

C.I. GROUP PUBLIC COMPANY LIMITED



email: care@

ONE REPORT 2025



 02-976-5290, 02-976-5299

 www.cigpcl.com

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MESSAGE FROM CHAIRMAN

The year 2025 marked another year in which C.I. Group Public Company Limited continued to operate amid a challenging and volatile economic environment. Uncertainties in the global economy, persistent inflation affecting purchasing power, and geopolitical tensions in several regions have all contributed to a complex business landscape. Nevertheless, the Company remains committed to continuously adapting in order to strengthen its business operations and maintain long-term competitiveness.

During the past year, the Company placed strong emphasis on cost management, improving production efficiency, and developing product innovations to respond to changing market demands. At the same time, the Company has focused on prudent risk management to ensure that its operations remain resilient and capable of effectively addressing business challenges.

The Company continues to uphold its vision of “Advancing Sustainability” We remain committed to conducting our business with responsibility toward the environment, society, and good corporate governance (ESG). The Company has implemented various initiatives to promote efficient resource utilization, energy conservation, and environmental impact reduction. In addition, we have continued to develop environmentally friendly products and production processes in response to evolving market trends and increasing regulatory expectations regarding sustainability.

On the social front, the Company places great importance on developing employee capabilities, creating a safe and supportive working environment, and encouraging employee engagement. We also continue to carry out community engagement and social contribution activities to foster positive relationships with communities and promote sustainable growth together. At the same time, the Company remains firmly committed to the principles of good corporate governance by emphasizing transparency, accountability, and strict compliance with relevant laws and regulations. We continue to enhance our risk management framework and internal control systems to strengthen confidence among shareholders, investors, and all stakeholders.

Looking ahead, the Company will continue to operate with prudence while seeking new opportunities to support stable and sustainable growth, as well as to create long-term value for shareholders and all stakeholders.

On behalf of the Board of Directors, we would like to express my sincere appreciation to our shareholders, customers, business partners, and all stakeholders, as well as our management team and employees, for their continued support and dedication, your cooperation and commitment have been a key driving force enabling the Company to overcome various challenges and move forward toward stronger and more sustainable growth in the future.



Pol.Gen.

(Prung Boonpadung)

Chairman of the Board of Directors



Part 1

Business Operation and Operating Results



Organizational structure and operation of the group of companies

C.I. Group Public Company Limited was founded on 20 August 1991 from a collaboration of a group of managements who used to work for an American air-conditioning parts manufacturer with registered capital of 10 million Baht. The objective of the company was to manufacture evaporator coils,

condenser coils and chilled water coil which are important parts of air-conditioners, refrigerators and heat exchangers for domestic market. In 1998, the company started to export its products.

As of now, the company has registered capital of 2,465.223 Million Baht and is one of the largest producer and distributor of coils in Thailand. In addition to product sales, the company continues to create value and become part of success for customers.

The company's first factory/office is located in Pathumthani. Later, the company expanded its production base to Sriracha, Chonburi with an area of 6 sq.rai and to Muang, Samutprakarn with an area of 1 sq.rai. The company's headquarters is located at 1/1 Moo 7, Bangkoowad, A.Muang Pathumthani, Pathumthani 12000.

The Company has expanded its investments to subsidiaries/associated companies to conduct construction business, HVAC research business, commissioning and installation of high voltage equipment and distributing tap water business as well.

Policy and business overview

From the diverse needs of customers which differ by industry, resulting in complexity in terms of form, quality, standard and quantity of use. Such management is not just about managing the product to meet the needs, but there are also services that customers want. And thus causing the branching of products to achieve maximum efficiency and cost-effectiveness for customers. In addition, the Company is committed to conducting business with honesty, transparency and in accordance with the principles of good corporate governance, anti-corruption both inside and outside the organization to operate more efficiently. This also allows the Company to grow sustainably.

The Company's customer groups consist of manufacturers of air conditioners and refrigeration equipment, and customers who are in the market for replacement products such as air conditioning repair centers, refrigeration repair center, etc. In addition, the Company also has an engineering department to help advise customers on product design and select the right products that are suitable for customers' needs.

Overview of the vision

The Company has established its vision, mission, and corporate strategies as a framework to guide its business operations in alignment with the organization's growth direction, industry trends, and sustainable development. The Company aims to create long-term value for its stakeholders while promoting efficient resource utilization and environmentally friendly practices

During the past year, at the Board of Directors' Meeting No. 2/2025 held on February 28th, 2025, the Board reviewed and approved the Company's vision, mission, and strategies to ensure alignment with the evolving business environment, industry trends, and the organization's sustainability goals. In this regard, the Board places significant importance on setting strategic directions that support stable business growth alongside effective management of environmental, social, and corporate governance (ESG) aspects.

In addition, the Board of Directors oversees and monitors the implementation of the Company's strategies. The management team is assigned to report the progress of strategic and business plans to the Board of Directors on a quarterly basis. Such reports include updates on key projects, performance indicators, and relevant risk issues, enabling the Board to provide appropriate oversight and strategic guidance to ensure the achievement of the Company's strategic objectives and its long-term sustainable growth.

Overview of the vision

01.

Vision :

Advancing Sustainability



02.

Mission :

Creating a lower-carbon future through eco-conscious M&E, HVAC/R and building material systems engineered for energy efficiency, while emphasizing social responsibility, good corporate governance, and long-term value creation for all stakeholders in alignment with sustainable development frameworks.



03.

Values :

- Companion – We are committed to be a thoughtful partner who engages with our clients and partners.
- Intellection – We focus on innovation, creativity and best-in-class solutions.
- Going Green – We are dedicated to preserving the environment and building a sustainable future.



04.

DNA:

- Dream big - We dare to dream broadly about the future and continuously look for new opportunities.
- Drive Solutions - We are committed to turning vision into action and delivering value-creating solutions.
- Deliver Together - We work as a team, collectively applying all efforts to deliver the best possible outcomes



Corporate Philosophy : Organization of Happiness and Professionalism

We want to create an organization and develop people to be a model of professional collaboration, create a happy society both in terms of quality of life, safety and environment that support each other despite our different roles, duties and responsibilities, on the basis of creating mutual benefits of the organization, employees, shareholders and communities.

Objectives :

1. Develop and create brand awareness. Supply high quality product and services to domestic and export markets.
2. Develop state-of-the-art and low-cost production processes that make efficient use of resources.
3. Create innovative products that can differentiate from other suppliers and exceed demand of customers.
4. Employees are efficient and loyal to the company. Be a desirable place to work for.
5. Transparent operations in accordance with the anti-corruption policy complied with the private sector collective action coalition against corruption project.
6. Provide good return to shareholders and stakeholders.

Important changes and events

Significant changes and developments related to business operations and management during the past period of the Company are as follows:

Year	Events
2005	• Issued 41 million shares for sale to the public and 4 million shares to directors and employees. • Listed on MAI of Stock Exchange of Thailand on 27 January 2005. • Received Excellent Industrial Award of 2005 in SME Management category from the Prime Minister held by Department of Industrial Promotion, Industrial Ministry • Increased registered capital from 165 million Baht to 247.50 million Baht by issuing Warrants to shareholders up to 82,500,000 unit with conversion ratio of 2 shares per warrant (round down)
2007	• Increased registered capital from 247.50 million Baht to 350 million Baht by offering 85.50 million shares at 1 Baht/share to the public and prepared for first warrant exercise of 17.00 million shares. • Started operation at the second factory in Pin Thong Industrial Park, Chonburi
2008	• The company invested 144.95 million Baht for 999,680 shares in De Lamai company limited which operated a hotel business in Koh Samui, Suratthani
2009	• Changed par value of shares from 1 Baht to 0.50 Baht and changed number of registered shares from 350,000,000 shares to 700,000,000 shares. This resulted in outstanding shares from 251,592,417 shares to 503,184,834 shares. • ISO 9001 : 2008 certified
2010	• Received approval from extraordinary shareholders meeting to issue 25,100,000 units of free ESOP-1 to directors and employees • Received approval from extraordinary shareholders meeting to issue 219,611,940 free second warrant (CIG-W2) units to existing shareholders with the ratio of 1 share to 0.43637118 unit of CIG-W2
2011	• Received approval from extraordinary shareholders meeting to issue 3,048,173,915 free third warrant (CIG-W3) units to existing shareholders with the ratio of 1 share to 5 units of CIG-W3
2012	• Bank of Ayudhya sold off De Lamai's loan account to Bangkok Asset Management (BAM)
2013	• Received approval from ordinary shareholder's meeting to issue 601,836,915 free third warrant (CIG-W4) units to existing shareholders with the ratio of 1 share to 2 units of CIG-W4

Year	Events
2014	• A subsidiary, CIG (Thailand) Co.,Ltd. invested in Fakwantip Co.,Ltd. • The civil case with a debtor namely Mrs. Suthasinee Setapan or Mutamara has been closed after the Civil Court dismissed the objector, the defendant of the case. The asset went into an auction according to Civil Court's order. The company entered and won the auction to buy the collateral asset at 60 million Baht and the company has received title deed transfer.
2015	• Get approval from ordinary shareholder's meeting to issue 216,185,556 free fifth warrant (CIG-W5) units to existing shareholders with the ratio of 4 share to 1 unit of CIG-W5 • Rebranding to make it easier to remember and signs of change to be more international.
2016	• Get approval from ordinary shareholder's meeting to issue 216,192,158 free the sixth warrant (CIG-W6) units to existing shareholders with the ratio of 4 share to 1 units of CIG-W6
2017	• Get approval from ordinary shareholder's meeting to issue 216,195,708 free the seventh warrant (CIG-W7) units to existing shareholders with the ratio of 5 share to 1 units of CIG-W7 • 16th, January: Set up a new company, Siam Railway Development Co., Ltd., in railway repairing service center business.
2018	• 12th, February: De Lamai Co., Ltd. has changed the registered name to CIG Development Co., Ltd. • 31st, July : Fahkwanthip Co., Ltd. (the affiliates of sub-company, CIG (Thailand) Co., Ltd.) was approved from Central Bankruptcy Court to be out of the Debt Restructuring and Debt Rehabilitation Plan. And the extraordinary of shareholders' meeting of Fahkwanthip Co., Ltd approved to increase registered capital from THB101,100,000 to THB251,100,000 on 10th September 2018 which CIG (Thailand) Co., Ltd holds Million 74.50 Baht or 29.67 percent.
2020	• Get approval from ordinary shareholder's meeting to issue 432,392,860 free the seventh warrant (CIG-W8) units to existing shareholders with the ratio of 2 share to 1 units of CIG-W8 • 21st, January : Set up a new company, Illustro Co., Ltd. To provide research on air-conditioning control and handling systems; internet of thing parts (IOT) and other application systems. To provide testing and installment service of high voltage equipment and new innovation. • 14th, August : Set up a new company, CIG Blusolutions Co., Ltd. To provide research, development, production, assembly and distribution of air condition, parts of air conditioners and refrigeration including freezer, cold room and alike. • 12th, November : Set up a new company, Golden Ax Thai Waterwoks Co., Ltd. To produce and distribute tap water.

year	Events
2021	• 6th, July : Established a joint venture company, Wellwise Care Company Limited, to engage in the production of medical rubber gloves. • 23rd, August : Established a joint venture company, CIRP Company Limited to operate renewable energy business. • 30th, September : Established a subsidiary, CIG Waterworks Company Limited, to support the water concession business for the production and distribution of potable water. • 30th, September : Establishment of a subsidiary, CIG Operation Company Limited, to support the business of managing the production of potable water.
2022	• 18th, August: Extraordinary General Meeting of Shareholders No.1/2022 to approve the Company to transfer business partially to a subsidiary (CIG Blusolutions Co.,Ltd.) which is the production and distribution business, air conditioners refrigeration and components of air conditioning and refrigeration all related assets used in the business operation including personnel related to all such business through partial business transfer. • 14th, September: Establishment of a subsidiary, CIG Utilities and Infrastructure Co.,Ltd., to invest in projects and/or business related to utilities and infrastructure by investing in ordinary shares of Impact Green Utilities Holding Co.,Ltd. (IGU) from Mr.Surachet Chaipatmanon and/or related business by Mr. Surachet Chaipatmanon is the controlling person or the Ultimate Shareholder • 16th, September: Extraordinary General Meeting of Shareholders No.2/2022 to approve. :- Issuance and offering of newly issued ordinary shares to existing ordinary shareholders of the Company in proportion to their shareholding (Right Offering) in the amount of not more than 1,729,577,364 shares at a par value of 0.50 baht per share, at the ratio of 1 existing ordinary share to 2 newly issued ordinary shares. :- Issuance and offering of convertible debentures to existing ordinary shareholders of the Company in proportion to their shareholding (Right Offering) in the amount of not more than 864,788 shares, offering price of 1,000 baht per 1 unit of convertible debentures at the conversion ratio of 1 unit of convertible debentures Can be converted into 1,000 ordinary shares, exercise price of 1.00 baht per share • 1st, December: Cancellation of the Company's investment in a subsidiary. Due to the results of the operation did not meet the goals and to reduce management expenses causing CI Power Co., Ltd. (formerly: CIRP Co., Ltd.) and Wellwise Care Co., Ltd. to cease working.

year	Events
2023	10th, March: Extraordinary General Meeting of Shareholders No.1/2023 approve changing in Terms and Conditions of Convertible Debentures No. 1/2023 of C.I. Group Public Company Limited, issued and offered to existing shareholders in proportion to their respective shareholdings (according to the resolution of the Extraordinary General Meeting of Shareholders No.2/2022 held on September 16th, 2022) 24th, April : Annual General Meeting 2022 to approve - Issuance and offering of CIG-W9 of the Company in the amount 289,030,750 units, to the existing shareholders according to their shareholding proportions at the allocation ratio of 6 existing ordinary shares to 1 unit of the warrants (if there is a fraction, it will be discarded). - Issuance and offering of CIG-W10 of the Company in the amount 144,515,375 units, to the existing shareholders who subscribe for and receive allocations of newly-issue ordinary shares according to their shareholding proportions at the allocation ratio of 6 existing ordinary shares to 1 unit of the warrants (if there is a fraction, it will be discarded). - Issuance and offering of newly issued ordinary shares to existing ordinary shareholders of the Company in proportion to their shareholding (Right Offering) in the amount 867,092,251 shares at a par value of 0.50 baht per share, at the ratio of 2 existing ordinary share to 1 newly issued ordinary shares, the offering price of 0.50 baht per share 8th, May : Cancellation of the Company's investment in a subsidiary, due to the results of the operation did not meet the goals and to reduce management expenses causing CIG (Thailand) Co.,Ltd. (including Fah Kwanthip Co., Ltd., which is an associated company), Siam Railway Development Co.,Ltd. and CIG Operation Co.,Ltd., to cease working. is a subsidiary of the Company 20th, June : The Board of Directors resolved to approve CIG Utility and Infrastructure Co., Ltd. (a subsidiary) to purchase and receive the transfer of the platform from Good Venture Co., Ltd. namely“VE. Logistics Platform” total value 450,000,000 baht 9th, October : Extraordinary General Meeting of Shareholders No.2/2023 to approve the issuance and offering of newly issued convertible debentures to specific investors, namely Sycamore Capital SPC, acting for and on behalf of and for the account of Sycamore Equity Fund SP (subscriber) by determining the total offered value of, not exceeding, 400,000,000 baht.
2024	- 17th, January : Extraordinary General Meeting of Shareholders No.1/2024 to approve the Allocation of Newly Issued Ordinary Shares to Accommodate the Exercise of the Convertible Debentures that Issued and Offered to Specific Investors. - 30th, April : Annual General Meeting - 30th, April : Extraordinary General Meeting of Shareholders No.2/2024 to approve - the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) in the amount 810,301,832 shares, at the par value of THB 0.50 per share
2025	- 30th, April : Annual General Meeting - 28th, February : Cancellation of the Company's investment in a subsidiary, due to the results of the operation did not meet the goals and to reduce management expenses causing Illustro Co.,Ltd., to cease working is a subsidiary of the Company The shares were transferred on December 4, 2025

Use of the proceeds from fundraising

In 2023, the Company issued and offered newly issued convertible debentures to specific investors, namely Sycamore Capital SPC, acting for and on behalf of and for the account of Sycamore Equity Fund SP (subscriber) by determining the total offered value of, not exceeding, 400,000,000 baht, , the company issued and offered convertible debentures. The details are as follows:

No./Year	Date	Amount (THB)	Certificate No.
1/2023	10 NOVEMBER 2023	30,000,000.00	2023110001-2023110030
2/2023	28 NOVEMBER 2023	5,000,000.00	2023110031-2023110035
3/2023	27 DECEMBER 2023	20,000,000.00	2024010036-2024010055
4/2024	8 FEBRUARY 2024	10,000,000.00	2024020056-2024020065
5/2024	22 FEBRUARY 2024	10,000,000.00	2024020066-2024020075
6/2024	22 MARCH 2024	10,000,000.00	2024030076-2024030085
7/2024	30 APRIL 2024	10,000,000.00	2024040086-2024040095
8/2024	20 NOVEMBER 2024	5,000,000.00	2024110096-2024110100
TOTAL		100,000,000.00	

Details of utilisation of the increased fund from the above capital are as follow.

Detail	Amount (THB)
WORKING CAPITAL	100,000,000.00
TOTAL	100,000,000.00

In 2025, the Company did not issue or offer any convertible debentures; therefore, no additional capital was received.

The commitments that the Company has made in the registration statement for the offering of securities

Newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and convertible debentures to existing shareholders of the Company in proportion to their shareholding.

The Company complies with the notification of the Capital Market Supervisory Board regarding the request for permission and approval for offering warrants and reserved shares in all respects. However, the conditions for exercising the rights to purchase the Company's ordinary shares are disclosed in Clause 1.5 regarding the issuance of securities (Clause 1.5.1 The Warrants to Purchase Ordinary Shares of the Company No.9 (CIG-W9), Clause 1.5.2 The Warrants to Purchase Ordinary Shares of the Company No.10 (CIG-W10) and Clause 1.5.3 The Issuance and Offering of Newly Issued Convertible Debentures to Specific Investors and Clause 1.5.4 The Issuance and Offering of Newly Issued Ordinary Shares to Specific Investors (Private Placement)

Location of the head office

Company Name	C.I.Group Public company Limited
Initial	CIG
Business Type	Produce parts, coils, for all heat exchanger products such as air-condition, refrigeration, heat pump, air handling unit and etc, for both export and local market
Registration Number	0107547000133
Registered Capital	THB 2,465,223,079.50 Baht (As of December 31, 2025) Paid up capital THB 1,868,288,849.50 Bahts Par value 0.50 Baht per share
Head Office	1/1 Moo 7 Bangkoowad Rd., Bangkoowad, Muang Pathumthani 12000 Tel : 0-2976-5290-9 Fax: 0-2976-5023
Branch Office	789/75 Moo 1 Pinthong Industrial Estate Nong-Kham, Sriracha, Chonburi Tel : 0-3829-6920-4 Fax : 0-3829-6919
Branch Office	526/1-3 Moo 3 Soi. Than Phu Ying, Thepharak Rd., Thepharak, Muang Samutprakan 10270 Tel : 0-2758-3034-6 Fax : 0-2758-3085
Home Page	http://www.cigpcl.com

Types of Business

Company operates 5 types of businesses, namely HVAC parts manufacturing business (main business) operated by parent company, C.I. Group Public Company Limited, hotel and construction business operated by CIG Development Company Limited (formerly De Lamai Company Limited), HVAC research business, commission/installation of high voltage equipment Operated by Ilustro Co., Ltd. and research / development / manufacture / assembly and distribution of air conditioners and refrigeration operated by CIG Blusolutions Company Limited and investment in other business by CIG Utilities and infrastructure Co., Ltd., which is a subsidiary. All of these businesses generate income for the company as follows

Revenue Structure

Company's and its subsidiaries' revenue structure from 2023 – 2025

Business Units	% shares held by parent company	2025		2024		2023	
		Amount (million baht)	%	Amount (million baht)	%	Amount (million baht)	%
<u>Revenue from Sales & Service</u>							
• Manufacturing							
CIG	100	95,360.00	15.24	40,036.78	8.99	23,436.37	3.76
CIB	74.97	402,841.00	64.40	355,530.12	79.84	499,683.87	80.12
• Construction							
CIG	100	91,641.54	14.65	32,622.76	7.40	22,816.52	3.66
CIG Dev.	99.97	-	-	-	-	-	-
ILS	99.98	5,909.32	0.94	-	-	-	-
• Service							
CIG	100	-	-	-	-	48,000.00	7.70
• Hotel							
CIG Dev.	99.97	-	-	-	-	1,358.05	0.22

Types of Business (Part2)

Company's and its subsidiaries' revenue structure from 2023 – 2025

Business Units	% shares held by parent company	2025		2023		2022	
		Amount (million baht)	%	Amount (million baht)	%	Amount (million baht)	%
• Other Business							
CIG Dev.	99.97	-	-	4,907.48	1.10	2,276.75	0.37
ILS	99.40	5,156.09	0.82	3,055.69	0.69	3,733.33	0.60
CIGW	70	-	-	-	-	960.00	0.15
CIGT	99.98	-	-	-	-	831.77	0.13
<u>Other Revenue</u>							
CIG	100	16,184.79	2.54	4,201.21	0.94	5,349.91	0.86
CIB	74.97	5,982.72	0.96	3,089.87	0.69	1,872.38	0.30
CIG Dev.	99.97	-	-	395.75	0.09	12,148.43	1.95
ILS	99.40	2,436.24	0.39	1,084.74	0.24	9.64	0.00
CIGW	70	6.18	0.00	22.59	0.01	12.42	0.00
CIGU	99.99	19.44	0.00	18.75	0.00	15.46	0.00
Siam Railway (SRD)	99.99	-	-	-	-	1,125.59	0.18
CIGT	99.98	-	-	-	-	-	-
Total		625,537.31	100.00	445,315.74	100.00	623,630.49	100.00

Remarks : CIG = C.I.Group Public Company Limited
CIG Dev. = CIG Development Company Limited
CIG (THAILAND) = CIG (Thailand) Company Limited (Ceased to be a subsidiary on March 31st, 2023.)
SRD = Siam Railway Development Company Limited (Ceased to be a subsidiary on March 31st, 2023.)
ILS = Illustro Company Limited (The shares were transferred on December 4, 2025)
CIB = CIG Blusolutions Company Limited
CIGW = CIG Waterworks Company Limited
CIGU = CIG Utilities and Infrastructure Company Limited

Product information

Product Characteristics

1. Coil

The parent company is mainly engaged in the production of Evaporator Coil, Condenser Coil and Chilled Water Coil, which are the main parts in air conditioners, chiller and other types of heat transfer/cooling equipment. The evaporator coils and the condenser coils perform different functions. Evaporator which has refrigerant circulating inside absorbs heat from the wind that passes through the coil, causing the passing wind to be a cool breeze. While the condenser is responsible for cooling the refrigerant that circulates from the evaporator with the air passing through the condenser.

The chilled water coil has the same behavior as the evaporator coil but utilizes chilled water as a medium instead of refrigerant. Normally, if it is a split type air conditioner, the evaporator part, which is a component in the Fan Coil Unit, will be installed inside the room or building. While the condenser coil, which is a component in the condensing unit, is installed outside the room or building.

The main components used in the production of evaporator coils, condenser coils and chilled water coils are as follows:

- 1.) Copper tube : It is used as a refrigerant passage for the evaporator and condenser coil, or chilled water for chilled water coil. The copper pipes used to manufacture coils of each size are different in diameter. Currently, the copper pipes used in the production of the company's coils are available in diameters of 5, 7 mm, 5/16 in., 3/8 in., 1/2 in., 5/8 in. and 1/4 in.
- 2.) Aluminum: It is used to produce fins, which is used as a medium for dissipating cooling or heat. Aluminum foils are processed with fin press machines to make holes and form shapes according to various designs such as Super Slit Fin, Corrugated Fin, Wave Slit, Sine Wave and Louvered Fin. The characteristics of each type of fin depends on specification of each customer and will affect the properties of cooling or heat transfer.
- 3.) Galvanized steel sheet : It is a component that will be cut into pieces for use as a structural frames. and close the head and the end of the coil.

The product characteristics of the parent company can be classified according to their size and usage as follows:



**EVAPORATOR
COILS
1-5 TONS**

Used as part of small air-conditioners such as split type, window type, wall type and package type air-conditioners.



**EVAPORATOR
COILS 5-100
TONS**

Used as part of large air-conditioning system, air handling units and cold rooms.



**CONDENSER
COILS 1-5 TONS**

Used as part of small air-conditioners such as split type, window type, wall type and package type air-conditioners.



**CONDENSER
COILS
5 -100 TONS**

Used as part of large air-conditioning system, air handling units and cold rooms



**CHILLED
WATER COILS 1-
100 TONS**

Used as part of large air-conditioning system that uses chilled water as heat transfer medium. Mostly used in large office buildings, malls and cold rooms.



ACCESSORIES

Parts of coils that are used as passage for refrigerants. This includes return bends or u-bends with diameter ranging from 5/16 in. To 7mm. And also heading piping and other accessories such as Butterflies, Cross-Over, Three Ways Cross-Over, Strainers and Distributors.

Air conditioning and refrigeration

Condensing Unit, Air Cooled Condenser, Unit Cooler (Air Handling Unit) The company has extended from coil production to air conditioner and refrigeration production. Using expertise in designing and manufacturing coils to be able to work at full efficiency as an advantage in product development and creating market acceptance for this group of products, including Condensing Unit, Air Cooled Condenser, Unit Cooler and Air Handling Unit



Condensing Unit



Main Component : Compressor condensing coil, motor and fan and other performance tuning controls

Function : Used for cold storage systems, freezer rooms serves to create pressure in the system and cooling the liquid sent from the Unit Cooler to the outside of the building.

Air Cooled Condenser

ain Component : Condensing coil, motor and fan
Function : Used for cold storage, freezer and large air conditioning systems.
Acts like a Condensing Unit (customers have to assemble with compressor and other equipment by themselves)



Unit Cooler

Main Component : Evaporator Coil, motor and fan
Function : Used for cold storage systems, freezer rooms. Use to create and distribute cool air by absorbing heat from the room through the solution. Forward to drain at the Condensing Unit.

Air Handling Unit

Main Component : Evaporator coil, motor, fan, air filter and other performance tuning controllers
Function : Used for large air conditioning systems. It acts to create and distribute cool air by absorbing heat from the room through the solution. Forward to drain at the Condensing Unit.



Design services, installation of air conditioning systems and pre-insulated walls

The company offers air conditioning system design services. Polyurethane and polyisocyanurate insulation walls and roofs by collaborating with manufacturers of ready-made insulation panels both from within and outside the country. To provide one-stop service for customers who need fast construction of energy saving and good air quality building



Marketing and Competition

Characteristics of Customers and Potential Customers

The Company's customers can be classified as follows:

Domestic Customers

a) Manufacturers of Air Conditioners Group

Because the coils produced by the company are mostly used as components of air conditioners. Therefore, the Company's main customers are manufacturers of various brands of air conditioners, especially those manufacturers whose main policy is to purchase parts from outsources to be assembled into their own products. Most of the Company's major customers are manufacturers of well-known brands of air conditioners both in Thailand and abroad, such as Trane, Carrier and etc. Quality and speed of delivery are important factors in the purchasing decision of this group of customers. Since, the company has been recognized for quality from various certification institutions, including the ability to produce and deliver to customers quickly and on time, causing this group of customers to continuously order products from the company and has been a customer of the company for more than 10 years. In addition, the tendency of this group of customers to turn to produce their own parts is quite low. This is because the foreign parent company's policy of these customers has a policy that focuses on purchasing air conditioner components from outsources as they can better control the production cost and the quality.

b) Refrigeration Manufacturers Group

The refrigeration market is growing steadily. Thailand has a large number of refrigeration, such as refrigerators, coolers, cold water dispensers, ice machines etc., manufactures which the company could increase the market share of customers in this group continually.

c) Replacement Group

This group of customers is a group of companies provide maintenance services for air conditioners, chiller and automobile air conditioning.

d) Project Group

This group of customers are business owners, project owner, building manager including contractors and designers.

Export Market Customers

In 2020, the company has expanded its market share of major customers resulting in sales growth in the year 2020 onwards. In order to reduce the risk of relying on major customers and to raise sales, the Company has opened more opportunity by penetrating into overseas market which are Europe, Australia and Southeast Asian countries, who are manufacturer of refrigeration and air conditioning.

Proportion of sales to the top 5 major customers in 2023-2025

company	2023	2024	2025
Proportion of sales to the top 5 major customers* (percent)	94.46	91.86	88.77

* including customers who are distributors in foreign countries

Most of these major clients are those who have long-standing relationships with the company and even being co-developing products with them. Together with, the high quality of products that have been certified by various institutions, ability to respond to the needs of customers quick and effective, The company confidents that can maintain its current customer base as well as continuously expanding new customer.

Price Policy

The Company has a policy to determine product prices from cost and add with an appropriate gross margin (Cost plus margin), which mainly takes into account the purchase volume and industry competition. Due to the price of our main raw materials which are copper and aluminum is constantly moving based upon the world market, London Metal Exchange (LME), prices, the company therefore hedges against changes in copper and aluminum prices for the main customers, which require a pre-set selling price at the contract date, to decrease risk. The contract is stipulated that if the raw material price has risen beyond the agreed price level states, the company will negotiate and agree on a new selling price with such the customers in order to comply with the higher raw material costs, which will take approximately 1-2 months to process.

Distribution and Distribution Channels

The Company has distribution channels for its products through marketing team and distributors. The details are as follows.

1. Direct sales to customers. This type of customer includes both domestic and international air conditioner manufacturers, air conditioning, refrigeration and car repair service centers, etc. The company has a marketing team that is responsible for contacting and serving customers both domestically and internationally. Each marketing officer has a group of customers that he or she is responsible for in order to build a good relationship with customers, coordinate and provide services in order to meet customers requirements effectively and a international marketing team to contact customers directly and to coordinate in attending various exhibitions related to air conditioners abroad to increase the export sales.
2. Distribution through dealers. The Company has contracts to appoint distributors in foreign countries as another distribution channel as well as saving costs in management. The dealer will be in direct contact with the customer. At present, the company has distributors to distribute the company's products in the United States, Canada, Australia. and New Zealand.

Portion of Sales of each Distribution Channel

CUSTOMER TYPE	2023		2024		2025	
	million baht	%	million baht	%	million baht	%
<u>Domestic</u>	555.85	99.99	289.58	100	444.41	100
1.Direct sales	-	-	-	-	-	-
2.Dealers	-	-	-	-	-	-
total domestic sales	555.85	99.99	289.58	100	444.41	100
<u>Export</u>	0.31	0.01	-	-	-	-
1.Direct sales	-	-	-	-	-	-
2.Dealers	-	-	-	-	-	-
total export sales	0.39	0.01	-	-	-	-
total sales	556.16	100.00	289.58	100	444.41	100

Seasonal Effects on Business Operations

Though the air conditioning products are directly affected by season, but since the company is a manufacturer and distributor of evaporators, condenser and chilled water coils to air conditioner manufacturers, these manufacturers have to plan the production process continuously throughout the year. The company therefore continues to receive orders from air conditioner manufacturers throughout the year. However, the company is still affected by the season, but not much. This is reflected from the Company's capacity utilization which is not high, approximately 20.15% of the Company's maximum production capacity.

Competitive Strategy

1.) Develop differentiate and value added products.

The company recognizes the importance of developing innovations and products to add value. Therefore, D-COAT, D-COAT UV and Heresite coil coatings were developed to increase coil efficiency and lifespan for products be used in special environments such as near garbage dumps, by the sea, on ships, in freight forwarding businesses and in heavy industry

2.) Find business partners

The company has cooperated with business partners both domestically and internationally. To enhance strengths and create competitive advantages as well as increasing the opportunity to enter new markets related to the existing customer base and expertise of the Company.

The Company has collaborated with Kingspan Insulated Panels Pty Ltd as the sole Key Partner in Thailand to market, distribute and install pre-insulated wall and roof panels type: Polyisocyanurate (PIR), has superior thermal and cold leakage protection properties than other types of insulation along with the non-flammable and non-flammable properties. The insulation is FM and LPCB certified, reduce construction time by more than 40% and also save cost in operation both energy and maintenance. The Kingspan's products can be used for both indoor and outdoor construction and also receive a LEED Score that plays an important role in green building construction.

3.) Proactive Marketing

The company has been aggressively marketing to increase business opportunities by improving the website, increasing communication channels via social media, public relations various products of the company, promote corporate image and has plans to join in the lighting of products both domestically and internationally. In addition, provide sales skills training to salespeople and teaching skills to supervisors and has established a customer database and marketing information for use in analyzing and bringing the information to manage sales and marketing plan.

4.) Product quality

The company has a policy to focus on improving the quality of products to meet international standards. From the selection of raw materials used in production, which the quality of raw materials will be checked regularly, as well as inspecting and controlling product quality at every stage of production from the beginning of production to the final stage prior to deliver to customers to ensure that the products produced by the company meet the quality standards and meet the needs of customers. This can be seen from the company's ISO 9001: 2015 quality system certification, as well as being AHRI and UL certified. The UL certification has given the company an advantage in exporting products to foreign countries especially in the United States. This is because the products that can be sold to these countries must be certified according to standards that are accepted in that country. In addition, the company has an advantage in selling products to domestic air conditioner manufacturers who must use parts certified to such standards for assemble air conditioners and export to those countries as well.

5.) Ability to produce products according to customers' requirements and provide advice to customers in product design.

The company has continually improved the production process to increase effectiveness and productivity by developing skills and expertise of the staffs as well as install new machines to increase variety of coil production as each machine has a limited capacity which can only produce certain types of parts which will enable the company to meet customers needs more as well. The company also has an Engineering Department to provide advice and advice on product design. The customer will inform the purpose of use of the desired coil. The Company will use that information to calculate the coil size and header size to suit the needs of each customer. This service will provide more convenience to customers.

6.) Emphasis on providing satisfactory service to customers.

The company maintains a good relationship with customers by contacting customers regularly to listen to problems and provide advice and inquire customers' needs such as giving advice to customers who have problems in using the company's products in the production process, gathering customers requirement regarding new products to design products to meet their needs to highest satisfaction. Moreover, having regularly assess customer satisfaction with the service, product quality, delivery, product price, and promptly solving problems for the company to take the information into consideration in order to improve. This is the company's advantage over products from foreign competitors, both from China and Malaysia, that the after-sales service has not been able to satisfy the customers much.

7.) Speed and On time Delivery

The company attaches importance to on-time delivery of goods to support customers production lines continuously and in time. As a result, the Company has quite high advantages over competitors in the industry.

8.) Transparency, Society and Environmental Awareness

The company is committed to conducting business with integrity and transparency by adhering to the principles of good corporate governance to show that commitment the company therefore attend and be certified by Thai Private Sector Collective Action Against Corruption (CAC) as well as participating in various social activities, especially the communities around the factory and produce environmental friendly products and the production process.

The Industrial Situation and Competitive

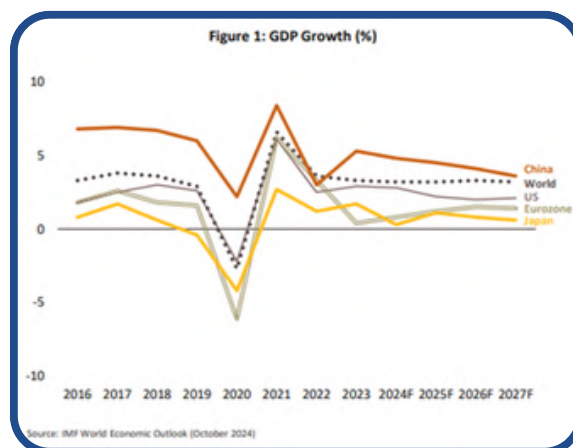
Summary of Thai industrial in 2025 and Trend in 2026

The overall outlook for Thailand's industries considers both opportunities and challenges that reflect the business attractiveness of each sector. This assessment is based on macroeconomic conditions and structural shifts that are expected to influence business and industry trends over the next three years.

The macroeconomic environment

Global economy in 2026-2028 may grow modestly amid trade wars and geopolitical tensions:

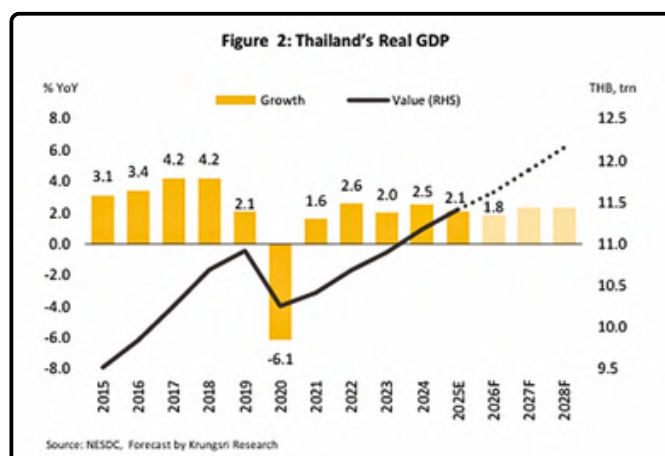
- The global economy in the next 3 years is expected to remain subdued at 3.2%, close to 2025 growth rate and below the pre-COVID average of 3.7% recorded during 2011–2019. Although fiscal stimulus measures in many countries, along with rising investment in digital sectors and AI, will provide some support, multiple factors continue to weigh on growth. These include trade protectionism, geopolitical tensions, elevated debt levels, and country-specific structural challenges. The U.S. economy is projected to expand modestly by an average of 2.1% per year during 2026–2028, compared to 2.0% in 2025. Higher tariffs and tighter immigration measures will pressure production, jobs, and consumption. AI-related investment should lift productivity over the longer term, but it also carries risks of bubble in speculation market. The Federal Reserve may end its rate-easing cycle by 2026 as inflation edges up, staying within a contained range. Eurozone growth is expected to hover at a low 1.3% per year during 2026-2028, compared with 1.2% in 2025. Germany's fiscal support and a gradual recovery in tourism and consumption will support growth momentum. However, the drag from U.S. tariff increases and the persistent weakness in manufacturing will limit momentum. The European Central Bank (ECB) may also face increasing constraints in delivering further rate cuts as inflation moves closer to the 2% target. Japan's economy is projected to grow by only 0.6% per year on average during 2026–2028, down from 1.1% in 2025. The manufacturing sector is expected to remain weak, and exports are likely to slow amid heightened trade tensions and intensifying competition in the automotive industry. Nonetheless, proactive fiscal policies—aimed at easing living costs and promoting investment in strategic industries—should help reinforce Japan's longer-term growth potential. Chinese economy is projected to grow at a slower pace from 4.8% in 2025 to an average of 4.1% during 2026–2028, as it continues to face multifaceted pressures. These include the real estate crisis, public and private sector debt, excess supply, an aging society, and trade and technology wars. However, key measures to support growth momentum include stimulating consumption and investment, supporting “New Productive Forces,” curbing intense price competition (Anti-Involution), alleviating the government debt, easing monetary policies, investing in infrastructure, and accelerating the recovery of the real estate sector.



- **Thailand's Economy in 2026–2028: Slow and below potential growth amid both domestic and external headwinds:** During 2026–2028, the Thai economy is expected to grow at an average pace of 2.1% per year (Figure 2), close to the subdued growth rate projected for 2025. This marks a significantly lower rate compared with Thailand's pre-pandemic average of 3.6% during 2010–2019. Several headwinds continue to weigh on medium-term growth momentum:

1. The 19% U.S. tariff on Thai exports, effective since August 2025, combined with the payback effect following front-loaded orders in 2025, is expected to lead to a slowdown in exports. Meanwhile, rising uncertainty of U.S. tariff policy and trend of trade protectionism add further pressure on Thailand's export-oriented manufacturing and employment.
2. Domestic political uncertainty during the caretaker-government period and the general election in 2026 may disrupt government spending, particularly capital budget expenditure in the first half of the year and may delay the formulation of the FY2027 budget bill.
3. High public debt levels continue to narrow fiscal policy space, limiting the government's ability to implement additional stimulus measures during 2026–2028.
4. Although household debt has begun to decline, it remains elevated at over 86% of GDP as of the second quarter of 2025—the highest in ASEAN-5—while household income recovery remains slow. This will weigh on private consumption and reduce the effectiveness of future stimulus measures.

Despite these structural and cyclical challenges, some supportive factors remain. (1) Tourism is expected to recover gradually after contracting in 2025 due to weakened Chinese arrivals driven by safety concerns. A stronger global tourism momentum, together with rising international flight frequencies and new routes from China and India, is projected to boost foreign tourist arrivals to 35.5 million in 2026 and further to 37.5–39.5 million in 2027–2028. (2) Private investment shows some positive signs, supported by a nearly twofold increase in investment applications for BOI incentives to a record-high level, driven by digital industries, electric vehicles, and renewable energy. In addition, the BOI's "Thailand FastPass" initiative aims to accelerate the realization of roughly THB 480 billion worth of promoted projects approved between 2023 and early 2025, helping to support investment growth in the foreseeable future.

