

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

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

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

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

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

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

(Unit: Thousand Baht)

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

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

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

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

23. Trade and other current payables

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

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

24. Long-term borrowings from financial institutions

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

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

(Unit: Thousand Baht)

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

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

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

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

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

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

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

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

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

25. Short-term borrowings

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

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

26. Convertible debentures and Warrants

- 26.1** On 16 July 2025, the Company issued 100,000 units of convertible debentures bearing an interest rate of 3.00% per annum and a par value of Baht 1,000 per unit, totalling Baht 100,000,000. The convertible debentures are due for redemption on 16 July 2028, and upon maturity, the convertible debenture holders may exercise their conversion rights, whereby one unit of convertible debenture can be converted into 500 ordinary shares at a conversion price of Baht 0.30 per share.
- 26.2** On 30 July 2025, the Company issued 350,000,000 units of the Company's Warrants No. 2 (TAKUNI-W2) without consideration, which were allocated to the existing shareholders who subscribed to the convertible debentures in proportion to their shareholding at a ratio of 1 unit of convertible debenture to 3,500 units of warrants. Each warrant entitles the holder to convert 1 unit of warrant into 1 ordinary share at an exercise price of Baht 0.30 per share, and the warrants can be exercised after 6 months from the issuance date and thereafter every 3 months, with a maturity period of 3 years from the issuance date. The Stock Exchange of Thailand accepted the warrants as listed securities on 30 July 2025.
- 26.3** On 2 December 2025, the Subsidiary issued 120,000 units of convertible debentures bearing an interest rate of 6.00% per annum and a par value of Baht 1,000 per unit, totalling Baht 120,000,000. The convertible debentures are due for redemption on 2 December 2027, and upon maturity, the convertible debenture holders may exercise their conversion rights, whereby one unit of convertible debenture can be converted into 200 ordinary shares at a conversion price of Baht 5 per share.
- 26.4** On 16 December 2025, the Subsidiary issued 122,400,000 units of the Subsidiary's Warrants No. 1 (CAZ-W1) without consideration, which were allocated to the existing shareholders who subscribed to the convertible debentures in proportion to their shareholding at a ratio of 1 unit of convertible debenture to 1,020 units of warrants. Each warrant entitles the holder to convert 1 unit of warrant into 1 ordinary share at an exercise price of Baht 0.80 per share, and the warrants can be exercised after 1 months from the issuance date and thereafter on a monthly, with a maturity period of 5 years from the issuance date. The Stock Exchange of Thailand accepted the warrants as listed securities on 16 December 2025.

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

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

Issued by	Allocated to	Approval date	Determined exercising date		Exercise price (Baht)	Outstanding warrants
			First exercise	Last exercise		As at 31 December 2025 (Unit)
The Company	Existing shareholder (TAKUNI-W2)	30 July 2025	29 January 2026	29 January 2028	0.30	350,000,000

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

Issued by	Allocated to	Approval date	Determined exercising date		Exercise price (Baht)	Outstanding warrants
			First exercise	Last exercise		As at 31 December 2025 (Unit)
The Subsidiary Group	Existing shareholder (CAZ-W1)	16 December 2025	15 January 2026	15 January 2030	0.80	122,400,000

27. Non-current provisions for employee benefits

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

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

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

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

Significant actuarial assumptions are summarised as follows:

	Consolidated		(Unit: % per annum)	
	financial statements		Separate	
	2025	2024	2025	2024
Discount rate	1.40 - 2.87	2.51 - 4.00	2.77	2.77
Salary increase rate	1.91 - 6.00	1.31 - 6.00	6.00	6.00
Turnover rate	1.91 - 40.00	0.00 - 41.00	6.69 - 22.92	0.00 - 24.00

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

	(Unit: Thousand Baht)							
	Consolidated financial statements				Separate financial statements			
	Liability increase (decrease)				Liability increase (decrease)			
	Increase 0.5% - 1%		Decrease 0.5% - 1%		Increase 1%		Decrease 1%	
	2025	2024	2025	2024	2025	2024	2025	2024
Discount rate	640	123	732	129	81	9	99	10
Salary increase rate	700	173	627	166	95	11	79	10
						</		