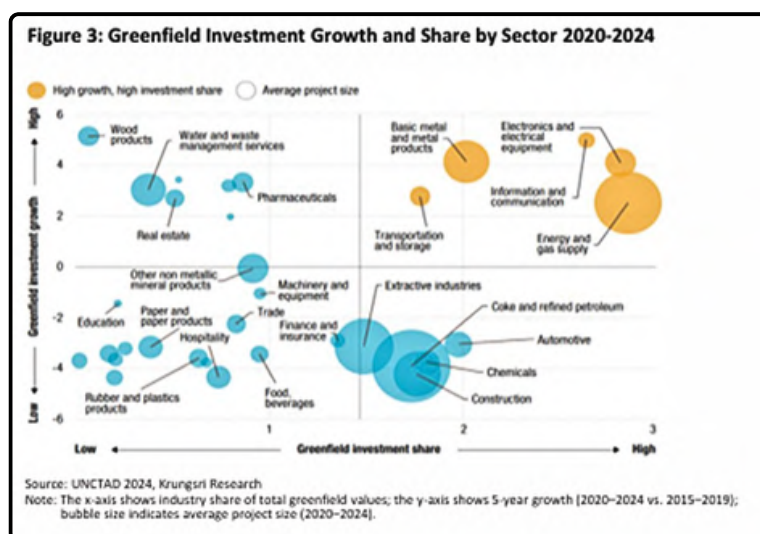


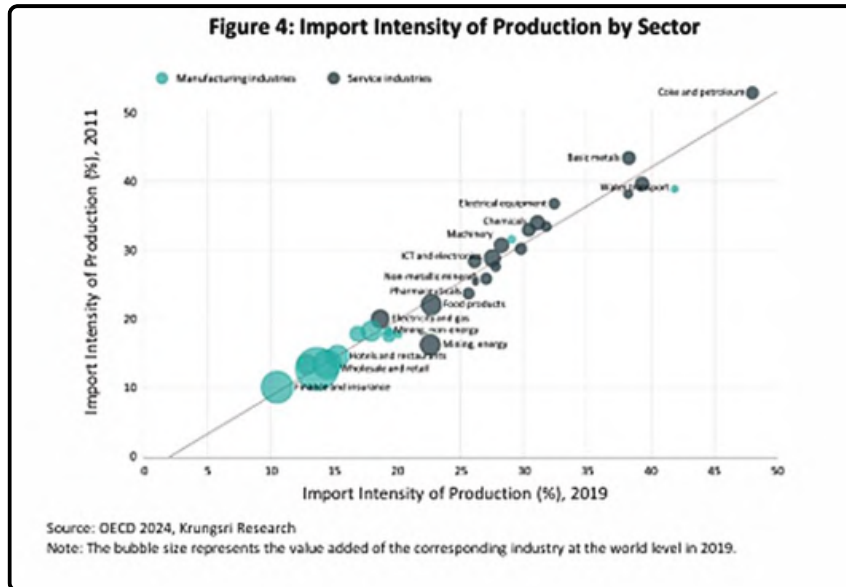
Thailand's economic outlook over the next three years (2026–2028) points to a gradual and subdued recovery, with growth remaining below the ASEAN-5 average. The IMF projects ASEAN-5 economies to expand by around 4.2% per year, while Thailand is expected to grow at a noticeably slower pace. The outlook is weighed down by several external headwinds, including uncertainty over U.S. trade policy, a slowdown in the Chinese economy, and prolonged geopolitical tensions. Domestically, structural challenges persist—such as declining industrial competitiveness, labor shortages and low labor productivity, as well as elevated household and public debt levels. These factors will continue to constrain private consumption and reduce fiscal policy flexibility. In addition, political uncertainty remains a key risk. Although a general election is scheduled for 2026, any lack of continuity in economic policy or slippage in fiscal discipline could undermine growth momentum and potentially affect Thailand's sovereign credit rating. Taken together, these pressures suggest that Thailand will continue to operate below its potential growth rate over the medium term.

- **The Structural shifts shaping the future business and industrial landscape.**

- o A sustainable-oriented supply chain with a stronger focus on upstream industries: Rising global economic uncertainty and persistent trade protectionism—particularly from the U.S.'s reciprocal tariff policies against multiple trading partners beyond China—along with recurring geopolitical conflicts, have heightened instability in global supply chains. These dynamics are prompting major economies to expand investment bases into developing Asian countries. High-potential industries attracting primarily new (greenfield) investments include modern, technology-driven, and sustainability-oriented sectors such as electronics, IT and digital services, clean energy, and advanced materials supporting smart devices and next-generation vehicles (Figure 3). Most of these industries are in the upstream segment of modern production chains, helping developing Asian countries become more self-reliant—whereas such upstream products previously relied heavily on imports. This trend aligns with the global supply-side adjustment observed even before the COVID-19 crisis, as reflected by the declining import intensity of production for these product groups between 2011 and 2019 (Figure 4). In the subsequent period, foreign direct investment (FDI) flowing into developing Asian countries, including Thailand, has continued to concentrate on upstream industries rather than downstream ones. China has rapidly emerged as a leading source of FDI, rivaling the United States amid intensifying technological competition.

Looking ahead, investment in upstream segments of the production value chain is expected to play an increasingly critical role for developing economies across Asia, to enhance sustainability and resilience amid mounting trade policy uncertainties and escalating technology rivalries.





o Building value chains through regional cooperation and integration (RCI): Regional alliances and integration are expected to become increasingly important to strengthen collective bargaining power and sustain competitiveness amid intensifying inter-regional trade protection measures. Such regional cooperation will primarily focus on reinforcing regional value chains (Figure 5). Beyond trade collaboration, this also requires broader cooperation in other key areas, including investment, infrastructure, logistics, and environmental management. In the case of Asia, current regional value chain alliances primarily focus on linking strategic industries, including semiconductors, IT and digital technologies, clean energy equipment, medical products, and basic raw materials. The cooperation model emphasizes strengthening the production base in upstream industries (Figure 6). Nevertheless, while trade, investment, and physical infrastructure remain the core pillars of regional cooperation to enhance collective competitiveness, future collaboration is expected to increasingly emphasize technology and digital connectivity within the region. This trend is particularly evident in ASEAN, where cooperation in these areas among member countries has expanded in recent years (Figure 7). Such initiatives aim to support investment in emerging, technology-intensive industries, focusing primarily on fiber-optic telecommunications networks, cross-border data exchange, and other joint digital projects. However, cooperation in this area remains relatively limited, as it is still in the early stages of development.

In the context of the ASEAN Summit 2025, held in late October 2025, discussions emphasized the expansion of digital cooperation among member states. Key priorities included integrating cross-border e-commerce and digital payment systems, enhancing data interoperability, and establishing AI standards to strengthen ASEAN's readiness for a fully integrated digital economy.

Figure 5: Relevant Operational Regional Cooperation and Integration Areas of Subregional Initiatives*

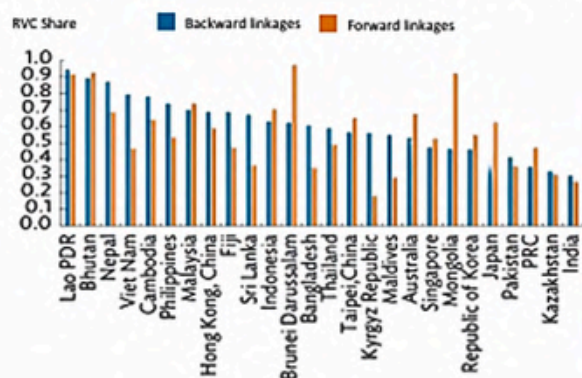
	Trade & Investment	Money & Finance	Regional Value Chain	Infrastructure & Connectivity	People & Social Integration	Institutional Arrangements	Technology & Digital Connectivity	Environmental Cooperation
CAREC								
GMS								
IMT-GT								
BIMP-EAGA								
SASEC								
BIMSTEC								

Source: ADB's Asia-Pacific Regional Cooperation and Integration Index Database, ADB 2025, Krungsri Research

Note: *The latest available data as of 2023, from ADB (2025 report).

CAREC = Central Asia Regional Economic Cooperation, GMS = Greater Mekong Subregion, IMT-GT = Indonesia - Malaysia - Thailand Growth Triangle, BIMP-EAGA = Brunei Darussalam - Indonesia - Malaysia - Philippines East ASEAN Growth Area, SASEC = South Asia Subregional Economic Cooperation, BIMSTEC = Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation

Figure 6: Regional Value Chain Integration, by Economy



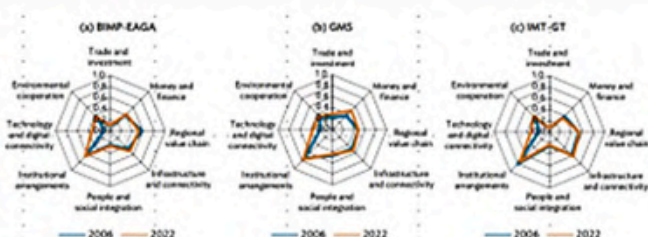
Source: ADB's Asia-Pacific Regional Cooperation and Integration Index Database, ADB 2025, Krungsri Research

Note: The latest available data as of 2023, from ADB (2025 report).

Higher index estimates denote greater regional integration.

Intra-subregional integration is measured within members of the same subregional initiative.

Figure 7: Intra-subregional Initiatives – Southeast Asia**



Source: ADB's Asia-Pacific Regional Cooperation and Integration Index Database, ADB 2025, Krungsri Research

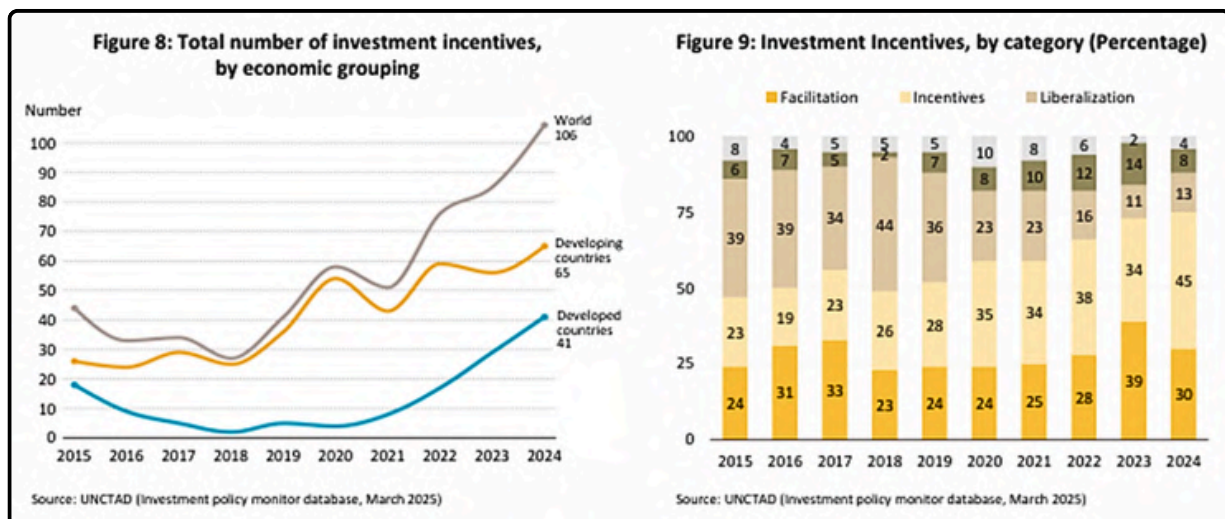
Note: The latest available data as of 2023, from ADB (2025 report).

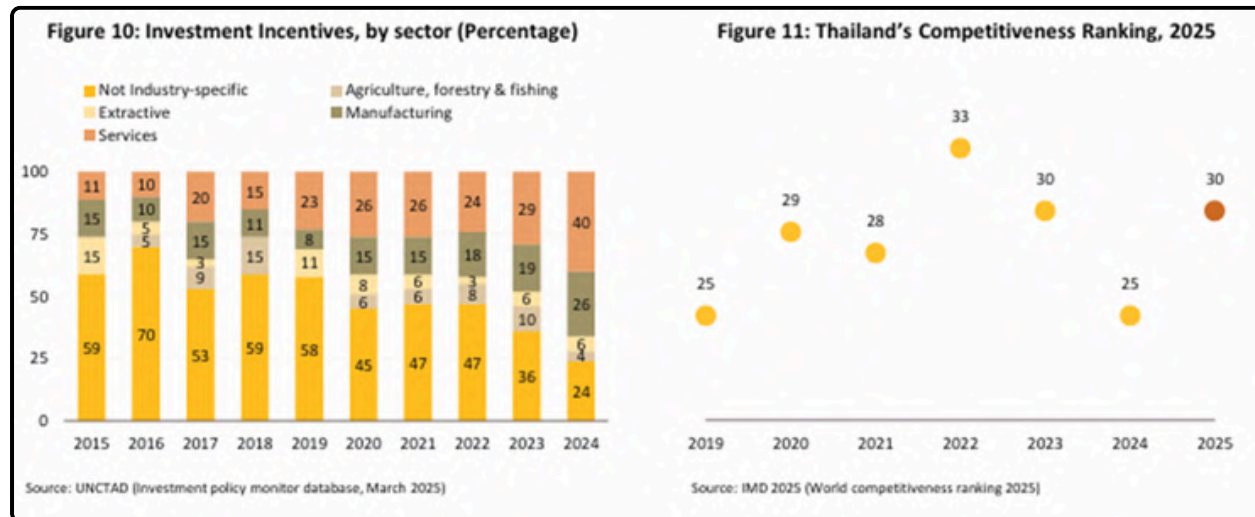
** Based on ADB's Asia-Pacific Regional Cooperation and Integration Index estimates.

Higher index estimates denote greater regional integration.

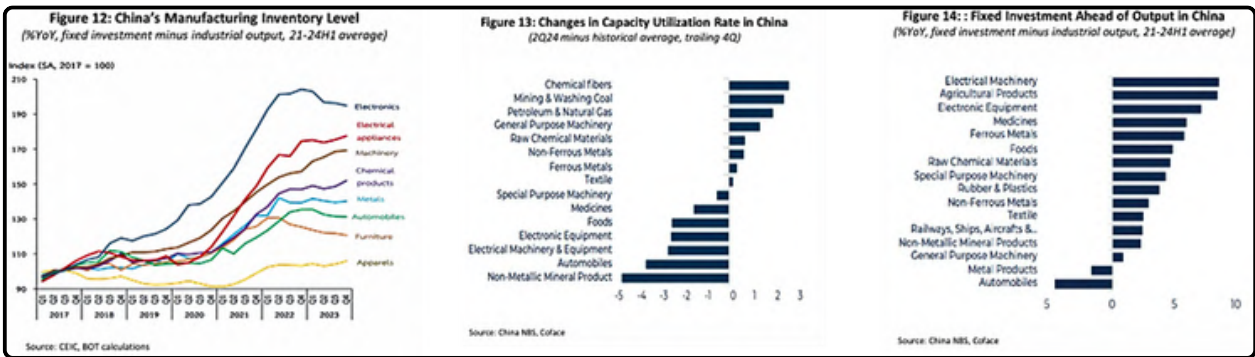
Intra-subregional integration is measured within members of the same subregional initiative.

o An intensifying investment incentive war to attract investment (Investment incentive war): With major global powers increasingly retreating behind trade barriers, economies that are dependent on their manufacturing base (and especially those in Asia) are having to fight ever more fiercely to attract investment inflows. Countries that find themselves engaged in this new ‘war’ are thus being forced to fight for space using an ever-growing list of tax breaks and financial inducements; data on the incentives offered by developing and newly industrialized countries (Figure 8) shows a global trend towards expanding tax holidays, rate reductions and extensions of preferential periods for investors in both the manufacturing and service sectors (Figure 9 and Figure 10). This race to the bottom is the backdrop to the Organization of Economic Cooperation and Development’s (OECD) decision to introduce the Global Minimum Tax (GMT), which requires participating nations to impose a minimum 15% tax on multinational enterprises with an annual turnover in excess of EUR 750 million. The tax is being rolled out over 2024 and 2025 according to countries’ individual circumstances, but it is hoped that this will help to level the playing field and to promote fairer competition between nations. However, although the GMT should help to deescalate the war over investment incentives, competition between nations to attract investment inflows will continue. In the particular case of Thailand, declining competitiveness will have a strong impact on future policy decisions. Thus, in the 2025 IMD World Competitiveness Ranking, Thailand slipped to 30th position, down from 25th a year earlier (Figure 11), with declines seen in: (i) economic performance (from 5th to 8th), (ii) infrastructure (from 43rd to 47th), (iii) business efficiency (from 20th to 24th), and (iv) government efficiency (from 24th to 32nd). This will therefore likely mean that as it competes on the world stage, the country will have little option but to continue to lean heavily on the use of investment-promotion tools.



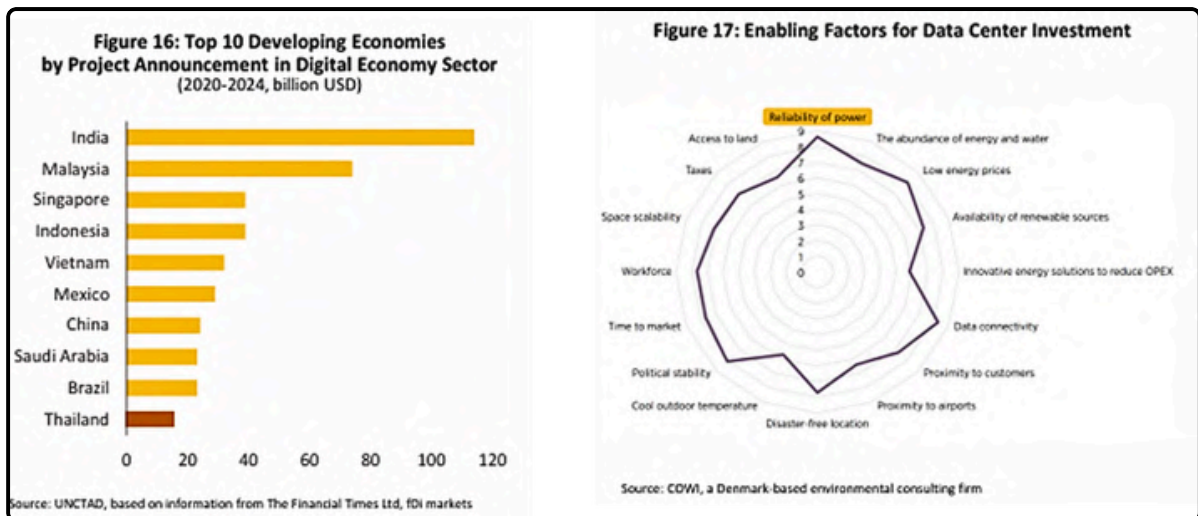
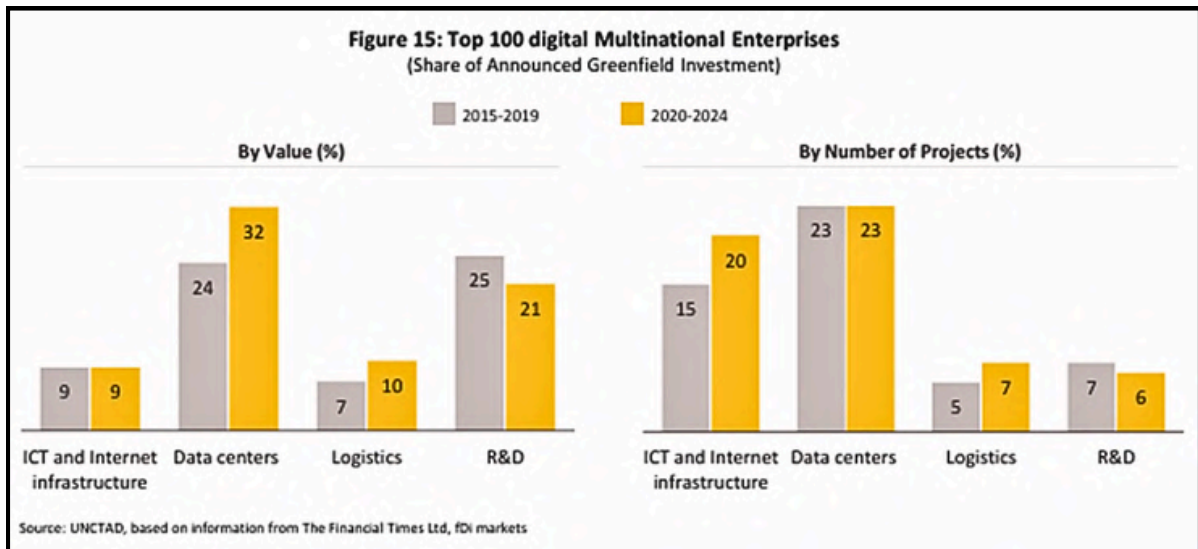


o Chinese overcapacity and pressure on local markets: The surge of Chinese goods released to offload excess supply continues to exert pressure on local products around the world. The extent of Chinese industrial overcapacity can be seen in the steady run up in domestic inventories (Figure 12). This aligns with a decline in the capacity utilization and an excess investment in fixed assets. These imbalances are especially clear in technology-intensive parts of the economy, including electronics, EV production and their components, and electrical machinery. It also extends into food processing, pharmaceuticals, and certain chemical products (Figure 13 and Figure 14). This differs from earlier periods, when Chinese overcapacity was largely restricted to the production of commodities (e.g., textiles, steel, and aluminum). Combined with its significant economies of scale and mounting pressure from the intensifying US-China trade war, China has accelerated the export of these excess goods to global markets. As a result, many countries have imposed tariffs to protect their domestic industries. Notably, the US raised import tariffs on Chinese EVs to 102.5%, up from 27.5% (effective September 27, 2025), while the EU increased tariffs on Chinese EVs by 7.8–38.1%, up from 10% (effective July 4, 2025). In addition, both anti-dumping and countervailing duties have become more stringent, particularly on commodities such as metals and plastics.

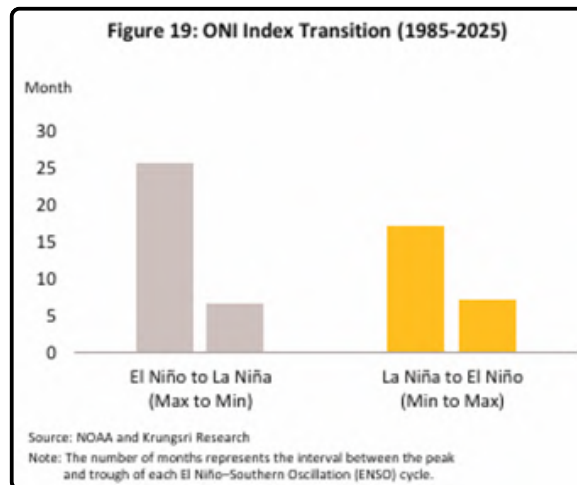
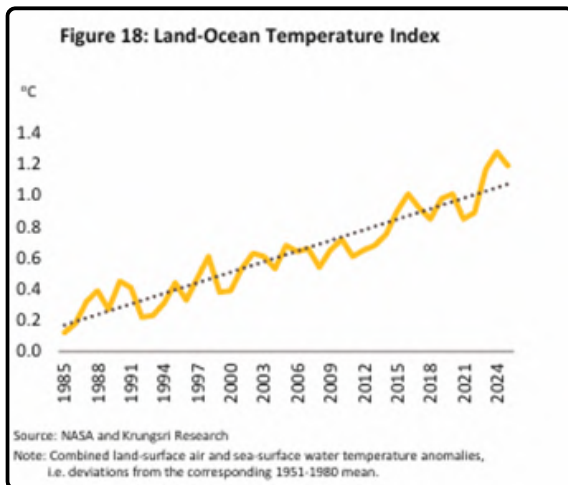


o Going forward, Thai businesses will face two key challenges. (i) The influx of low-cost goods from China will continue to weigh on local manufacturers, especially SMEs that struggle to achieve economies of scale. In addition, there are rising concerns over problems with transshipments, in particular with regard to both Chinese players using Thailand as a re-export base for Chinese goods and the possibility of Thai manufacturers becoming excessively reliant on inputs and materials sourced from China. In either case, there is a risk that US authorities could decide that Thai companies are guilty of ‘origin circumvention’, which would then open them up to potentially harsh retaliatory measures. (ii) China’s relocation of production bases to ASEAN countries, including Thailand, to offload its industrial overcapacity may create opportunities to strengthen certain supply chains but also poses risks to existing domestic industries that cannot compete on costs. Moreover, if Thailand serves merely as an assembly hub dependent on Chinese parts and labor, the benefits to the local value chain will remain limited.

o The digital economy as a key driving force behind modern industrial development. Although global foreign direct investment (FDI) has shown signs of deceleration, digital investment continues to expand at an average annual rate of 10–12%, exceeding the growth rate of global GDP. In particular, investment in data center businesses has recorded a higher number of projects and investment value than other new (greenfield) investment projects by multinational corporations in developing countries during 2020–2024 (Figure 15). During this period, Thailand ranked among the top 10 countries with the highest value of data center investment under multinational corporations’ investment plans (Figure 16) (Source: UNCTAD, 2025). Such investment aims to drive new technologies such as AI, cloud computing, and big data analytics, while supporting upstream industries such as electronic devices, semiconductor components, and digital infrastructure, as well as e-commerce businesses to strengthen supply chains in advanced technology industries, including smart electronics, next-generation vehicles, and digital services, in line with Thailand’s targeted industrial strategy. However, alongside these investment opportunities, operational challenges remain, particularly the adequacy of energy supply, which is a critical enabling factor for the success of data center investment (Figure 17). The industry requires clean energy to align with sustainability goals aimed at achieving a fully green society in the future. Yet, Thailand’s renewable energy supply still needs further development to reach sufficient levels that can reduce the unit cost of electricity. Achieving this goal also faces obstacles, including the increasing severity of climate change, such as natural disasters, and delays in establishing clear regulatory frameworks to implement direct power purchase agreements (Direct PPAs) in a timely and practical manner. (Source: Direct PPA: A New Opportunity to Enhance Business Sustainability in Thailand, Krungsri Research, 2025).



o Global climate disruption (GCD), stemming from the shortening cycle of La Niña and El Niño events: The increasing intensity of climate variability due to the accumulation of greenhouse gases in the atmosphere, is not only driving a continuous upward trend in global temperatures (Figure 18) but is also a phenomenon that is currently destroying the balance of the Earth's hydrological cycle. The disruption manifests as a rapid acceleration in the cycle of water evaporation and condensation into rain. The effect of greenhouse gases allows the atmosphere to absorb significantly more moisture before releasing it as severe heavy rainfall (flooding), while simultaneously accelerating the rate of water evaporation (drought). This trend is consistent with the Oceanic Niño Index (ONI) values over the past 40 years (1985-2025), which indicate that the interval between an El Niño event and a subsequent La Niña event has decreased to only 6–8 months (2002-2025) from the previous 24–26 months (1985-2001). Similarly, o the interval between a La Niña event and a subsequent El Niño event has also decreased to 6–8 months from the previous 16–18 months (Figure 19). This signifies an alarming risk of extreme, alternating fluctuations between "flooding" and "drought" occurring over shorter timescales and with greater severity.



Between 2026 and 2028, Thailand is likely to face GCD that could severely damage the public and economic sectors. Krungsri Research has assessed the potential impacts of GCD across various industries, from the agricultural sector to related downstream industries, as follows:

2026	2027	2028
Risk of Flooding and Storms (La Niña conditions)	Year of Transition and Uncertainty (Neutral conditions)	Drought, Wildfires, and Haze (El Niño conditions)
Overall: The La Niña influence may return, leading to above-average cumulative rainfall. ● Agriculture: High risk of waterlogging and flooding, particularly in the lower Northern and Northeastern regions. Farmers must carefully plan their cultivation schedule. ● Manufacturing: Requires close monitoring for severe flooding which may cause periodic disruption to production lines and logistics. ● Tourism: Affected by monsoons, heavy rain, flash floods, and landslides.	Overall: ENSO-neutral conditions but with high variability. Heavy rainfall is concentrated in new areas, alternating with dry spells (rain hiatus). ● Agriculture: Difficult to plan cultivation, risking mid-season water scarcity, especially in non-irrigated areas. ● Manufacturing: Faces risk from uncertain water supply in the subsequent dry season, potentially affecting product quality and production efficiency. ● Tourism: Difficult to forecast weather. Potential for flash floods in major cities, impacting confidence and tourism business.	Overall: El Niño conditions are expected to intensify. Rainfall will be below average, and high temperatures increase the risk of wildfires and haze. ● Agriculture: Major crops (rice, sugarcane, cassava) may be damaged by extreme heat and water scarcity. ● Manufacturing: This may pose risks related to water allocation, stemming from water shortages between the agricultural and industrial sectors, as well as water usage in production processes. ● Tourism: PM2.5 haze crisis in the North may be severe and prolonged. Water-based tourist attractions will have low water levels, making them less appealing to visitors.

- o The silver economy and growing wellness trend driving the expansion of modern health-related service value chains.

The aging of societies is boosting the development of the ‘silver economy’, while growing demand for health, financial, residential, technology and tourism services targeting the elderly will generate both opportunities and threats for businesses worldwide. On present trends, the global population of over-65s will more than double between 2024 and 2054, rising from the current 0.83 billion to 1.7 billion over this period, with over 1 billion of these in Asia. The latter will thus comprise a major market and businesses targeting this demographic will see opportunities multiply, especially in areas related to healthcare. In line with this, the worldwide value of the silver economy will surge from USD 2.8 trillion

in 2024 to USD 5.5 trillion by 2033, which would translate into annual growth of 7.9%4/. These trends are also adding to demand for wellness services, and businesses targeting the silver market will increasingly integrate these into their offerings. As a result, the wellness economy, which encompasses holistic healthcare, physiotherapy and rehabilitation, and lifestyle services, will see strong growth, and the total market should thus expand from a value of USD 6.8 billion in 2024 to USD 9.8 billion by 2029, or by 7.6% annually.

Thailand is on track to become a super-aged society (i.e., at least 25% of the population will be over 60) by 2030, and this will then expand opportunities within the healthcare and wellness value chain. As of 2023, the market for these services was worth USD 40.5 billion, a 28.4% jump from a year earlier, but within this, health and medical tourism has particular potential for growth given the government push to establish Thailand as an international medical and wellness hub. This is being achieved through support for traditional Thai massage, Thai herbal medicines, health tourism, the manufacture of medical devices and advanced therapy medicinal products (ATMPs), personal health and beauty treatments, wellness real estate (forecast to grow by 15% annually), and health foods, which are increasingly popular thanks to their protective effects. The government is also supporting the industry through tax incentives targeting investors in medical services, healthcare, and health-product R&D. Nevertheless, the industry will have to face a number of challenges, including the high cost of medical technology, which will drag on spending and investment by SMEs, intensifying competition from domestic and international players, and a shortage of skilled professionals, including physicians, nutritionists, and wellness specialists. In light of these problems, businesses will need to act proactively, embrace innovation, and invest in capability development if they are to sustain long-term growth.



o The need to meet net zero goals will both necessitate a change in business operations and add to overheads as environmental regulations tighten and extend to include responsibility for social and environmental issues across supply chains. At present, regulations in this area can be split into the following two groups.

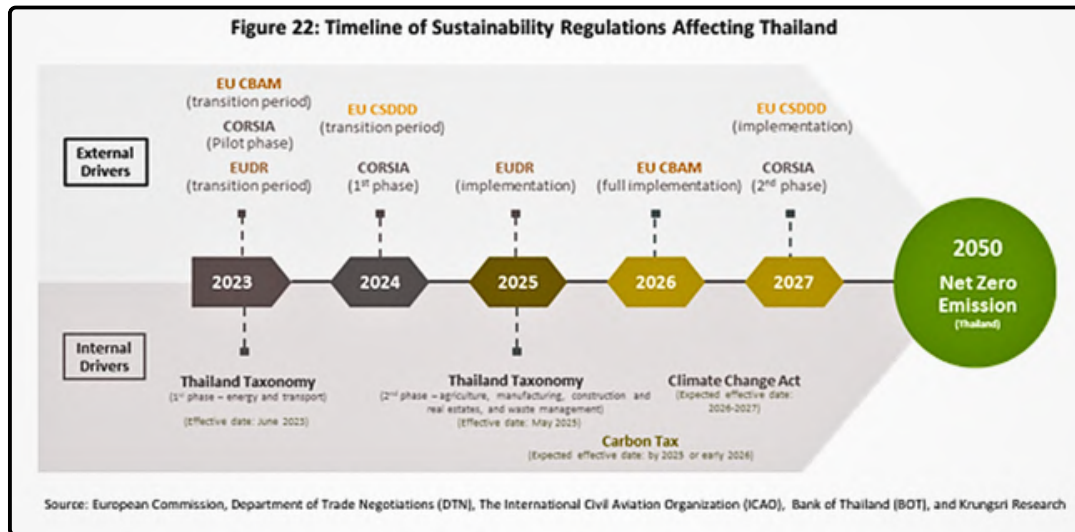
- Measures that require companies to report their carbon emissions and pay a carbon price include: (i) The EU's Carbon Border Adjustment Mechanism (CBAM), which came into force in October 2023, covering six product groups—cement, electricity, fertilizer, iron and steel, aluminium, and hydrogen. Exporters of these will need to pay a carbon fee starting in 2026. Other countries, including the UK, Australia and Canada, are also considering implementing their own CBAMs; (ii) The Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), which will become mandatory from 2027 onwards, adding costs for the international aviation industry.
- Measures that require companies to ensure the sustainability of their operations across supply chains include the EU Deforestation Regulation (EUDR) and the EU's Corporate Sustainability Due Diligence Directive (CSDDD), which will be fully implemented within the next 1-2 years. In particular, the CSDDD is expected to be adopted by other jurisdictions (e.g., Norway and the state of California), which will then require companies selling into these markets to comply with the new regulatory requirements.

Thai businesses are expected to face increasingly stringent domestic regulations in line with global trends and Thailand's newly revised net zero target for 2050 (moved forward from 2065). These include:

- Mandatory mechanisms: The government is in the process of drafting the Climate Change Act, which will require companies to report their greenhouse gas emissions. It also aims to accelerate the introduction of mandatory carbon pricing instruments, including a carbon tax (initially on oil products) and an emissions trading scheme (ETS), particularly for carbon-intensive industries such as cement, metals, and petrochemicals.
- Voluntary mechanisms: The authorities have introduced the Thailand Taxonomy, which defines criteria for environmentally sustainable economic activities. The current version covers six sectors—energy, transport, agriculture, manufacturing, real estate, and waste management
- encouraging businesses in these sectors to align their operations with the Taxonomy. Doing so will help maintain competitiveness and enhance access to sustainable finance.

Krungsri Research assesses that both global and domestic sustainability measures will present both challenges and opportunities for Thai businesses. Key challenges will stem from rising costs related to: (i) measuring, reporting and verification (MRV) and conducting due diligence; (ii) paying carbon prices; and (iii) transitioning to more sustainable business processes. Firms that adapt more quickly than their peers will benefit from greater opportunities in trade, investment, and access to ESG finance. Meanwhile, businesses operating in sustainability-related fields such as MRV services, sustainability consulting, and climate tech will gain from the growing drive toward net zero across all sectors.

Thai businesses therefore need to recognize the importance of these developments and accelerate their transition toward sustainable practices to stay competitive in a global economy increasingly shaped by environmental imperatives.



Changes to policies and regulatory frameworks and their impact on businesses

- **Manufacturing**

- The US has imposed anti-dumping and countervailing duties on solar cells imported from Thailand, Malaysia, Vietnam and Cambodia. These came into effect on April 21st, 2025, and for Thailand, these were set at the very high rate of 375.19-972.23%. As such, there is a significant risk that Thai players will lose competitiveness and market share in the US, though manufacturers are transitioning to a greater focus on the domestic market and this will help to offset losses overseas.

- The Ministry of Industry has announced industrial standards for hydraulic cement, prompting manufacturers to enhance their products through improved production processes and quality control. The move aims to build consumer confidence and align with the government's environmental and sustainable development policies.

- New regulations from the Ministry of Industry targeting manufacturers of roofing tiles made from concrete, reinforced concrete, terracotta, and cement-fiber aim to improve the thermal performance of these products, thereby reducing heat transfer to the interior of buildings and cutting energy consumption from cooling. To meet these new standards, manufacturers will need to improve the production technologies that they use, though doing so will enhance product quality and raise consumer confidence.

- The Ministry of Industry has also banned the construction or expansion of foundries producing rebar and billet, with effect from September 10th, 2025. The measures aim to tackle the current supply glut, address problems with the underutilization of current manufacturing capacity, and stabilize the market. Businesses currently involved in the production of these goods will also need to improve product quality to ensure compliance with 'green steel' standards. This will then help players better compete against imports (especially from China, where standards are similarly being raised) and on the global stage more widely.

- The Anti-Dumping and Subsidy Review Committee has agreed to impose retaliatory measures targeting the dumping of coil, sheet and strip cold-rolled stainless steel with a thickness of 0.3-3.0 mm and a width of up to 1,320 mm. The measures will affect 33 product categories and will run from October 11th, 2025 to October 10th, 2030. This has been prompted by dumping by Vietnamese producers that has caused material damage to the Thai steel industry. Thai manufacturers should now be able to grow their sales and expand their market share, and at a minimum, this will reduce their losses.

- Energy

- The action plan for the transition to a carbon-neutral economy should be rolled out in 2026. This will entail the enforcement of: (i) the 2024 Power Development Plan; (ii) the Gas Plan; (iii) the Alternative Energy Development Plan; (iv) the Energy Efficiency Plan; and (v) the Oil Plan. This will help Thailand meet its goal of reaching carbon neutrality by 2050 and net-zero GHG emissions by 2065. These measures should also help to increase investment in electricity generation, natural gas extraction and importation, and oil refining.

- Revisions to the Power Development Plan (the draft PDP2024) and the Alternative Energy Development Plan (AEDP2024) divide the expansion in renewables generation into two phases: 2021-2030 and 2031-2037. These plans call for at least 50% of electricity supply coming from clean energy/renewables by 2037 (source: draft PDP 2024, EPPO), and these targets will help to support an increase in investment inflows into the industry and the buildout of new private-sector generating capacity in: (i) production from sources such as wind, biogas and solar (rooftop, ground-mounted, and ground-mounted with energy storage) for which there are no associated fuel costs; and (ii) biomass and municipal and industrial waste-to-energy generation.

- Environments

- The EU's Carbon Border Adjustment Mechanism (EU CBAM) entered its transition period on October 1st, 2023. Exporters of the six product categories (cement, electricity, fertilizer, iron and steel, aluminum, and hydrogen) are required to report the greenhouse gas emissions embedded in products exported to the EU. Full enforcement started on January 1st, 2026, when exporters must both report product emissions and potentially pay for the associated carbon costs. This will raise operating costs, particularly for exporters of carbon-intensive goods.

- The International Civil Aviation Organization (ICAO) is introducing the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) for all 193 member states, including Thailand. The scheme has two principal components: (i) measuring, reporting, and verifying (MRV) carbon emissions arising from international aviation on an annual basis; and (ii) offsetting emissions that exceed agreed quotas through the purchase of carbon credits. CORSIA will be enforced on a voluntary basis from 2024 to 2026, but from 2027 onwards, compliance will be mandatory, leading to higher costs for airline businesses.

- The EU Deforestation Regulation (EUDR) has established new laws requiring that importers and exporters of seven products (rubber, oil palm, cattle, wood, coffee, cocoa, and soy, together with their derived products such as gloves and wooden furniture) will need to demonstrate that any products placed on or exported from the EU market are deforestation-free. The EUDR entered its transition phase on June 29th, 2023, with full enforcement beginning on December 30th, 2025. Rubber exports will be the most seriously affected, followed by wood and palm oil.

- The EU's Corporate Sustainability Due Diligence Directive (CSDDD) requires large businesses to assess and report on their environmental and social responsibilities throughout their supply chains. This includes monitoring emissions and protecting labor and human rights. The directive entered its transition phase on July 25th, 2024, and will be fully implemented across all EU member states from July 26th, 2027. This should increase compliance costs for Thai businesses within European supply chains—i.e., those exporting to or investing in the EU—particularly in the electronics, automotive, rubber, and retail sectors.

- Thailand is preparing to advance its net zero target to 2050, 15 years earlier than the previous goal of 2065. This will likely expose businesses to stricter environmental policies and regulations, particularly in the energy and transport sectors, which together account for roughly two-thirds of the country's greenhouse gas emissions and will need to transition to lower-carbon energy sources. Next in line are hard-to-abate industries, such as cement, chemicals, and steel, which must modify their production processes to reduce carbon emissions.

- The Department of Climate Change and Environment is drafting the Climate Change Act (approved in principle by the Cabinet and expected to take effect in 2026). Its key provisions require that businesses report their carbon emissions and set targets for climate actions. The law will also promote the development of a carbon pricing mechanism including a carbon tax, an emission trading scheme (ETS), and a carbon credit market, to encourage all sectors to take concrete action to control carbon emissions.

- The Ministry of Finance is preparing to introduce a carbon tax by issuing a ministerial regulation on excise tax rates for carbon pricing mechanisms (approved in principle by the Cabinet, with collection expected to begin in 2026), initially targeting oil products at a rate of THB 200 per tonne of carbon dioxide equivalent. The tax will be implemented through a restructuring of the excise tax system, so it will not increase the overall tax burden for consumers. For example, the current diesel excise tax of THB 6 per liter will be adjusted to include a carbon tax of THB 0.5 per liter. This measure is intended to help exporters to countries implementing CBAM, such as the EU, which allows the carbon tax paid in the country of origin to be credited against CBAM costs.

- The Ministry of Commerce issued a notification banning the import of plastic waste from abroad in order to reduce impacts on the environment and domestic plastic prices. This law applies to products classified under the Harmonized Code 39.15 (waste, parings, and scrap, of plastics) and came into effect on January 1st, 2025.

Krungsri Research sees the macroeconomic factors described above presenting both opportunities and challenges to businesses and industries, and companies will thus have to adapt rapidly to changing macroeconomic and social conditions. Players will also have to adjust to a regulatory framework that is evolving as the authorities look to build a robust foundation for businesses and create an environment conducive to long-term sustainable growth.

Overview of the Electrical Appliances industry in 2025 and trends in 2026

Situation in 2025

During the first nine months, domestic sales of electrical appliances dropped -9.5% YoY, mainly due to (i) air conditioners, which hold the largest market share in the segment, plunging -27.6% YoY after peaking last year when Thailand experienced extremely hot weather, and (ii) washing machines, down -1.5% YoY, marking a continued decline since 2021 as consumers increasingly opt for laundromat services instead. In contrast, refrigerator sales rose 8.8%, supported by (i) the launch of new models at more affordable prices^{1/} and (ii) a post-COVID replacement cycle among some consumers. Meanwhile, the export value of electrical appliances grew 10.8% YoY, driven by the global transition into a new replacement cycle following the peak during COVID-19.

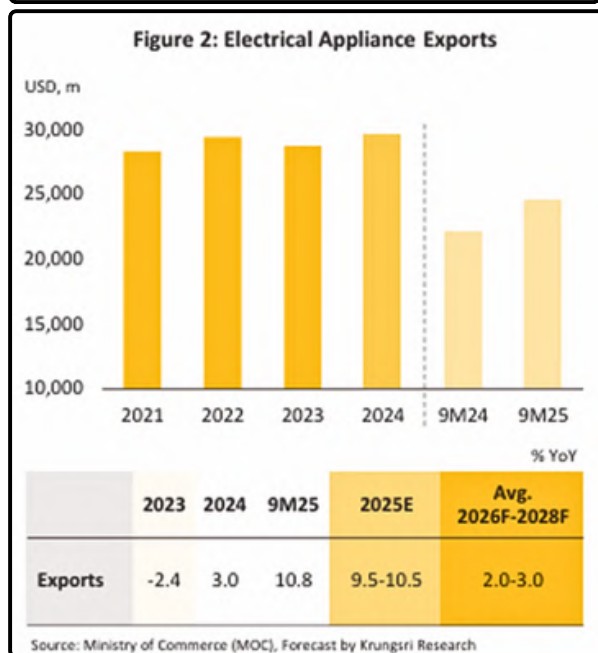
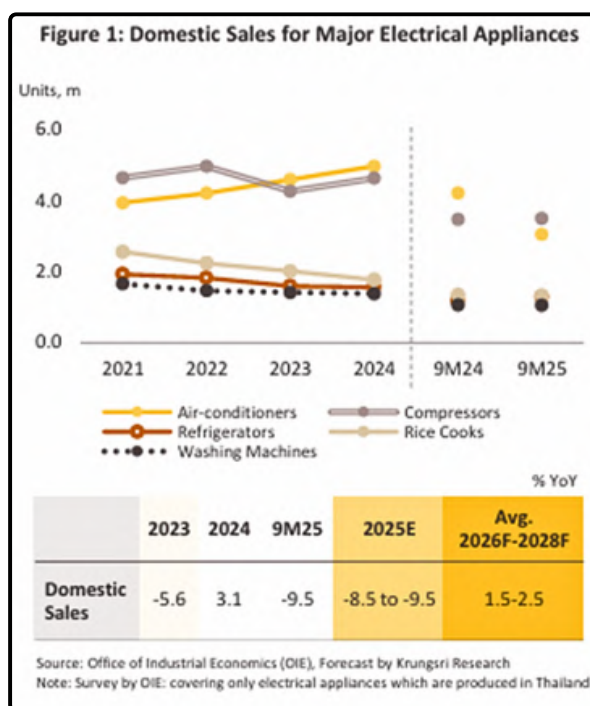
Domestic sales are expected to recover slightly for the remainder of the year, supported by government consumption stimulus measures such as the “Half-half Plus Copayment Program” and “Tourism Tax Incentives” programs. Meanwhile, export growth is projected to slow in the final quarter, partly due to the global economic downturn and the impact of U.S. tariff hikes. For all of 2025, domestic sales are forecast to decline -8.5% to -9.5%, while export value is expected to increase 9.5% to 10.5%.

2026-2028 Outlook

Domestic sales are projected to grow by 1.5–2.5% annually, primarily driven by small, multifunctional electrical appliances offered at affordable prices amid a gradually recovering economy. This segment will further benefit from increasingly aggressive marketing competition through promotional campaigns.

Export value is expected to rise by 2.0–3.0%, supported by global demand during the upcycle for electrical appliances and sustained investment in Thailand’s electrical and electronics industry in recent years^{2/}. A portion of these investments comes from foreign firms seeking to use Thailand as an export base to mitigate geopolitical risks. Nevertheless,

overall demand for electrical appliances is anticipated to remain subdued, particularly in 2026, due to weak purchasing power amid a slowing economy and the impact of U.S. tax measures. Notably, exports to the U.S. accounted for 25.0% of Thailand’s total electrical appliance exports in 2024.



Overview of the Construction Contractors industry in 2025 and trends in 2026

Situation in 2025

· In the first nine months, overall construction investment grew by 5.4% YoY to THB 1.1 trillion. The increase was driven mainly by public construction, which rose 10.6% YoY, especially infrastructure works that jumped 13.0% YoY following faster budget disbursements for ongoing projects after several months of delays earlier in 2024. On the other hand, private construction remained in decline (-1.9% YoY), weighed down by a continued drop in residential construction (-4.3% YoY), which makes up about half of all private sector construction investment. Commercial building activity has also begun to soften slightly, while industrial factory construction remains one of the few areas that continued to grow.

· For the rest of 2025, overall construction investment is expected to slow due to several drags: (i) political uncertainty delaying public projects, as seen in the 6.8% YoY drop in 3Q25 public construction (partly from last year's high base of 32.5% YoY); (ii) weaker economic conditions linked to U.S. tax policies; (iii) volatile energy prices pushing up transport and material costs; (iv) labor shortages causing delays or project abandonment among smaller contractors; (v) a housing sector that has yet to recover; and (vi) flooding in the South that has halted projects in affected areas. As a result, overall construction investment in 2025 is projected to grow only 1.0–2.0%, with public construction rising 2.0–2.5% and private construction contracting by -0.5% to -2.0%.

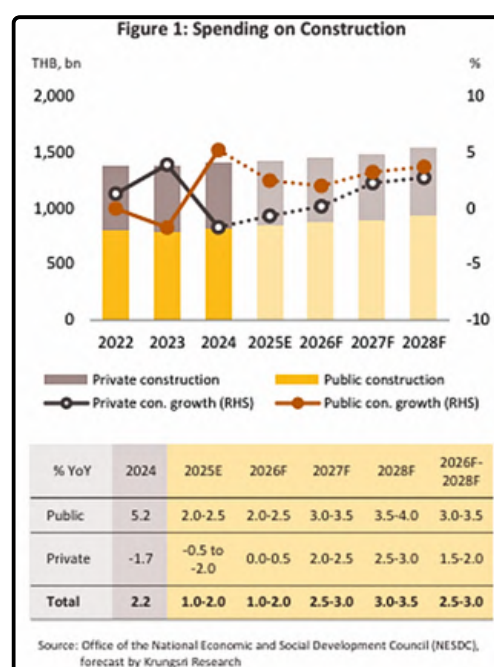
2026-2028 Outlook

· Overall construction investment is expected to grow by 2.5–3.0% p.a., led by public construction, which should expand by 3.5–4.0% p.a. on the back of large-scale infrastructure projects advancing under the FY2026 budget. In August 2025, the Cabinet approved THB 185.3 billion for the Ministry of Transport to fund both new and ongoing highway network projects. Private construction is projected to grow modestly at 1.5–2.0% p.a. after contracting in 2025–2026, with the recovery centered in key industrial and tourism areas. Industrial estate and warehouse development is likely to continue expanding, supported by foreign manufacturers' relocation and Thailand's strategic location.

- Public construction investment is expected to grow by 3.5–4.0% p.a., supported by the ongoing push to advance major infrastructure projects under the 2023–2027 action plan. This includes the accelerated development of double-track rail projects in both Phase 1 and Phase 2, as well as new lines that will enhance connectivity with industrial estates and logistics hubs, along with continued progress on initiatives linked to the EEC.

- Private construction investment is expected to grow by around 1.5–2.0% p.a., supported by several factors: (i) increased construction of factories and office buildings in industrial estates within the EEC, in line with improving investment sentiment; (ii) ongoing hotel development, particularly among major chains that continue to expand; (iii) a gradual recovery in residential projects after the sharp slowdown in 2024–2025; and (iv) demand for repair and restoration work on buildings affected by flooding in the South.

- Large contractors continue to hold an advantage over SME contractors, benefiting from greater access to major project bids, stronger bargaining power with material suppliers, and wider adoption of construction technologies. Smaller and mid-sized contractors, by contrast, still rely heavily on subcontracting work from large firms, leaving their operating performance more uncertain.



Procurement

Procurement and Sources of Raw Materials

The main raw materials for the production of the company are copper tube, aluminum and galvanized sheet. The company purchases raw materials from both domestic and international distributors. The Company has a proportion of purchasing raw materials from domestic and abroad during the year 2023 - 2025 at the rate of 57.00 : 43.00; 73.22 : 26.78 and 22.09 : 77.91 respectively.

The company is increasingly reliant on foreign raw materials, especially importing raw materials from China as cheaper than domestic. As a result, the proportion of raw material imports increased. The company mainly imports raw materials from China.

Portion of Raw Material Purchases from Domestic and Import in 2023 – 2025.

Type	2023		2024		2025	
	million baht	%	million baht	%	million baht	%
Domestic	122.40	57.00	47.96	73.22	64.97	22.09
Import	92.34	43.00	17.54	26.78	229.14	77.91
SDU	214.74	100.00	65.50	100.00	294.11	100.00

The Company has a policy to purchase raw materials by considering the following factors:

- 1.) Prices and trends of raw material especially copper and aluminum prices which are commodity products that the price will change according to the world market. The company has a policy to stock raw materials for approximately 2 months usage. Recently, the Company purchases raw materials from few large suppliers which the company has ordered from each at a large amount in order to get discount, volume discount, as well as to increase the bargaining power with each supplier. Regularly distribute to other distributors in order to prevent the risk of relying on a few large distributors.
- 2.) Quality of raw materials, The Company has a Quality Control unit to inspect raw materials quality from each sources to ensure the quality is met.
- 3.) Exchange rate Because the company has imported some raw materials. Therefore, the company will closely monitor the movements of the major currencies in order to prevent potential risks.
- 4.) Lead time for delivery, for domestic suppliers would take approximately 1 month to deliver the goods, while importing from abroad would take approximately 2-3 months. The company therefore set purchasing plan in advance based upon production plan by software program system to make the most effective plan.

5.) The company will focus on maintaining good relationship with all raw material suppliers by making regular contact with raw material suppliers in order to prevent risk of finding alternative raw material sources in case of shortage or the current supplier unable to provide raw materials to the Company according to the quantity ordered. As being a large coil manufacturer with a large order quantity coupled with the company's reputation in the air conditioner industry, the company has more bargaining power in purchasing raw materials.

Company's raw material purchase volume can be summarized as follows:

รายการ	2023		2024		2025	
	million baht	%	million baht	%	million baht	%
copper tube	148.95	69.36	51.35	78.40	187.71	63.82
aluminum	48.61	22.64	7.46	11.40	82.10	27.92
galvanized sheet	17.18	8.00	6.68	10.20	35.30	8.26
other	-	-	-	-	-	-
Total	214.74	100.00	65.50	100.00	294.11	100.00

From the above table, it can be seen that the Company has 3 main raw materials, namely copper tube, aluminum sheets and galvanized steel. The portion of raw material be purchased was divided into 63.82% for copper tube, 27.92% for aluminum sheets, and 8.26% for galvanized sheets for production use.

Details of main raw materials of the company are as follows:

1.) Copper Tube

Copper tube is a main raw material in coil manufacturing. The value of copper tube is approximately 36.86% of the total cost of raw materials used in coil manufacturing or accounted for 23.90% of the total cost of sales. The Company's purchasing costs of copper tube in 2023-2025 accounted for approximately 69.36%; 78.40% and 63.82% of the total raw material purchases, respectively.

Usually, the company purchases copper tube from both domestic and overseas. Based on quality, copper prices (referring to world market prices at the London Metal Exchange) and delivery times, in 2025 the price of copper has increased from \$8,977.57 at the beginning of the year to \$11,803.79 during December or equal to an increase of 31.48%

Table 1: Average Monthly Price of Copper in the World Market in 2025 Compared to 2024

Monthly Average	Price (\$US)		Change from Prior year
	2025	2024	%Increase (Decrease)
Jan	8,977.57	8,344.30	7.59
Feb	9,329.25	8,310.74	12.26
Mar	9,731.07	8,675.63	12.17
Apr	9,192.13	9,482.43	(3.06)
May	9,529.78	10,129.07	(5.92)
Jun	9,833.74	9,641.60	1.99
Jul	9,778.22	9,393.57	4.09
Aug	9,645.85	8,963.71	7.61
Sep	9,952.73	9,254.50	7.54
Oct	10,696.02	9,539.24	12.13
Nov	10,800.78	9,074.79	19.02
Dec	11,803.79	8,919.53	32.34

source: London Metal Exchange

In order to receive a discount from the bulk order quantity, the company purchases copper tube from a few major distributors. In 2025, the company purchased copper tube from three major distributors, accounting for 94.67% of the total copper tube ordered volume which in this portion is of a main supplier up to 66.44% of the total copper ordered volume.

In order to receive a discount from the bulk order quantity, the company purchases copper tube from a few major distributors. In 2024, the company purchased copper tube from three major distributors, accounting for 89.17% of the total copper tube ordered volume which in this portion is of a main supplier up to 56.64% of the total copper ordered volume.

From the implementation of the said purchasing policy, besides of getting discount but also results in the company having more bargaining power with distributors especially in terms of speed of delivery. Moreover, the purchase of copper tube from large and distinguished manufacturer, will give the Company's customers more confidence in the quality of the raw materials. However, the company still maintain relationship with other distributors to prevent the problem of relying on a single supplier of raw materials by diversifying the purchase of copper tube to other distributors with similar trade terms to those major distributors. The company was able to partially reduce its dependence on large distributors by importing from additional distributors from China which offer cheaper prices.

2.) Aluminum

Aluminum is another important raw material used in coil manufacturing. The value of aluminum is approximately 19.31% of the total cost of raw materials used in coil manufacturing or equivalent to 12.52% of the cost of sales

In 2023, the Company's aluminum purchase volume accounted for 22.64% of total raw material purchases, 11.40% in 2024 and 27.92% in 2025.

Aluminum will be processed into fins to act as a medium for dissipating heat or cooling. Mostly, the company purchases aluminum from both domestic and abroad, which be checked of quality to ensure that the raw materials meet the standards specified by the company, to be able to control the cost and time of the order to meet the needs.

Table 2: Average Monthly Price of Aluminum in the World Market in 2025 Compare to 2024

Monthly Average	Price (\$US)		Change from Prior year
	2025	2024	%Increase (Decrease)
Jan	2,574.95	2,194.18	17.35
Feb	2,574.95	2,182.55	17.98
Mar	2,657.21	2,222.35	19.57
Apr	2,381.25	2,497.88	(4.67)
May	2,442.4	2,565.19	(4.79)
Jun	2,516.48	2,495.05	0.86
Jul	2,604.15	2,362.30	10.24
Aug	2,594.03	2,334.33	11.13
Sep	2,653.25	2,451.67	8.22
Oct	2,786.3	2,598.39	7.23
Nov	2,822.93	2,583.19	9.28
Dec	2,875.45	2,538.43	13.28

The Company purchases aluminum from 3-5 distributors, which is purchasing from one large distributor in the country who is the sole manufacturer of Coated Aluminum in the country.

By that, it is causing the company to rely on such manufacturer. The company decided to buy from such a small number of distributors, due to large volume orders will increase bargaining power with distributors. That could ensure if there is a shortage of aluminum, the company will be delivered of the goods before the others. However, the company would still place order from other suppliers for normal type of aluminum to reduce shortage risk. In 2025, the company did order from 3 major distributors, accounting for 96.45% of the total aluminum orders. Among that, the company relied on the largest aluminum supplier for 90.06% of its total aluminum purchases.

3.) Galvanized Sheet

Galvanized plate is used to cover header and end of coils. The galvanized sheet is worth approximately 6.27% of the total cost of raw materials used in coil manufacturing or 4.07% of the cost of sales. The company has orders galvanized sheets, accounting for 8.00%, 10.20% and 8.26% of the total raw material purchases in 2023-2025.

However, reliance on few distributors does not create much of a risk to the company's ability to procure, as it is a relatively easy to find galvanized sheet with no different in quality. Therefore, the company can easily change to order from other distributors and to find another suppliers.

Production Capacity and Production Output

Details of production capacity production output and capacity utilization rate in 2023-2025 of the Company can be summarized as follows:

DETAILS	2023	2024	2025
Production Capacity (square inches per year)	1,200,000,000	1,200,000,000	1,200,000,000
Production Output (square inches)	241,763,335	211,649,327.70	243,836,437.34
Capacity Utilization Rate (percent)	20.15	17.63	20.31

The Company's annual production capacity is assessed from the ability to run machines to produce coils regardless of other factors such as the size and type of coil produced by the time, the skill and expertise of the staffs including time to adjust the machine. However, in the actual production process all machines are not operating at the same time, because each machine could produce limit pattern of coils, for example, each fin stamping machine has the ability to produce different pattern, which means different in the size of the channel used for threading copper tube, spacing of each row of copper tube, the nature of forming, etc. In addition, the company being a manufacturer who make to orders, therefore, if the customer orders a large number of the same product pattern, which must use the same fin machine, there may be cause a waiting line of the machine while the other machines may not even run.

However, in order to maximize usage of the production capacity, the company has modified some of the machines that are not fully used to be able to produce pattern that is desired by customers. Moreover, the company has a policy to advice customers on product design to match with pattern of underutilized machines

The company has a make to order policy for production without pre-production because coils could be different in size and pattern especially most of the customers, which are air conditioner manufacturers, will not be able to confirm orders for a long time in advance as their products may need to adapt to change in order to compete in the market. However, with the efficiency of the company's production process, this allows the company to still be able to produce products and be able to maintain reliability in terms of quality and deliver to customers on time.

Assets

Important Characteristics of the Main Fixed Assets

As of December 31st, 2025, the Company and its subsidiaries have assets used in business as follows:

Land (which has obligations with financial institutions)

Asset Type	Location, Type of License and Size	Ownership	Obligation	Net value (Separate) As of 31 Dec. 2025 (million baht)	Objective in Holding Property
A. Land	1/1 Bangkoowad, Muang, Pathumtani 1 Title Deed Area 4-0-37 rai	Owner	Mortgage	0.80	Factory
	1/1 Bangkoowad, Muang, Pathumtani 1 Title Deed Area 4-0-37 rai	Owner	Mortgage	2.09	Head Office 3 ½ stories Building
	526/1 Samut Prakan 10 tittle deeds Area 2-1-11 rai	Owner	Mortgage	17.77	Factory (Thepharak Branch)
	Other 2 tittle deeds Area 0-0-47 rai	Owner	Mortgage	0.14	commercial building (ASA House)
	789/75 M.1 Pinthong Industrial Estate, Chonburi 4 tittle deeds Area 6-3-56.6 rai	Owner	Mortgage	15.85	Factory (Pinthong Branch)

Asset Type	Location, Type of License and Size	Ownership	Obligation	Net value (Separate) As of 31 Dec. 2024 (million baht)	Objective in Holding Property
	Muang, Pathumtani 1 tittle deeds Area 9-3-99.30 rai	Owner	Mortgage	46.73	Empty land
	43/556-557 Amarin Niwet 1 Village, Soi Amarin 3/5	Owner	Mortgage	0.13	Investment property

Details of Asset Lease Agreement of the Company and Subsidiaries

As of December 31st, 2025, the Company and its subsidiaries has a long-term property lease agreement as follows:

- 1.) Long-term land lease agreement from Mr. Kengsong Sakulcheepwattana for use as a warehouse. The rental period is 5 years, starting from July 17th, 2025 to July 17th, 2030 with a fixed monthly rental rate of 44,000 baht per month.
- 2.) De Lamai Company Limited, a subsidiary Has entered into a long-term land lease agreement for 2 plots, No. 7919 and 7920, Maret Subdistrict, Koh Samui District, Surat Thani Province from Mr. Sutin and Mrs. Wandee Poolsawat to build and operate a hotel and resort named De Lamai, restaurants and tourism-related businesses, with a period of 26 years, starting from June 30th, 2005 to June 30th, 2031, with a total rental fee of 22 million baht. Currently, payment has now completed on June 30th, 2024. . Currently, the Company has temporarily suspended its business operations and has subleased its land and buildings to external parties.

B. Buildings and Structures

Asset Type	Location, Type of License and Size	Ownership	Obligation	Net value (Separate) As of 31 Dec. 2025 (million baht)	Objective in Holding Property
B. Buildings and structures	1/1 M 7 Bangkoowad, Muang, Pathumtani One 2 stories building	Owner	None	0.81	Head Office
	1/1 M 7 Bangkoowad, Muang, Pathumtani One 3 stories building	Owner	Mortgage	0.00	Head Office
	5/1-3 M 4 Bangkoowad, Muang, Pathumtani One 4 stories building	Owner	Mortgage	0.23	Head Office
	5/10-15 M 4 Bangkoowad, Muang, Pathumtani 3 ½ stories building 6 Rooms	Owner	Mortgage	0.80	Head Office

Asset Type	Location, Type of License and Size	Ownership	Obligation	Net value (Separate) As of 31 Dec. 2024 (million baht)	Objective in Holding Property
	12/2 Bangkoowad, Muang, Pathumtani 1 warehouse building	Owner	Mortgage	0.03	Store of goods
	526/1 Samut Pakarn	Owner	None	0.75	Factory (Thepharak Branch)
	789/75 M1 Nongkam, Chonburi	Owner	Mortgage None	2.03 0.12	Factory(Pinthon g Branch)
	60/41-42 Asa House 3 ½ stories building 2 rooms	Owner	Mortgage	0.00	commercial building (Asa House)
	43/556-557 Amarin Niwet 1 Village, Soi Amarin 3/5	Owner	Mortgage	0.08	Investment property

C. Machine, Equipment, Furnishings, Office Equipment and Vehicle

Asset Type	Ownership	Obligation	Net value (Separate) As of 31 Dec. 2025 (million baht)
Machine and Equipment	Owner	None	28.71
Machine and Equipment	Owner	Mortgage	0.127
Machine and Equipment	Owner	Mortgage	0.00
Tools - Appliances	Owner	-	-
Machine and Equipment- work during installation	Owner	-	-
Furnishings, fixtures and office equipment	Owner	-	-
Vehicle	Owner	-	-

Rights or Restrictions of Doing Business

The Company has received rights and benefits, investment promotion under the Investment Promotion Act B.E. 2520 in category 5.3, manufacturing business of parts or equipment used with electrical appliances, from operating factory at Pinthong Industrial Estate, Chonburi. The details are as follows.

BOI Certificate No.	1864(2)/2005
Type	Business of manufacturing parts or equipment used with electrical appliances
Approval date	August 17, 2005
Promotion card date	September 23, 2005

Investment Policy in Subsidiaries and Associated Companies

The company will consider investing in businesses that support and benefit to the company's business or in a business that is in an industry that has a tendency to grow or a business that the company has expertise and proficient by which taking high concern in rate of return from that investment. The company will control and supervise by sending directors to act as representatives in subsidiaries according to their shareholding proportion. And if the subsidiary has a business that is significant impact on the company, the company will determine the method of supervision, such as determining the matters that must be approved by the Executive Committee meeting and the Board of Directors of the company, etc. In the case of investments in associated companies, the company will not take much control besides sending a representative from the company to be a director in that company according to the proportion of shareholding in that associated company.

Investments in subsidiaries

Company Name	Business Type	Paid up Capital (million baht)	% shareholding	Investment Cost (million baht)
CIG Development Co., Ltd.	Services business: hotel and auctions on construction contractor	100	99.97%	146.55
Illustro Co., Ltd. (The shares were transferred on December 4, 2025)	Testing service and install high voltage equipment	2.5	99.40%	2.47
CIG Blusolutions Co., Ltd.	Research, development, produce and sell air-condition and all other refrigeration parts	0.25	74.97%	0.19

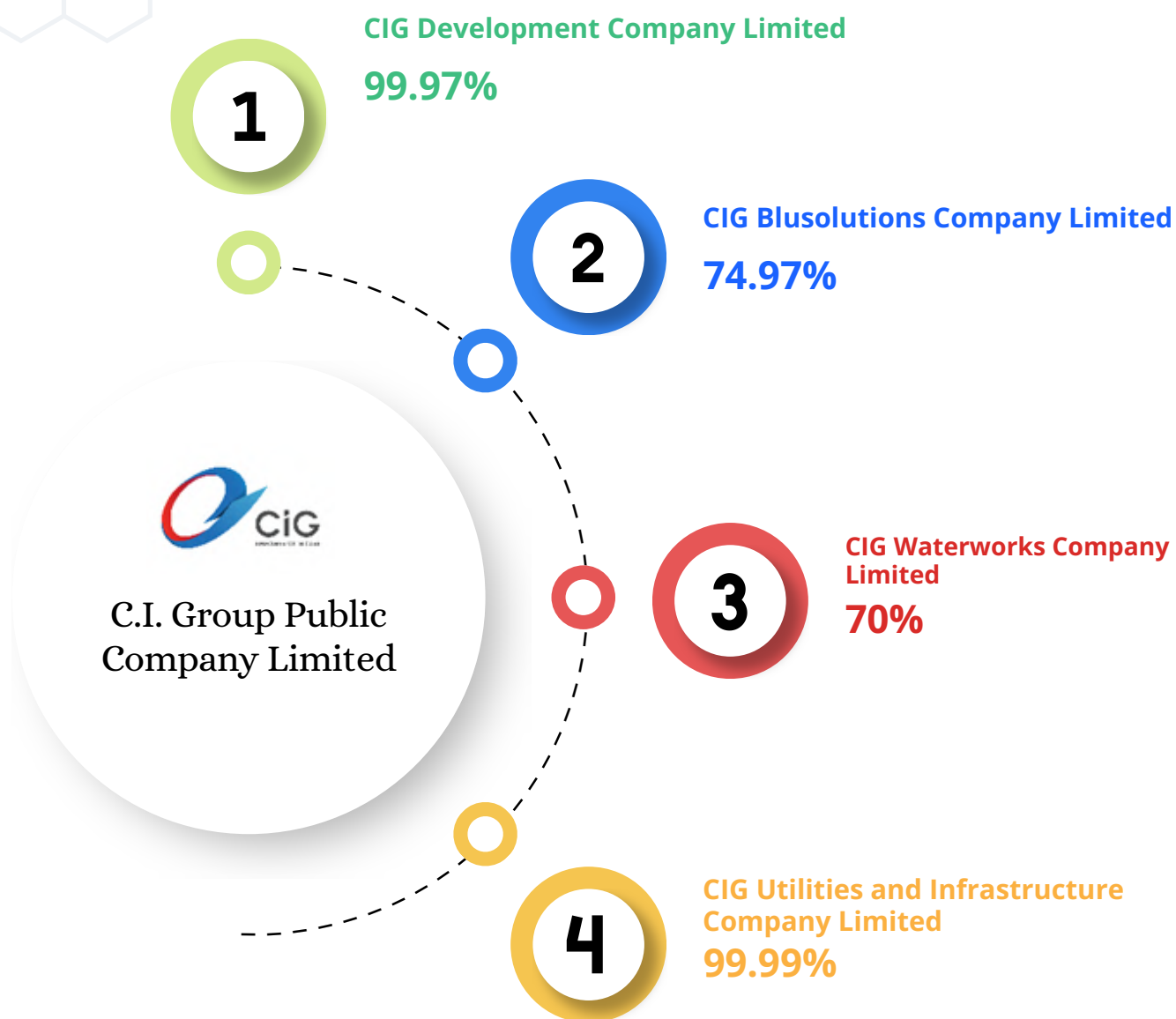
Investments in subsidiaries (Table2)

Company Name	Business Type	Paid up Capital (million baht)	% shareholding	Investment Cost (million baht)
CIG Waterworks Co., Ltd.	To operate water concession business to produce and distribute potable tap water	1.25	70%	0.87
CIG Utilities and Infrastructure Co., Ltd. (Registration on September 14, 2022)	To investment in other business	1.25	99.99%	1.249

Disclosure of Appraisal Prices

In 2025, the Company did not conduct any asset appraisals. The Company summarizes the details of the land and buildings as of December 31st, 2025 as in Attachment 4.

Investment Structure of the Company and Subsidiary



The Company has 4 subsidiaries/ Associate which are:

(1) CIG Development Co., Ltd. (Changed from De Lamai Company Limited)

C.I. Group Public Company Limited holds 999,680 ordinary shares with par value of 100 Baht or 99.97% of the paid up capital of CIG Development Co., Ltd. with THB100,000,000 registered capital, Registration Number 845547005846 which has two offices are (1) Head office: 1/1 Moo.7 Bangkoowad, A.Muang Pathumthani, Pathumthani. Business: Auction and construction contractor. (2) Branch: 171/4-9 Moo.4, Maret, Koh Samui, Suratthani. Business: hotel in Koh Samui under the name “Samayabura”. There are 1 director namely Mr.Bannat Nakaphan. The director who can sign to bind the company are: One director sign and seal with the company's seal.

(2) CIG Waterworks Company Limited

Group Public Company Limited holds 34,998 ordinary shares with par value of 100 Baht or 70% of the paid up capital of CIG Waterworks Co., Ltd which is to operate water concession business to produce and distribute potable tap water. The company, registration No. 0135564022946, is located at 1/1 Moo 7 Bangkoowad Rd., Bangkoowad, Muang Pathumthani 12000. The company has registered capital of 5,000,000 Baht. There are 4directors namely, Mr. Aree Poomsanoh,Mr. Komet Pechanunt, Mr. Panuwat Hongjaroen and Mr. Kittisak Powkaew. Authorized Directors who can sign to comply with the company are Mr. Aree Poomsanoh or Mr. Komet Pechanunt co-sign with Mr. Panuwat Hongjaroen or Mr. Kittisak Powkaew totally two persons and affix the company seal.

(3) CIG Utilities and Infrastructure Company Limited

C.I. Group Public Company Limited holds 499,997 ordinary shares with par value of 100 Baht or 99.99% of the paid-up capital of CIG Utilities and Infrastructure Co., Ltd. Which is to investment in other business. The company, registration No. 0135565024195, islocated at 1/1 Moo 7 Bangkoowad Rd., Bangkoowad, Muang Pathumthani 12000. The company has registered capital of 5,000,000 Baht. There are 3 directors namely, Mr. Aree Poomsanoh, Mr. Theera Poomsanoh and Mr. Suvicha Nalita. The directors who can sign to bind the company are: Two directors jointly sign and seal with the company's seal.



Associated Company through Subsidiary

(1) CIG Blusolutions Company Limited

C.I. Group Public Company Limited holds 7,497 ordinary shares with par value of 100 Baht or 74.97% of the paid up capital of CIG Blusolutions Co., Ltd. which is to provide research, development, production, assembly and distribution of air condition, parts of air condition and refrigeration including freezer, cold room and alike. The company, registration No. 0135563017671, is located at 1/1 Moo.7 Bangkoowad Rd., Bangkoowad, A.Muang Pathumthani, Pathumthani 12000. The company has registered capital of 1,000,000 Baht. There are 5 directors namely, Mr.Wutthikorn Threevithayanon, Mr.Nath Yodvisitsak, Mr.Parkorn Tangnukulki, Mr.Anat Pinrat and Mr.Wichai Sintukanchanapan. The directors who can sign to bind the company are: Mr.Wutthikorn Threevithayanon or Mr. Nath Yodvisitsak jointly sign with Mr.Parkorn Tangnukulki or Mr.Anat Pinrat or Mr.Wichai Sintukanchanapan total of two directors and seal with the company's seal.



Disposal of investment in a subsidiary resulting in the loss of subsidiary status

Illustro Company Limited

C.I. Group Public Company Limited holds 497 ordinary shares with par value of 10,000 Baht or 99.40% of the paid-up capital of Illustro Co., Ltd. which is in services business who provide research on air-conditioning control and internet of thing (IOT) system and parts and other applications; high voltage equipment testing and installment service and new IT innovation. The company, registration No. 0135563001775, is located at 5/10 Moo.4 Bangkoowad Rd., Bangkoowad, A.Muang Pathumthani, Pathumthani 12000 with 5,000,000 Baht registered capital. There are 1 directors namely, Mr.Wutthikorn Threevithayanon. The directors who can sign to bind the company are: Two directors jointly sign. and seal with the company's seal.

Remark: The Company sold 497 shares of its investment to Mr. Wuttikorn Trivittayanon, as a result, Illustro Co., Ltd. ceased to be a subsidiary of the Company on February 28th, 2025.

Shareholders Structure

The list of 10 major shareholders as of August 29th, 2025 is as follow:



Total Shareholders



% Shares in Scripless Holding

Rank	Major Shareholders	# Shares	% Shares
1.	UOB KAY HIAN PRIVATE LIMITED	323,390,590	8.65
2.	Asia Growth Opportunities (Thailand) Company Limited	200,000,000	5.35
3.	Fin Leasing Company Limited	200,000,000	5.35
4.	Mr.Chanyutt Boonyagate	181,493,200	4.86
5.	Mr.Dendanai Hutajuta	159,679,400	4.27
6.	Poomsanoh Group		
	Mr. Aree Poomsanoh	109,287,800	2.92
	Miss. Alisa Poomsanoh	15,000,000	0.40
	Miss. Ananya Poomsanoh	1,864,500	0.05
7.	Miss Pirada Lertpaiboonwong	112,600,000	3.01
8.	Mr. Supawit Chamniandamrongkarn	107,150,000	2.87
9.	Mr. Nantissak Piyanantissak	100,000,000	2.68
10.	Mr. Surapol Prasitthiphan	80,600,00	2.16

Amounts of Registered and Paid up Capital

CIG Common Stock

On February 19th, 2021, the company registered the increase of paid-up capital with the Ministry of Commerce in the amount of 1,900 shares with a par value of 0.50 baht per share, representing a total increase of 950 baht in paid-up capital as of the holders of warrants to purchase ordinary shares of the Company No. 8 (CIG-W8) that was allocated 432,393,391 ordinary shares for the exercise of such warrants, but a total of 1,900 shares were exercised at par value 0.50 baht per share, causing the company's paid-up capital to increase from 432,393,391 baht to 432,394,341 baht, consisting of 864,788,682 ordinary shares with a par value of 0.50 baht per share.

On April 26th, 2021, the company has reduced its registered capital with the Ministry of Commerce in the amount of 432,391,491 shares with a par value of 0.50 baht per share, representing a total decrease in registered capital 216,195,745.50 baht from the original registered capital 648,590,086.50 baht to 432,394,341 baht according to the resolution of the Annual General Meeting of Shareholders No. 1/2021 on April 20th, 2021 due to the remaining ordinary shares from the exercise of the right to purchase the Company's ordinary shares, Class 8 (CIG-W8) that expired on February 16th, 2021.

On September 28th, 2022, the company registered increased capital with the Ministry of Commerce 2,594,365,364 shares with a par value of 0.50 baht per share according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 held on September 16, 2022 by allocating 2,594,365,364 of newly issued ordinary shares to support the issuance and offering of newly issued ordinary shares in the total amount not exceeding 1,729,577,364 shares, allocation of newly issued ordinary shares to support the issuance and offering of convertible debentures in the total amount not exceeding 864,788,000 shares to the existing shareholders in proportion to their respective shareholdings (Right Offering) total 2,594,365,364 shares with a par value of THB 0.50 per share.

On March 8th, 2023, the company registered the increase of paid-up capital with the Ministry of Commerce in the amount of 1,734,184,503 shares with a par value of 0.50 baht per share, representing a total increase of 867,092,251.50 baht, the increase in capital comes from the exercise of the rights of the existing shareholders of the company in proportion to their shareholding, in an amount not exceeding 1,729,577,364 shares, there were shareholders who subscribed to purchase additional common shares in the amount of 869,395,821 shares at the exercise price at 0.50 baht per share, causing the company's paid-up capital to increase from 432,394,341 baht to 867,092,251.50 baht, consisting of 1,734,184,503 ordinary shares with a par value of 0.50 baht per share.

On May 1st, 2023, the company has reduced its registered capital with the Ministry of Commerce in the amount of 1,724,969,543 shares with a par value of 0.50 baht per share, representing a total decrease in registered capital 862,484,771.50 baht from the original registered capital 1,729,577,023 baht to 867,092,251.50 baht according to the resolution of the 2023 Annual General Meeting of Shareholders on April 24th, 2023, due to the cutting off shares that have not been issued and selling the amount 1,724,969,543 shares with a par value of 0.50 baht per share. (1) shares allocated to support the offering to existing shareholders in proportion to their shareholding according to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 On September 16th, 2022, the amount of 860,181,543 shares (2) Shares allocated to support convertible bonds according to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 on September 16th, 2022, the amount of 864,788,000 shares.

On May 2nd, 2023, the company registered increased capital with the Ministry of Commerce 2,165,426,376 shares with a par value of 0.50 baht per share according to the resolution of the 2023 Annual General Meeting of Shareholders on April 24th, 2023. (1) Warrants to purchase ordinary shares of the Company No. 9 (CIG-W9) in the amount of 289,030,750 shares. (2) Warrants to purchase ordinary shares of the Company No. 10 (CIG-W10) in the amount of 144,515,375 shares. (3) allocated to existing shareholders in proportion to their shareholding in the amount of 867,092,251 shares and (4) convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 on September 16th, 2022, amounting to 864,788,000 shares, causing the company's registered capital to increase from 867,092,251.50 baht to 1,949,805,439.50 baht, which consists of ordinary shares in the amount 3,899,610,879 shares, par value 0.50 baht per share.

On July 7th, 2023, the company registered the increase of paid-up capital with the Ministry of Commerce in the amount of 480,832,350 shares with a par value of 0.50 baht per share, representing a total increase of 240,416,175 baht, the increase in capital comes from the exercise of the rights of the existing shareholders of the company in proportion to their shareholding, in an amount not exceeding 867,092,251 shares, there were shareholders who subscribed to purchase additional common shares in the amount of 869,395,821 shares at the exercise price at 0.50 baht per share, causing the company's paid-up capital to increase from 867,092,251.50 baht to 1,107,508,426.50 baht, consisting of 2,215,016,853 ordinary shares with a par value of 0.50 baht per share.

On October 24th, 2023, the company has reduced its registered capital with the Ministry of Commerce in the amount of 1,315,426,417 shares with a par value of 0.50 baht per share, representing a total decrease in registered capital 657,713,208.50 baht from the original registered capital 1,949,805,439.50 baht to 1,292,092,231 baht according to the resolution of the Extraordinary General Meeting of Shareholders No.2/2023 on October 9th, 2023, due to cutting off shares that have not been issued and selling the amount 1,315,426,417 shares with a par value of 0.50 baht per share. (1) shares allocated to support the exercise of additional common stock rights for existing shareholders in proportion to their shareholding (Right Offering) that expired on June 28th, 2023, the amount of 386,259,901 shares. (2) shares allocated to support warrants to purchase common shares of the company No. 9 (CIG-W9) according to the resolution of the 2023 Annual General Meeting of Shareholders on April 24th, 2023, (common shares remaining from sale) amount 1,862 shares. (3) Shares allocated to support warrants to purchase common shares of the company No. 10 (CIG-W10) according to the resolution of the 2023 Annual General Meeting of Shareholders on April 24th, 2023, (the remaining common shares from sales) in the amount of 64,376,654 shares. (4) shares allocated to support convertible bonds according to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 on September 16th, 2022, in the amount of 864,788,000 shares.

On October 25th, 2023, the company registered increased capital with the Ministry of Commerce 538,372,419 shares with a par value of 0.50 baht per share according to the resolution of the Extraordinary General Meeting of Shareholders No.2/2023 on October 9th, 2023. Allocating additional common shares in the amount of 538,372,419 shares to support the issuance and offering of convertible bonds in the amount of 538,372,419 shares, causing the registered capital of the company to increase from 1,292,092,231 baht to 1,561,278,440.50 baht, which consists of ordinary shares in the amount 3,122,556,881 shares, par value 0.50 baht per share

On November 22nd, 2023, the company registered the increase of paid-up capital with the Ministry of Commerce in the amount of 476,190,476 shares with a par value of 0.50 baht per share, representing a total increase of 238,095,238 baht, the increase in capital comes from issuance and offering of convertible debentures No.1 on November 10th, 2023, valued at 30,000,000 baht, on November 16th, 2023, convertible debentures holders exercised the right to convert debentures in the amount of 30,000,000 baht, conversion price 0.063 baht per share, the number of common shares increased from exercising rights is 476,190,476 shares, causing the company's paid-up capital to increase from 1,107,508,426.50 baht to 1,345,603,664.50 baht, consisting of 2,691,207,329 ordinary shares with a par value of 0.50 baht per share.

On December 1st, 2023, the company registered the increase of paid-up capital with the Ministry of Commerce in the amount of 55,555,556 shares with a par value of 0.50 baht per share, representing a total increase of 27,777,778 baht, the increase in capital comes from issuance and offering of convertible debentures No.2 on November 28th, 2023, valued at 5,000,000 baht, on November 29th, 2023, convertible debentures holders exercised the right to convert debentures in the amount of 5,000,000 baht, conversion price 0.090 baht per share, the number of common shares increased from exercising rights is 55,555,556 shares, causing the company's paid-up capital to increase from 1,345,603,664.50 baht to 1,373,381,442.50 baht, consisting of 2,746,762,885 ordinary shares with a par value of 0.50 baht per share.

On February 2nd, 2024, the company registered the increase of paid-up capital with the Ministry of Commerce in the amount of 111,111,111 shares with a par value of 0.50 baht per share, representing a total increase of 55,555,555.50 baht, the increase in capital comes from issuance and offering of convertible debentures No.3 on December 27th, 2024, valued at 20,000,000 baht, on January 31st, 2024, convertible debentures holders exercised the right to convert debentures in the amount of 10,000,000 baht, conversion price 0.090 baht per share, the number of common shares increased from exercising rights is 111,111,111 shares, causing the company's paid-up capital to increase from 1,373,381,442.50 baht to 1,428,936,998 baht, consisting of 2,857,873,996 ordinary shares with a par value of 0.50 baht per share.

On February 13th, 2024, the company registered the increase of paid-up capital with the Ministry of Commerce in the amount of 123,456,790 shares with a par value of 0.50 baht per share, representing a total increase of 61,728,395 baht, the increase in capital comes from issuance and offering of convertible debentures No.3 on December 27th, 2024, valued at 20,000,000 baht, on February 9th, 2024, convertible debentures holders exercised the right to convert debentures in the amount of 10,000,000 baht, conversion price 0.0810 baht per share, the number of common shares increased from exercising rights is 123,456,790 shares, causing the company's paid-up capital to increase from 1,428,936,998 baht to 1,490,665,393 baht, consisting of 2,981,330,786 ordinary shares with a par value of 0.50 baht per share.