28. Share Capital

(Unit: Thousand Baht)

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

On 24 June 2025, at the Extraordinary General Meeting of Shareholders No. 1/2025, the shareholders passed a resolution to approve an increase in the Company's registered capital by Baht 200,000,000 to support the issuance and offering of convertible debentures and the Company's Warrants No. 2 (TAKUNI-W2). Consequently, the Company's registered capital increased from Baht 400,000,118, divided into 800,000,236 ordinary shares, with a par value of Baht 0.50 per share, to Baht 600,000,118 divided into 1,200,000,236 ordinary shares, with a par value of Baht 0.50 per share. In addition, the Company registered the capital increase with the Ministry of Commerce on 16 July 2025.

29. Capital management

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

30. Share premium

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

31. Legal reserve

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

32. Dividends

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

32.1 At the Annual General Meeting of Shareholders of the subsidiary, Ratchaphruek Engineering Co., Ltd., held on 18 April 2025, the shareholders approved the declaration of dividends from the operating results for the year ended 31 December 2024 at the rate of Baht 10.00 per share, totalling Baht 4 million with the payment date on 27 August 2025.

32.2 At the Annual General Meeting of Shareholders of the subsidiary, Takuni (Thailand) Co., Ltd. held on 18 April 2025, the shareholders approved the declaration of dividends from the operating results for the year ended 31 December 2024 at the rate of Baht 0.75 per share, totalling Baht 7.50 million with the payment date on 3 December 2025.

32.3 At the Annual General Meeting of Shareholders of the subsidiary, G Gas Logistics Co., Ltd. held on 18 April 2025, the shareholders approved the declaration of dividends from the operating results for the year ended 31 December 2024 at the rate of Baht 0.55 per share, totalling Baht 0.82 million with the payment date on 2 December 2025.

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

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

33. Other income

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

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

34. Expenses by nature

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

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

35. Promotional privileges

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

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

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

36. Earnings (loss) per share

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

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

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

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

37. Loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer

During the current period, the subsidiary group negotiated with a customer to final settlement of agreement by reducing the agreement value of the construction project with a customer. As a result, the subsidiary group recognised a cumulative loss arising from final settlement of agreement that had been previously recognised, amounting to Baht 928.26 million. The subsidiary group presented this transaction as "Loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer" in the statement of comprehensive income, as detailed below: (Separate financial statements: Nil)

	(Unit: Million Baht)	
	Consolidated financial statements	
	For the year ended 31 December 2025	
Loss arising from the final settlement of the agreement by reducing the agreement value of the construction project with a customer		(928.26)
Reversal of allowance for expected credit losses (see Notes 7 and 8)		548.00
Reversal of deferred tax asset		(109.60)
Net project impact		(489.86)

38. Segment information and disaggregation of revenue

For the year ended 31 December 2025 and 2024, the Group has 7 reportable segments which consist as follows:

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

Geographical segments

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

Major customer

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

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For the year ended 31 December 2025

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

(Unit: Million Baht)

Consolidated statement of comprehensive income for the year ended 31 December																
	Liquid Petroleum		Equipment trading and gas		Transportation		Construction		Engineering safety testing		Electric vehicle		Eliminate		Total	
	Gas trading		system installation		services		services		and inspection services		assembly and trading					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from sales - recognise																
at a point of time	324	336	-	-	-	-	-	-	-	-	28	-	(14)	-	338	336
Revenues from construction																
contracts and rendering of																
services -recognise																
overtime	-	-	5	6	45	46	1,988	3,727	69	137	-	-	(19)	(49)	2,088	3,867
Costs of sales of goods	(318)	(329)	-	-	-	-	-	-	-	-	(30)	-	24	10	(324)	(319)
Costs of construction contracts																
and rendering of services	-	-	(4)	(5)	(40)	(39)	(2,588)	(3,313)	(67)	(92)	-	-	9	39	(2,690)	(3,410)
Gross profit (loss)	6	7	1	1	5	7	(600)	414	2	45	(2)	-	-	-	(588)	474
Other income															79	36
Selling expenses															(8)	(6)
Administrative expenses															(367)	(242)
Finance costs															(54)	(42)
Gain (loss) on expected credit																
losses in accordance with																
TFRS 9															472	(635)
Share of loss from investment in associates															-	(4)
Loss before income tax expense															(466)	(419)
Income tax (expense) income															(110)	53
Loss for the year															(576)	(367)