On February 19th, 2024, the company registered the increase of paid-up capital with the Ministry of Commerce in the amount of 9,876,543 shares with a par value of 0.50 baht per share, representing a total increase of 4,938,271.50 baht, the increase in capital comes from issuance and offering of convertible debentures No.4 on February 8th, 2024, valued at 10,000,000 baht, on February 14th, 2024, convertible debentures holders exercised the right to convert debentures in the amount of 2,000,000 baht, conversion price 0.0900 baht per share, the number of common shares increased from exercising rights is 9,876,543 shares, causing the company's paid-up capital to increase from 1,490,665,393 baht to 1,495,603,664.50 baht, consisting of 2,991,207,329 ordinary shares with a par value of 0.50baht per share.

On March 6th, 2024, the company registered the increase of paid-up capital with the Ministry of Commerce in the amount of 250,000,000 shares with a par value of 0.50 baht per share, representing a total increase of 125,000,000 baht, the increase in capital comes from issuance and offering of convertible debentures No.4 on February 8th, 2024, valued at 10,000,000 baht and No.5 on February 22nd, 2024, valued at 10,000,000 baht, on March 1st, 2024, convertible debentures holders exercised the right to convert debentures in the amount of 18,000,000 baht, conversion price 0.0720 baht per share, the number of common shares increased from exercising rights is 250,000,000 shares, causing the company's paid-up capital to increase from 1,495,603,664.50baht to 1,620,603,664.50 baht, consisting of 3,241,207,329 ordinary shares with a par value of 0.50 baht per share.

On June 8th, 2024, the company registered the increase of paid-up capital with the Ministry of Commerce in the amount of 370,370,370 shares with a par value of 0.50 baht per share, representing a total increase of 185,185,185 baht, the increase in capital comes from issuance and offering of convertible debentures No.6 on March 23rd, 2024, valued at 10,000,000 baht and No.7 on April 30th, 2024, valued at 10,000,000 baht, on May 2nd, 2024, convertible debentures holders exercised the right to convert debentures in the amount of 20,000,000 baht, conversion price 0.0540 baht per share, the number of common shares increased from exercising rights is 370,370,370 shares, causing the company's paid-up capital to increase from 1,620,603,664.50 baht to 1,805,788,849.50 baht, consisting of 3,611,577,699 ordinary shares with a par value of 0.50baht per share.

On January 8th, 2025, the company registered the increase of paid-up capital with the Ministry of Commerce in the amount of 125,000,000 shares with a par value of 0.50 baht per share, representing a total increase of 62,500,000 baht, the increase in capital comes from issuance and offering of convertible debentures No.8 on November 20th, 2025, valued at 5,000,000 baht, on December 31st, 2025, convertible debentures holders exercised the right to convert debentures in the amount of 5,000,000 baht, conversion price 0.0400 baht per share, the number of common shares increased from exercising rights is 125,000,000 shares, causing the company's paid-up capital to increase from 1,805,788,849.50 baht to 1,868,288,849.50 baht, consisting of 3,736,577,699 ordinary shares with a par value of 0.50 baht per share.

With respect to warrants for benefits arising from Thai underlying securities (NVDR: Non-Voting Deposit Receipt), as of August 29th, 2025, Thai NVDR Company Limited, a subsidiary of the Stock Exchange of Thailand, has invested In the Company's securities, 79,276,207 ordinary shares, representing 2.12% of the total issued and paid-up shares of the Company. Although NVDR holders are entitled to financial benefits such as dividends and capital gains alike investing in company common stock, NVDR holders do not have voting rights at shareholders' meetings. Unless it is a vote to consider a resolution on the delisting of underlying securities from being listed on the Stock Exchange of Thailand. As a result of the above reasons, the voting rights at each shareholder's meeting increased. However, the number of shares of NVDR companies used as underlying securities may change at any time. You can check the number of NVDR shares from the website of the Stock Exchange of Thailand at www.set.or.th

Issuance of Other Securities

The Warrants to Purchase Ordinary Shares of the Company No.9 (CIG-W9)

C.I.Group Public Company Limited has issued and offered of the Warrants to purchase ordinary shares of the Company No.9 (CIG-W9) amount of 289,030,750 units to the existing shareholders proportionate to their respective shareholdings without charge and at the ratio of 6 ordinary shares to 1 unit of the Warrants (a fraction of shares shall be disregarded), holders of the Warrants can exercise their rights only on the 15 day of March, June, September and December of each year after the 3 year from the issuance date of the Warrants, whereby the first exercise date is June 15th, 2026 and the last exercise date is the expire date of the Warrants, i.e., May 9th, 2028. The details and methods for exercising rights the warrants to purchase the Company's ordinary shares are as follows:

Exercise ratio	1 unit of Warrants carries the right to purchase to 1 ordinary shares unless the exercise ration is adjusted in accordance with the conditions on the adjustment of rights.
Exercise Price	THB0.50 per share
Issue Date	May 10th, 2023
Duration	5 years from the date of issuance of the Warrants

The Warrants to Purchase Ordinary Shares of the Company No.10 (CIG-W10)

C.I.Group Public Company Limited has issued and offered of the Warrants to purchase ordinary shares of the Company No.10 (CIG-W10) amount of 144,515,375 units to the existing shareholders who have subscribed for and been allocated the newly issued ordinary shares proportionate to their respective shareholdings without charge and at the ratio of 6 ordinary shares to 1 unit of the Warrants (a fraction of shares shall be disregarded), holders of the Warrants can exercise their rights only on the 15 day of March, June, September and December of each year after the 3 year from the issuance date of the Warrants, whereby the first exercise date is September 15th, 2026 and the last exercise date is the expire date of the Warrants, i.e., July 6th, 2028. The details and methods for exercising rights the warrants to purchase the Company's ordinary shares are as follows:

Exercise ratio	1 unit of Warrants carries the right to purchase to 1 ordinary shares unless the exercise ration is adjusted in accordance with the conditions on the adjustment of rights.
Exercise Price	THB0.50 per share
Issue Date	July 7th, 2023
Duration	5 years from the date of issuance of the Warrants

The Issuance and Offering of Newly Issued Convertible Debentures to Specific Investors

C.I.Group Public Company Limited has issued and offered of newly issued convertible debentures to specific investors, namely Sycamore Capital SPC, acting for and on behalf of and for the account of Sycamore Equity Fund SP (subscriber) by determining the total offered value of, not exceeding, 400,000,000 baht. Allocate 538,372,419 newly issued ordinary shares, with a par value of 0.50 baht per share (according to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2023 on October 9th, 2023) and allocate 997,587,446 newly issued ordinary shares, with a par value of at 0.50 baht per share (according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 on January 17th, 2024), reserve for the issuance and offering of newly issued convertible debentures to specific investors. The details and method of exercise of conversion rights are as follows:

Total amount of principal of the Convertible Debentures	Not exceeding 400,000,000 Baht divided into 2 tranches, as follows: (1) Convertible Debentures Tranche 1 has the value of not more than 200 million Baht divided into 40 sets, 5 million Baht per set. (2) Convertible Debentures Tranche 2 has the value of not more
Issue Date	October 31st, 2023
Maturity Date	October 31st, 2026
Duration	3 years from the date of issuance of convertible debentures
Interest rate	-None-
Conversion price	Not lower than 90% of the market price , “Market Price” is calculated based on the weighted average price of the Company’s shares trading on the Market for Alternative Investment (mai) for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights

The Issuance and Offering of Newly Issued Ordinary Shares to Specific Investors (Private Placement)

C.I.Group Public Company Limited has the issuance and offering of newly issued ordinary shares to specific investors (Private Placement), an amount not exceeding 810,301,832 shares, with a par value of THB0.50 per share. Details are as follows:

- (1) Mr. Komet Pechanunt amount of 400,301,832 shares
- (2) Mrs. Bussarakham Pohkeaw amount of 210,000,000 shares
- (3) Masterkool International Public Company Limited amount of 70,000,000 shares
- (4) Mr. Kriangkrai Siravanitchakarn amount of 65,000,000 shares
- (5) Mr. Chockchai Saringkarnchayathawat amount of 65,000,000 shares

The offering price in the private placement shall be the best price based on the market value at the time of offering to the investor for the best interest of the Company and the shareholders, provided that the offering price shall not be the lower price under the price criteria regulation of the SEC and the SET. The Company uses the weighted average price of the Company’s shares trading in the Stock Exchange for not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the offering price is determined, and the discount must not exceed 10 percent of such price, if unable to calculate the weighted average price or in cases where, after considering the liquidity of stock trading, there is reasonable cause to believe that the weighted average price is not suitable to be used as the market price. The company will therefore use the following prices in order (1) The price through the process of opening for the investor to present their intention to purchase the newly ordinary shares of the Company at the desired price (Book Building) (2) The fair price assessed by the financial advisor who is on the account at the office The SEC gave its approval. In the case where the price under (1) cannot be used, which was investigated by the securities company pursuant to the criteria prescribed under the Notification No. TorJor. 28/2565.

Remark: The newly issued ordinary shares allocated to specific investors (Private Placement) expired on April 30, 2025. None of the five allocated investors exercised their rights

Dividend Policy

Dividend Policy of the Parent Company

The Company has a policy to pay an annual dividend not less than 50% of the Company's net profits after deducting all provisional reserves required by the Articles of Association and law. However, the dividend payments are subject to the Company's cash flow, investment plans of the Company and its subsidiaries, necessity, and other suitability as per the consideration of the Board of Directors.

Subsidiary Dividend Policy

The subsidiary did not set the dividend payment rate but shall be governed by the relevant laws and Article 19 of the Company's Articles of Association, "Payment of dividends will be process, the company must allocate at least one-twentieth of its net profit which the Company earns from its business until the reserve fund reaches one tenth of the Company's shares.



Risk Management

In business operations, there are some internal and external uncertainty that might negatively affect how the company achieves its goals. Such risks include strategy, operation and financial risks. Thus, preparing for uncertainty may reduce those risks and reduce the impact to the company.

The company's audit committee, board of directors, managing director and department managers regularly assess, analyze risks and their trend that might affect the company. In the board of Director Meeting No.7/2016 on November 11th, 2016, has been considered Risk Management Policy detail of policy related is followed:

Risk Management Policy and Plan

C.I. Group Public Company Limited ("The Company") is committed in its management of risks against corporate objectives that include risk management in safety and health of employees, society and communities as well as environment and corruption, to be complied with laws and regulations. The Company would provide fair treatment to all stakeholders while focusing on business performance and investment objectives in accordance with good corporate governance to minimize the probability of risks may affect to the Company' success or reduce damage from occurred risks, and/or in our endeavor to capture a business opportunity by using COSO-Enterprise Risk Management Framework 2004 as a risk management framework.

Definition

Risk means situation that have probability to occur in which could affect to achievement of the Company's objectives.

Guidelines

1. The Company shall have a system and process for risk management at enterprise level as well as in all subsidiaries which shall be aligned with corporate objectives and strategies.
2. The Company shall manage risks to be within the Risk Appetite level or in any case not to deviate from the risk tolerance levels.
3. The Audit Committee will also act as Risk Management Committee which shall govern the corporate risk management to be in accordance with The Company Policies, provide advice and suggestions and monitor to ensure of efficiency and productivity of risk management as specified in the Charter of the Audit Committee.
4. The Company's managements and executives shall manage corporate and subsidiaries risks in a holistic manner and shall govern risks management under their accountability or as per appointed by the Board of Directors. Also, the managements shall report the risk management performance to the Audit Committee for their consent and advice on regular basis or as appropriate.

5. Manager of every function of the Company shall be responsible on manage risks at the corporate level, function level and at the operation level within their scope of responsibilities or as per appointed by Management or Executives as well as initiate and stimulate employees' awareness of criticality of risk management.
6. Internal Audit Department shall be responsible on providing advice, opinion, suggestion and guidelines of risk management to other corporate units. Also, shall be responsible on preparing the Corporate Risk Management to management and to report to the Audit Committee on regular basis or as appropriate.
7. All employees shall follow and adhere to the Company's Risk Management system and process of corporate, department and operation level as stipulated by the Company by which set as one accountability.

Regarding to operate under the Risk Management Policy, shall inclusive of setting framework, manual and recruitment to be sufficient to implement the most beneficially Risk Management Policy in the organization.

Review and Improvement of the Policy

The Policy and all Manuals/Guidelines of Risk Management shall be reviewed and improves on regular basis by reporting appropriateness and efficiency of applying in the organization to the Audit Committee in order to continuous improvement.

Risk factors on business operation.

1. Risk of fluctuations in raw material prices

The company's main raw materials are copper tubes, aluminum fins and zinc coated steel plates. Such raw materials are commodities and their prices varied by the world market prices. Thus, the company's operating results may be affected by these price fluctuations. However, the company maintains close relationship with suppliers so that the company receives timely news and price trends. Moreover, the company's management team has more than 20 years' experience in coil manufacturing industry and, to a certain extent, analyze the situation and predict movements in prices of copper, aluminum and iron plates.

To reduce such risk from fluctuation in raw material prices, the company informs the customers of current commodity prices prior to sending quotations. The company maintains safety stock of 2 months. For large customers with annual fixed prices, the company set out conditions so that any big fluctuations will result in adjustment of prices to reflect actual costs. The time needed for such adjustment is between 1 – 2 months which is in line with the company's safety stock. For other customers, fluctuations in raw material prices will automatically result in product price changes.

(2) Supply risk

The company relies on a few large suppliers. In 2025, the company ordered 94.67% of required copper tubes from 3 large suppliers. The largest of which accounted for 67.44% of total copper tubes orders.

Moreover, the company also relies on a few suppliers providing other raw materials such as aluminum fins and zinc coated steel plates. This is due to the fact that by ordering big volume to suppliers, the company benefits from higher negotiation power and volume discount thus reduces the production cost. These few suppliers have traded with the company for a long period of time and maintained close relationship. The supply risk is therefore reduced slightly.

In any case, the company is aware of supply risk and is trying to spread raw material orders to other suppliers while obtaining the same or similar trade conditions with those from large suppliers. At the present, the percentage of raw material orders to large suppliers has declined slightly.

(3) Risks from raw material shortage

One of the company's main raw materials for manufacturing is copper which cannot be stored for a long period of time due to oxidation while reprocessing of copper can be conducted. The copper tube mostly imported from abroad. The copper price is based upon the futures metal market price which is fluctuated according to demand of the world market. However, for regular customers, the company will adjust the selling price immediately if the major raw material price changes. The company also has a policy to manage the seller to be able to plan purchases from both locally produced and international vendors. Agreements are made with the sellers to allow the sellers to provide a reserve inventory for the company. Products can be retrieved immediately when needed.

To reduce such risk, the company has continued its research and development to find a copper substitute material and successfully developed all aluminum coils which can reduce costs for both the company and customers. The company is a member of ASHRAE (The American Society of Heating, Refrigerating and Air-Conditioning Engineers), an organization that is a center of heating, cooling and air-conditioning knowledge in the US, so that the company has access to data, news, and latest technology in order to maintain the company's competitiveness in manufacturing.

(4) Risks from exchange rates

The company received 31.547% of its revenue from export market. Thus, the company is exposed to foreign exchange risk. However, the company also orders some of its raw materials from overseas. In 2025, export revenue accounted for 65.38% of total revenue and imported 42.15% of total materials from overseas. Since these revenue and cost are in US Dollars, the company enjoys natural hedging to a certain extent. In 2025, the company has gain THB 1.71 Million from exchange rate.

Moreover, the company's policy allows for 30 – 60 days credit terms from overseas customers. Therefore, exchange rate risks will be in short term basis. The company is fully aware of such risk so it continues to closely gather information and trends of exchange rates and at times exercise risk control actions by utilizing currency forwards.

(5) Risks from free trade agreements and trade organizations

Free trade agreements encourage stronger competitions within the market which is in line with the overall industry situation for air-conditioning in terms of price and the demands for new products. This drives all players in the market to compete in price and quality. Moreover, Thailand has seen greater number of air-conditioners imports from China which has price advantage. At present, the company focuses on customers who need high quality coils and support customers in design and development of products as well as cost reduction. With different competitiveness than mass products from China which cannot fully satisfy customer's changing needs. With US, Canana certified and award-winning quality products and services, the company is able to maintain good relationships with customers and enhances the company's competitive advantage.

However the company has taken steps to prepare for more intense competitive threats from other players such as quality improvements, production efficiency, cost control and expansions to other export markets. In addition, the company also focuses on customized products that have little or no substitutes.

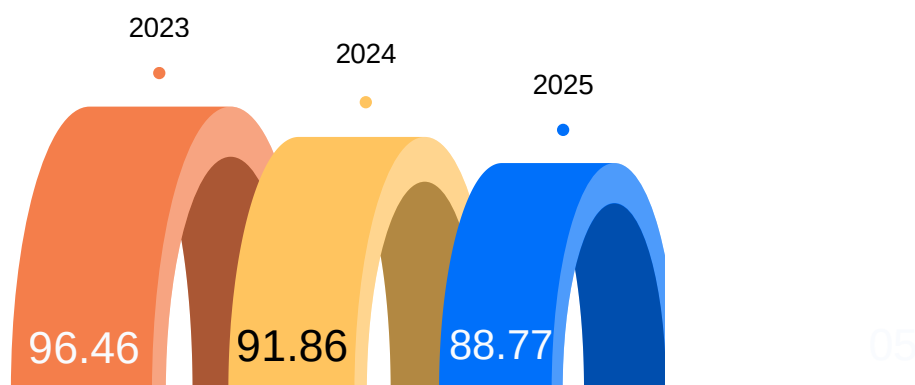
(6) Risk from major customer dependency

The proportion of sales to large customers has grown because the company was able to negotiate and increase the proportion of sales from existing large customers. Most of these customers are in production and selling air conditioners and are very strong financially. Most of them are loyal customers with good relationship for a long time. The company has invested in research and development of new products during these times. The quality of our products has been proven by various quality certifications thus the company believes that it can retain existing customers and can further expand its customer base to new and existing markets.

The company is in the process of working with other large customers to reduce the risk from the proportion of sales of the same large customers.

Sales to 5th major customers of the company for 2023-2025

Sale proportion to the top 5 customers*



*Inclusive of international distributors

(7) Liquidity Risk

The company might face liquidity risk when the cash or cash equivalent balance is inadequate in running the business. The company monitors closely at its cash or cash equivalent balance to make sure that the company and its subsidiaries will not be interrupted as a result of lack of liquidity. The company is trying to reduce such risk and pays attention to cashflows management to ensure the right balance between cash inflows and cash outflows to avoid liquidity problems.

(8) Risks from subsidiaries or associates

In the case that one or more of its subsidiaries is/are unable to get working capital needed for operating the business, the Company, as a majority shareholder, is required to financially support its subsidiaries. Therefore, should the operation results from the subsidiaries varied from the forecast, the company might be affected from such investment in subsidiaries and might not get returns as originally planned.

The Company has guidelines and criteria to supervise the investment decision of companies that it hold shares. It also monitors and supervises investments with investment management processes. The Executive Committee is responsible for screening investments before submitting them to the Board of Directors for approval.

There is a follow-up to report the results to the Board of Directors on a quarterly basis in order to ensure that the Company's investments are of maximum benefit and efficiency. In addition, if the performance does not go according to plan, the action and investment plans are reviewed to mitigate the project's risk level to be under control as much as possible.

However, as for the subsidiary company, CIG Development Company Limited, which operates hotel business but has faced problems due to the relatively sluggish tourism industry. Subsidiaries therefore expanded their business into the construction business in order to diversify the business risks as well as being able to extend to cover air conditioning systems that can enhance the parent company's business as well and in order to prevent a certain level of risk, the subsidiary's work will focus on being a bidder by outsourcing the received work to a company that has expertise in that work. The Company will focus on expanding the scope of the business that complements the Company's business in the future.

(9) Other Risks

Since a widespread flood in 2011, the company has become aware of natural disasters and other risks that may cause damage to assets, machines, and other fixed assets which are essential for its operations and may cause business interruptions. The company has sought adequate insurance policies covering various risks to the business in order to reduce effects of those risks. Moreover, the company has 3 production capacities in 3 factories at different locations. In case of disruption in one of the factories, the others have excess capacities to cover a disrupted factory to ensure that the company is able to meet demands of its customers.

In 2021-2022, the COVID-19 pandemic caused people to be infected and many deaths affect global economy, including Thailand. Even in 2025, the epidemic situation has decreased the company has taken various measures with full strength to ensure that the company can operate continuously. Under the responsibility for the safety of all employees, including continuously monitoring the number of infected people and people at risk, continuously announcing measures and guidelines from relevant government agencies to determine measures and guidelines to prevent and reduce the risk of infection in work areas

In 2025, a magnitude 7.7 earthquake occurred in Myanmar, and tremors were felt in several areas of Thailand. Although the incident did not have any significant impact on the Company's operations, the Company recognizes the risks associated with natural disasters such as earthquakes, which may cause damage to building structures, machinery, and utility systems, potentially leading to disruptions in the production process and affecting employee safety. The Company has therefore established risk management measures and response guidelines for such incidents. These include regular inspections and assessments of the condition and structural integrity of buildings, factories, and related machinery, as well as the preparation and periodic review of the Business Continuity Plan (BCP) and emergency response plans. The Company has also established evacuation procedures and guidelines for employees in the event of an earthquake. In addition, the Company continuously monitors information and warnings issued by relevant government authorities in order to ensure timely preparedness and appropriate response measures. The Company also maintains insurance coverage for property damage to mitigate potential impacts on its business operations.

(10) Technology Change Risk

One of the risks that industrial players will face is a change of technology in production process or the product itself. Some of those changes may allow the company to benefit from increasing productivity such as increased machine productivity in some areas where time consumption may be reduced or less labour requirements. All of these may lead to cost reduction. On the other hand, such changes may harm the company if it is not able to adapt in a timely manner such as change in product or substitute products. However, heat exchanger industry is quite mature, and the change has been minimal. Over the past 30 years, changes in technology that occurred was not too radical and the company was able to keep up with all the changes. To reduce such risk, the company became a member of ASHRAE (the American Society of Heating, Refrigerating and Air-conditioning Engineers) which is a key organization with knowledge in Heat, Cool and Air Conditioning systems of the USA. so that the company has access to latest news and technology to ensure that the company maintains latest production capability. Moreover, the company focuses on research and development to ensure that it can adapt to any change and reduce technology change risk. The company's research and development department is also studying the trends of new technology and improve machines and processes to adapt to current changes.

(11) Environmental Effects risk

Due to the fact that the company is in industry sector, the company's production process requires oil, water and some chemicals that may affect the environment or its labour. To reduce environmental effect risk, the company provides suitable safety equipment to ensure safety of labour. The company also uses closed system when dealing with chemicals such as coloring spray to ensure that there will be no chemical waste released to the environment. The company has installed adequate water treatment system to recycle water and ensure that water released to public drainage will be free from chemicals. Moreover, the company has a safety committee and high safety standard for all its employees. Any compromised safety issues will be dealt with according to its effects.

(12) Conflict of Interest Risk of Management

Since the subsidiary, CIG Development Co., Ltd., get into the contractor construction business which might create conflict of interest due to the Chief Executive Officer of the company holds shares of the A.S.A Karnchang Co., Ltd., a contractor construction company. In order to protect the conflict-of-interest risk, the company has set a connected transaction policy to ensure of related person involving in considering the related case that may cause the conflict of interest. However, the A.S.A Karnchang Co., Ltd. recently not doing business anymore which could get risk of any conflict of interest with the said company of the company's top management. On the other hand, since the Chief Executive Officer has experience in the contractor construction business would benefit to the company.

(13) Risks of construction business

In the business of providing construction services of the company. The company will accept the work and will start the process when receiving purchasing order from the customer as a project and the company will recognize the revenue of such work according to percentage of completion which will be assessed by the company's project engineer.

Therefore, according to the company's revenue recognition policy, the work performed by the company for its clients will be surveyed and assessed on a basis of success. The revenue from the service is recognized as part of the work performed in the income statement with recording unbilled income in the statement of financial position until the company delivers the work to collect payment from the customer with the reversal of revenues, unbilled revenues are account receivables in the statement of financial position. Therefore, the company has the risk in the event that the customer cancels or refuses to accept the work that the company has already started to complete, including the risk of the delay of the work that may occur and exceed the time limit that the company has assessed operating time, may have impact on the financial position and operating results of the company.

The company has never had any problems with the customer canceling or refusing to accept the submitted work as yet. However, the company acknowledge about the risk in this matter, therefore, the company has improved a tracking system of the work by documenting each step, including the time of customer approval in order to enhance customers' partners confidence in long-term business. By that, the company believes that the company has relatively low risk in this matters and is able to manage it. For the risk of delay in operating time, the company has consulted with the customer to find a way to prevent or solve prior. In case there is a problem with the performance may be delayed work, which does not occur from the company, the company still be able to recognize revenue and collect additional installments from customers.

Investment risk of securities holders

Management risks of major shareholders

As of August 29th, 2025, the Company's largest shareholders is the UOB KAY HIAN PRIVATE LIMITED holding in total of 323,390,590 shares, representing 8.65 % of the total issued and paid-up shares of the Company which can vote at the shareholders' meeting. However, most of the important agenda items are set out in the Company's Articles of Association requiring three-fourths of the votes of the shareholders' meeting, such as amendments to the Memorandum of Association and the Company's Articles of Association. Increase/decrease registered capital issuance of debentures, amalgamation, dissolution, selling or transferring all or part of the Company's business to another person, buying or accepting business transfers of other companies whether it is a public company or private companies. Making, amending, adding or terminating contracts relating to the leasing of all or substantial parts of the Company's business, assigning other people to manage the company's business or a merger of a business with another person for the purpose of sharing profit and loss and the resolution of any director to retire before the expiration of the term. If it is an agenda in which a major shareholder has an interest, such as a connected transaction, acquisition or disposition of assets from or to major shareholders, etc. Major shareholders will not be able to vote on such agenda. In addition, the Company has determined that there are no less than half of the independent directors (currently there are 4 out of 9 directors). The selection of the Board of Directors of the Company will take into account the knowledge, ability and experience that will be beneficial to the company and ensure that there is no conflict of interest with the Company. In addition, the Company has appointed an audit committee comprising 3 independent committees who do not have any conflict of interest with the company to be responsible for auditing the company's operations. and take care of the interests of shareholders in order to operate the business with transparency and in accordance with the principles of good corporate governance of the Company.

Risk of uncertainty of return to investors as expected.

The company's share price may fluctuate up or down. depending on various factors, many of which the company cannot be controlled, such as

- Changes to policies, laws, rules, regulations or conditions affecting the industry
- Economic conditions, crisis, unusual situations such as the Covid-19 epidemic situation or regional and global conflicts and wars.

such factors may cause the share price to fall below the price that investors buy and/or higher than the price at which the investor sells the shares As a result, investors may be at risk from the uncertainty of the expected return that investors will receive.

Risk from dividend payout capability does not meet investors' expectations.

The company has a policy to pay dividends at the rate of not less than 50 percent of the net profit of the financial statements. But because the company still has accumulated losses. Therefore, the company cannot pay dividends.

Risk of investing in foreign securities (In case the issuer is a foreign company)

-N/A-



Business Sustainability Development

The company believes that business and society should maintain harmonious relationship, help one another, and strengthen each other's weaknesses. Therefore, the company focuses on growth based on corporate governance and social responsibility in a sustainable way while considering the best interest of all stakeholders.

Sustainability management policies and goals

Mission on Corporate Social Responsibility

1. Commitment to get the highest world standard with certificate.
2. Constantly improve production and management system by challenging and change with high technology and new system.
3. Create customers satisfaction to accomplish leading of the market.
4. Create durability in operating and encourage to improve human resources capacity in order to be readied to new management system and ability to create innovation on HVAC products continuously.
5. Be a good organization of social with management in respect to environment be complied with the world standard and being a part of social and community quality of life improvement.
6. Initiate the company's brand for recognizing of customers.
7. Create happy and proud organization.

In order to process upon above intention and idea, the Company has set a Corporate Social and Environment Responsibility Policy, to be applied with both the Company and subsidiaries to be used and followed as the Company's Principle, which is:

Conserve Environment and Energy

Supporting activities are related to protecting environment and conserving energy resources such as water, fuel and paper efficiently.

- Promoting energy conservation and protection of the environment
- Meeting environmental and conservation standards and regulations.
- Developing and improving manufacturing process and waste management system in order to get rid of pollution that impact to the environment complying to match with ISO14000 standard.
- Promoting environmental awareness among employees at all levels to enhance their responsibility to protect environment both inside and outside of the plant.

Human Rights and Human Resources Practice

Insist to the Company's traditional; respects and obeys on the human rights; fair and practice to all level of employees equally and support employees on being a part of making benefit to society both on direct and indirect way.

- Developing skills of employees at all levels; building knowledge management towards Knowledge Support Policy and developing human resources in order to increase their work quality as professional one.
- Encouraging employees to take part in community development.
- Welfare, safety and sanitation within the workplace of employees are set including of developing working systems and innovation.
- Human rights and labor policy is established and publicly announced to ensure that all employees and business partners are treated with respect for human dignity, without discrimination or human rights violations. Diversity and equality are accepted, and employment is fair, safe, and appropriate, free from forced labor, child labor, and all forms of harassment and abuse. A transparent and verifiable system is in place for listening to and handling labor and human rights complaints. Business operations are conducted in compliance with national and international labor laws and human rights standards.
- Conduct a survey of employee satisfaction or commitment to the organization.

Responsibility to Consumer

Improve products and services which safe to consumers and environment, quality is match or better than requirement of the consumer based upon fair condition and

- Emphasize on services standard, responsible on the Company 'services, provide accurate information which must not be exaggerated.
- Keep customers' information confidentially and must not get any advantage on it for the Company or related person benefit.
- Marketing and Investment Policy and promoting products and services that concern on social responsibility.

Corporate Governance

The company focuses on transparency and moral in its business operation including information disclosure, control of internal data usage, maintaining corporate governance and effective risk management.

- Good corporate governance
- Internal data usage policy
- Transparency
- Data Disclosure
- Risk Management

Community and Education

The Company emphasizes on stakeholder and community where it's located. The Company intends to improve quality of life around the neighborhood by educating people, preserving environment and promote local traditional.

- Using business process to improve quality of life, booth up economic and strength of the neighbor community and society.
- Support on all activities and projects which necessary to the community and related to education projects for schools in the community.
- Together with the Company staffs/employees, employees' family, local community and with overall society in order to improve all quality of life in the way that is value added to both business and development.

Implementation of Corporate Social Responsibility Policy

The company has studied characteristic and business context both internally and externally using generally accepted principles to create mission on corporate and social responsibility. The management has set up social responsibility policy for a guideline and has set up a team to manage, control and monitor to ensure of compliance to the Policies. Recently, the company are working as the Corporate and Social Responsibility Plan which base upon principle of the Action Plan as follow:

1. Conduct business with integrity and business ethics and transparency. Moreover, the company did sign off in participating in Thailand's private sector collective action against corruption to create clear and transparency business standard which enhance supportive in the company's industrial products from every segment in Thailand.
2. Concentrate on decreasing of adverse effect (if any) to community and environment to be less or at least equal to national standard level.
3. Concentrate on practices to upgrade to new innovation in order to improve efficiency and productivity of business such as saving energy, recycle, decrease raw material usage and etc. By which linkage to requirement of external stakeholders' trough creating cooperation with staffs to improve the organization combining with corporate and social responsibility idea till quality management was set still. At this stage, the company has working on getting ISO14001 certified from overall departments' cooperation.
4. Generate competitive advantage in the global market by still getting national quality standard, CSA, UL and AHRI (Air Conditioning, Heating and Refrigeration Institute)certified to make international customers confidence.

Report preparation process

At present, the company is still in the initial stage of implementing the action plan. The responsible parties are in the process of scheduling. Action plan in accordance with the important issues that the working group has set which is in the process of monitoring and evaluating the work plan. It uses the Global Reporting Initiative (GRI) principles and procedures as a model. In implementing the Corporate Social Responsibility Action Plan, the working group shall collect the results of the plan at least once a year to follow up and jointly consider if it is appropriate to change the plan or practice in order to achieve the goal as much as possible.

Management of impacts on stakeholders in the business value chain

Product and services accountability: responsible by Production Section / Quality Control Section

- The company carefully controls its production of products to ensure high quality and customer satisfaction.
- On time delivery is a priority to ensure smooth and efficient supply chain.
- All products come with a warranty according to general sales conditions.
- Fast repair and maintenance service to meet urgent demands of customers.

The procurement of raw materials and services: responsible by the purchasing agency.

- The Company has guidelines for procurement with transparency and fairness.
- The Company's raw materials and services must meet the specified eligibility criteria taking into account the ability to use, safety requirements and environmental requirements to ensure that raw materials and services at the company will not cause problems for stakeholders further.
- Suppliers and manufacturers of raw materials must state the source of raw materials and production process clearly to be sure that the source of raw materials and the processing of such raw materials will not violate social, safety and environment.

Employee benefits: responsible by Management / Human Resource Section

- Trainings are offered to all employees to increase potentials and career path.
- Annual health check-ups are offered to reduce medical costs and promote good health among employees.
- The company gives scholarships to employees' children.

Management of environmental sustainability

Environmental policy and practices

Due to the fact that the company is in manufacturing sector, some of the production processes may require use of lubricants and/or other chemicals. The company has set up preventive plans to reduce any effects on the environment and local community complying with the ESG (Environment, Social, and Governance) concept that takes into account the 3 main responsibilities of the environment, society, and good governance. The company stopped using CFC which is harmful to the environment even though it is a widely used chemical in air-conditioning industry. The company is thriving to improve its products and production processes to protect the environment and community from any harmful substances. Furthermore, the Company continues improving quality both production process and products to ensure that will not have negative effect to society and environment by following ISO 14001 criteria. The Company seeks for raw material and components which must comply with international safety standard and could be reused in the processes. Moreover, the Company has target on effectively usage of energy to maximize benefit, create less waste, reuse materials and avoid supplying non-compostable raw materials or components.

Greenhouse Gases Management

CI Group Public Company Limited has a policy to drive the business along with environmental conservation for the sustainability of the organization and the nation that will be affected by global climate change and global warming in line with the NDC's 40% greenhouse gas reduction goal in 2021-2030 together with the goal of reducing more than 30% of greenhouse gas emissions within 10 years by promoting energy conservation projects, pushing for renewable energy and reduce greenhouse gas emissions in the production process. The company has set a direction of continuous investment in the period of 10 years (2021-2030) including registration of Carbon Footprint for Organization with Thailand Greenhouse Gas Management Organization (Public Organization) to show information and manage to reduce greenhouse gas emissions effectively.

The company has initiated in generating the Carbon Footprint Report for the organization for the fiscal year 2021 (1 Jan. 2021 to 31 Dec. 2021) with the scope of the organization being Pathum Thani Factory (Head Office), Chonburi Factory and Samut Prakan Factory has passed the approval of the Carbon Footprint of the Organization registration from the Thailand Greenhouse Gas Management Organization (TGO) (Public Organization) in the agenda of the meeting No. 2/2023 dated 28/02/2023 .In 2021, the Company has emitted 2,871 tCO₂e of GHG emissions in type 1 and 2 (Scope 1-2) per year. and factory which is an indirect GHG emission from energy imported from outside (Energy indirect GHG) has GHG emissions of 1,559 tCO₂e per year, accounting for 54.3%, while GHG emissions Direct GHG in product manufacturing activities has greenhouse gas emissions of 1,312 tCO₂e per year, representing 45.7% as for category 3, other indirect greenhouse gas emissions mainly from raw material procurement activities GHG emissions are 10,574 tCO₂e per year.



In 2025, the Company is in the verification of greenhouse gas emissions data across all organizational facilities including the Pathum Thani Plant (Head Office), the Chonburi Plant, and the Samut Prakan Plant has been successfully completed in accordance with the established assessment procedures.

Greenhouse Gas Emission Reduction Program

Year	Description	Budget (Baht)	Period
2021	Start a project to produce a report on greenhouse gas emissions of C.I.G. Headquarters, Factory 1, Factory 2 and Factory 3	90,000	Jan.- Dec. 2021
2022	Make a report on greenhouse gas emissions of C.I.G. Headquarters, Factory 1, Factory 2 and Factory 3	90,000	Jan.- Dec. 2022
2023	- Make a report on greenhouse gas emissions of C.I.G. Headquarters, 3 factories and affiliated companies - Replace fossil fuel vehicles to electric vehicle (EV)	100,000 1,200,000	Jan.- Dec. 2023
2024	- Make a report on greenhouse gas emissions of C.I.G. Headquarters, 3 factories and affiliated companies - Install a solar power generation system of 30 KW (10% of the total power) - Replace fossil fuel vehicles to electric vehicle (EV)	100,000 785,700. 1,200,000	Jan.- Dec. 2024
2025	- Make a report on greenhouse gas emissions of C.I.G. Headquarters, 3 factories and affiliated companies - Install a solar power generation system of 30 KW (20% of the total power) - Change the paint room #1 from LPG system to electric power system	100,000 785,700 700,000	Jan.- Dec. 2025
2026	- Make a report on greenhouse gas emissions of C.I.G. Headquarters, 3 factories and affiliated companies. - Install a solar power generation system of 30 KW (30% of the total power) - Replace fossil fuel vehicles to electric vehicle (EV)	100,000 785,700 1,200,000	Jan.- Dec. 2026
2027	- Make a report on greenhouse gas emissions of C.I.G. Headquarters, 3 factories and affiliated companies - Install a solar power generation system of 30 KW (40% of the total power) - Replace fossil fuel vehicles to electric vehicle (EV)	100,000 785,700 1,200,000	Jan.- Dec. 2027
2028	- Make a report on greenhouse gas emissions of C.I.G. Headquarters, 3 factories and affiliated companies - Install a solar power generation system of 60 KW (60% of the total power) - Replace fossil fuel vehicles to electric vehicle (EV)	100,000 1,571,400 1,200,000	Jan.- Dec. 2028
2029	- Make a report on greenhouse gas emissions of C.I.G. Headquarters, 3 factories and affiliated companies. - Install a solar power generation system of 60 KW (80% of the total power) - Replace fossil fuel vehicles to electric vehicle (EV)	100,000 1,571,400 1,200,000	Jan.- Dec. 2029
2030	- Make a report on greenhouse gas emissions of C.I.G. Headquarters, 3 factories and affiliated companies. - Install a solar power generation system of 60 KW (100% of the total power) - Replace fossil fuel vehicles to electric vehicle (EV)	100,000 1,571,400 1,200,000	Jan.- Dec. 2030
Total		17,937,000	

Environmental performance

Subject	2023	2024	2024
Power management - Electricity use Total electricity consumption (kilowatt-hour)	1,901,689 kWh	1,372,540 kWh	1,414,986 kWh
Water management - Water use Total water consumption (cubic meter)	20,247 m3	11,841 m3	11,858 m3
Garbage and waste management - Amount of garbage and waste from business processes Total amount of trash and waste (kilograms)	144,877.54 Kg.	121,614.56 Kg.	129,364.87 Kg.
Management to reduce greenhouse gas problems - The amount of greenhouse gas emissions of the organization Target of greenhouse gas emissions (Tons of carbon dioxide equivalent)	1,678 TonCO2-eq	N/A	1,011 TonCO2-eq
Scope 1 (tons of carbon dioxide equivalent)	727 TonCO2-eq	N/A	303
Scope 2 (tons of carbon dioxide equivalent)	951 TonCO2-eq	N/A	303 TonCO2-eq
Scope 3 (tons of carbon dioxide equivalent)	5,202 TonCO2-eq	N/A	708 TonCO2-eq
Total amount of greenhouse gas emissions (Tons of carbon dioxide equivalent)	6,880 TonCO2-eq	N/A	4,404 TonCO2-eq

Environmental Management Activities

- Training courses on energy, resource, and environmental conservation are provided to the company. This aims to equip participants with knowledge and understanding of energy conservation principles, efficient resource utilization, and sustainable environmental management. It fosters energy and environmental conservation awareness within the organization, enables participants to analyze and apply energy and resource saving techniques in the workplace, and encourages participation in implementing energy and environmental conservation projects and activities within their respective departments.
- Employees are required to sort and dispose of waste according to type.
- Employees are encouraged to turn water and electricity on and off when not in use.
- Perennial trees and vegetable gardens are planted on the factory grounds.

A total of 3 branches participated in these environmental management activities as follows:

Activities encompass 3 branches	2025
Number of employees participating in the energy, resource, and environmental conservation training course for businesses.	66
Number of employees participating in waste sorting and disposal according to waste type.	363
Number of employees who participated in the campaign to turn water and electricity on and off when not in use.	363
Number of employees who participated in planting trees and vegetables in the factory area.	236

Sustainability Management in Social Dimensions

Social policy and practices

In order to implement the policy in accordance with the principles towards sustainability with society and the environment, the Company has set up a preliminary action plan in which various departments in the organization have prepared an action plan based on key issues. that have been selected as follows:

Health and safety: responsible by Safety Section

- The company has comprehensive safety measures.
- Safety training sessions are conducted regularly.
- During the epidemic of COVID-19, safety section takes full action in determining measures, inspecting and verifying measures to be consistent with the epidemic situation to ensure that employees and the surrounding community are safe.

Waste management and excess materials: responsible by Production Section

- The company has effective water treatment system to adequately treat wastewater before releasing water into public drainage.
- Develop production process to reduce waste and excess materials.
- Re-use of excess materials in production process

Environmentally friendly products and services: responsible by Engineering Section

- Joining CFC elimination project to discontinue the use of Chlorofluorocarbons (CFC) in air-conditioning manufacturing process.
- The Company's products do not require use of CFC.
- The company's products must be designed to be compatible with the use of new refrigerants that have the least impact on the environment.
- The Company's repair and maintenance service reduces the need for replacements and therefore reduce effects to environment.

Corporate Governance and Integrity measures: responsible by Internal Audit and Corporate Secretary Section

The company focuses on transparency and moral in its business operation including information disclosure, control of internal data usage, maintaining corporate governance and effective risk management.

- Good corporate governance
- Internal data usage policy
- Transparency
- Data Disclosure
- Risk Management

Community and education: responsible by Management Section

The company supports various activities and projects on community and educations for local schools. Furthermore, the company extends its support for victims of natural disasters.

- Offer scholarships to students at various educational institutions and local communities such as Bangkoowad School, Eur Ar Torn village, Bangkoowad Municipality.
- Provide trainings to polytechnic students such as Lamthong Polytechnic School and Pathumthani Polytechnic School.
- Help victims from disaster and mitigation.

Legal disputes

The company and its subsidiaries have never had any legal disputes on environmental / social aspects. The company has never been accused or been investigated of such issues.

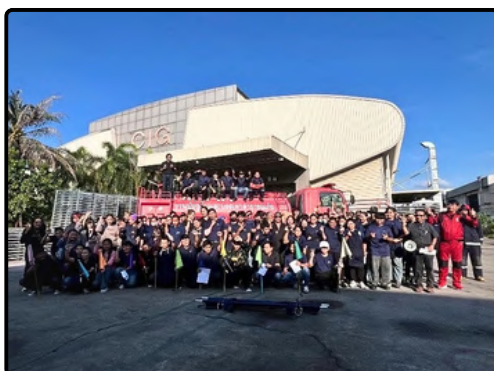
We care for local community and environment for better lives of our children. CIG received a certificate from Council of Industry for our effort in protecting our environment by stop using CFC (Chlorofluorocarbon) which is commonly used in air-conditioning industry. Such chemical is harmful to the environment. In 2000, we built a water treatment system as well as re-using water in our production line. These mark the start of Green Factory Initiative.



We received the certificate from the Department of Industrial Factory for project participation of “Ozone Depleting Substance Phase out ” for terminating the usage of Chlorofluorocarbons (CFC) for all steps of production process.

Social performance

In 2025, the company conducted internal and external safety training such as occupational safety and health and the working environment, first aid, contractor safety management, laws and innovations for workplace safety management, chemical safety and emergency response, fire fighting and evacuation drills, health knowledge and occupational diseases, etc.



Employee Engagement and Retention Plan and Results

Employee Satisfaction and Engagement Enhancement Plan

No.	Category	Activity	Details
1	Career Development	Employee Potential Development	- Provide training and knowledge to employees - Rotate job responsibilities to increase learning opportunities - Promote employees based on their abilities and responsibilities
2	Work-Life Balance	Flexible Work Arrangements	- Allow flexible working hours - Permit working from home
3	Organizational Culture and Environment	Employee Satisfaction and Engagement with the Organization	- Annual survey of employee satisfaction and engagement with the organization
4	Recognition and Appreciation	Peer Recognition	- Via the company's Line Official channel
5	Team Building	Relationship Building Activities	- Traditional sports and color-coded sports events - Tree planting and vegetable gardening - Festival activities and merit-making during New Year and Songkran festivals

Results of Employee Satisfaction and Engagement Survey for 2025:

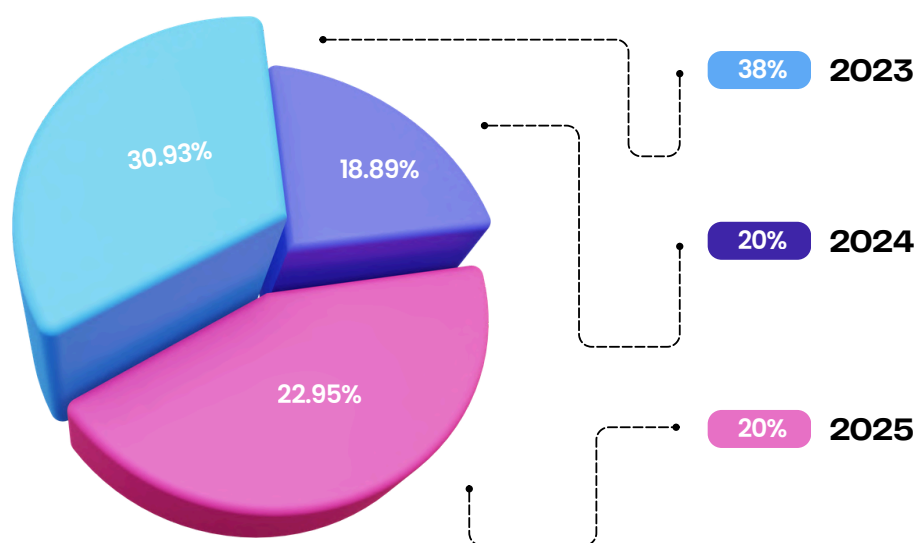
No.	Topic	Survey Results (%)				
		Dissatisfied	Needs Improvement	Moderate	Satisfied	Very Satisfied
1	Teamwork atmosphere	0.00	2.47	32.10	44.44	20.99
2	Supervisors provide appropriate guidance and work support	0.00	6.17	28.40	43.21	22.22
3	Clear and consistent information from the company	1.23	3.70	35.80	41.98	17.29
4	Current work still provides opportunities for learning and self-development	1.23	3.70	33.33	49.38	12.36
5	Colleagues cooperate and help each other well	0.00	6.17	28.40	44.44	20.99
6	Appropriate basic welfare	2.47	11.11	48.15	29.63	8.64
7	Ready to cooperate with the company	1.23	8.64	39.51	39.51	11.11
8	Trust in the company	1.23	6.17	35.80	38.27	18.53
9	Proud to be part of the organization	0.00	0.00	20.99	58.02	20.99
10	Intends to stay with the company long-term	0.00	1.23	29.63	45.68	23.46
11	Confident that the company can continue to develop	0.00	3.70	37.04	41.98	17.28
12	Ready to cooperate and adapt for the organization's progress	0.00	1.23	24.69	51.85	22.23
Average Survey Result (%)		0.62	4.53	32.82	44.03	18.00

Employee Turnover Rate is as follows:

Annual Turnover Rate

Employees and Executives

Percentage of Employee
Turnover per Year



Number of Voluntary Employee Resignations by Gender

Number of Employee
Resignations per Year

Voluntary Employee Resignations	2023	2024	2025
Male	100	37	38
Female	62	35	34
Total	162	72	72

Comprehensive Human Rights Due Diligence in 2025

The Company has established a Human Rights and Labor Practices Policy as part of its Code of Conduct to support sustainable and continuous business operations.

Risk Assessment and the Results of the Risk Assessment for 2025 are as follows:

(1) Human Rights Risk Assessment

Risk	:	- Workers' human rights - Organizational reputation - Legal risks - Long-term business operations.
Control	:	Controlled by labor laws, work regulations, and personnel recruitment procedures.
Impact	:	High turnover rate and decreased work efficiency

Company's 2025 Risk Assessment Results: Very low risk, with details as follows

Topic	Aspect of Risk	Level of Risk
Likelihood of Occurrence	Opportunity or Frequency of Occurrence	1 = Very Low
Potential Impact	Strategic Aspect	1 = Very Low
	Operational Aspect	1 = Very Low
	Policy or Regulatory Aspect	1 = Very Low
	Financial Aspect	1 = Very Low
	Health Aspect	1 = Very Low
	Environmental Aspect	1 = Very Low
	Community Aspect	1 = Very Low
	Image Aspect	1 = Very Low

- (2) Risk Mitigation and Prevention Mechanisms, adherence to human rights policies and labor practices to ensure impacts are at a low or acceptable level.
- (3) Human Rights Risk Monitoring and Review, human rights risks are monitored and reviewed annually. In 2025, monitoring and review were conducted through meetings, email communications, and submission of risk assessment reports.
- (4) Statistics of Human Rights Violation Complaints or Lawsuits against the Company in the Past Year. In 2025, there were no such cases.
- (5) Details of Progress in Human Rights Management in the Past Year.

In 2025, the company received no complaints or lawsuits regarding human rights violations in its business operations.

Adverse effects to society and environment

The company's operations from the past until end of 2025, there is no evidence of adverse effects to society and environment according to 8 principles of CSR.

CSR Activities for society and environment

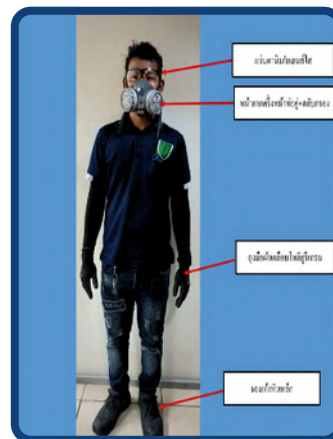
In 2025, the company engaged in various activities such as environment and energy conservation project, production process without harmful chemical, cost reduction, material reduction and maintaining good relationship with local communities.

Health and safety

The company aims to control monitor and prevent regarding safety healthcare and work environment risk of all staffs by which must not breach the law and regulation and allied with international standard and Quality Safety Healthcare and Environment Policy in order to decrease accident to be zero and decrease hurt or injured from work in every sites as we understand that all of human resources, business partners and contractors of the company have their rights in working under safe environment for their good quality of life at work.

The company intend to put subconscious in safety and healthcare to all staffs in every level through policy management and control and real practices such as training and create upon understanding by using activities and motivation to persuade to grow up responsibility on safety throughout the organization.

- The company has set rules and regulations in safety properly by providing necessary personal protective equipment: PPE to employees for their work.
- The company has always set safety training for all employees.



STATISTIC OF SERIOUS ACCIDENT AT WORK OF 3 FACTORIES FOR 2023-2025

STATISTICS OF 3 FACTORY	2023	2024	2025
Number of Accidents	7	3	6
Number of staffs injured	7	3	6
Number of total off days of the injured staffs	55	4	68.5

However, as the company has been affected by the COVID-19 epidemic, it has caused higher employee turnover. The company had to rush to hire employees to meet the production needs. In addition, the company's production process requires expertise, and some machines has been used for a long time which cause more accidents. The company, therefore, the corrective methods are as follows:

- Take action to prevent accidents and product quality problems due to new machine inspection and machine maintenance check by improving the process of machine acceptance to be inspected by a working group consisting of employees, supervisors, quality officers and professional safety officers. This is to allow thorough consideration before approving the use of the machine.
- Determine skill matrix required for specific machines. The employees who use the machines need to undergo training and exams to make sure employees are able to work with machines correctly. They must wear appropriate equipment for work and operate with safety.
- Improve security check procedure by adding security offers from those who have experience working in machinery in the same way but working in different departments. This approach gives security improvements a broader perspective. and can see more security risks

Waste management and excess materials

- The company has effective water treatment system to adequately treat waste water before releasing water into public drainage.



- In 2025, the Company promoted cost reduction and production efficiency improvement initiatives, particularly within the production line, as follows:
 - Reduced production costs by minimizing waste and leftover materials in the manufacturing process, resulting in cost savings of THB 146,000.
 - Reduced production costs by modifying the Trumpf 110 C bending machine, which has been in operation for more than 20 years, enabling it to continue operating effectively and generating cost savings of THB 700,000.

Energy management

The company promotes activities related to energy efficiency improvement and conservation by implementing electricity and water saving initiatives in line with the Company's energy conservation policy, which encourages employees to switch off lights and water when not in use and during lunch breaks. The Company has also established energy and water consumption policies and targets as follow:

Target for 2025	Performance in 2025
Electricity consumption per square inch of coil produced to be lower than in 2024 (0.00673 kWh/sq.in.)	Electricity consumption decreased by 31.32% compared to 2024
Water consumption per square inch of coil produced to be lower than in 2024 (0.00006 cu.m./sq.in.)	Water consumption decreased by 19.82% compared to 2024

Employee benefits

- The company offers trainings to employees of all levels to increase potentials and reduce risk of skill shortage.

Employee Development Programs

Hours per person per year

Average training time	2022	2023	2024	2025
Director and employees	5.35	5.20	25.00	28.00

Baht per person per year

Expenses for training	2022	2023	2024	2025
Director and employees	805.00	755.00	106.00	136.00

In 2025, the company provided the following training courses: New employee orientation training, business ethics and anti-corruption for new employees, occupational safety, health and working environment for new employees, workplace safety, first aid and injury care, workplace safety, health and environmental committee, occupational and environmental disease instructor, foot protection equipment standards, climate change risks, and how to increase sales by changing mindset to achieve goals. In the current economic climate, the plan includes controlling and using measurement tools, following processes and work procedures, working methods within the unit, knowledge of copper fabrication, assembly fabrication, plate fabrication, fin press fabrication, expand fabrication, header fabrication, using the TruBend 3120 machine, using the AMDA RG M2.3512 machine, WI (Work Instruction) for using the OMS Auto Feed bending machine, WI (Work Instruction) for using the Expand Servo machine, WI (Work Instruction) for the Pin Stamp Marking machine, WI (Work Instruction) for the Trump 1000 CNC Punching machine, WI (Work Instruction) for the Amada bending machine, WI (Work Instruction) for the Trump Machine CNC Press break bending machine, WI (Work Instruction) for the JDM 5000 shot blasting machine, WI (Work Instruction) for the CHAINA YZAL 1000 expander machine, WI (Work Instruction) for the CHAINA YZAL 1200 expander machine, WI (Work Instruction) for the HLD TZA-2012 expander machine, and WI (Work Instruction) for the JDM YZL 1600 expander machine. JDM YZL 2000 Expander, WI JDM YZL 2500 Expander, WI JDM YZL 3000 Expander, Basic Manufacturing Processes, Flow Testing, Professional Revenue and Tax Reconciliation, Management of Prohibited Substances according to RoHS V2.1, REACH and QC080000 Regulations, Using a CNC Plasma Machine, Using Figma Program for Communication, Using a Saw Blade Sharpening Machine Manual, Using an Automatic Spinning Machine, Using Machinery, Using a 1/2" 5/8" U-Bend Tube Bending and Cutting Machine, Using a Plate Cutting Machine, Professional Use of an e-learning system via Moodle Program, Using a Handlift, Safe Use of Chemicals, Operating a TruPunch 1000 Machine, Stamping MO and Serial Numbering,

Professional Enterprise Risk Management, Professional OKRs Management, Supplier Management and Performance Evaluation. This includes guidelines for comparing industrial product specifications, Clint Nut and Nasser welding, plate cleaning, practical training for employers on preparing data and making social security contributions electronically (e-Payment) in 2025, carrier workflow procedures, ESG Risk Workshop: Climate Change Risks (Climate), ESG Risk Workshop: Supply Chain Risks (SCM), social security education meetings, a project to educate employers/businesses and partner organizations on foreign labor laws and management by the Pathum Thani Provincial Employment Office, in-depth analysis of transfer pricing strategies for accountants in 2025, basic firefighting and evacuation, soldering, raw materials used in the organization, and enhancing employer/business knowledge to prevent labor law violations



● Annual health check-up



- Scholarships for employee's children



Responsibility to Community and Education Support

The company has been supporting activities and projects that support communities and education project for schools in neighborhood such as:

- Offering alms to monks



- Activity to express condolences in honor of Queen Sirikit, the Queen Mother, organized in collaboration with Bang Khu Wat Municipality.



- Royal Volunteer Activity to express condolences in honor of Queen Sirikit, the Queen Mother, organized in collaboration with Bang Khu Wat Municipality.



- White Factory (Drug-Free Workplace) Project, Pathum Thani Province



- Donate blood



- Financial support was provided for activities of the Bang Khu Wat Subdistrict Health Promoting Hospital



- Provided gifts for persons with disabilities in support of activities held on International Day of Persons with Disabilities in Pathum Thani Province



- Provided Children's Day gifts to schools and municipalities in Pathum Thani Province.



- Donated essential supplies to flood victims.





Management discussion and analysis (MD&A)

Description and Analysis of Financial Position and Operating Results

Conclusion of Operating Results for the Year 2025

The following conclusion of the company's financial and performance is an analysis upon the Financial Statement of C.I. Group (Public) Company Limited and its affiliates (company) by December 31, 2025, as states in Notes to Financial Statement item 1. General Information.

Executive Summary

Summary of The Thai Air Conditioning Industry 2025

The production of electrical appliances in 2025 experienced an expansion compared to the previous year, with the production index reaching 96.0, reflecting a year-on-year (YoY) growth of 2.2%. This growth was mainly driven by increased orders for components and finished products, partly due to accelerated production ahead of the implementation of import tariff measures by the United States. Products that showed significant increases included electric kettles, microwave ovens, cables, rice cookers, and compressors, which grew by 36.6%, 34.5%, 30.6%, 18.3%, and 6.5%, respectively. Meanwhile, some products experienced a decline in production, including washing machines, air conditioners, and household fans, which decreased by 8.8%, 6.2%, and 4.1%, respectively.

In 2025, domestic sales of certain electrical appliances increased compared to the previous year. Products that experienced growth included electric kettles, microwave ovens, rice cookers, and washing machines, which expanded by 24.4%, 24.0%, 9.6%, and 3.7%, respectively. In contrast, household fans and air conditioners declined by 18.1% and 13.9%, respectively.

In 2025, the total export value of electrical appliances reached USD 30,599.64 million, representing a year-on-year growth of 2.1% (%YoY). This expansion was driven by increased exports from the United States. Products that contributed to this growth included switchboards and electrical control panels, fans, and refrigerators, which increased by 20.4%, 20.3%, and 7.2%, respectively.

In 2025, the total import value of electrical appliances amounted to USD 19,799.1 million, reflecting a year-on-year growth of 1.1% (%YoY). This increase was primarily driven by imports from China and the United States, particularly fans, washing machines, and refrigerators, which grew by 26.8%, 23.3%, and 5.7%, respectively.

Outlook for the Electrical Appliance Industry in 2026

In 2026, the electrical appliance industry is expected to continue expanding from the previous year. This growth will be supported by the development of smart appliance technologies, which increasingly integrate artificial intelligence (AI) into household applications. Examples include automated energy management systems and new energy-efficient appliances. In addition, changing consumer preferences toward products that support digital lifestyles and energy efficiency are expected to further drive demand, leading to an overall increase in electrical appliance production compared to the previous year.

However, geopolitical tensions between the United States and China are unlikely to ease in the near term. As a result, supply chains in the electronics and electrical appliance industries may continue to face risks of periodic disruptions. Meanwhile, leadership changes in several regions and potential impacts on international trade agreements remain important factors that could create volatility in global trade in 2026.

Social Environment

Sustainability Management in Environmental Dimensions

As a company operating in the manufacturing industry, where production processes may involve the use of oil, lubricants, and/or certain chemicals, the Company places significant emphasis on implementing preventive measures to mitigate potential negative impacts on the environment and society. A systematic monitoring framework has been established, exemplified by the Company's proactive decision to discontinue the use of chlorofluorocarbons (CFCs), a substance widely utilized in the air conditioning component manufacturing industry for over a decade, due to its harmful environmental effects.

Despite this transition, the Company continues to enhance both its processes and products to prevent adverse environmental and social impacts. The ISO 14001 standard has been adopted as a key operational guideline, ensuring that selected raw materials and components comply with international safety standards. Furthermore, the Company prioritizes the use of recyclable materials in its production processes.

In addition, the Company is committed to maximizing energy efficiency, minimizing waste generation during production, and implementing systematic waste segregation. The Company also actively promotes recycling initiatives and avoids the procurement of raw materials or components that are difficult to decompose, reinforcing its commitment to environmental sustainability.

Operating Results

(1) Overall Performance

For the year ended December 31, 2025, the Company recorded a net loss of THB 149.14 million, representing a decrease in loss of THB 282.35 million or 65.44% compared to 2024, when the Company recorded a net loss of THB 431.49 million. During the year, the improvement was mainly attributable to an increase in gross profit from sales and services of THB 26.10 million, representing 108.47%, as well as an increase in other income of THB 15.82 million, primarily from the sale of investment properties and foreign exchange gains. In addition, administrative expense decreased by THB 13.08 million, mainly due to reductions in consulting fees and employee-related expenses. The significant changes in the operating results of the Group can be summarized as follows:

The Company reported total revenue for 2025 of THB 600.91 million, representing an increase of THB 164.41 million or 37.66% compared to the previous year. This consisted of revenue from sales amounting to THB 503.89 million, which increased by THB 108.33 million or 27.39% from the previous year, mainly driven by higher export sales. In addition, service revenue in 2025 totaled THB 97.02 million, increasing by THB 56.08 million or 136.99% compared to the previous year. This growth was mainly attributable to an increase in construction contracting projects and service-related activities.

The Company recorded selling expenses in 2025 totaling THB 45.31 million, representing an increase of THB 6.47 million or 16.66% compared to the previous year, when selling expenses amounted to THB 38.84 million. The main reason for this increase was higher export-related expenses, as well as a loss from impairment of investment in a subsidiary, totaling THB 8.93 million. In addition, in 2024 the Company recognized impairment losses on assets and losses from the excess of assets acquired over the cost of investment in an associate, amounting to THB 50.67 million and THB 189.70 million, respectively.

(2) Financial Performance for Each Business

Performance by Business Segment

The Company reported total revenue of THB 600.91 million, representing an increase of THB 164.40 million or 37.66% compared to the total revenue of THB 436.50 million in 2024. The revenue breakdown by business segment is as follows:

Unit: Million Baht

	2025	2024	Change	
			Amount	Percentage
Manufacturing Business	498.20	395.57	102.63	25.95
Construction Business	97.55	32.97	64.58	195.85
Design services	-	-	-	-
Hotel Business	-	-	-	-
Others Business	5.16	7.96	(2.80)	(35.25)

Causes of Revenue Increase/Decrease by Business Segment

In 2025, the Company generated revenue from industrial manufacturing business, of THB 498.20 million from its coil sales business, reflecting an increase of THB 102.63 million or 25.95% from the revenue of THB 395.57 million recorded in 2024. This increase was mainly driven by higher export sales.

In 2025, the Company generated revenue of THB 97.55 million from construction contracting business, representing an increase of THB 64.58 million or 195.85% compared to the revenue of THB 32.97 million recorded in 2024.

In 2025, the Company generated revenue of THB 5.16 million from other business, representing a decrease of THB 2.80 million or 35.25% compared to the revenue of THB 7.96 million recorded in 2024.

Revenue from sales and services

Unit: million Baht

	2025	2024	Change	
			Amount	Percentage
Revenue from sales and services	600.91	436.50	164.41	0.38
• Revenue from domestic sales	198.07	199.62	1.54	(0.01)
• Revenue from export sales	402.84	236.88	165.95	0.70
<u>Deduct Cost of sales and services</u>	550.75	412.44	138.31	0.34
Gross Profit	50.16	24.06	26.10	1.08

Cost of sales and gross profit margin

In 2025, the Company recorded total cost of sales and services of THB 550.75 million, representing an increase of THB 138.31 million or 33.53% compared to the previous year. This consisted of cost of sales amounting to THB 458.91 million, which increased by THB 134.84 million or 41.61%, in line with the increase in sales revenue.

Meanwhile, cost of services totaled THB 91.83 million, increasing by THB 3.47 million or 3.93% compared to the previous year. The increase was mainly attributable to a rise in construction contracting projects.

As a result, the Company's gross profit in 2025 was THB 50.16 million, an increase of THB 26.10 million (108.47%) compared to THB 24.06 million in 2024. The primary reason for this increase was mainly attributable to higher sales, while costs decreased due to lower labor expenses.

Sales, general and administrative expenses

In 2025, the company's selling and administrative expenses amounted of THB 136.10 million baht, representing a decrease of THB 13.08 million baht or 8.77% compared to 2024. The primary factors contributing to this decline were the reduction in employee-related costs and consulting fees.

Finance Costs

In 2025, the company's financial costs amounted of THB 22.50 million baht, representing a decrease of THB 5.36 million or 19.24% compared to 2024. This decline was primarily due to the scheduled repayment of loans.

In the case where the auditor expresses a qualified opinion and Emphasis of Matter and event with the following observations:

Basis of Qualified Opinion

As disclosed in Note 17.2 to the financial statements, the prepayment for asset acquisition represents an advance payment made by CIG Utilities And Infrastructure Co., Ltd. (CIGU), a subsidiary, which obtained a loan from the Company as disclosed in Note 6.1 to enter into a transaction for the acquisition of the entire business of Good Ventures Co., Ltd. (GV) in the amount of Baht 450.00 million. The assets acquired include the transportation platform known as the "VE Logistics Platform", developed by Solar Southern Express Co., Ltd. (SSS). SSS transferred the platform to GV and entered into a management and platform services agreement with GV, granting GV the right to receive platform service fees. The business transfer agreement stipulated settlement on June 30, 2024, or such other date as mutually agreed. CIGU has already paid Baht 440.00 million, with the remaining Baht 10.00 million outstanding. CIGU requested extensions of the settlement period, with the final extension approved by GV requiring completion within the fourth quarter of 2025. In February 2026, according to the Company's Executive Committee Meeting No.5/2026 held on February 20, 2026. The progress of the transportation platform transfer was considered, noting that CIGU was unable to settle the transfer payment within the stipulated timeframe. Consequently, the counterparty is no longer able to provide the EBITDA guarantee as previously agreed. CIGU has entered in to negotiate with the counterparty to waive the final transfer payment of Baht 10.00 million. The purpose of this arrangement is to compensate for the counterparty's inability to provide the EBITDA guarantee as previously agreed, as well as the failure to transfer in the Control Room and the related assets, given that the equipment has become outdated and is no longer suitable for utilization under the new business model. CIGU shall undertake the development and management of the platform independently. CIGU is assigned to take over the project and adjust the business model to ensure its proper continuation. On February 23, 2026, CIGU completed the transfer of business under the agreement with GV, receiving the transportation platform as specified in the business transfer agreement. This transfer was recognized as an asset acquisition, as the assets transferred did not constitute a business unit. Currently, CIGU has engaged a financial advisory firm approved by the Securities and Exchange Commission to assess the fair value of the transferred assets in order to evaluate the recoverable amount of the assets, given the changes in the business model. The fair value assessment has not yet been completed. The outcome of this valuation may have a material impact on the carrying amount of prepayment for asset acquisition in the consolidated financial statements and on the carrying amount of the short-term loan to CIGU in the separate financial statements. Accordingly, I was unable to conclude whether any adjustments to the carrying amounts of the prepayment for asset acquisition and the short-term loan to the subsidiary as at December 31, 2025 are necessary, or to what extent.

Material uncertainty on going concern

As mentioned in the note to financial statements No.2.1, The Group and the Company incurred net losses for the years ended December 31, 2025 amount of Baht 149.14 million. and amount of Baht 229.30 million respectively. As at December 31, 2025, the Group had current liabilities exceeding current assets amount of Baht 264.35 million, with accumulated losses amount of Baht 1,483.13 million and the Company had accumulated losses amount of Baht 1,502.57 million. The aforementioned factors, together with the potential impact on the carrying amount of the advance payment for assets as mentioned in the note to financial statements No. 17.2. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Management of the Group is in the process of revising its business plan and operational performance, including considering participation in additional bids for air-conditioning system installation and prefabricated insulation wall projects, which are expected to generate favorable returns and create profitability opportunities for the Group. The Company is also considering a proposed capital increase to ensure sufficient liquidity for its ongoing operations. Management believes that these measures will enable the Group to resolve the current situation and continue its operations. Accordingly, the ability of the Group and the Company to continue as a going concern is dependent upon the successful implementation of the aforementioned plans and the completion of the proposed capital increase to strengthen liquidity. I have expressed a qualified opinion, and my opinion is not modified in respect of this matter.

Emphasis of Matter and event

1) Security deposit

As mentioned in the note to financial statements No. 8.3, The Company placed damage deposits totaling amount of Baht 92.00 million for due diligence and business valuation of the target group amount to 2 companies. As mentioned in the note to financial statement No. 8.3.1. The security deposit amount of Baht 42.00 million, the Company submitted a formal notice of contract termination and requested a full refund of the deposit. Subsequently, the counterparty responded by notifying the Company of a deduction for due diligence-related expenses and proposed to offset a portion of the deposit with the Company's loan payable amounting to Baht 21.78 million, and the remaining Baht 20.22 million will to be refunded by the counterparty through repayment to the Company's short-term loan from creditor. The Company also received letters dated July 29, 2025 and February 18, 2026 from the loan creditors notifying the transfer of claims for repayment of principal and interest totaling Baht 50.33 million to the counterparty receiving the damage security deposit. After offsetting the loan principal and accrued interest against the damage deposit, the counterparty became a creditor of the Company. However, the Company has not recorded this offset transaction in these financial statements, as it is still in the process of verification and coordination with the counterparties, as well as consultation with its legal advisors for further consideration. For the security deposit amount of Baht 50.00 million, as mentioned to the note to financial statement No. 8.3.2, the Company has not yet received a refund, which the management has assessed and fully recognized an expected credit loss in the year 2024.

2) Investments in associates

As mentioned in the note to financial statements No. 16, as at December 31, 2025, the consolidated financial statements included investments in associates accounted for under the equity method amount of Baht 8.93 million, and the Group's share of profit (loss) and share of other comprehensive income on investments in associates for the year ended December 31, 2025 amount of Baht 1.98 million and amount of Baht (2.83) million, respectively. The financial statements of the associates used for recognition were prepared by the management of the associates and have not been audited or certified by the auditors, as the management of the associates was unable to prepare the financial statements and other significant financial information to complete the audit within the required timeframe. The associates are not under the control of the Company's management. However, according to the Audit Committee Meeting No. 5/2025 held on June 23, 2025 and the Executive Committee Meeting No. 7/2025 held on August 14, 2025, it was resolved that CIGU should cancel the investment in the associates and assign the legal department to notify the termination of the share purchase agreement with the seller, and to request the seller to refund the share purchase consideration amount of Baht 225.00 million together with default interest under applicable law within 15 days from the date of receipt of the termination notice. The Company issued the termination notice on July 8, 2025 and is in the process of following up with the seller. The Company has not received any objection or formal response from the seller, nor has there been any contact or clarification from the associates. The Company is in the process of collecting and reviewing relevant documents and information to support further consideration and legal proceedings. At present, the Group remains a shareholder in the associates with a 22.68% equity interest. Nevertheless, in light of the lack of progress in the joint investment plan to date and following the notification of termination of the share purchase agreement and the request for repayment of the share purchase consideration, there may be circumstances affecting the direction of the joint investment and the expected recoverable value of the investment. As at December 31, 2025, the investment in associates accounted for under the equity method had a carrying amount of Baht 8.93 million. Accordingly, the Group recognized an impairment loss allowance for the entire remaining carrying amount of the investment.

Profitability

Description	2023	2024	2025
<u>Profitability Ratio</u>			
Gross Profit Margin (%)	13.27	5.51	8.35
Operating Profit (%)	1.65	(98.40)	(22.64)
Cash Profitability (%)	542.89	(186.04)	(6.37)
Net Profit (%)	1.32	(96.89)	(23.84)
ROE (%)	1.74	(66.95)	(39.76)
<u>Efficiency Ratio</u>			
ROA (%)	0.81	(39.86)	(16.90)
ROFA (%)	15.97	(248.68)	(91.28)
Asset turnover (times)	0.61	0.41	0.71

The Return on assets (ROA) increased from (39.86%) in 2024 to (16.90%) in 2025, while the Return on Equity (ROE) increased from (66.95%) in 2024 to (39.76%) in 2025. This improvement was mainly due to the Company's reduced net loss, indicating a better operating performance compared to the previous year. In 2025, the Company reported a net loss of THB 149.14 million, which decreased from THB 431.49 million in 2024. The changes in operating results were primarily attributable to the following factors:

Factors affecting changes in the Company's profitability in 2025 :

1) Increase in gross profit

As a result of the company's sales an increase, the unit cost has decreased from reduced labor expenses. This resulted in the company reported an increase in gross profit. Accordingly, the company has adjusted its work processes to continuously reduce various expenses.

2) Decrease in Expenses

The company's selling and administrative expenses in 2025 decreased compared to 2024, primarily due to reduction in employee-related costs, and consulting fees. In addition, in 2025 the Company recognized provisions for potential liabilities, litigation expenses, finance costs, and losses from impairment of investments in subsidiaries and associates, totaling THB 8.93 million.

3.) Financial Costs

In 2025, the company's interest expenses decreased by THB 5.36 million compared to 2024. This reduction was primarily due to the company's continuous repayment of its loans as scheduled.

Financial Position

(1) Assets

As of 31 December 2025, the Company and its subsidiaries reported total assets of THB 887.81 million, representing an increase of THB 10.19 million or 1.16% compared to THB 877.62 million as of 31 December 2024. The changes were mainly attributable to a decrease from the disposal of investment properties amounting to THB 33.81 million, as well as a reduction in property, plant and equipment of THB 16.38 million, a decrease in investments in associates of THB 9.78 million, and a decrease in deferred tax assets of THB 8.13 million.

However, the Company reported increases in trade receivables and other current receivables, as well as inventories, amounting to THB 63.19 million and THB 21.14 million, respectively.

(2) Liabilities

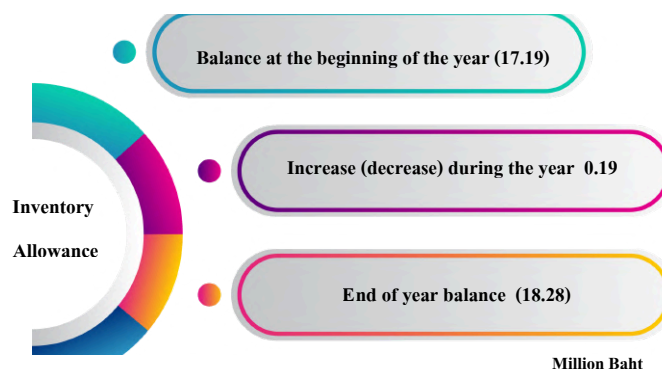
As of 31 December 2025, the Company and its subsidiaries reported total liabilities of THB 586.77 million, representing an increase of THB 158.31 million or 36.95% compared to THB 428.46 million as of 31 December 2024. The increase was mainly attributable to a rise in trade payables and other current payables amounting to THB 183.58 million, resulting from higher purchases of raw materials and increased customer advance payments. In addition, long-term borrowings from other entities increased by THB 15.00 million.

Meanwhile, short-term borrowings from individuals and other entities decreased by THB 46.11 million due to the gradual repayment of loans, and convertible debentures decreased by THB 4.66 million as a result of conversion during the year.

Asset Management Capabilities

(a) Assets

(i) Net Inventories



The Company have net inventories as of the end of 2025 and 2024 equal to 77.36 million baht and 56.19 million baht, respectively. The inventories were raw materials, which can be stored and used to produce other parts.

Note: The Company has a policy to set an allowance for slow moving products more than 1 year at a rate of 100 percent

- Inventories are recorded at cost or net realizable value, whichever is lower. The cost is calculated by the first-in, first-out method.
- The cost of goods sold consists of raw material costs, production costs, and other costs incurred to keep the product in its current location and condition. In case of finished and in-process goods, costs are inclusive of an appropriate allocation of production overheads considering normal production capacity level.
- Net realizable value is an estimate of the price to be sold in the ordinary business less the estimated production cost and the cost of goods sold.
- Inventory components consist of raw materials, work in process, finished goods, goods in transit, consumables and raw materials waiting to be transferred to work.

(b) Account Receivable

As of December 31, 2025, accounts receivable of the Company and its subsidiaries are classified by age as follows:

Account Receivable Aging	Million Baht	%
Not Due	16.68	14.58
Over Due		
less than 3 months	58.30	50.95
3 - 6 months	0.06	0.05
6 - 12 months	6.75	-
more than 12 months	32.36	28.28
bills received	0.27	0.24
Total	114.43	100.00
Allowance for Doubtful Accounts	39.14	34.20

The company has a credit term policy for Grade A customers, who have high purchases volume and on time payment, would get 90 days term. For Grade B customers, who have average purchases volume and have been customers of the Company for at least 2 years and have good payment history, would get 60 days term. By which setting a credit limit to control the outstanding balance that may put the company at risk on the top. For lower grade customers or new customers, the company will sell in cash and less than 3 months overdue, who are mostly due to the collection period of the Company is different from the customer's repayment period. The Company has a collection process for more than 6 months but not over 12 months systematically with continuous monitoring and debt restructuring to suit the debtor's ability to repay. The company is still confident that will be able to fully track the said debt and for more than 12 months overdue, arising from the sale of the products of the manufacturing business, the Company has filed a lawsuit and filed an application for debt repayment with the said account receivable.

For the provision of allowance for doubtful accounts according to the Company's policy, the allowance for doubtful accounts will be set for all accounts receivable that are more than 12 months old. The Company operates in accordance with the Company's policy of setting allowance for doubtful accounts and considers that it is sufficient.

Capital Adequacy

In 2025, the Company recorded net cash provided by operating activities of THB 5.69 million, representing a decrease of THB 127.01 million or 95.71% compared to 2024, when net cash provided by operating activities amounted to THB 132.71 million, at the same time, the Company reported net cash used in investing activities of THB 42.99 million, mainly due to cash received from the disposal of investment properties amounting to THB 39.90 million.

For cash flows from financing activities, the Company recorded net cash used of THB 42.90 million, primarily due to repayments of short-term borrowings from external parties and interest payment, which were higher than the proceeds received from the issuance of debentures.

As of the end of 2025, the Company had cash and cash equivalents totaling THB 9.93 million, representing an increase of THB 5.68 million compared to the previous year.

Important Factors or Items that Affect the Change in Cash Flow from Various Activities may Affect the Financial position of the Company in the Future

The Ability to Repay Short-Term Liabilities

The Company's reported current liabilities of THB 524.35 million, current assets amounted to THB 260.01 million, as a result, the company's ability to repay its short-term liabilities is relatively low.

Financial Liquidity	2023	2024	2025
<u>Liquidity Ratio</u>			
Current Ratio (times)	1.16	0.47	0.50
Quick Ratio (times)	0.87	0.29	0.34
Operating Cash Flow to Current Liabilities (times)	(0.24)	0.36	0.01
Receivable Turnover Ratio (times)	4.33	6.06	6.42
Collection Period (days)	84.36	60.20	56.83
Inventory turnover Ratio (times)	35.83	39.04	53.85
Collection Period (days)	10.19	9.35	6.78
Account Payable Turnover Ratio (times)	2.69	2.70	2.35
Payment Period (days)	135.66	134.96	155.18
Cash Cycle (days)	(41.13)	(65.41)	(91.57)

The Company's liquidity ratio as of December 31, 2025, was 0.50 times, an increase from the year 2024 which was 0.47 times. The primary reason for this increase was that the growth rate of current assets was higher than the growth rate of current liabilities.

The Company has a Cash Cycle as of December 31, 2025 of (91.57) days, decreasing from (65.41) days from the previous year, due to the better liquidity management.

Ability to Repay Debt and the Ability to Comply with Important Loan Terms

Description	2023	2024	2025
<u>Leverage Ratio</u>			
Debt to Equity Ratio (times)	0.52	0.95	1.95
Interest Coverage Ratio (times)	(2.17)	(5.79)	(4.65)
Dividend payout ratio (%)	-	-	-

The Company's debt to equity ratio as of December 31, 2025, was 1.95 times, increasing from 0.95 times in 2024. This indicates that the Company relied more on debt financing compared to shareholders' equity. The main reason for this increase was the decline in shareholders' equity resulting from operating losses in previous periods, which led to the higher ratio

Lease Liabilities

The Changes in Lease Liabilities for the Years Ended, December 31, 2025 and 2024 are as follows:

(Unit : Baht)

(Unit : Baht)

Consolidated financial statements		
	2025	2024
Lease liabilities at the beginning of the year	4,231,025.24	6,633,289.43
Additional contracts during the year	1,967,913.63	-
Paid during the year	(947,188.73)	(1,984,467.41)
Cancel the contract during the year	(2,106,610.80)	(423,269.68)
Lease liabilities at the end of the year	<u>3,145,139.34</u>	<u>4,225,552.34</u>

Separate financial statements		
	2025	2024
Lease liabilities at the beginning of the year	4,231,025.24	5,186,369.56
Additional contracts during the year	(821,434.52)	(955,344.32)
paid during the year	(2,106,610.80)	-
Lease liabilities at the end of the year	<u>1,302,979.92</u>	<u>4,231,025.24</u>

Factors Affect to Future Operation Performance

(1) Wage

The government's policy on minimum wage has caused further labor shortage. As labors from upcountry find it unnecessary to work in Bangkok vicinity as they can work in their home towns and can receive similar wage. This results in a higher labor cost that pushes up manufacturing cost. The company, however, has acted on this by employing migrant workers and focuses on new technologies such as new automatic machinery to reduce labor dependency.

(2) Exchange rates

In the event that the value of the baht fluctuates against the US dollar, the company may experience a decrease or increase in sales, including the cost of purchasing raw materials from abroad, which may fluctuate accordingly. This is because copper and aluminum are raw materials that account for a significant proportion of the cost of goods, resulting in losses or gains from exchange rates that are significant to profits. The company has a process for selecting financial instruments for use in management to reduce exchange rate risks, such as making forwards; managing the balance of raw material purchases from abroad to be in a proportion that is no different from the income from foreign sales, etc.