39. Commitments and contingent liabilities

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

39.1 Operating lease commitments

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

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

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

39.2 Service commitments

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

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

39.3 Guarantees

39.3.1 Bank guarantees

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Bank guarantees	2,552,121	1,460,375	30,000	-

39.3.2 Related parties guarantees

39.3.2.1 As at 31 December 2025, Takuni Group Public Company Limited has an obligation to a financial institution to guarantee a loan to Ratchaphruek Engineering Co., Ltd, a subsidiary, in the amount of Baht 9.25 million.

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

39.3.3 Non-related parties guarantees

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

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

39.4 Other commitments

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Purchase orders for construction materials	53,104	365,314

39.5 Lawsuit

39.5.1 The Company was sued by two individuals (“the Plaintiffs”) for the revocation of the share purchase and transfer transactions of another company. The Company received a civil court summons from the Nonthaburi Provincial Court on 16 May 2024 and submitted its statement of defense on 19 July 2024. The Court scheduled the preliminary hearing on 23 July 2024 and the witness examination between 2 - 5 September 2025. Subsequently, on 2 September 2025, the Plaintiffs reached a compromise agreement with the fourth defendant, who agreed to purchase the Plaintiffs’ shares in Guardian Global Security Company Limited. The Plaintiffs further expressed their intention not to pursue the case against the first, second, and fifth defendants. As a result of the compromise and the withdrawal of the lawsuit, the case was concluded without witness examination. The Company has not recorded any provision for liabilities (see Note 11 and 12).

39.5.2 On 30 June 2025, the Company was sued in the Civil Court for breach of a share purchase agreement, claiming damages in the amount of Baht 2.28 million, together with interest at the rate of 5.00% per annum on the principal amount of Baht 2.00 million. The Court scheduled the preliminary hearing on 16 October 2025 and the witness examination on 8 May 2026. The case is currently under consideration by the Court. The Company has not recorded any provision for liabilities (see Note 11 and 12).

39.5.3 On 25 July 2025, the Company, as the plaintiff, filed a lawsuit with the Civil Court for a loan agreement case with a claim amount of Baht 59.08 million, together with interest at the rate of 15.00% per annum on the principal amount of Baht 45.00 million, due to the defendant’s default under the loan agreement. On 22 September 2025, the Court rendered a judgement ordering the defendant to pay the said amount to the Company from the day following the filing date until full settlement of the debt (see Note 5).

39.5.4 On 6 November 2025, the Company, as the Plaintiff, filed two civil lawsuits with the Civil Court against two limited companies in relation to loan agreements and enforcement of pledged collateral, due to the Defendants' default in payment of principal, interest, and default interest in accordance with the agreements. The claim amounts are Baht 141.00 million and Baht 83.76 million, respectively. The case was scheduled for a joint hearing on 26 January 2026, where both parties wished to negotiate a settlement. A settlement meeting was scheduled for 16 March 2026.

39.5.5 During the year, the subsidiary group received lawsuits from creditor for breach of a sales agreement and rental agreement, claiming payment of Baht 23.86 million and Baht 18.56 million, together with interest accruing from the date of default. The cases are currently in the process of mediation and witness examination stage in the Court of First Instance.

39.5.6 During the year, the Court considered the case, the subsidiary group and the creditor negotiated a compromise agreement under which the subsidiary group agreed to settle the debt for a total amount of Baht 3.46 million together with interest as specified in the compromise agreement.