Important financial information

Summary of the Company's financial statements

Statements of Financial Position

Description (Unit: Million Baht)	Consolidated financial statements		
	2023 (Reclassified)	2024 (Reclassified)	2025
<u>Assets</u>			
Current assets			
Cash and cash equivalents	27.56	4.24	9.93
Trade and other receivable	312.57	103.16	166.35
Current contractual assets	3.43	9.51	0.47
Short-term loans to other persons and parties	1.25	1.25	-
Inventories	64.46	56.19	77.34
Current tax assets	2.37	1.91	2.66
Other current assets	-	0.23	3.26
Total current assets	411.64	176.49	260.01
Non-current assets			
Other non-current financial assets	0.74	0.75	0.64
Investments in associate	-	9.78	-
Non-current contract assets	24.08	23.76	25.30
Advance payment	515.00	440.24	440.24
Investment property	100.81	33.94	0.13
Property, plant and equipment	171.18	149.62	133.24
Right-of-use assets	13.48	4.37	3.70
Intangible assets	1.23	0.07	0.00
Deferred tax assets	27.64	27.14	19.01
Previous tax assets	3.96	6.33	1.71
Other non-current assets	3.11	5.13	3.83
Total non-current assets	861.23	701.13	627.80
Total assets	1,272.87	877.62	887.81

Description (Unit: Million Baht)	Consolidated financial statements		
	2023 (Reclassified)	2024 (Reclassified)	2025
<u>Liabilities and Shareholders' equity</u>			
Current liabilities			
Short-term loans from financial institutions	61.08	25.59	27.90
Short-term loans from related persons and parties	-	-	-
Short-term loans from other persons and parties	145.46	139.58	93.47
Trade and other payable	134.05	203.22	386.80
Contractual liabilities	2.78	3.37	2.30
Provision in maintenance cost	2.91	0.89	1.92
Unbilled work costs	0.64	0.26	7.16
Estimate debt from equity of the investment in joint venture agreement	-	-	-
Long-term loans from financial institution	0.35	0.39	-
Lease liabilities	2.14	0.95	1.03
Current portion of deferred rental income	1.80	-	-
Other current liabilities	1.15	1.08	3.78
Total current liabilities	352.36	375.34	524.35
Non-current liabilities			
Long-term loans from financial institution	1.74	1.40	-
Long-term loans from other parties	-	-	14.99
Lease liabilities	4.49	3.28	2.11
Non-current provisions for employee benefits	44.19	43.78	45.30
Deferred rental income	11.70	9.90	-
Convertible Debentures	16.10	4.09	-
Convertible options	2.50	0.57	-
Other non-current liabilities	-	-	-
Total non-current liabilities	80.72	53.12	62.41
Total liabilities	433.08	428.46	586.77

Description (Unit: Million Baht)	Consolidated financial statements		
	2023 (Reclassified)	2024 (Reclassified)	2025
<u>Shareholders' equity</u>			
Share capital			
<u>Authorized share capital</u>			
4,930,446,159 ordinary shares @ Baht 0.50	-	2,465.22	2,465.22
3,122,556,881 ordinary shares @ Baht 0.50	1,561.28	-	-
<u>Issued and paid-up share capital</u>			
3,736,577,699 ordinary shares @ Baht 0.50	-	-	1,868.29
3,611,577,699 ordinary shares @ Baht 0.50	-	1,805.79	-
2,746,762,885 ordinary shares @ Baht 0.50	1,373.38	-	-
Premium on ordinary shares	565.03	565.03	565.03
Premium on sale treasury stock	15.53	15.53	15.53
Discount on ordinary shares	(230.87)	(603.28)	(660.78)
Retained earnings (deficit)	-	-	-
Appropriated	-	-	-
Appropriated – Legal reserve	12.71	12.71	12.71
Unappropriated	(896.77)	(1,348.81)	(1,483.13)
Other components of shareholders' equity	(0.03)	(19.41)	(22.21)
Non-controlling interests	0.82	2.21	5.61
Total shareholders' equity	839.79	449.16	301.04
Total liabilities and shareholder's equity	1,272.87	877.62	887.81

Statements of Comprehensive Income

Description (Unit: Million Baht)	Consolidated financial statements		
	2023 (Reclassified)	2024 (Reclassified)	2025
<u>Revenue from operation</u>			
Revenue from sales and services	603.09	436.50	600.91
Other income	20.53	8.81	24.63
Total revenues	623.62	445.31	625.54
<u>Cost from operation</u>			
Cost of sales and services	523.08	412.44	550.75
Selling and distribution expenses	44.76	38.84	45.31
Administrative expenses	111.32	99.12	136.10
Loss on impairment of assets	-	50.67	-
(Increase) reversal expected credit loss	12.18	(50.07)	-
Loss on impairment of investment in subsidiaries and associate	-	-	8.93
Profit (loss) on sales of investment in subsidiaries	68.27	-	-
Loss from excess value of total assets acquired on investment in associate	-	189.70	-
Profit (loss) from operating activities	24.91	(395.52)	(115.55)
Finance costs	36.90	27.86	22.50
Share of loss on investment in associate	-	(6.14)	1.98
Reversal estimate debt from equity of the investment in JV agreement	21.93	-	-
Equity loss from investment in joint venture	-	-	-
Profit (loss) before income tax	9.94	(429.51)	(136.06)
Income tax revenues	(1.68)	(1.97)	(13.07)
Profit (Loss) for the year	8.26	(431.49)	(149.14)

Statements of Comprehensive Income

Description (Unit: Million Baht)	Consolidated financial statements		
	2023 (Reclassified)	2024 (Reclassified)	2025
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Actuarial gain arising from defined benefit plan	13.29	0.23	(1.43)
Income tax relevance with other comprehensive income	2.66	-	0.28
Share of profit and loss on investment in associate	-	(19.38)	2.83
Other comprehensive income for the year-net of income tax	10.63	(19.15)	(3.98)
Total comprehensive income for the year	18.89	(450.64)	(153.11)
<u>Profit (loss) for the year attributable to:</u>			
Equity holders of the Company	5.86	(432.88)	(152.53)
Non-controlling interests	2.40	1.39	3.39
Profit (loss) for the year	8.26	(431.49)	(149.14)
<u>Total comprehensive income attributable to:</u>			
Equity holders of the Company	16.54	(452.03)	(156.51)
Non-controlling interests	2.35	1.39	3.39
Total comprehensive income for the year	18.89	(450.64)	(153.11)

Basic Profit (loss) per share

Equity holders of the Company (Unit: Baht)	0.0031	(0.1268)	(0.0408)

General Information and Other Material Facts

1. Company Profile

Company Name	C.I.Group Public company Limited
Initial	CIG
Business Type	Produce parts, coils, for all heat exchanger products such as air-condition, refrigeration, heat pump, air handling unit and etc, for both export and local market
Registration Number	0107547000133
Registered Capital	2,465,223,079.50 Bahts (As of December 31, 2025) Paid up capital 1,865,288,849.50 Baht Par value 0.50 Baht per share
Head Office	1/1 Moo 7 Bangkoowad Rd., Bangkoowad, Muang Pathumthani 12000 Tel : 0-2976-5290-9 Fax : 0-2976-5023
Branch Office	789/75 Moo 1 Pinthong Industrial Estate Nong-Kham, Sriracha, Chonburi Tel : 0-3829-6920-4 Fax : 0-3829-6919
Branch Office	526/1-3 Moo 3 Soi. Than Phu Ying, Thepharak Rd., Thepharak, Muang Samutprakan 10270 Tel : 0-2758-3034-6 Fax : 0-2758-3085
Home Page	http://www.cigpcl.com

REFERRED PERSONS

Share Registrar	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, Rachadapisek Road, Din Daeng, Bangkok 10400 Tel : 0-2009-9000 Fax : 0-2009-9991
Auditor	Miss Praphasri Leelasupha, Mr. Naris Saowalagsukul, Miss Kanyanan Punyawiwat, Mr. Burin Prasongsamrit, Miss Pimjai Kernkumrai CPA Registration No. 4664, 5369, 12733, 12879 and 13975 respectively or other CPAs, who are in list of approved auditors by the office of SEC. of Sam Nak-Ngan A.M.C. Co.,Ltd. Sam Nak-Ngan A.M.C. Co.,Ltd. 191 Silom Complex Bldg., 19 th FL, 4 th Unit, Silom Rd., Silom, Bangkok Bangkok 10500 Tel. : 0-2231-3980-7 Fax. : 0-2231-3988

SUBSIDIARY COMPANIES

Company Name	CIG Development Co., Ltd. (changed from De Lamai Co., Ltd.)
Business Type	Services business: hotel and auctions on construction contractor
Registration Number	0845547005846
Registered Capital	100,000,000.00 Bahts (as of December 31, 2025) Paid up capital 100,000,000.00 Baht
Head Office	1/1 Moo.7 Bangkoowad Rd., Bangkoowad, Muang Pathumthani 12000 Tel: 0-2976-5290-9 Fax: -0-2976-5023
Branch Office	71/4-9 Moo 4 Maret Koh Samui, Suratthani Tel : 0-7791-3250Fax : 0-7791-3255
Website	http://www.samayabura.com

Company Name	CIG Blusolutions Co., Ltd.
Business Type	Research, development, produce and sell air-condition and all other refrigeration parts
Registration Number	0135563017671
Registered Capital	1,000,000 Bahts (as of December 31, 2025) Paid up capital 250,000 Baht
Head Office	1/1 Moo 7 Bangkoowad Rd., Bangkoowad, Muang Pathumthani 12000 Tel : 0-2976-5290 (Auto 10 lines) Fax :0-2976-5023

Company Name	CIG Waterworks Co., Ltd.
Business Type	Produce and distribute potable tap water
Registration Number	0135564022946
Registered Capital	5,000,000 Bahts (as of December 31, 2025) Paid up capital 1,250,000 Baht
Head Office	1/1 Moo 7 Bangkoowad Rd., Bangkoowad, Muang Pathumthani 12000 Tel : 0-2976-5290 (Auto 10 lines) Fax : 0-2976-5023

Subsidiary company

Company Name	CIG Utilities and Infrastructure Co., Ltd.
Business Type	Operate on renewable energy
Registration Number	0135565024195
Registered Capital	5,000,000 Bahts (as of December 31, 2025) Paid up capital1,250,000 Baht
Head Office	1/1 Moo 7 Bangkoowad Rd., Bangkoowad, Muang Pathumthani 12000 Tel : 0-2976-5290 (Auto 10 lines) Fax : 0-2976-5023

2. Other Material Facts

- None -

3. Legal Disputes

- None -

4. Secondary Market

- None -

Part 2

Corporate Governance



Corporate Governance

The Board of the C.I. Group Public Company Limited has emphasized the good governance practices to ensure the constant growth and development of the business. The company has embraced and complied with the Code of Best Practices in accordance with the Stock Exchange of Thailand. The company also encourages all members of the Board to be trained the Director Accreditation Program (DAP) held by the Thai Institute of Directors (IOD).

In terms of corporate governance, the company has an internal audit office which is responsible for overseeing the Company's business operation to ensure that it operates properly and in accordance with the rules and in accordance with the principles of good governance more transparent.

In order to be used as a guideline of the organization, the Board of Directors has announced Corporate Governance Policy and Code of Conduct for Directors Management and Staffs which was effective since November 7th, 2014 by which has been improving to ensure operation is merit transparency and verifiable and follows business ethics. Hence could continuously create value added to the Company, trust of shareholders customers and related persons. The adjusted policy was approved and effective since November 11th, 2015 which had announced the Policy through all company's media such as website, announcement board and intranet. For the Code of Conducts, director management and all staffs have got Manual to get acknowledgement which all were signed to agree of following the manual strictly.

In the Board of Director Meeting No.1/2026 on February 27th, 2026, has consider how far of applying the 2017's Corporate Governance Code (CG CODE) for listed companies to be used as a principle of the board of directors. Then, found out that the Company has set and applied quite several codes whereas some such as established a Nomination and Remuneration Committee that the company still not establish as yet due to appropriation of the organization itself. On the other hand, the Company does have directors' recruitment and nomination method together with appropriate remuneration consideration base upon industrial standard. However, the Company would set plan beyond objectives of applying the CG CODE for listed companies completely. in order to create good corporate governance method of the company. The resolution of the meeting considered to review appropriateness of compliment the new CG CODE to the company business continuously or at least once a year.

Overview of Corporate Governance Policies and Practices

The Board of Directors has intention to support and push the company to be effective, corporate governance and management organization by which aim to create high return to shareholders and all stakeholders, to do business with merit transparency and verifiable. Therefore, the company has set the significance of the Principle of Good Corporate Governance for the Board of Directors; Executive Management; Management and staffs to be used as method by embracing the following.

1. The Board of Directors will perform their duties with high attention and responsibility; independence and define clearly between roles of President of the Board of Directors and President of the Board of Executive Committee.
2. The Board of Directors have an important role in set vision, strategies, policy and important plan which must consider on risks in order to implement an appropriate method of doing business together with must ensure that the company's financial system and accounting audit are reliable and accepted.
3. The Board of Directors shall be leader in ethic, a role model on CG's behavior of the company and shall monitor on conflict-of-interest management and related items.
4. Board of Directors may set up a committee to decide on important issues.
5. Board of Directors must evaluate themselves for ease of auditing.
6. Board of Directors will set up Ethics Code of Conduct for management and all employees.
7. Board of Directors must disclose financial and non-financial data in a timely and equally manner for all shareholders and stakeholders.
8. Board of Directors must ensure that all shareholders are treated equally and have access to necessary information and provide suitable means for them to contact the company.
9. Board of Directors must set up a fair and transparent system for management recruitments
10. Operate business in accordance with applicable law, regulation, rule and requirement set out by Stock Exchange Committee (SEC), requirement of the Stock Exchange of Thailand, and comply with the resolution of the shareholder meeting.
11. Prevent the company from entering into the conflict of interest which may occur among the companies, establish confidences with the shareholder under the transparent and verifiable tradeoff approach.
12. The Board of Directors consist at least no less than three independent committees.
13. Provide the evaluation and risk control appropriately.

14. The Board of Directors should hold a meeting at least on quarterly basis regularly and special meeting is allowed to be held when necessary. The meeting agenda should be designed in advance pursuant to the company's regulation so that the Board members have enough time to examine the information prior to the meeting.

15. The Board of Directors must be consisted of many varieties of qualifications including skills, experience and expertise in guiding the company. The Board of Directors must also consist of at least one director who are not involved or associated with the core business of the company.

The company, in good faith, assumes that Good Corporate Governance is useful administrative guideline and honestly values its principles and compliance in term of corporate responsibility equitably to those related parties. For examples, the company clearly defines the competency and responsibility for the Board of Directors, Audit Committee, and Executive Committee and Managing Director.

Leadership and Vision

The Board of Directors consists of a group of competent responsible persons who play important role in supervising, auditing, and evaluating the company performance, honestly responsible for pursuing the company in compliance with applicable law, regulations and shareholder meeting resolution, overseeing the administrative affair of management in pursuit to policy, goal, and designated budgets effectively and efficiently.

Conflicts of Interest

To avoid the interest conflict which may occur among the Board of Directors, executive, and employees, the company declares the following guidelines.

1. The Directors shall neither operate nor engage in nor partake as shareholder or partnership with any juristic person operating the similar business or competing with the company, unless informed in the shareholder meeting prior to appointment resolution.
2. Executive and employees shall neither use internal information for their own exploitation in buying and selling the company's stock, nor disclose the third party or any concerned persons the internal information that jeopardizes the shareholders.
3. Executives and employees shall not utilize their position or acquired information to operate activity or any business relevant to company business to compete.
4. In case that the company and its affiliates have some related transactions or acquired the crucial corporate assets sold, the Board and the Management shall conduct a meeting for such respective matter carefully, honestly and reasonably for the sake of the optimum interest of the company and overall shareholders. The Directors or executives who are stakeholders concerning such a case are required to leave the Board meeting and disclose the information through channels so that the stakeholders can be advised thoroughly and equitably.

Balance of Power for Authority of Non-executive Directors

As of December 31, 2025, The company has overall 9 directors, composing of 3 executive, 2 non-executive and 3 independent directors who have real independence out of the management and have neither business relationship nor any other kinds of relationship with the company. This is to ensure of the autonomy and neutrality of the Board in respect of governance.

Business Ethics

The company policy has exercised the disclosure of the performance of the Board and employees to customers, trade partners, society and related persons explicitly, and embraced the Best Practices honestly, justly and equitably. The company pursues the performance and concerned matters in accordance with the policy and ethics regularly, including to disciplinary punishment. Information on good corporate governance and the complete Code of Business Conduct can be found on the Company's website www.cigpcl.com.

In 2025, there were no violations of the organization's ethics and code of conduct.

Significant changes and developments in policies, practices and corporate governance systems in the past year

In 2025, the Board of Directors Meeting reviewed the essence of the policy, guidelines on corporate governance and the business ethics and has not changed any content.

Governance in other areas

The company follows good corporate governance as stated by the Stock Exchange of Thailand apart from the aforementioned areas such as internal audit, social responsibility, risk management which will follow.

The company focuses on internal audit in management and operation level and set up rules and clear operating practices. Clear responsibility and scope of authority are clearly written to separate the operating personnel, evaluators and controllers from one another so that a balance can be maintained. Moreover, a financial system control is in place. Financial reports will be sent to related persons.

Rights of Shareholders

The company treats all shareholders equally within widely accepted standards. Shareholders have the right to buy, sell and transfer securities they own freely. They have the right to receive dividends, attend shareholders meetings, propose agendas, nominate persons as Director Candidacy, express opinion in shareholders meetings and take part in decision making on important issues such as Director Appointment, approval of important transactions, alter company register and regulations. Shareholders have the right to vote according to the number of shares they own. Each share equals to one vote and no other shares have extra privilege than that of others.

As the owners, the shareholders are entitled to dictate the company's direction or decide on matters of significant impacts. Shareholder's Meetings therefore serve as their key forums for the expression of views, asking of questions, and voting, apart from election of directors to supervise operation on behalf of the shareholders. Shareholders are entitled to attend shareholders' meetings, take adequate deliberation time, and acknowledge meeting minutes.

Shareholders' Meetings

Program of Shareholder's Meeting

The company sets to have Annual General Meeting of Shareholders once a year within four months of the annual closing date of its accounting books. For urgent matters that affect or involve the shareholder's interests or involve conditions, regulations, and laws that require the shareholders' approval, it calls an extraordinary meeting of the shareholders.

In the year 2025, the AGM was held on April 30 at 13.30 hrs. at the master Meeting Room of C.I. Group Public Company Limited 1/1 M.7 Bangkoowad Road, Bangkoowad, A. Muang Pathumthani, Pathumthani 12000, In 2025 no Extraordinary General Meeting of shareholders was convened.

Meeting Notice in Advance

For the 2025 AGM, the Board of Director's meeting No.2/2025 on Friday 28th February 2025 decided to call a shareholders' meeting on Wednesday 30th April, 2025, its decision, meeting date, meeting agenda was disclosed in detail prior by announcing on SET's website to alert the shareholders before sending meeting notices.

The company assigned Thailand Securities Depository Co., Ltd. (TSD), its securities registrar, to mail meeting notices together with details of the agenda and accompanying documents, supplementary and supporting information for decision making, opinions of the board, complete minutes of the past meeting, the Annual Report, meeting documents, proxy forms with complete instruction, to the shareholders more than 14 days ahead of the meeting date. Also, three days ahead of the meeting, the invitation had been announcing on newspaper for three days, to allow time for the shareholders to prepare for the meeting.

The AGM Meeting notice and supporting documents were available at CIG's website 30 days prior of the meeting date.

Organize of the Meeting

Before each meeting, the secretary of the meeting introduces the directors, management team members, the external auditor and the legal adviser who acts as a moderator. After explaining the company's rules on voting and vote counting for individual agenda items, the chairman must clearly address how to vote on each agenda item. Once information has been provided for each item, the chairman gives the floor to all attendants to express opinions or recommendations and ask questions, giving adequate time for debate. The chairman and the management are to address and answers all questions clearly and precisely, treating all questions with due respect. For the election of directors, individual votes are required.

The chairman ensures that the meeting proceeds according to the order of the agenda and does not add an item without notifying shareholders in advance. If the meeting should decide to change the order of the agenda, it would need at least two-thirds of the vote of the shareholders in attendance. Alternatively, the shareholders with at least one-third of all the sold-shares may ask the meeting to consider other matters not mentioned in the meeting notice. At the 2025 AGM, the order of the agenda was not changed and there was no request to consider any other matter.

The minute of the meeting must be completely and accurately recorded and concluded with a vote counting point, which includes the meeting time of shareholders to review, 2 hours in the meeting. The 2025 Annual Meeting has scheduled the meeting at 1:30 p.m., with registration starting at 12:00 p.m. The Meeting's opening, the shareholders and proxy holders in total of 40 shareholders which holding 1,405,163,890 shares or 37.61% of the total shares sold, which exceeded one-third of all the sold shares of 3,736,577,699 shares.

Disclosure of Shareholders' Meeting Outcomes

For the year 2025's AGM, the company duly submitted the summary of resolutions made to SET and the SET Board within the afternoon of the date of the meeting (April 30th, 2025). It also duly submitted the report of the shareholders' meeting with minutes, voting records, and every question raised by shareholders to SET and the SET Board within 14 days after the meeting which also could be access via the company's website.

Equitable Treatment of Shareholders

The company treats all shareholders fairly despite different shareholding proportions and thus different voting proportions. The fundamental rights of the shareholders are conserved regardless of their gender, age, origin, nationality, religious belief, physical impairment or political inclinations. At the AGM, the company has set staffs to take care and services shareholders. For any activity of the company, it will also open opportunities to everybody without any condition.

Proposing Additional Meeting Agenda Items and Nominating Directors

To enable minor shareholders to earnestly take part in business operations and auditing, the company has defined the criteria and consideration process for entitling them to propose meeting agenda items and/or nominate directors in advance to deliberate agenda items that could be useful to the company, including the selection of qualified directors to perform their duties efficiently in the best interests of the shareholders and all stakeholders alike. In practice, the company gives a right to one shareholder or shareholders with a combined holding of at least 5% of sold shares and paid-up shares of the company not less than 12 months to propose agenda items or nominate qualified directors before the AGM during the last quarter of the last year.

For the AGM of year 2025, the company posted such criteria on its website and posted an announcement on the website of SET from 26th September to 30th December 2024, so that the shareholders could propose meeting agenda items and/or nominate directors in advance. However, it attracted no recommendation of such agenda items and no nomination of directors, and the Corporate Secretary has duly informed the Board meeting on the matter.

Facilitating Shareholders at the Meeting

For the 2025's AGM, the company facilitated all shareholders by manning officers to welcome and take care of them and provided adequate convenience. The meeting venue was well chosen to facilitate all shareholders. Officers were set to verify documents. On the meeting days, registration opened 2 hours ahead of the meeting and extended until the period before the last meeting agenda. A barcode system quickened registration. Finally, the shareholders had access to a reception and feel free to have some snacks which the company had set for treating them.

Since most of the shareholders attending the meeting were Thai, each meeting was conducted in Thai. However, for the benefit of foreign shareholders, the company commissioned the translation of shareholders' meetings, supplementary documents and other relevant documents in English.

Appointing Proxy

To maintain the rights of shareholders who cannot attend the 2025 AGM in person, they can appoint proxies or delegate their votes to the assigned independent director of the company in attendance. To this end, the company has specified these independent directors' name in proxy form defined by the Ministry of Commerce for voting on behalf of shareholders without conditions. The company shall treat proxies as if they were shareholders. Thirty days ahead of each meeting, the company discloses the proxy form, which is attached along with details and procedures on its website. Shareholders may make further inquiries about this by phone or other channels such as the company's website or e-mail.

In 2025, the company got 100% on quality of Annual General Shareholder Meeting of the Company from Thai Investor Association.

Role of Shareholders

The company has valued the significance of privilege of all stakeholders in respect of maintaining the company's interest and the benefit, right and equitability of shareholders and stakeholders which include company's shareholder, employee, trade partners, customers, competitor, social and environmental setting as follow;

Treatment of stakeholders based on the following principles:

Shareholders

The company directors are dedicated to work with transparency and honesty for the best interest of shareholders and promote long term value creation for all shareholders. All information that might affect the share prices and/or important decision makings must be disclosed in a timely manner.

Employee

All employees are vital to the business. The company acknowledges the importance of all employees, providing equality, giving equal benefits, promoting teamwork and respect human rights. The company tries its best to provide good and safe working environment, giving attractive remuneration, proving good welfare and technology necessary to support their work. Moreover, the company tries to prevent any sexual harassment and provide all the rights to employees to comply with the labor laws.

The company believes that the company's growth depends on high quality personnel. Therefore, the company has a policy to develop and improve management system and promote human resource development so that they their potentials are maximized. The company is trying its best to become a high-performance organization so that it maintains its competitiveness and adaptability to changes.

Guidelines

- 1.) The company treats all employees with equality without origin, race, sex, age, skin color, religion, disability, wealth, status, education or other discriminations.
- 2.) The company gives equal opportunity for all employees to work and provide suitable remuneration with positive motivation such as salary, bonus, and other benefits according to the company's regulations while providing long term and short term training.
- 3.) All employees must dedicate themselves to their duties and responsibilities with good attitude, honesty and ethics. They must not directly or indirectly transfer their responsibilities or duties to other persons unless it is necessary to do so.
- 4.) All employees must work according to their line of command. In most cases, they must receive orders or instructions from their direct manager. They should avoid criticizing their direct manager or other employees that might cause damages to such person or to the company. All employees should be open to opinions of subordinates, managers and colleagues without bias or prejudice.

- 5.) All employees may use company resources, venue and other facilities in their work. They must not use company resources, venue or other facilities for their own use.
- 6.) Employees must be polite, dress property and comply with local customs without creating bad image or impression to the company.
- 7.) Employees may use the name and their title for charity use that the company is involved but they must not use the name and title for their own benefits.
- 8.) Employees should cooperate with company's activities to promote team work or good causes.
- 9.) Employees must not cause troubles, irritations, confrontation or disturbance, sexual harassment to other employees or other persons.
- 10.) The company promotes employee's rights according to labor laws.

Business Partner

The company pays great attention to business partners which are important stakeholders. The company treats all business partners equally based on fair competition with respect and mutual cooperation. The company maintains business relationship and honors all contracts. Purchasing system is carefully monitored and transparent for auditing. Including promoting and supporting business partners to fight against corruption by learning the strengths and weakness of each other in order to develop businesses together.

Guidelines

- 1.) Company's purchasing department considers the needs, price and quality of products or services it tries to acquire. Purchasing procedures must comply with the company's rules and regulations with transparency. Information is equally distributed to all suppliers without bias or special treatments to promote fair competition. Procurements are based on international practice with careful consideration and suitable for each situation while complying with the laws and regulations applied to governmental sector.
- 2.) The company promotes equality to all suppliers and among themselves. The company allows adequate time for suppliers to prepare paper works and quotations to the company.
- 3.) Employees must not ask for any benefits or compensations in procurement process and must remain neutral. They must maintain business ethics and avoid conflict of interest with the suppliers.
- 4.) Purchasing department and related employees must gather all evidence such as approval, quotation, negotiation papers or contracts for future reference
- 5.) The company must comply and honor all contracts. In case that the company is unable to fulfill the contract, related employees must notify the management in order to seek remedial actions.
- 6.) All employees related to purchasing or procurement is responsible for good governance between the company and suppliers in a sustainable basis.

Creditor

The company will act as a good debtor, taking into account the interests of both parties and strictly comply with the conditions of creditors.

Guidelines

- 1.) Strictly comply with contract terms with creditors in terms of payment and other terms which have been agreed with creditors.
- 2.) Disclose financial information to creditors according to the contracts in a timely manner.
- 3.) Notify creditors in case of non- compliance with the terms of the contract and try find solutions to such problems.

Customer

The Company focuses on the satisfaction of its customers who buy goods and services from the company with fair pricing, quality, commitment to product development and provide safe, fast and comprehensive quality to continuously meet customer needs.

The company utilizes quality management system, Security, safety, health and environment in the operation to focus on quality management process to deliver products and services to create customer satisfaction. The company put safety as the first priority by adopting standards such as ISO 9001:2015 / CSA / UL into practice.

The company applies customer management and marketing consistent with the vision and mission of the company to meet the needs and expectations of a wide range of clients.

The Company's process of listening to our customers includes 1) direct contact via channels such as common meetings, training, seminars, etc. 2) contact through media channels such as phone, fax, website and Social Network etc. 3) satisfaction survey covering all segments. Different data from each channel will be analyzed so that the company is aware of customer's needs for future design and development of products.

The Company implements complaint handling process in the event of customer dissatisfaction on the services or products via channels for complaints mentioned above. All customer complaints will receive an initial response within 7 days and a response on expected remedial actions will be given to the client. Progress of remedial actions will be communicated to the client from time to time. Upon completion of the corrective actions, the client will be informed in order to maintain customer confidence in the company.

Competitor

The company operates within the framework of the principles of fair competition and does not violate the rights of competitors. Competition by way of capitalism liberalization in business will be conducted fairly. No misrepresent, fraud or invalid claims will be used in such competition.

Guidelines

- 1.) The company operates in a free market. Business operations will conform with fair competition without false claims to competitors.
- 2.) Company supports the commercial competitors to the benefit of consumers. Cooperation between the Company and competitor must not be for the exclusive allocation of revenues and market share. Reducing the quality of products and services and manipulation of pricing of products and services will cause a negative effect on consumers as a whole. Personnel of the Company must be careful when dealing with competitors staff of all competitors and not to disclose confidential information to competitors.

Community and Society

The company is a part of society. Thus it is responsible for developing and gives back to the community and society as a whole. For the company's sustainable growth based on the development of social policy, the company is committed to the community and social activities focusing on the development of society, the environment and conserve natural resources, supporting religion including education of young people and support activities in the community.

Respect for International Human Rights Principles

The company requires all its directors, the management, and employees observe laws, customs, and culture which differ in each country that the company invests in and strictly respect international human rights principles under the Universal Declaration of Human Rights; it does not condone its violation.

Guidelines

- 1.) Employees must understand and comply with all laws related to their duties and responsibilities.
- 2.) Employees who are required to work in foreign countries should study local laws, customs and cultures of the countries they are visiting so that all products, samples and equipment, documents and operation procedures comply with local laws and customs
- 3.) The company must comply with international human rights guidelines and must educate its employees while avoiding activities that violate them.

Intellectual property or copyright and the use of information/communication technology and communications

The company encourages employees of the company to use Information Technology and communication to enhance the understanding outside parties for the benefit of the company. They must carefully use such technology and respect the rights of intellectual property owners.

Guidelines

- 1.) The company encourages employees to use the internet to work related matters. Employees must not interfere with the system and others in the office. They must not use the computer system of the company to publish information that is not suitable to customs and traditions or violates the laws, such as damage to reputation and assets. The possession of pornography and forwarding abusive mails or personal advertisement are also prohibited.
- 2.) Employees must use licensed programs. Should they work on external computers, they must verify the required licenses and inform the management. They must not install or use illegal programs in the company.
- 3.) Employees must protect their own password and never tell anyone. They should not use suspicious websites which may be harmful to the company's computer system.
- 4.) In case that the employees require external user to use the company's computer system, they should oversee all the usage and they must be responsible for any damages that might result from such use.
- 5.) The company will check, search, track, investigate and control use of Information technology system of the company for security and safety purposes.

Employee Safety and Welfare

The employee's welfare and safety on workplace has been emphasized by the company. Not only having provided the employees with general health insurance and special welfare for those employees who work under the risk situation or risky area, the company also requires that employees who are assigned to perform duty in high risky area and supervisors at every level in the organization shall be trained on the workplace safety in accordance with the workplace safety law, Ministry of Labour. This is to enhance the employees and supervisors of different work units to realize and manage their subordinates safely to avoid the accident or illness caused by working.

Currently, the company has set up the Workplace Environment and Bio-Hygiene Safety Commission, which included professional safety officials, management safety officials, and supervisor safety officials. All commission shall be trained on the work safety according to the curriculum provided by the Ministry of Labour, and responsible for coordinating, promoting, and enhancing the work safety area to employees. In addition, Enterprise Place Welfare Commission has been established aiming to take care of the employees, coordinate the understanding between the company and employees. Also, the company has partaken as member of the "White Plant" project to express the intention of the corporate social responsibility to cope with the proliferation of illicit drug problems which are currently spreading over the business places according to policy promoted by the Ministry of Labour.

Receiving and Offering Customary Gifts, Assets or other Benefits

Giving and receiving gifts is essential for the company personnel to show they care or appreciate. However, it is unacceptable to offer and/or receive gifts, assets, or other benefits that may bring about obligation difficulties, affect decision making or eventually harm the company in any way. Bribery and corruption are strictly prohibited which will be complied with the related laws.

Guidelines

- 1.) Non-extravagant gifts, assets or other benefits may be given and received so long as they are moral, legal and it is a customary local practice. When either the given or the recipient have any doubts or believe that such gifts, assets or other benefits may not be appropriate, the gift shall be returned. If it cannot be returned, it shall be delivered to the Administration Office in order to collect to be an employees' reward during special occasion or donate to external person or organization as appropriate.
- 2.) Ethical and legal gifts or assets of appropriate value may be received from persons with whom personnel have associated with if it is the general practice and there are no ulterior reasons. The Company personnel must not illegally accept gifts.
- 3.) The Company prohibits its personnel and their family members at all levels, under any circumstances, to solicit or receive gifts, assets or other benefits from contractors, sub-contractors, customers, trade partners or other related parties, which may lead to unfair judgments, impair decision making or create conflicts of interest.
- 4.) The Company personnel are responsible for reporting and gifts, assets or other benefits they have received. The Company shall frequently communicate its policies related to giving and receiving gifts, assets or other benefits to its contractors, sub-contractors, customers, and trade partners.
- 5.) The Company personnel shall not offer bribes or other similar benefits to other company personnel or outsiders, especially government officials. When offering gifts, assets or other benefits to government officers in Thailand and other countries, it must be ensured that such offerings or not against the local law and customs.

Disclosure of Information and Transparency

Financial and Non-Financial Reports

The company trusts that disclosure of information is a key index of transparency, an important factor to create confidence among investors and stakeholders. Thus, it is important to control and set standard in disclosure of information in both financial and non-financial to be precisely correct and accurately align with the required laws and regulation. The information must include all major concern, is adequate, trustable and on-time both in Thai and English. Channels of disclosure information are through the Set Community Portal' system of the SET and SET Community Portal and through the company's website. The company strictly respects rules and regulations as set forth by SET, SEC and other government organization and following up all the changes (if any) at all time to ensure if the company's policies and regulations are correct including the standard set which could ensure shareholders' trust in our transparency, accuracy and accountability. The company also creates appropriate mechanism to receive complaints and fair treatment both for those who file complaints and those who have been complained such as:

- 1.) Disclose information both financial and non-financial correctly, accurately and on-time.
- 2.) Prepare Report of Directors' Responsibility on Financial Report together with Auditor Report in the company's Annual Report.
- 3.) Set policy to make directors and managements to report all interests that are involved with interest of the company and affiliates of themselves and related person by having criteria and method of reporting as follows:
 - Report by the time of positioning as Directors and Management.
 - Report every time if the significant information have changed.
 - Report every end of the year.
 - In case the Directors retired by rotation which are chosen to be in the same position continuously, they do not need to submit new form if there is no change in the information reported.
 - The Directors and Management must submit Interests Report Form to the Corporate Secretary and the Corporate Secretary must submit the report form to the Chairman of the BOD and AC within 7 days after receiving the reports.
- 4.) Disclose information of the directors' performance and number of attendance to the meeting individually.
- 5.) Clearly disclose operation structure and investment in affiliates and subsidiaries.
- 6.) Disclose the Director's remuneration of each director from acting as the Company's Directors.
- 7.) Disclose Compensation Policy for directors and executive managements in details.
- 8.) Report on Corporate Governance Policy and results of perform as per the policies.
- 9.) Disclose all significant investment projects and effects of investment through SET Community Portal of the SET and the company's website for investors, shareholders, mass media and related persons aware of the information thoroughly correctly and transparently.

Complaint-Filling and Access to Information

All stakeholders have equal access to the company's public information, including reporting of news and leads, whether inside the company or outside the company through the company's website, by phone, letter or e-mail to the Corporate Secretary Office:

- Tel: 0-2976-5290
- Web site: : www.cigpcl.com
- E-mail: secretary@cigpcl.com

The queries, comment and recommendations will be forwarded to relevant units to take action through complaints management system. Follow-up on the action is done through e-mail. When completed, responsible units will notify the contact(s) person.

The company offers opportunities for the public to complain on improper behavior of directors, the management, and staffs or their violation of the company's business ethics through Internal Audit (Corporate Audit) and/or the Corporate Secretary Office. The company treats all complaints on the basis of equality, transparency and fairness to all concerned. An appropriate timeframe to consider the complaints is set and the secrecy and protection of those who file the complaints will be observed through the following channels:

A.	<u>The Corporate Secretary : secretary@cigpcl.com</u>
B.	The Corporate Audit (Internal Audit): internalaudit@cigpcl.com

For the year 2025, no complaints on ethics were made.

Board Responsibility

Segregation of the Chairman and the President & CEO Position

To segregate policy-making duties from those of day-to-day management and to enable directors to oversee, look after, and assess performance effectively. The company has required that the Chairman and the President & CEO are always two distinct persons. This is because the Chairman needs to oversee the management's performance, guide, and assist, but not to take part in or interfere with day-to-day management, which is the duty of the President & CEO under the authority delegated by the Board.

In addition, the Chairman must exercise leadership and ensure that directors do not fall under the influence of the management, partly by chairing Board meetings and shareholders' meetings fairly and efficiently, while encouraging participants to exercise their voting rights and strictly comply with good CG principles.

Board Meeting

The company has policy that the Board of Directors shall convene the meeting at least every three months, and additional meeting is permitted when necessary. At any meeting, the agenda shall be predetermined precisely and the letter of meeting appointment shall be mailed seven days in advance so that the Directors shall have enough time to investigate the related matter and topics reasonably prior to commencement of meeting. During resolution, the meeting must consist of at least 2 to 3 of total Directors. The detailed discussion at the meeting shall be recorded in writing, and the Board-approved meeting report shall be retained and be verified by the Board and concerned persons.

In 2025, the Board of Directors' Meeting No. 7/2024 held on 14 November 2024 approved the annual meeting schedule of the Board of Directors for 2025, including the tentative meeting dates and key agenda items as follows:

No	Date	<u>Key Agenda Items</u>
1	Friday, 21 February 2025	Consideration of the financial statements for the year 2024 and determination of the date for the 2025 Annual General Meeting of Shareholders
2	Tuesday, 6 May 2025	Consideration of the financial statements for the first quarter of 2025
3	Monday, 4 August 2025	Consideration of the financial statements for the second quarter of 2025
4	Monday, 3 November 2025	Consideration of the financial statements for the third quarter of 2025

Overall, the Board of Directors has held 12 meetings in the FY 2025 which are 11 BOD, 1 AGM. The directors could propose idea and opinion open and freely. For which agenda that may relate or has any conflict of interest to the directors, the said directors will not vote or even not attend the meeting during the agenda.

Meeting of Non-Executive Directors

The Board of Directors has a policy to encourage non-executive directors to meet among themselves as necessary and/or to meet with the external auditor to discuss and exchange views on matters relating to corporate governance, management, and other significant issues of the Company without any Management attending. This allows the directors to express their opinions independently and contributes to good corporate governance practices.

In 2025, the Audit Committee held 7 meetings without any Management attending. After each meeting, the Chairman of the Audit Committee reports the key issues discussed, observations, and recommendations from the meeting to the Board of Directors at the next Board meeting and informs the Chief Executive Officer (CEO) or the relevant management for consideration and appropriate action. The Board of Directors also supervises and follows up on the progress of the implementation of such recommendations on an ongoing basis.

Self-Assessment of the Board

The company has set Board Self-Assessment in every year by has decided the self-assessment of the committee to align with the company's CG principles which complied with the SET's. The Board Self-Assessment consist of 3 set which are 1.) Self-assessment of the board of directors 2.) Self-assessment of individual director 3.) Self-assessment of each sub-directors committee (Audit Committee)

It was to be a vital tool for improving Board performance, provide reference data for the corporate governance rating, cover the assessment of all committees, as well as serving as information for the monitoring/assessment from external auditors.

The Self-Assessment of the Board Method

There are two types of self-assessment forms, Assessment of the Board and Assessment of individual Directors which must be filled independently (Self-Assessment). The Self-Assessment Form has criteria by calculating into percentage of each item's total point as follows:

Over 85%	= Excellent
Over 75%	= Very Good
Over 65%	= Good
Over 50%	= Fair
Below 50%	= Need improvement

The findings from the self-assessments were as follows:

Assessment of the Board consisted of four categories:

- 1.) Construction and Qualifications of Directors
- 2) Directors' Meeting
- 3) Roles, Duties and Responsibilities of the Directors
- 4) other matters such as relationships with the Management, self-assessment and improvement of the Directors and the development of the Management.

Procedure of Assessment

- 1.) Assess performance of the board of directors as a whole at least once a year every year to help directors to review performance concern and obstacle during the year in order to increase effectiveness of the board performance as per the corporate governance code.
- 2.) The company secretary proposes the Board of Director's Assessment Form to each director for their assessment on yearly operating performance of the board and collect to sum up the results from every director. Then, conclude and analyses the assessment results to the Board of Director to consider and figure out how to improve effectiveness of the board of directors' performance.

Overall results for the year 2025 were excellent for most directors, with an average score at 92.07%.

Assessment of Individual Directors (Self-Assessment) consisted of three categories:

- 1) Construction and Qualifications of Directors
- 2) Directors' Meeting
- 3) Roles, Duties and Responsibilities of the Directors.

Procedure of Assessment

- 1.) Directors assess their performance individually at least once a year every year to help directors to review performance concern and obstacle during the year in order to increase effectiveness of the board performance as per the corporate governance code.
- 2.) The company secretary proposes the Individual Director's Assessment Form to each directors for their assessment on yearly operating performance of the board and collect to sum up the results from every directors. Then, conclude and analyses the assessment results to the Board of Director to consider and figure out how to improve effectiveness of the board of directors performance.

In 2025, overall results of the three categories indicated excellent conformance by most directors, with an average score at 95%.

Assessment of the Audit Committee's Performance

Under the company's Audit Committee Charter 2013 on performance assessment, the Audit Committee Manual for State Enterprises under the Ministry of Finance, and SET's Good Governance handbook for internal auditors and the audit committee section 1.1: responsibility of the Audit Committee, the Audit Committee must assess its performance by undertaking self-assessment at least once a year. The individual self-assessment or the entire Committee's assessment is presented yearly to the Board, specify in problems leading to unfulfilled objectives. The Audit Committee's Meeting No.1/2026 on 27th February, 2026, passed a resolution to use the assessment form since it conform to the good governance stipulated by SET, with a waiver of cross-assessments because there were only three audit committee members. The Audit Committee's Meeting No. 1/2026 dated 27th February, 2026, passed a resolution to approve the assessment of the Audit Committee's performance 2025 with the following details:

Assessment of the entire committee consisted of the structure and composition/ role and responsibilities/ relationship with the Office of Corporate Audit and the external auditor/ relationship with the management/ reporting / quality consistency.

The assessment criteria	
3	= regularly implemented
2	= sometimes implemented
1	= not implemented
The result of the assessment of the entire Audit Committee was at the regularly implemented level.	

Directors and Executive Remuneration

The competitive and reasonable remuneration has been designed to the Directors and executives by the company at the similar level to the industry compensation and no surplus compensation has been paid. The committee remuneration pay shall be based on the meeting allowance depending on numbers of attendances, which shall be approved at the company's shareholder meeting. On the other hand, the executive remuneration shall be based on individual executive's performance and company's performance. It's believed that such incentive remuneration could be so motivated that powerful personnel can be retained.

Director's Compensation

The 2025's Annual General Meeting of the shareholders on 30th April, 2025 had resolution to approve Director and Audit Committee's remuneration for the year 2025 not exceeded THB 8,000,000 per year, there were details of compensation as follows:

POSITION	DIRECTOR'S COMPENSATION	MEETING ALLOWANCE THB5,000 /PERSON/TIME
Chairman of the BOD	THB45,000 / Month	Meeting Allowance will be paid to Directors who attend meetings only (BOD and AC)
Chairman of the AC	THB15,000 / Month	
Directors	THB25,000 / Month	
Independent Directors	THB25,000 / Month	
Audit Committee	THB12,500 / Month	

Management Succession Planning

There is a recruitment and selection plan for persons who would take responsibility in every important management's position to ensure of appropriateness and transparency. Also, has set individual development plan both in short and long term aims to develop knowledge and capability on his/her work, management skill, personality and teamwork behavior along with the Company's Value and Culture to increase management and leadership potential to successors to be readied for the positions in time or when the positions were vacant.

Guidelines for management succession for each position are as follow:

1.) Managing Director

The company has set succession plan for Managing Director position to ensure of readiness of the company when the position is vacant or unable to perform inclusive of decreasing risk or effect from dis-continue of management where the potential group is middle management from Assistant to Managing Directors up who have high performance. The plan is for develop successors competencies and prepare to be readied as a candidate to take the position or might recruit and select person with qualification as the company's required with vision, competencies and experiences suit with the Company's Culture which the Chief of Executive Directors would select and propose to the Executive Board to vote prior to propose to the Board of Directors to approve the right person to take the position later on.

2.) Manager

The company has set Succession Plan for replacement managers from Deputy of Managing Director, Assistant to Managing Director or Department Managers level which unable to perform or the position is vacant. Managing Director will take responsibility to select successors for the positions by consider from qualification, knowledge, competencies and experiences as required for each position. When successors are picked, the company will set an individual plan for each successor both in short- and long-term plan in order to ensure of readiness of successor when required.

The process of succession plan for manager level are:

- a. Analyze business situation of the company in term of policies, strategies, investment plan and operating extension plan.
- b. Assess manpower to be complied with the company' strategies both in short and long term.
- c. Set manpower preparation plan by either develop existing manpower or recruit new to be prompt when need.
- d. Set Recruitment and Employee Training and Development Plan in advance prior to retirement or resign from the position.
- e. Set each position competencies which are education, skill, personality and attitude and Individual Development Plan for each successor.
- f. Select, performance assessment and evaluate potential of staffs to be potential successors.
- g. Use testing and evaluations tools to analyze employees' competencies.
- h. Inform successors who pass performance assessment and competencies evolution in advance to be prepared and job learning prior to take the position and also setting alternative successor.
- i. Develop and assess potential successors if could developed and create works as per expectation. If not, changing is allow

Policy on Serving as Directors of Other Companies

In the year 2025, CIG had 5 affiliates, so the company put highly attention to adopt group management structure for synergy and alignment of policies. To achieve this, the company has appoints directors or management team members to serve as directors in these companies to supervise policies and business management which align with the company's for the benefit and value addition for all stakeholders. The objectives for such appointments are as follows:

- 1) To ensure that the management of a given company aligns with the policy of the CIG's group companies; to monitor its overall business performance to align with the company's policy and institute comparable standards.
- 2) To establish synergy for the business of the company's group and add value to all related parties.
- 3) To apply specific expertise in support of business, including financial know-how to improve accounting and financial processes to enable a given company to grow robustly. This includes assistance to companies outside the group. The resulting application of the knowledge and expertise gained from serving in such leading companies will enhance the benefit to the company and foster cordial relations and business alliances for the company in return.
- 4) This is part and parcel of the responsibility of directors and the management of the company.

The company has set a policy to limit the number of listed companies in which each director or management can hold a directorship to a maximum of three. This policy aims to protect the Company's best interests and to ensure that directors have sufficient time in performing their duties. This policy is also set to decrease the risk of conflict of interests and to ensure conformance to applicable laws and related regulation.

Directors' Development

The Board and the management value regular participation in development training relevant to their performance, as seen in each of their profiles. Most directors have undergone training with Thai Institute of Directors (IOD). The company supports and encourages their training with IOD as well as other institutes in all relevant courses throughout the year. In addition, it stages study trips to other agencies and organizations to promote helpful initiatives for application to the company's business.

In the year 2025, the directors attended training/seminars as follows:

Name	Position	Course	Organized by
Pol.Gen. Prung Boonpadung	Chairman of the Board of Directors / Independent Director	Independent Director Forum 2025 "Role of Independent Directors in Overseas Expansion and International Markets"	Thai Institute of Directors Association : Thai IOD
		Audit Committee Forum 2025 ภายใต้หัวข้อ A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies	Thai Institute of Directors Association : Thai IOD
		Policy to prevent conflicts of interest and policy on the use of inside information	In-house Training
Mr. Aree Poomsanoh	Vice Chairman of the Board of Directors / Chairman of the Executive Committee	Policy to prevent conflicts of interest and policy on the use of inside information	In-house Training
Mr. Taweesak Wangkorkiat (Resigned from the position of Company Director effective 10 February 2025)	Director / Vice Chairman of the Executive Committee	Policy to prevent conflicts of interest and policy on the use of inside information	In-house Training
Mr. Theera Poomsanoh	Director / Member of the Executive Committee	Policy to prevent conflicts of interest and policy on the use of inside information	In-house Training
Mr. Cherdpong Siriwit	Independent Director / Chairman of the Audit Committee	Policy to prevent conflicts of interest and policy on the use of inside information	In-house Training
Mr. Banjoed Jareyanukija	Director	Policy to prevent conflicts of interest and policy on the use of inside information	In-house Training
Mr. Pat Lapanan (Ceased to serve as Company Director from 19 December 2025 onward)	Director	Policy to prevent conflicts of interest and policy on the use of inside information	In-house Training

Name	Position	Course	Organized by
Mr. Phongcharn Samphaongern	Independent Director / Member of Audit Committee	The Evolving Role of Audit Committee in Fostering Trust and Transparency	Thai Institute of Directors Association :Thai IOD
		Insight in SET: ID & AC Focus	Stock Exchange of Thailand
		Policy to prevent conflicts of interest and policy on the use of inside information	In-house Training
Mr. Thammarong Supphakitcharak	Independent Director / Member of Audit Committee	Policy to prevent conflicts of interest and policy on the use of inside information	In-house Training
Mr. Suvicha Nalita	Director	Policy to prevent conflicts of interest and policy on the use of inside information	In-house Training
Miss.Nichapha Rangprasert	Director	Policy to prevent conflicts of interest and policy on the use of inside information	In-house Training

Directors Orientation

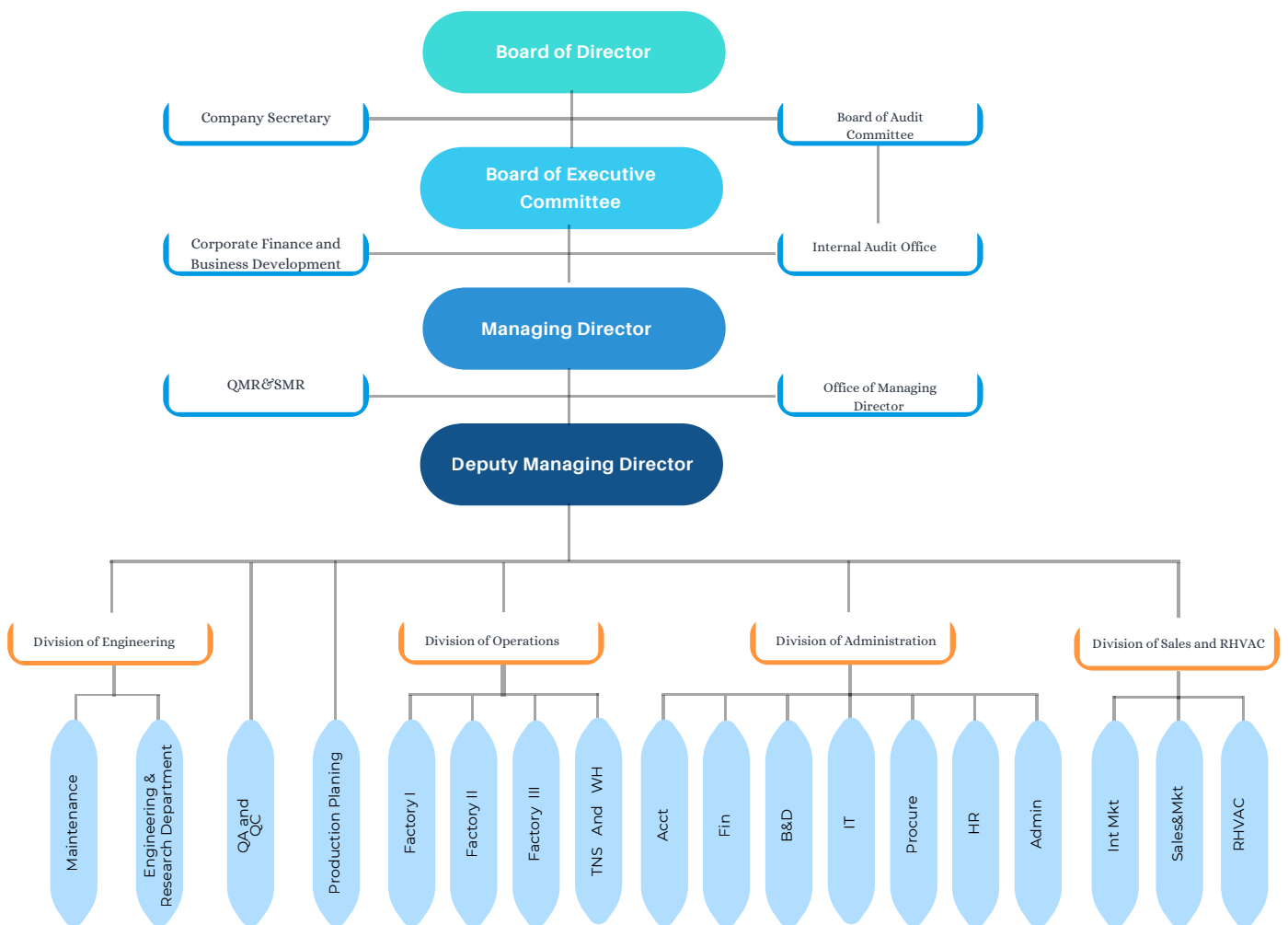
The company has set an orientation for new Directors in order to create best understanding with the company's business and policies inclusive with related information such as investment structure, shareholders structure, business performance, information and systems are used within the company, related rule and regulations and laws, business ethics of the Board of Directors, Good Corporate Governance Policy, Anti-Corruption Policy, etc.



Corporate governance structure and significant information related to the Board of Directors, subcommittees, executives, employees and others

Organization Chart

Organization Chart
C.I.Group Public Company Limited



Approved by.....
Chairman of Executive Committee

Date of Issue : 08/02/2022
REV.47

Information on the Board of Directors

The Board of Directors

As of December 31st, 2025, the Board of Directors is comprised of 9 peoples as name follows:

No.	Name-Surname		Position
1.	Pol.Gen.Prung	Boonpadung	Chairman of the Board of Directors
2.	Mr. Aree	Poomsanoh	Vice Chairman of the Board
3.	Mr.Theera	Poomsanoh	Director
4.	Mr. Cherdpong	Siriwit	Independent Director
5.	Mr. Banjoed	Jareyanukeja	Director
6.	Mr. Phongcharn	Samphaongern	Independent Director
7.	Mr. Thammarong	Suphakitcharak	Independent Director
8.	Mr. Suvicha	Nalita	Director
9.	Miss Nichapa	Rangprasert	Director

Definitions

Executive Directors

Directors who holds executive positions and are responsible for managing the company

Non-executive Directors

Directors who do not hold executive positions and are not involved in management of the company. Non-executive directors might or might not be independent directors.

Independent Directors

Directors who are independent from major shareholders and are independent from any kinds of relationship that will prevent independent consideration. Independent directors must have following qualifications in section 8.

Qualifications of the Company's Directors

1. Directors must have knowledge, abilities and experiences that will be beneficial to business operations. They must have honesty, integrity, business ethics and have enough time to devote knowledge, ability and fully perform duties for the company.

2. Directors must have full qualifications and must not have any prohibited characteristics under the law governing public limited companies and the law on securities and exchange Including not having characteristics indicating lack of suitability to be entrusted with the management of a publicly held business as specified in the notification of the Securities and Exchange Commission. They must be a person whose name is listed in the list of directors and executives of a company issuing securities according to the Notification of the Capital Market Supervisory Board Re: Rules for Displaying Names of Persons in the List of Directors and Executives of a Company. issuing securities, including:

- Not being a director in a company in which the Company holds more than 3 shares, including being a director by position and being assigned to act on behalf of a director as well.
- Independent directors must have qualifications related to independence as announced by the Stock Exchange of Thailand. Qualifications and scope of work of the Audit Committee.
- Never been sentenced by a final judgment to imprisonment. except for an offense committed through negligence or a petty offense
- Not a political official except being a director under the provisions of the law
- Not holding any position in a political party or an official of a political party.
- Never been fired, fired or fired for malpractice.

3. Directors cannot operate businesses of the same nature and in competition with the Company's business or become a partner or a director in another juristic person having the same nature and competing with the company's business, whether for his own benefit or for the benefit of others unless notified to the shareholders' meeting prior to the resolution of appointment.

4. Directors must notify the company without delay. If there is an interest in a contract entered into by the Company, whether directly or indirectly, or if the shareholding, debentures, debentures increase or decrease in the Company or affiliated companies

Directorship

1) Holding a position of director in the company and/or juristic person in which the company holds shares not more than 3 companies

2) Holding a directorship position in a company listed on the Stock Exchange of Thailand and not more than 5 non-listed subsidiaries, provided that holding a director position under this Clause 2 shall not be contrary to the Rules No. 1 as well. According to the provisions of Articles 1 and 2, together, must not exceed 5 places.

Authorized Directors

Authorized Directors who can sign to comply with the company are Mr. Aree Poomsanoh or Mr. Theera Poomsanoh or Mr. Suvicha Nalita, co-sign totally two persons and affix the company seal.

Rotation of Retirement

At every Annual General Meeting of Shareholders, one-third of the directors liable to retirement by rotation or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office. The directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who will have to retire is to be determined by lot, unless otherwise agreed to among themselves.

Board of Directors of the Subsidiaries

As of December 31st, 2025, the Board of Directors of the Subsidiary consists of the following qualified persons:

CIG Development Co., Ltd. (changed from De Lamai Co., Ltd.)		
1.	Mr. Bannat Nakaphan	Director / Managing Director

Illustro Co., Ltd.		
1.	Dr. Wutthikorn Threevithayanon	Director

Remarks:

- Ceased to be a subsidiary on 4 December 2025, in accordance with the information disclosed to the Stock Exchange on 4 December 2025.
- Directors resigned, as follows
 - Mr. Aree Poomsanoh, resigned on December 4th, 2025

CIG Blusolutions Co., Ltd.		
1.	Dr. Wutthikorn Threevithayanon	Chairman of the Board
2.	Mr. Nath Yodvisitsak	Director
3.	Mr. Parkorn Tangnukulkij	Director
4.	Mr. Wichai Sintukanchanapan	Director
5.	Mr. Anat Pinrat	Director

CIG Waterworks Co., Ltd.

1.	Mr. Aree	Poomsanoh	Chairman of the Board
2.	Mr. Panuwat	Hongjaroen	Director
3.	Mr. Kittisak	Powkaew	Director

CIG Utilities and Infrastructure Co., Ltd.

1.	Mr. Aree	Poomsanoh	Chairman of the Board
2.	Mr. Theera	Poomsanoh	Director
3.	Mr. Suvicha	Nalita	Director

Information about sub-committees

Structure of the Board of Directors of the Company It consists of 3 committees, namely the Board of Directors. Executive Committee and the Audit Committee, are detailed as follows

Board of Directors

The Board of Directors consists of qualified persons A total of 9 people consisted of

- 3 Executive Directors
- 2 Non-Executive Directors
- 4 Independent Directors, equal to 44.44% of the total number of directors.

Remarks: List of committees and their profiles are shown in Attachment 2.

Scope of Authority and Duty of the Board of Directors

1. To manage the company honestly in accordance with laws, objectives, obligations and resolutions of Shareholder Meeting and to take precautions in order to protect the company benefits.
2. To authorize an appointment a set of directors as Executive Committee to execute one or several tasks in order to implement the work assigned by the Board of Directors as well as to authorize an appointment the Chairman of Executive Committee together with other committee such as Audit Committee, Nomination and Remuneration Committee as deemed appropriate.
3. To set objective, procedure, policy, plan, and company budget and monitor the management of the Board of Executive Committee or the assigned person to follow with the policy set forth.
4. To consider review and approve and govern policy, direction, strategy, business plan, and annual budget, investment on big project proposed by the Board of Executive Committee by supporting in apply innovation and technology to value added to the business.
5. To continuously follow up on the operation as plan and budget set forth.
6. To consider and approve other activities concerning the company and have it done to benefit the company.
7. Govern in intelligent technology and ensure of disclosure policy inclusive of confidential information leakage. The confidential information management will cover keeping information method especially market sensitive information.
8. Monitor sufficiency of liquidity, debt payment capability and recover business method in case the company is facing cash flow problem. Also, ensure of financial management understanding of the employees and provident fund.

Except for the following tasks which can be implemented only under the resolutions from Shareholder Meeting and under the stipulation that any director or person who might be involved with either conflicts of interests or any other beneficial conflicts with the company or subsidiary company shall not be granted the right to vote in that matter.

- a) Matters stipulated by Laws must be obtained the resolutions from Shareholder Meeting.
- b) Transactions that any directors are involved with either conflict of interest or any other beneficial conflicts particularly stated by Laws or Stock Exchange Specifications must be obtained the resolutions from Shareholder Meeting.

The execution of the following matters must be approved by the Committee Meeting and the Shareholder Meeting with the votes not less than 3 over 4 of total votes of the eligible shareholders present in the meeting.

- a) To sale or transfer all or important part of the company business.
- b) To purchase or acquire of other company or private company.
- c) To make, to amend or to abolish the contract to rent all or some important part of company business. The appointment of other person who will manage company business or the merging with other person in order to share profit and loss.
- d) To amend the Memorandum of Associations or Objectives.
- e) To increase or decrease capital, to issue debenture, to merge or to terminate the business.

Board of Directors Meeting

- (a) Directors must be present at the meeting of not less than half of the total directors of the company to form a quorum.
- (b) The decision of the Board of Directors shall be made by a majority of votes. However, the minimum number of quorums at the time when the Board of Directors will vote at the Board of Directors' meeting must be at least two-thirds of the total number of directors.
- (c) One director has one vote. Directors who have interests in any matter have no right to vote on that matter. if the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.

Roles and Duties of the Chairman

The chairman of the board has the following duties:

1. Consider setting the agenda for the Board of Directors meeting with the Managing Director and to ensure that the Company's directors receive accurate, complete, clear and timely information prior to the meeting so that the Company's directors can make appropriate decisions.
2. Be the leader of the Board of Directors and chaired the meeting of the Board of Directors
 - 2.1 Conducting the Board of Directors meeting according to the agenda Articles of Association and law.
 - 2.2 Allocate enough time and encourage all directors to discuss freely exchanging opinions and use discretion carefully taking into account all stakeholders in its entirety.
 - 2.3 Clearly summarize the resolutions of the meeting and what needs to be done next
 - 2.4 Schedule a meeting of the Board of Directors without any directors from the management.
3. To be the leader in the shareholders' meeting in accordance with the agenda Articles of Association and law by allocating time appropriately as well as giving shareholders an opportunity to express their opinions equally, and ensure that shareholders' inquiries are properly and transparently answered.
4. Support and be a good role model in compliance with the corporate governance and code of conduct.

5. Strengthen good relationship between the Board of Directors and the Management. and support the performance of duties of the Managing Director and the Management according to the Company's policy.
6. Supervise the disclosure of information and transparent management in case of conflicts of interest.
7. Supervise the Board of Directors to have an appropriate structure and composition.
8. Supervise the overall performance of the Board of Directors. The various sub-committees and each director are efficient and effective.
9. Supervise and assess the overall performance of the Board of Directors. and various sub-committees to bring results to improve the performance of duties and enhancing the knowledge and abilities of the Company's directors and sub-committees

Separation of roles and duties between the Board of Directors and the Management.

The Company has clearly separated the roles, duties and responsibilities between the Board of Directors and the Management. The Directors are responsible for setting policies and supervising the operations of the Management at the policy level. While the management is responsible for managing various tasks in accordance with the specified policies. Therefore, the Chairman and Managing Director is a different person. Both positions must be selected by the Board of Directors. to get the most suitable person.

The Chairman of the Board is not an executive director and does not participate in the management of the Company and does not have the power to bind the Company—in order to clearly separate the duties between the overall policy supervision of the company and the management.

The management department has been assigned the authority to operate under the policies set forth, responsible for the overall performance, control expenses and investment budget within the scope approved by the Board of Directors in the annual work plan. Operate in accordance with the privacy policy. Resolve issues or conflicts affecting the organization and maintain effective communication with the stakeholders.

The Board of Executive Committee

As of December 31st, 2025, the Board of Executive Committee is comprised of 4 people as name follows:

Name-Surname		Position
Mr. Aree	Poomsanoh	Chairman of Executive Committee
Mr. Taweesak	Wangkorkiat	Executive Committee
Mr. Theera	Poomsanoh	Executive Committee
Mrs. Chankapaw	Dissakul	Executive Committee

Scope of Authority and Duty of the Board of Executive Committee

1. To manage the company honestly in accordance with laws, objectives, obligations, resolutions of Shareholder Meeting and resolutions of the Board of Directors Meeting and to take precaution to protect the company benefits.
2. To determine organization structure, authorization lines and to ensure its coverage of details in terms of selection, training, employment, reshuffle and dismissal of company personnel.
3. To plan and to determine the business plan, business strategies and annual budget and then to propose to the Board of Directors for approval. Also, to consider and to approve the allocation of annual budget, to amend, adjust, or increase annual expense budget in case of urgent needs and then to present to the Board of Directors accordingly.
4. To audit and monitor the company business operation, policy, and administrative guidance in a manner that is compatible to business situation.
5. To audit and to monitor in order to ensure that the company is operated in accordance with the approved business plans.
6. To consider company large-scaled investment project and have it presented to the Board of Directors for approval.
7. To authorize and to approve the following financial implementations.
 - a) The Board of Executive Committee is entitled to approve unlimited financial amount in case that such implementation is stated in the business plan or annual budget.
 - b) If not stated in documents mentioned in (1), the Board of Executive Committee is entitled to approve an amount not exceeding 150 million Baht. Such approval shall include the approval on the expense occurred from general operations. Investment on permanent property, lend, including provision of guarantee, etc. and acknowledge the Board of Directors.
8. To implement other tasks as periodically instructed by the Board of Directors

However, The Chairman of the Board of Executive Committee or the Board of Executive Committee are not entitled to approve any matters that might be a conflicts of interest to themselves or other party or matters that may cause any beneficial conflicts whatsoever with the company or subsidiary company.

The Audit Committee

The company has an audit committee which consists of 3 independent directors whose terms are 2 years each. However, upon the expiration of the term, they may be re-appointed to hold the position. All Audit Committee members have knowledge and understanding of the roles and duties of the Audit Committee in order to review the Company's performance in accordance with the Securities and Exchange Act, or laws related to the company's business, review the financial reports to present to the Company's directors, as well as consider disclosing the Company's information in the event of a connected transaction or a conflict of interest to be accurate and complete. The Audit Committee is able to perform duties and express opinions independently. There is an internal audit office to audit the company on a quarterly basis, and report the audit results directly to the Audit Committee. In 2025, the Audit Committee held a total of 7 meetings.

As of December 31st, 2025 Audit Committee consists of 3 directors as follows:

Name-Surname		Position
Mr. Cherdpong	Siriwit	Independent Director and the Chairman of Audit committee
Mr. Phongcharn	Samphaongern	Independent Director and Audit Committee
Mr. Thammarong	Supphakitcharak	Independent Director and Audit Committee

The second member of the Audit Committee has adequate expertise and experience in accounting and finance to review creditability of the financial reports. He has work experience in accounting and finance at a senior executive level in a financial institution.

The Audit Committee Secretary: Ms. Wanphen Khaosuwan

Scope of Authority and Duty of the Board of Audit Committee

- 1) To ensure that the company disclose its accurately and adequately Financial Statements to public by co-operating with the Auditor and Director who is in charge with preparing a financial report quarterly and annually. The Audit Committee may suggest the Auditor to examine or investigate any matters are considered necessary and important during the auditing period.
- 2) To review the company's internal controlsystem and internal audit system to ensure that they are suitable and efficient , to attend a non- management meeting with an auditor at least once a year, to determine an internalaudit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit ;
- 3) To review the Company's compliance with the law on securities and exchange , the Exchange's regulation, and the laws relating to the Company's business;
- 4) To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration by taking into consideration the creditability, personnel sufficiency, work volume of auditing firm as well as experience of the personnel to be appointed as company's auditor.
- 5) To review and ensure if the connected transactions or the transactions that may lead to conflicts of interests are in compliance with the laws and the Exchange's regulations, reasonable and created highest benefit to the Company;
- 6) To prepare, and to disclose an Audit Committee's Report in the Company's Annual Report which must be signed by the Audit Committee's Chairman. The Report must consist of :
 - an opinion on the accuracy, completeness and creditability of the Company's FinancialReport,
 - an opinion on the adequacy of the Company's internal control system ,
 - an opinion on the suitability for an Auditor and reasons to believe that the company's Auditor is appropriate to be re-appointed for another term.
 - an opinion on the compliance with the law on Securitiesand Exchange, the Exchange's regulations, or the laws relating to the company's business,
 - an opinionon the transactions that may lead to conflict of interests,
 - an opinion on the compliance with the anti-corruption policy,
 - the number ofthe Audit Committee Meetings and the attendance of such meetings by each committee member,
 - an opinionor overview comment was received by the Audit Committee from its performance of dutiesin accordance with the charter, and
 - other transactions which, according to the audit committee's opinion, should informto the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
- 7) To conduct other tasks as instructed by the Board of Directors whereas agreed by the Audit Committee, i.e. to make revisions on financial policies and risk management, make revisions on compliance with business ethics, make co-revisions with company directors on important issues which need to be disclosed to public stated by laws, for instance, report and analysis of management team.

The company discloses the charter of the audit committee at the company website, www.cigpcl.com

Information on Executives

Executive Management

As of December 31st, 2025 Executive Management is comprised of 5 people asname follows:

Name-Surname		Position
Mr. Aree	Poomsanoh	Chief Executive Officer
Mr. Suvicha	Nalita	Managing Director
Miss Rattanakamol	Poomsanoh	Deputy Managing Director
Dr. Wutthikorn	Threevithayanon	Operations Director
Mr.Chiradul	Pitaktham	Engineering Director

Scope of Authority and Duty of the Managing Director

- 1) To direct and oversee the administration and the management to be in accordance with policies, plans and budget approved by the Board of Directors or the Board of Executive Committee and report the company performance to the Board of Directors or the Board of Executive Committee consecutively.
- 2) To consider the suitability of an annual budget allocation prepared by the Board of Executive Committee prior to propose to the Board of Directors.
- 3) To authorize an approval on the overall purchase and the expenditure on general matters as stated in the Company Authority Table.
- 4) To consistently evaluate the company operation in order to prevent risks from various factors inside and outside the company.
- 5) To authorize the issuance of orders, regulations, announcements, memorandum so that the company is operated in compliance with the policy or for company's interest.
- 6) To provide an authority and/or to sub-authorize to other persons to carry out specific task. Such sub-authorization shall be under the scope of authorization as stated in the given power of attorney and/or shall be comply with the regulations, specifications or order stated by the Board of Directors and/or the company.
- 7) To implement other tasks as periodically instructed by the Board of Directors or the Board of Executive Committee.

However, the Managing Director is not entitled to approve any matters that might be of a conflict of interests or conflicts to himself or other party or may cause any beneficial conflicts what so ever with the company or subsidiary company.

Executive Remuneration

The Company determines the remuneration of directors and executives at an appropriate level, and at the same level as the industry. Consideration of remuneration of directors will be paid in the form of monthly remuneration and meeting allowances according to the number of meetings attended, which must be approved by the shareholders' meeting of the Company. In terms of executive compensation, the Company will consider the payment according to the performance of each executive, along with the Company's performance. The Company believes that such compensation is sufficient to motivate and retain qualified personnel.

The Company has clearly established policies and criteria for the remuneration of the Chief Executive Officer (CEO) and senior executives, ensuring alignment with the Company's strategies, business objectives, overall performance, and individual performance. The CEO's remuneration structure consists of short-term compensation, such as salary, annual bonus, and other benefits, as well as long-term compensation linked to the Company's performance and sustainable growth.

For senior executives, the Company applies similar remuneration policies and criteria, taking into consideration their roles and responsibilities, the Company's performance, and competitiveness with the labor market in order to attract and retain qualified personnel within the organization.

Monetary compensation

The Company has disclosed the Board of Directors' and the Audit Committee's remuneration in Section 8.1.2 Meeting attendance and remuneration of individual committees.

In 2022-2024 The executive remuneration is summarized as follows:

Type of Remuneration	2023	2024	2025
Salary	21,409,526	20,643,951	19,717,552
Incidental benefit	25,750	0	0
Other	428,067	371,099	456,939
Total	21,863,343	21,015,050	20,174,491
Number of Executive	8	8	8

Note: As of December 31st, 2025, the Company has 4 Executive Managements and 4 Executive Committee

The company paid compensation to the Chairman of the Executive Committee (CEO) in the form of salary and gratuity, which will be varied to the company's performance. For the year 2025, total remuneration of CEO was 7,500,000 baht.

Other compensation

The Company has provided welfare and other compensation other than salary, bonus and provident fund contributions to management and employees as appropriate to economic conditions and livelihood to be competitive as well as comparable to the standards of the same industry and consistent with the Company's performance both now and in the future and has been continuously improved and reviewed

The Company provides compensation to its directors and employees in the form of offering warrants to purchase the Company's ordinary shares, ("Warrant"), with name specified and non-transferable and also provident fund as an incentive and to strengthen the morale of the directors and employees of the Company that has contributed to the success of the company and for employees to be respectful to the organization. In the past The Company's directors and employees were allocated warrants totaled 25,100,000 units or 4.99 percent of the total issued shares of the Company as of April 23, 2010.

Details of warrants to purchase the Company's ordinary shares Issued and offered to directors and employees, No.1 (ESOP-1)

Offering amount	25,100,000 units
Par value	0.50 baht per unit
Offering price per unit	0.00 baht per unit
Total offering value	0.00 baht
Age	3 years - months
Issue date	17 June 2010
The expiration date of the warrants	14 June 2013
Exercise ratio	1 unit of warrant can be exercise to purchase 1 newly issued ordinary share
Exercise price	0.50 baht pershare
Number of shares reserved for the exercise of share options	25,100,000 shares
Exercise period	The right can be exercised every month, i.e. on the last business day of a commercial bank every month. Throughout the term of the warrants, the first exercise date will be on August 2, 2010. and the last exercise date will be the date on which the warrants expire 3 years-month, which with the date of June 14, 2013

Report on the results of the offering of securities (ESOP-1)

Item	Right to Buy Securities			Allocation Results		
	Directors	Staff	Total	Directors	Staff	Total
Number of persons	11	625	636	11	625	636
Number of Securities	8,375,000	16,725,000	25,100,000	8,375,000	16,725,000	25,100,000
Percentage of total number of securities offered for sale	33.37	66.63	100	33.37	66.63	100

Provident Fund

The company has issued a specification to enforce the fund was established since July 1, 2010 as follows:

Employer Contributions

When any member terminates his membership. Members will receive employer contributions as well as average net benefit based on the following criteria:

Number of years worked	<u>Contribution plus average Net benefit (percent)</u>
Less than 1 year	-
Completed 1 year but less than 2 years	20
Completed 2 year but less than 3 years	30
Completed 3 years but less than 4 years	40
Completed 4 years but less than 5 years	50
Completed 5 years but less than 6 years	60

Number of years worked	<u>Contribution plus average Net benefit (percent)</u>
Completed 6 years but less than 7 years	70
Completed 7 years but less than 8 years	80
Completed 8 years but less than 9 years	90
Completed 9 years or more	100

The returns of the accumulated fund until December 31st, 2025 are as follows:

Payoff/Risk	Total number of units	Asset Value Net per unit	(%) Yield Cumulative net (%)
The long-term average return is quite high, the risk can be quite high.	392,333,565.5070	60.0560	0.94
Average long-term return at a moderate rate and volatility of rate of return	6,260,518,008.0392	13.3983	3.02
Maintain long-term principal/receive rate fluctuations returns are relatively low.	413,763,929.1757	24.2066	4.41
Maintain the principal and be able to take risks from low yield volatility.	320,244,877.0002	13.0906	2.00
Long-term average return at a high rate and earn can take the risk of high yield volatility	731,134,250.7982	22.4403	-10.78

Employee

Employees Headcount

As of December 31st, 2025, the company has a total of 363 employees, divided into 266 full-time employees per month and 97 full-time employees per day, as follows:

Department	Full-time employees Indirect (Headcount)		Full-time employees Direct (Headcount)		Total (Headcount)	
	Male	Female	Male	Female	Male	Female
Production Department / Factory CIG 1,2,3	82	42	47	46	129	88
Engineering and Product Development Department	11	2	0	0	11	2
Quality Assurance Department	5	7	0	0	5	7
Maintenance Department	17	0	0	0	17	0
Logistics Department	1	0	0	0	1	0
Planning Department	2	2	0	0	2	2
Business Development	1	1	0	0	1	1
Office Department	29	64	1	3	30	67
Total	148	118	48	49	196	167

Employee Compensation

Monetary employee compensation and other compensation (excluding executives) in 2023 - 2025 can be summarized as follows:

Type of compensation	2023 (Million baht)	2024 (Million baht)	2025 (Million baht)
Salary	105.37	91.56	88.14
Bonus	-	-	-
Overtime	10.67	5.80	10.07
Special grant	1.34	0.0505	0.07
Retirement	1.23	5.23	4.77
Termination compensation	-	-	-
Other	1.61	1.89	1.76
SCU	121.12	104.46	104.84

Human resource development policy

The Company has a policy to encourage people to develop their knowledge and expertise from actual work (On the Job Training). New employees will have a supervisor in each line of work to train in that line of work. There is a 4-month probation period. During that period, the company will assess the abilities of employees. To be recruited as employees of the company in a department that is suitable for each person's abilities and aptitudes.

In addition, the Company has a policy to prepare a personnel progress plan to be used as a plan for appropriate training and development of employees. The company has a clear Career Path and a Key Performance Indicators (KPIs) is used to measure the success of each employee. The success rate is compared to the expected value. This allows the company to measure the success of each employee effectively.

In addition to the human resource management system that focuses on developing employees to be competent or potential. Being able to respond to the organization's expectations in business operations, the company also attaches importance to the development of employees to be good people, to take part in corporate social responsibility and to adhere to the principles of governance. Corporate Governance is a framework for executives and employees to follow. It will help the organization grow stably and sustainably in the long term.

Labor Dispute

-N/A-

Other Important Information

The Company's Secretary

The Board of Director had appointed Ms. Wanphen Khaosuwan, education: Bachelor's Degree in Accounting, Bangkok University. She had trained in the Professional Development Program for Company Secretary of the Thai Listed Companies Association No.1/2021, to be the Company's Secretary which has duties as follows.

Scope of Duty of Company Secretary

- 1) Advice Directors regarding laws, rules and regulations related.
- 2) Ensure the company follows the laws, rules and company's regulations related to good corporate governance.
- 3) Set up meetings as required by rules and regulations, prepare and keep Directors' Record, Invitation Letter for Board of Director Meeting, Minutes of Board Meeting and Annual Report together with Invitation for the Annual General Meeting of Shareholders and the Minute of AGM in fully secure and effective.
- 4) Disclose information and news to SEC and/or SET as required by law and regulations.
- 5) Contact and communicate with the shareholders, SET and SEC
- 6) Support and being an assistant to the new Directors in order to find and provide necessary information and courses that could be value added to director jobs
- 7) Other tasks as requested by the Board of Directors.

Investor Relations

Central Management by Executive Directors and Managing Director serves to disclose information of the company and is responsible for dealing with relevant analysts and investors. The company has given importance to the disclosure of accurate, complete, transparent and thorough information for the benefit of investors through the website of the Stock Exchange of Thailand and the company's website at <http://www.cigpcl.com>

In addition, the Company has participated in the Opportunity Day activity organized by the Stock Exchange of Thailand to regularly report its operating results and clarify key information to investors and analysts.

If in doubt about the information disclosed or would like more information at the central management of the company, please call 02-976-5290-9 or e-mail address: secretary@cigpcl.com

Audit Fee

Audit Fee for 2023-2025

Detail	2023	2024	2025
Audit Fee	1,000,000	1,180,000	1,180,000
Non-Audit Fee	322,834	100,993	154,664.25

Remark: Non-Audit Fee such as fee for additional financial statement report, traveling expense, overtime and daily allowance.



Report on Key Performance in Corporate Governance

Summary of the Performance of the Board of Directors in the Past Year

Recruiting, Developing and Evaluating the Performance of the Board of Directors

(1) Independent Directors

Independent Director Qualification

- 1) Holding not exceeding 1% shares of paid-up capital amount of the company and its affiliates, joint-ventures, or related companies (inclusive of a number of shares hold by those concerned persons)
- 2) Independent directors must not be or has been directors involving in management of operation, employees, consultants or controlling member of the company, its subsidiary, joint venture, subsidiary of the same level, major shareholders or its controlling member unless he or she has ceased from such case for at least 2 years prior to his or her appointment.
- 3) Independent directors must not be related by birth or by law in a relationship as father, mother, spouse, brother, sister and child including spouse of child, management, major shareholders, controlling member or person(s) that will be appointed as management or controlling member of the company or its subsidiary.
- 4) Independent directors must not have any business relationship with the company, subsidiary, joint venture, major shareholders or controlling member in a way that might affect independent consideration. He or she must not be or never have been implied shareholders, or controlling member having business relationship with the company, its subsidiary, joint venture, major shareholders or its controlling member unless he or she has ceased from such case for at least 2 years prior to his or her appointment. "Business relationship" as stated earlier includes normal business transactions, renting or letting properties, assets or service transactions, giving or receiving financial support by borrowing or lending, guaranteeing, giving assets as collateral for debt or that of the same kind that creates a binding liability for more than 3% of total tangible assets or from 20 million Baht or more whichever is lower. Thus, such calculation complies with method of calculations for related party transaction according to the Stock Exchange Commission's rule for related party transactions. Such calculations is inclusive of those that happened within 1 year prior to business relationship of the person.
- 5) Independent directors must not be or have been the company's auditor(s), its subsidiary, joint venture, major shareholders or controlling member and must not be implied shareholders, controlling member or partners of auditor's office that has the auditor(s) of the company, its subsidiary, joint venture, major shareholders or controlling members unless he or she has ceased from such case for at least 2 years prior to his or her appointment.

- 6) Independent directors must not be or have been professional service provider of any kind including legal or financial advisor that received professional fee of 2 million Baht or more from the company, its subsidiary, joint venture, major shareholders or controlling members and must not be implied shareholders, controlling member or partner of such professional firm unless he or she has ceased from such case for at least 2 years prior to his or her appointment.
- 7) Independent directors must not be directors appointed as representative of company's directors, major shareholders or shareholders who are related to major shareholders.
- 8) Independent directors must not operate in a company of the same kind or is in direct competition as that of the company, its subsidiary or partner in partnership or as executive directors with involvement in management, employee, consultants or hold more than 1% of voting rights of other companies that operate in the same business or in direct competition with the company or its subsidiary.
- 9) Independent directors must not have any characteristics that may prevent him or her from giving independent opinions on the company's business operations.
- 10) Independent Directors who are qualified according to item 1-9 may be assigned by the Board of Directors to make decisions on the business operations of the Company, parent company, subsidiary company, associated company, same level subsidiary or juristic person with conflict of interest by making decision in the form of a collective decision.

In this regard, the independent director's qualifications must not conflict with other relevant laws. In case an independent director holds a position as an independent director in the company, subsidiary and subsidiary of the same level, the company will disclose information about holding such position and the remuneration including that independent director was also received in the annual registration statement (Form 56-1 One Report).

Business Relationship or Professional Service of Independent Directors in the Past Fiscal Year

-None-

(1) Roles, Duties and Responsibilities of Independent Directors

- 1) Recommend important and beneficial matters to the Company, shareholders and minority shareholders to the Board of Directors and/or the Chief Executive Officer.
- 2) Provide an idea about the roles and duties of the committee that should be performed as well as opinions in accordance with the roles and duties of independent directors that should be performed for the benefit of the company, shareholders and minority shareholders.
- 3) Review the Company's compliance with the laws related to independent directors including reviewing the definition of independent directors to be appropriate and complete according to the law.
- 4) Perform any other tasks as assigned by the Board of Directors which must not affect performing duties independently.
- 5) The term of an independent director starts from having all the qualifications as defined by the definition of an independent director in the Company's good corporate governance and retire from being an independent director when lacking qualifications under the aforementioned definition or retiring from the position of the Company's director.