40. Important agreement

In June 2025, the subsidiary group signed a construction contract for another project. The subsidiary group is engaged as a contractor through a joint operation arrangement between the subsidiary group and another company. Under the joint operation agreement, the subsidiary group holds a 34.50% interest in the joint operation.

41. Financial instruments

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

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

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

41.1 Financial risk management policy

41.1.1 Credit risk

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

Trade receivables and contract assets

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

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

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

41.1.2 Interest rate risk

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

41.1.3 Foreign currency risk

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

41.1.4 Liquidity risk

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

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

(Unit: Million Baht)

Consolidated financial statements

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

(Unit: Million Baht)

	Consolidated financial statements												Interest rate (% per annum)	
	Fixed interest rates				Floating interest rate				Non-interest		Total			
	Within 1 year		Over 1-5 years		Within 1 year		Over 1-5 years		bearing					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Financial liabilities														
Bank overdraft	-	-	-	-	45	34	-	-	-	-	45	34	MOR-1.50 to MOR	MOR-1.50 to MOR
Trade and other current payables	5	-	-	-	-	-	-	-	556	883	561	883	2.55 - 15.00	-
Short-term borrowings from related persons	8	52	-	-	-	-	-	-	-	-	8	52	6.00 - 8.90	7.00 - 8.90
Short-term borrowings from non-related person and parties	33	20	-	-	-	-	-	-	-	-	33	20	7.00 - 15.00	7.00 - 15.00
Short-term borrowings from financial institutions	30	30	-	-	-	417	-	-	-	-	30	447	4.98, MLR+3.50	4.98, MLR-1.25
Long-term borrowings from financial institutions	70	71	20	34	74	27	16	61	-	-	180	193	MLR- 0.50, 15.00	MLR- 0.50, 15.00
Liabilities under finance lease agreements	42	39	28	61	-	-	-	-	-	-	70	100	3.20 - 10.27	3.20 - 10.27
Convertible debentures	-	-	165	-	-	-	-	-	-	-	165	-	3.00 - 6.00	-
	188	212	213	95	119	478	16	61	556	883	1,092	1,729		

(Unit: Million Baht)

Separate financial statements

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

41.1.5 Fair value of financial instruments

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

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

(Unit: Thousand Baht)

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

Takuni Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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(Unit: Thousand Baht)

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

Valuation technique of financial instruments measured at fair value

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

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

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

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

42. Event after end of the reporting period

42.1 Lawsuit

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

42.2 Investment in an equity instrument

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

43. Reclassification of accounts

The Group reclassified certain items in the consolidated and separate statement of financial position as at 31 December 2024 and the consolidated and separate statement of comprehensive income for the year ended 31 December 2024, consistent with the presentation of the current financial statements, which can be summarised as following:

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

	Separate financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2024			
Current assets			
Trade and other current receivables	20,128	22,746	42,874
Short-term loans to related parties	10,897	51,956	62,853
Short-term loans to non-related parties	46,570	(30,953)	15,617
Other current financial assets	-	36,566	36,566
Investment in equity security	6,517	(6,517)	-
Current asset held-for-sale	30,048	(30,048)	-
Other current assets	894	(619)	275
Total current assets	115,054	43,131	158,185
Non-current assets			
Long-term loans to related party	51,956	(51,956)	-
Long-term loans to non-related parties	119,796	30,953	150,749
Income tax deducted at source	6,974	(363)	6,611
Other non-current assets	24,528	(21,765)	2,763
Total non-current assets	203,254	(43,131)	160,123
Current liabilities			
Trade and other current payables	20,122	4,033	24,155
Current portion of long-term borrowings from financial institutions	24,500	1,500	26,000
Other current liabilities	4,121	(4,033)	88
Total current liabilities	48,743	1,500	50,243

(Unit: Thousand Baht)

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

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1194/2025/1774912371971.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1194/2025/1774912371939.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1194/2025/1774912371943.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1194/2025/1774912371947.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1194/2025/1774912371952.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1194/2025/1774912371957.pdf>