(2) Selection and Appointment of Directors and Executive Management

Directors' Selection

- 1) Sources for the Nomination of New Directors
The Company places importance on nominating directors who possess appropriate qualifications and are capable of supporting the Company's strategic direction and effective corporate governance. The Board of Directors may consider potential candidates for directorship from various sources, including
 - Nomination by the Board of Directors or existing directors
 - Nomination by the Company's shareholders
 - Engagement of professional executive search firms (Professional Search Firm)
 - Consideration of candidates from a Director Pool or networks of experts within relevant industries

The use of diverse sources allows the Company to identify individuals with a wide range of knowledge, capabilities, and professional experience, thereby strengthening the overall composition and effectiveness of the Board of Directors.

2) Criteria for the Nomination of New Directors

The Company establishes criteria for the nomination of directors by taking into account qualifications, knowledge, competencies, and experience necessary for the Company's business operations, as well as the overall composition of the Board of Directors in order to ensure balance and effective corporate governance.

In evaluating potential candidates, the Company applies the Board Skills Matrix approach to assess the skills, expertise, and experience of directors in key areas such as:

- Business strategy and organizational management
- Finance and accounting
- Risk management and corporate governance
- Industry-specific knowledge
- Technology, innovation, and sustainable organizational development

In addition, the Company considers Board Diversity and maintains an appropriate Independent Director Ratio in accordance with regulatory requirements to ensure that the Board performs its duties with independence and effectiveness.

The Company also determines the qualifications of prospective directors to be aligned with the Company's vision, mission, and business strategies, ensuring that the Board has an appropriate composition capable of establishing policies and providing strategic guidance to management.

Such consideration also takes into account the overall skills, expertise, and experience of the Board of Directors in order to support the Company's long-term growth and sustainable value creation for shareholders.

3. Nomination Process for New Directors

The Company establishes a systematic and transparent nomination process for directors. The key steps are as follows

- Identification and nomination of qualified candidates from various sources
- Verification of qualifications and prohibited characteristics in accordance with applicable laws and regulatory requirements by the Company Secretary
- Consideration of the suitability of nominated candidates by the Board of Directors, taking into account the Board Skills Matrix, Board Diversity, and the overall composition of the Board
- Submission of qualified candidates to the shareholders' meeting for consideration and approval of appointment in accordance with applicable laws and the Company's Articles of Association

However, in some case may need to select Directors who have significant relationship with shareholders or stakeholders due to Contract or Agreement with the shareholders regarding director seats in the company's board.

Since there is no particular committee to perform this task, the selection of persons to be appointed as company's directors shall be made in Shareholders Meeting. The selection shall be made as per the criteria and method as stated in the company regulations as follows:

- 1) Each shareholder has as many votes as he/she owns share.
- 2) Each shareholder may use all his votes to elect one or many persons as the company directors; however, no voter may divide his/her votes among several candidates or allot to one candidate fewer votes than what he/she has.
- 3) Candidates who receive highest votes shall be elected as directors on a consecutive basis until all required directors during that meeting is obtained. The Chairman of that meeting shall act as an arbiter in case that equal votes occurred and numbers of directors exceed the required number of directors.

Executive Managements' Selection

The Board of Directors is responsible for overseeing that the Company has a transparent and fair process for the nomination and appointment of top executives, which is aligned with the Company's business strategies. In this regard, the Board considers individuals who possess appropriate knowledge, competencies, experience, and leadership qualities necessary for effective organizational management.

The Company also places importance on establishing a Succession Plan for key executive positions to ensure business continuity and the Company's ability to effectively adapt to future changes.

In order to select and appoint executive management of the company must comply with regulation and practices of authorization of the company as follows:

- 1) Hire and appoint of the Chief Executive Officer and/or Chief Executive Officer of Businesses (CEO) must be approved by the Board of Directors.
- 2) Appointment of Chief Financial Officer, Chief Investment Officer and/or Chief Operation Officer is under authorization of the Board of Executive Committee.
- 3) Appointment of any management level lower than above is under authorization of the Chief Executive Officer and/or Executive Management bellowed depend upon situation.

Meeting Attendance and Remuneration of Individual Committees

Executive Remuneration

Remuneration in Cash

Remuneration for the Board of Directors

In 2024 and 2025, the remuneration of directors can be summarized as follows:

No	Name of the Directors		Position	2023			2024		
				Meeting Allowance (Baht)	Gratuity (Baht)	No. of Attendance BOD;AC	Meeting Allowance (Baht)	Gratuity (Baht)	No. of Attendance BOD;AC
1	Pol.Gen. Prung	Boonpadung	Chairman of the Board of Directors, Independent Director	35,000	540,000	7/7	55,000	540,000	11/11
2	Mr. Aree	Poomsanoh	Director, Vice Chairman of the Board of Directors	35,000	300,000	7/7	55,000	300,000	11/11
3 ^{1/}	Mr. Taweesak	Wangkorkiat	Director	35,000	300,000	7/7	-	33,929	-
4	Mr. Theera	Poomsanoh	Director	35,000	300,000	7/7	55,000	300,000	11/11
5	Mr. Cherdpong	Siriwit	Chairman of the Audit Committee and Independent Director	70,000	480,000	7/7;7/7	80,000	480,000	10/11;7/7
6	Mr. Banjoed	Jareyanukeja	Director	35,000	300,000	7/7	55,000	300,000	11/11
7 ^{2/}	Mr. Pat	Lapanan	Director	35,000	300,000	7/7	50,000	289,516	10/11
8	Mr. Phongcharn	Samphaongern	Independent Director, Audit Committee	70,000	450,000	7/7;7/7	85,000	450,000	11/11;7/7
9 ³	Mr. Thammarong	Supphakitcharak	Independent Director, Audit Committee	60,000	450,000	6/7;6/7	40,000	450,000	5/11;3/7

No	Name of the Directors		Position	2023			2024		
				Meeting Allowance (Baht)	Gratuity (Baht)	No. of Attendance BOD;AC	Meeting Allowance (Baht)	Gratuity (Baht)	No. of Attendance BOD;AC
10	Mr. Suvicha	Nalital/	Director	5,000	139,516.13	1/1	55,000	300,000	11/11
11 ^{4/}	Miss Nichapa	Rangprasert	Director	-	-	-	30,000	205,000	6/6
12 ^{5/}	Mr. Bannat	Nakhaphan	Director	20,000	136,401.56	4/4	-	-	-
Total				435,000	3,695,917.69		560,000	3,648,445	

NOTE:

1/ No.3 Directors resigned on February 10th, 2025

2/ No.7 was unable to attend the meeting in full due to illness and hospitalization. The individual ceased to serve as a Director of the Company on December 19th, 2025, due to his passing.

3/ No. 9 was unable to attend the meeting in full as they were ill and undergoing medical treatment at a hospital.

4/ No.11 Appointed as a Director on April 25th, 2025 (Replacing Mr. Taweesak Wangkorkiat)

5/ No.12 Directors resigned on August 13th, 2024

In 2025, the Company held Board of Directors meetings physical meeting 4 times and E-Meeting 7 times, and held Audit Committee meetings physical meeting 5 times and E-Meeting 2 times.

Supervision of Subsidiaries and Associated Companies

The Board of Directors is responsible for overseeing, monitoring and evaluating the performance of good corporate governance and anti-corruption of the Company. The Board of Directors provides policies and guidelines for the management to supervise, risk management and compliance to law, regulation and organization rules which has roles and duties in overseeing compliance with good governance operational, risk management, internal control and regulatory and organization rules compliance where supervision of subsidiaries and associated companies is a part of the aforementioned operations.

In case the company invests in subsidiaries or associated company The Company will control by sending directors to act as representatives in proportion to the shareholding. And the company has operations to promote compliance with policies and guidelines for supervising subsidiaries and associated companies. There is a policy of holding other director positions for directors and executives. Details are in Section 6, Corporate Governance Policy.

Related Transaction and Acquisition/Sales of Company's Assets

In case that the company and its affiliates have some transaction relevant to or acquiring or sales the company assets that may lead to any kind of interest conflict, the company has to conduct the measures to bring forth the transparency and equitability for the benefit of the shareholders, by embracing the following guidelines.

- 1) The transaction is regarded for the company interest as the transaction with the outsiders.
- 2) The transaction is passed on comments through entering the transaction under sound consideration of the audit committee in term of reasonability and price appropriation.
- 3) The transaction is consented by the Board of Directors transparently in conjunction with the stockholder's decision-making.
- 4) Information is disseminated to those concerned persons equitably.

Criteria for Connected Transactions or Related Transactions

The Company is aware of its duty to comply with the rules relating to connected or related transactions as prescribed by the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Office of the SEC have announced. Therefore, the company has set rules and procedures for making related transactions or connected transactions as follows:

- 1) Consideration of related transactions, the Company will use the same pricing criteria and trade agreements as it would for a normal customer. For items of giving or receiving financial assistance It must be necessary, reasonable and must include fair terms and conditions cause the greatest benefit to the company
- 2) If there is no such price criteria for reference, the company will consider comparing the prices of goods or services with external prices under the same or similar conditions.
- 3) The company may use reports of independent appraisers which the company appointed to compare prices for important related transactions activities to ensure that the prices are reasonable and in the best interests of the Group.
- 4) Directors, Executives or related persons could do any transactions with the Company or its subsidiaries only after such transactions have been approved by the shareholders' meeting of the Company, unless it is a transaction that is a commercial agreement in the form of in the same way that a sensible person would act with a general counterpart in the same situation with commercial bargaining power without influence in regard to his status as a director, executive or related person, as the case may be, and is a formal agreement approved by the Board of Directors or in accordance with the principles approved by the Board of Directors.
- 5) If the company has connected or other related transactions that fall under the regulations of the Stock Exchange of Thailand, The Capital Market Supervisory Board and the SEC, have to strictly comply with such requirements.

- 6) The company must disclose information about transactions that may have conflicts of interest or connected transactions or related transactions according to the rules that of the Stock Exchange of Thailand, The Capital Market Supervisory Board and the SEC by disclosing them in the annual registration statement and annual report or any other reports as the case may be and disclosure of related transactions to the Stock Exchange of according to the rules of the Stock Exchange as well as related transactions with the Company according to accounting standards.
- 7) To review the connected transactions according to the audit plan by the Internal Audit Office which must report to the Audit Committee and has measures to control, inspect, and ensure that there is a random review of the actual transaction, correctness, in accordance with the contract, or the policy or condition specified.

The transaction will be disclosed in the annual registration statement (Form 56-1 One Report) as well as disclosing various information to the SET with minimum information as required by the Stock Exchange of Thailand set for related transactions.

Monitoring Compliance with Corporate Governance Policies and Practices

(1) Conflicts of Interest

The company has set disclosure of information to prevent conflicts of interest with the company to prevent activities that may cause conflict, Illegal and inappropriate activities as states in Section 6, Corporate Governance Policy.

Preparation of Conflict-of-Interest Reports of Directors, Executives and Related Persons

During the first quarter of 2025, the Board of Directors has prepared a report on the interests of directors to be used as a basis for governance on stakeholder matters at the director level and all senior executives have prepared such reports every year. Then, send to the company secretary to collect along with a copy to send to the Chairman of the Board of Directors and the chairman of the audit committee for use in the audit and overseeing conflicts of interest. There were no significant conflicts found.

In 2025, there was no case of a conflict of interest related to a disciplinary offense.

(2) Surveillance of Internal Information Use

The company has complied with the usage of inside information policy by which all directors, executives and employees including subsidiaries', associated companies' strictly abide with. The policy states all directors, executives and employees must not use the inside information of the company or business partners to buy or sell or offer to buy or sell or persuade others to buy or sell or offer to buy or sell the company's securities or business partners for the benefit of oneself or others or doing business that competes with the company or related businesses although the company may not lose any benefits and must strictly comply with relevant laws. By which the directors and executives have the duty as follows:

- Report of the first holding of the company's securities and report of changes in securities holding which is included spouses and underage children as well as related parties under section 59 of the Securities and Exchange Act B.E. 2535, within 3 working days from the date of purchase, sale, transfer or acceptance of transfer to the Securities and Exchange Commission (SEC). Including prohibit to trade the company's securities during 1 month prior to disclose the financial statements to the public.
- Report the changes in securities holding to the Securities and Exchange Commission (SEC) in accordance with the regulations specified by the Securities and Exchange Commission (SEC) together with submitting a copy of the report to the company secretary as a documentary proof on the same day that the report is submitted to the Stock Exchange Commission as evidence.
- When receiving insider information that affects the price of securities must suspend the trading of the company's securities for 1 month before the financial statements or internal information are disclosed to the public and do not disclose that significant information to other parties.
- Report the company's securities holding to the Board of Directors through the Audit Committee at the end of every quarter. The Audit Committee will consider the securities holding of the directors and report to the Board of Directors under the activities of the Audit Committee every quarter.

In 2025, no accusations of using inside information by regulators.

Report on The Company's Securities Holdings of Directors and Executives as of December 31st, 2025

No.	Name-Surname		Number of shares (shares)			Remark
			31 December 2024	31 December 2025	increase (decrease)	
Director						
1.	Pol.Gen. Prung	Boonpadung	-	-	-	No share held.
2.	Mr. Aree	Poomsanoh	109,287,800	109,287,800	-	No trading transaction of shares in 2025.
3.	Mr. Theera	Poomsanoh	12,000,000	12,000,000	-	No trading transaction of shares in 2025.
4.	Mr. Cherdpong	Siriwit	-	-	-	No share held.
5.	Mr. Banjoed	Jareyanukeja	-	-	-	No share held.
6.	Mr. Phongcharn	Samphaongern	-	-	-	No share held.
7.	Mr. Thammarong	Suphakitcharak	-	-	-	No share held.
8.	Mr. Suvicha	Nalita	-	-	-	No trading transaction of shares in 2025.
9.	Miss Nichapa	Rangprasert	8,000	8,000	-	No trading transaction of shares in 2025, Newly appointed on April 25 th 2025.
Executive						
10.	Miss Rattakamol	Poomsanoh	100,000	100,000	-	No trading transaction of shares in 2024.
11.	Dr. Wutthikorn	Threevithayanon	360,000	360,000	-	No trading transaction of shares in 2024.
12.	Mr. Chiradul	Pitaktam	226,000	226,000	-	No trading transaction of shares in 2024.

Including the share of spouse/underage child

Report on The Company's Securities Holdings of Directors and Executives Who Resigned / Ceased to Hold Office During 2025

No.	Name-Surname	Number of shares (shares)			Remark
		31 December 2024	31 December 2025	increase (decrease)	
<u>Director</u>					
1.	Mr. Taweesak Wangkorkiat	33,000,000	33,000,000	-	No trading transaction of shares in 2025, Directors resigned on February 10 th , 2025
2.	Mr. Pat Lapanan	50,000	50,000	-	No trading transaction of shares in 2025, Ceased to serve as Director from 19 December 19 th , 2025 onward

Including the share of spouse/underage child

(3) Anti-Corruption

The company understands that corruption will be affected and be as an important threat to social and economic development and unfair business operation which will affect to the company image regarding corporate governance, competitive ability and unacceptable company for both Thai and international. Moreover, it would decrease confidence of shareholders, investors and all stakeholders. Therefore, the company has been paying attention on doing business without supporting to business, individual or person who get involved in seeking benefit which should not get in both direct and indirect from using dishonestly authorization with clear method to cooperate and support with government and private sectors. The Company's Board of Director No.4/2015, November 11th, 2015, had approved appointment of Anti-Corruption Committee who plays important roles in setting system, supporting and promoting Anti-Corruption Policy in order to communicate to all staffs/employees and all related persons in all departments including risk assessment of activities having a chance to conflict with anti-corruption policy and setup review appropriate of system and measurement to be complied with business situation change, order, rules and regulations of law continuously.

Moreover, on 22nd December 2016, the company did sign off on agreement to join in the Private Sector Collective Action Coalition Against Corruption Committee: CAC and get certified as a member of CAC on 17th May 2018. The company has already been approved to be renewed the membership certification for the second time. The accreditation will be valid for 3 years from the date of the Board's resolution for certification on June 30th, 2024. The certification will be expired on June 30th, 2027.



Anti-corruption policy

To ensure the Anti- Corruption Policy of the company is always up to date, the board of directors frequently review it. In the Board of Director Meeting No.4/2017 on August 11th, 2017, No.1/2019 on February 28th, 2019 and No.5/2024 on June 21st, 2024, did approve of the Anti-Corruption Policy (updated) besides of the one that was approved in the Board of Directors Meeting No.3/2014 dated August 19th, 2014. Also, approved Guideline of Anti-Corruption Policy to enhance effectiveness of control and guide to act concretely as follows:

- 1) Directors, managers and all employees of the company as well as its subsidiaries shall not directly or indirectly accept or support corruptions in any forms. This applies to all subsidiaries, including but not limited to contractors, sub-contractors, and any parties involved. The anti-corruption policy must be reviewed regularly to match rules, regulations, law and changes in business operations.
- 2) Anti-corruption is an essential part of business operation. It is a responsibility of board of directors, management, all employees, contractors, and sub-contractors to express opinions on how to conform with anti-corruption policy so that the anti-corruption objectives are achieved.

- 3) The company will not act or support bribery in any form under all activities it is involved including but not limited to control, charitable donations, donations to political parties, corporate gifts and support all activities with transparency and not to influence government officers or private sector employees to act in his or her favor.
- 4) The company just implements effective internal control, and it must be reviewed regularly to prevent inappropriate actions especially sales, marketing and purchasing activities.
- 5) The company must educate anti-corruption to directors, management and all employees to promote integrity, honesty and responsibility to all business operations as well as communicate the company's willingness to become corruption-free.
- 6) The company must have transparency and accuracy reporting system for its financial positions.
- 7) The company allows various ways of communication related to corruption and makes sure that confidentiality is strictly protected while ensuring unfair treatment and investigate all issues that were reported.

Anti-Corruption Policy Process

The Company set the Good Corporate Governance Policy and Code of Conducts to be use as a guideline for employees to follow in the same lane during operation such as guideline in give and take gifts, welcoming party or other benefits as states in the Code of Conducts (business ethics) which also complied with the Anti-Corruption Policy. For the board of directors, directors, executives, employees and workers of the Company which must strictly comply with the business ethics, policies and anti-corruption practices without being involved in corruption, whether directly or indirectly including other contractors or subcontractors related by

1. Don't do any behavior that shows that it is a bribe or bribes to stakeholders in the matter that they perform their duties responsible directly or indirectly in order to obtain benefits in a wrong way by practice as the following.

1.1 Not accepting or giving gifts, souvenirs, cash, cheques, bonds, stocks, gold, jewelry, real estate or the like with those who are involved with whom they have contacted and coordinated both in government agencies and private agencies

1.2 Not accepting property, things, gifts, souvenirs or other benefits which induces the neglect of their duties. However, if it cannot be avoided before accepting a souvenir, make sure it's legal and the Company's Articles of Association. The items or gifts given to each other in their work should be less expensive and appropriate for each occasion.

1.3 Not to give property, things, gifts, souvenirs or other benefits to motivate decision making or resulting in the recipient not complying with the same trading practices as other trading partners. However, giving things on different opportunities or occasions must not have a value that is beyond the norm.

1.4 Not being an intermediary in offering money, assets, things or any other benefits to people related to business, government agency or any organization in exchange for privileges that should not be or cause government officials to refrain from complying with the rules regulations and legal compliance as required.

2. In the procurement and employment, must be carried out through the procedures according to the regulations of the company be transparent and auditable.
3. Spending on Business Entertainment and other expenses related to the performance of business contracts able to do but have to spend reasonable which could be audited.
4. Donate to charity must do as follows.
 - 4.1 Donation money or assets of the company to charity must act on behalf of the company only by which the charity must be a foundation, public charity, temple, hospital, medical facility or organization for social benefit with certificate or reliable can check and proceed through the procedures according to the Company's regulations.
 - 4.2 Charitable donations in the name of a private person could be done but must not be involved or cause suspicion that it is a corrupt act for any benefit.
5. Use of the company's money or assets to support the project must specify the name on behalf of the company only. By which the subsidy paid, must for a business purpose, good image and reputation of the company. However, the disbursement must specify a clear objective with have verifiable evidence and proceeded through the procedures according to the Company's regulations.
6. Do not do anything related to politics within the company including does not use any resources of the Company to do so. The company is an organization that adheres to political neutrality, supporting the implementation of the law and the democratic regime including no guidelines for providing political assistance to any political party whether directly or indirectly.
7. Employees should not be neglected or ignored when seeing actions or behaviors that are considered corruption or implying corruption that affects the company either directly or indirectly. Employees must notify their supervisor or responsible person and cooperate in the investigation of various facts if in doubt or questions, consult the supervisor or the person designated to be responsible for the follow-up according to the code of conduct through various channels as specified.
8. The company will be fair and protect employees who refuse or employees who report fraud and corruption related to the company by using measures to protect complainants or those who cooperate in reporting and reporting fraud and corruption as the Company stipulated in the measures to protect complainants.
9. Company directors, executives and employees who commit fraud and corruption is a violation of the Company's Code of Conduct. This must be considered disciplinary in accordance with the regulations set by the company. In addition, may be punished by law, If the action is illegal.
10. The Board of Directors and the Executive Committee aware the importance of disseminating, educating, giving advice and understanding to employees and related persons on anti-corruption so that personnel and those involved would follow the Anti-Corruption Practices and Policies as well as being a good role model for honesty integrity and ethic.

11. The Company is determined to create and maintain an organizational culture that adheres to corruption and giving or receiving bribes are unacceptable actions to any person or transactions with the public or private sectors.
12. Anti-Corruption Policy and Guidelines cover the process of personnel management from recruiting or selecting personnel, promotion, training, employee performance appraisal and reward by requiring supervisors at all levels to communicate and explain to employees for use in business activities that are under their responsibility and to supervise the operation to be effective.

(4) whistleblowing

The Board of Directors provides opportunities for employees and stakeholders to be able to file complaints when found behavior of directors, executives and employees that is inappropriate or contrary to the company's business ethics, comment and report any illegal actions including fraud, corruption, which leads to disgrace to the company's assets and reputation. The Company will listen to all complaints with fairness, transparency, care and fairness to all parties. An appropriate period of arrangement time has been set, keeping confidential and proceed with caution as well as providing protection for the whistleblower and related persons to be treated fairly or not be bullied in any manner. The company secretary and the Internal Audit Department are assigned to act as a complaint's unit for corporate governance and the company's business ethics. There are complaint channels and processes as follows:

1.) 3 Channels to report complaint concerns and suggestion are:

1.1) The company's website: [http:// www.cigpcl.com](http://www.cigpcl.com)

1.2) Email : secretary@cigpcl.com
: internalaudit@cigpcl.com

1.3) Mail or hand-in to:

Company's Secretary Office

C.I.Group Public Company Limited

1/1 Moo. 7 Bangkoowad Rd., Bangkoowad, Muang Pathumthani 12000

2.) Complaints Management Process

The company provides employees with channels for complaints and express their opinions independently as a guideline for the development and sustainability of the organization as follows:

2.1) The Company assigns the Internal Audit Office or other appropriate agencies to gather facts related to violation or does not comply with policies, regulations and Code of Conduct of the Company by considering the sufficiency of the evidence initially collect information, record progress and summaries, track the status of complaints and set the right to access information related to complaints and report facts to independent directors which will perform the duty of investigating the facts and consider complaints, establishing action measures to suspend violations or non-compliance with the law. Moreover, also responsible for overseeing that complaints are processed within a reasonable timeframe.

The persons who may be complained are directors, employees or any person acting on behalf of the Company that is complained or accused by the complainant. In the event that the investigator finds that there is another person involved in the action, support the action, hire or direct the complaint, it shall be deemed that such other person is the person receiving the complaint.

2.2) If the investigation of the facts found that from the available information or evidence led to believe that the accused has committed corruption. The company will give the accused person the right to be informed of the allegation and proving oneself by seeking additional information or evidence demonstrating that he was not involved in the alleged corrupt conduct.

2.3) If the accused has actually committed such fraud, those who committed whether they are directors, executives or employees, are considered violations of the anti-corruption policy and business ethics which will be subject to disciplinary action according to the regulations set by the company. By which the judgement of the Board of Directors according to the referred case is a final. If the act of corruption is an act against the law, offenders may be subject to legal penalties.

2.4) Reporting the result: The recipient has a duty to notify the complainant of the result. If the complainant discloses himself in the event that is important, must be reported to the Chairman of the Board and/or the Board of Directors for acknowledgment.

2.5) Appointment of a complaint coordinator and complaint inspector of the subsidiary would be a decision of the managing director of the subsidiary who is the top management in controlling and supervising operation of the subsidiary including those authorized by the Managing Director or acting in that position. The Complaint Coordinator and Complaint Investigator shall have no conflict of interest in the complaint.

3.) Measures to Protect Complainants and Related Persons

The Company has established measures to protect complainants in accordance with the following rules:

3.1) The Company will not disclose the name, surname, address and any other information that can identify the person who complains or reports a whistleblower including information providers or those who cooperate in the investigation of facts. However, the complainant or the whistleblower can choose not to reveal themselves, if they deem it unsafe. On the other hand, self-disclosure will make the company able to report progress and clarify facts.

3.2) The Company will keep the relevant information confidential. Only those responsible for investigating complaints will have access to such information. However, the person receiving information from performing duties related to complaints is responsible for keeping information, complaints and documents of the complainant and the information provider confidential. Do not disclose information to other unrelated parties, unless disclosure is required by law. Taking into account the safety and damage of the complainant or whistleblower is important.

3.3) The Company will protect employees who make complaints and/or those who provide information and/or cooperate in investigations of facts. They will be protected from unfair practices such as changing or relocating positions, job characteristics, workplace, work suspension, intimidation, interference with work and termination of employment cause of complaint.

In 2025, no clues or complaints were found to be reported to the company.

Communication and Dissemination of Anti-Corruption Policy

The Company has communicated anti-corruption policies and guidelines to subsidiaries, associated companies, business partners and stakeholders including public through a variety of communication channels such as letters, email, public relations boards, websites, annual information lists, annual report or other channels as appropriate for all groups of stakeholders to acknowledge and act in accordance with the guidelines set by the Company. Anti-Corruption Policy Manual, Code of Conduct for Directors, Executives and Employees has been prepared for directors, executives, and all employees to sign for acknowledgment and compliance. Also, continually provide training on related policies such as business ethics, Anti-Corruption Policy and guidelines for implementing the policy to new employees and requiring a review of the anti-corruption policy every year.

In 2025, the Company provided employees with knowledge regarding the Anti-Corruption Policy and related guidelines through the Company's Intranet and internal notice boards, a total of 364 employees acknowledged the policy, representing 100% of the Company's total employees

The Company has issued a notice to business partners, business customers and related agencies. Refraining from giving gifts to executives and employees of the company including affiliated companies during the New Year or any other occasion with the expectation that personnel at all levels perform their duties to the best of their ability without expecting any benefit in return. It also aims to operate with transparency and taking into account society, environment and good corporate governance, to create a good norm in the performance of the personnel of the company.

Tracking and Review

The Company requires the Board of Directors, executives and all employees to acknowledge, understand and comply with policies and practices, set out in anti-corruption measures strictly. The executives at all levels in the organization are responsible for monitoring and responsible for the implementation of the policy. And it is considered an important mission to ensure that employees under the line of command of all departments are aware, understand and strictly comply with anti-corruption measures. If any director, executive and employee commits an offense as specified will be subject to severe disciplinary action and if there is an act that is believed to be against the law, rules, regulations and government regulations, the company must consider submitting the matter to government officials to proceed with the law.

The Board of Directors assign all parties involved who have duties and responsibilities must be followed up and review their own performance. If anyone has questions about the performance or any activity or business transaction that may be considered violation of the policy measures or guidelines on anti-corruption or violating the law, rules, regulations, and regulations of the Company, must notify or report such information to related parties according to the channels for complaints and whistleblowing.

The company Requires regular monitoring and review of measures and guidelines on an annual basis or when there are significant changes that affect risk management on corruption to ensure that such measures are consistent with the good corporate governance policy and the Company's Code of Conduct Manual in accordance with the regulations and other laws related. In addition, improvements must be approved by the Board of Directors and the improvement measures must be communicated throughout the company.

In addition, the Audit Committee will supervise the compliance with anti-corruption measures by reviewing the relevant measures and internal controls appropriately and giving advice to the Board of Directors, executives, and employees of all relevant departments to keep them up to date.

Anti-Corruption Risk Assessment

Anti-Corruption Committee (Management Level) takes responsibility in reporting result of assessment of anti-corruption risk in every activity involved in business by states jobs with high risk and its effect inclusive of preventive or decrease risk with high effective method together with follow up result after adjusting process as the proposed method in form of report submitting to Audit Committee on regular basis.

Internal Control and Compliance Audit of Anti-Corruption Policy

The Company has established an audit process and internal control system throughout the organization (to encourage a good governance culture to occur in the organization), risk management and verifying system including to prevent corruption within the organization which the process covers marketing, investment management, products, procurement, finance, accounting, records, human resource management since hiring compensation and staff training and disciplinary action including the delegation of authority and the separation of duties clearly and appropriately.

The Company has set up an internal audit unit with independence to assess the internal control system, risk management system and the process of corporate governance of the activities or systems of the Company, covering both financial and the execution of accounting processes and record keeping whether it is sufficient, appropriate and effective in accordance with its intended purpose as well as ensuring compliance with anti-corruption policies, legal regulations or relevant regulatory agencies. In addition, the financial statements and operating results have been audited by a certified public accountant on a quarterly basis and annually. To ensure that financial or accounting information and reports are accurate, reliable, timely and in accordance with legal requirements.

The Audit Committee is in charge of the Company's internal control including considering financial reports and other processes related to anti-corruption measures.

Punishment

The company set to let all employees in every level must sign-off to acknowledge Anti-Corruption Policy Guideline and Code of Conduct of Management and Employees to show their promise and agree with good practices as their guideline. The Guidelines are rules that everybody in the organization must follow strictly if they breach will be consider as miss-act which the company will punish as per state in the company's Article of Association or related law and regulation.

In 2025, there was no case of a corruption.

Operation of the Company about Anti-Corruption



- The Company provides continuous communication and training to its personnel to create a real understanding of anti-corruption measures, company's expectations and penalties such as training on good corporate governance and anti-corruption to new employees through orientation course. In addition, training is provided to the Board of Directors, executives and all employees such as
 - Lecture on "Anti-Corruption for Executives: Business Sector with Anti-Corruption" to create understanding of how important of anti-corruption for private sector and government toward sustainable of the company's competitive advantage to the directors and management.



- Training course "Together Create Transparency to Anti-Corruption" for management and staffs for their better understanding on overall of the Good Corporate Governance Policy, Anti-Corruption Policy and the Guidelines to form basic knowledge in complied practices with the policies.



- The company has set “No Gift Policy” since 2017 to create the company’s norm with expecting all staffs of the company to work in full capacity without wishing for benefit in return and transparency work with social and environment concern together with good governance. In order to spread the policy to business partners, customers and related organization to inform of un-accepted of getting gifts for our management and employees inclusive of subsidiaries during New Year festival or any others occasion, the Company did again sent letters to all prior to new year or any special festival.



Report on the Performance of the Audit Committee in the Past Year

Disclosed as detailed in Attachment 6.



Internal control and related party transactions

Internal control

Under the principle of the Good Corporate Governance, the company focuses on effective internal control as an important method of management. The company puts effort on 5 measurements which are:

- 1.Organizational Control and Environmental Measure
- 2.Risk Management Measure
- 3.Management Control Activities
- 4.Informational and Communication Measure
- 5.Monitoring

With objectives to ensure of the company's operation would reach the target of internal control under effectiveness of operation, usage of resources, asset monitoring and control, preventive or decreasing mistake and damages, leakage of all important issue of the company, waste, trustable of financial and others report and comply with law, rules, regulation, cabinet resolution and policy inclusive of the company's rules and regulation in order to create maximum benefit for shareholders and to ensure of rights of shareholders are protected. Establish an internal audit office to take care of the company's business operations to operate properly and in accordance with the rules various rules and in accordance with the principles of good governance more transparent.

Moreover, the company focuses on managing risks that affect the achievement of organizational objectives, which covers employee safety and health risks, society and community, including the environment compliance with laws and regulations and respond to stakeholders fairly taking into account the goals of the performance and the investment of the company in accordance with good corporate governance, etc., using the corporate risk management framework according to the COSO-Enterprise Risk Management Framework 2004. On November 11, 2016, at the Board of Directors' meeting No. 7/2016, the Board of Directors therefore approved Risk Management Policy to take effect since January 1, 2017. The guidelines are as follows:

- 1.The company has established a system and risk management process throughout the organization including affiliated companies to be in line with strategy and business goals.
- 2.The Company will manage risks to be at an acceptable level (Risk Appetite) or deviate not more than an acceptable level (Risk Tolerance).
- 3.Audit Committee acting as a risk management committee. It will supervise the risk management of the company to comply with the policy as well as provide comments, suggestions and follow-up for effective and efficient risk management as stated in the charter
- 4.The management will manage the risks of the company and affiliated companies as a whole and supervise the management of each risk in accordance with the duties and responsibilities or as assigned by the Board of Directors as well as provide a report on the risk management performance to the Audit Committee for approval or suggestions on a regular basis or as appropriate.

5.Executives from all departments of the Company are responsible for managing risks at the organizational level and operational level under responsibility or as assigned by management as well as defining and encouraging employees to realize the importance of risk management.

6.Internal Audit Office is responsible for giving advice, opinions, suggestions, guidelines for risk management to various departments within the organization, as well as preparing Enterprise Risk Management reports to Management and to report to the Audit Committee regularly or as appropriate.

7.All employees are responsible for complying with risk management systems and processes both at the organization level, line level and operational level according to the company determined as part of the responsible practice.

The implementation of this risk management policy includes the formulation of a guideline framework. Risk management manual and procurement of sufficient resources to implement the risk management policy for maximum benefit.

Risk Management Policy and related manuals shall be reviewed and updated on a regular basis. The suitability and effectiveness of the implementation must be reported to the Audit Committee for continuous improvement.

The opinions of the Board of Directors regarding the Company's internal control

The Board of Directors' meeting Internal Audit Office and Chief Executive Officer by assessing the sufficiency of the internal control system that has been assessed by the Audit Committee has considered and approved the Internal Control System Sufficiency Assessment Form for the year 2025 at the Board of Directors Meeting No. 1/2026 on February 27th, 2026.

With the aforementioned 5 principles, together with the results of the sufficiency assessment of the internal control system, the Board of Directors considers that the Company has adequate and appropriate internal control system. Internal auditors are required to present an audit plan and procedures to report directly to the Audit Committee as well as having an internal control system in regards to transactions with major shareholders, directors, executives, or those related to such persons sufficiently. In addition, the Board of Directors has encouraged the management to continually improve the quality of the internal control system. And to strengthen the company to have good corporate governance (Good Corporate Governance).

The company has established a strict operating procedure with segregation of duties and responsibilities of each department a system has been set up to be able to review the internal operations of each department. The Company is managed by the Board of Directors in accordance with the Company's regulations and certificates and according to the resolution of the Board of Directors' meeting the authorized Directors who can sign to comply with the company are Mr. Aree Poomsanoh or Mr.Theera Poomsanoh or Mr. Suvicha Nalita, co-sign totally two persons and affix the company seal. This practice covers the payment of company checks.

The company also has an internal audit office which will report directly to the Audit Committee responsible for supervising and monitoring the operations within the company to be transparent, appropriate, concise and in accordance with the authority of the company as well as follow up on information and check various items as assigned by the Audit Committee.

The opinion of the Audit Committee in case of differences in opinion with the Board of Directors

In 2025, it does not appear that the opinion of the Audit Committee differed from the opinion of the Board of Directors regarding the sufficiency of the internal control system as detailed in the attachment Audit Committee Report

Heads of Internal Audit and Head of Compliance Units

(1) Heads of Internal Audit

At the Audit Committee Meeting No. 4/2013 held on August 8th, 2013, Ms. Wanphen Khaosuwan was appointed to be the Chief Internal Auditor of the Company since August 8th, 2013, due to her experience in auditing perform internal audit work for 19 years (including 30 years of work experience to date). She attended training courses related to internal audit operations, namely internal audit and control, assessing risks for internal audit, planning tools and techniques for the Audit Manager, Conducting an Audit Report Analysis & Workshop, and understanding the activities and operations of the company.

The qualifications of the person holding the position of Head of Internal Audit are shown in Attachment 3

Opinion of the Audit Committee regarding the person holding the position of Head of Internal Audit

The Audit Committee has an opinion on the performance of the person holding the position of Chief of Internal Audit that they are knowledgeable and have good competence and in accordance with the responsibilities received from the Audit Committee. They are also independent in auditing or acting, detailed, prudent and straight forward to accuracy while having good human relations that does not cause problems in the performance of duties

Appointment, removal and transfer of the person holding the position of supervisor of internal auditors

Because the Company's Internal Audit Office directly reports to the Audit Committee, therefore, in considering and approving the appointment, removal, or transfer of the person holding the position of the head of the internal audit unit of the Company, it must be approved by the Audit Committee first. If there is a unanimous opinion, the Company, by Managing Director through the Human Resources Department, shall proceed in accordance with the resolution of the Audit Committee.

(2) Head of Compliance Units

The Company has not yet determined and appointed a candidate to take the position. The head of the company's operations supervision, however, has been assigned to the Managing Director, who is responsible for corporate governance and the Company's operations.

Related-transactions

Detail of related-transactions during 2023 – 2025, the company and its subsidiaries had transactions with parties that may cause conflict interest as follows;

Related Individual /Juristic Person who may cause conflict of interest	Relationship	Description	Related-transactions Amount (million Baht)			Necessity and reasonability of transactions
			2023	2024	2025	
1.CIG Development Co.,Ltd.	C.I.Group Pcl., has held the ordinary shares 99.97% of the paid up capital of the CIG Development Co.,Ltd. and Joint Directors.	Long-term Loan	167.50	167.50	167.50	For using as working capital
		Interest receivable	7.91	7.91	7.91	The Audit Committee is of the opinion that this is a reasonable transaction because it provides financial assistance to the company that will be used as working capital in the business
		Short-term Loan Interest receivable	10.99 -	10.99 -	10.99 -	For using as working capital The Audit Committee is of the opinion that this is a reasonable transaction because it provides financial assistance to the company that will be used as working capital in the business
2. CIG Utilities and Infrastructure Co., Ltd.	C.I.Group Pcl., has held the ordinary shares 99.99% of the paid up capital of the CIG Utilities and Infrastructure Co., Ltd.	Short-term Loan	515.00	665.00	665.00	To invest in other businesses through subsidiaries The Audit Committee is of the opinion that it is reasonable because it is an investment according to the Company's policy.
		Interest receivable	5.22	38.42	78.14	
		Suspended accrued interest	-	-	(13.83)	
		Long-term Loan Interest receivable	1.25 0.02	1.25 0.03	1.25 0.005	
3. CIG Blusolutions Co.,Ltd.	C.I.Group Pcl., has held the ordinary shares 75% of the paid up capital of the CIG Blusolutions Co., Ltd.	Short-term Loan	-	0.24	0.24	To pay for the shares in advance to Sirakorn PCL. (No interest charged) The Audit Committee is of the opinion that it is reasonable because it is an investment according to the Company's policy.
		Interest receivable	-	-	-	

CIG Development Co., Ltd.

Long-term Loan

As of December 31st, 2025, there is a long-term loan balance of 167.50 million baht.

- 1.) July 15th, 2016, the subsidiary entered into a new loan agreement in the amount of 184 million baht due to inability to repay the debt under the old loan agreement. The principal amount including interest 183.06 million baht, consisting of principal amount 175.90 million baht, accrued interest 7.16 million baht to be considered as part of the principal. (calculated until June 30th, 2016) and borrowed an additional 0.94 million baht for working capital. In 2016 paid the loan amount of 0.50 million baht, In 2017 paid the loan amount of 1 million baht, there is a total outstanding loan balance of 182.50 million baht. The company has stopped recognizing interest income from April 1st, 2019 onwards due to uncertainty in receiving payments. However, the subsidiary still has obligations that must pay interest as specified in the loan agreement between them and the company will recognize income when interest is paid, on March 30th, 2023, the company received loan payment in the amount of 14.99 million baht.

Short-term Loan

- 1.) January 5th, 2021, a meeting of the Executive Committee approved the subsidiary total of 8 short-term promissory notes, totaling principal amount 13,100,000 baht, charged at 1.5% per annum for a period of 1 year due on December 31st, 2023, during the period, part of the loan was repaid. Resulting in a remaining loan balance of 11,211,364 baht.
- 2.) February 5th, 2025, a meeting of the Executive Committee No.1/2025 approved the extension of the promissory note in the amount of 11,211,364 baht for another year at an interest rate of 1.5 percent per annum, payable on December 31st, 2025.

CIG Utilities and Infrastructure Co., Ltd.

Short-term Loan

- 1.) Loan amount: 225,000,000 baht
 - 1.1) August 11th, 2023, the Board of Directors' meeting approved the subsidiary's loan of 225,000,000 baht at an interest rate of 1.5% per year for a period of 1 year by granting the loan through a promissory note, to invest in Impact Green Utility Holding Company Limited (IGU) through a subsidiary, which will be due on February 16th, 2024.
 - 1.2) February 28th, 2025, the Board of Directors' meeting approved the extension of the repayment period of the loan under Loan Agreement No. CIGU-CIG.001/2024 in the amount of 225,000,000 baht for another 12 months at an interest rate of 8.25% per annum (adjusted from 1.5% per annum), due on February 15th, 2026, issued as a promissory note as follows:
 - 001/2004, Date 15/02/2004, Amount 225,000,000 baht , Payment due date 15 February 2025

2.) Loan amount: 450,000,000 baht

2.1) August 11th, 2023, the subsidiary's loan of 450,000,000 baht at an interest rate of 1.5% per year for a period of 1 year by granting the loan through a promissory note, to invest in purchasing and receiving the transfer of the platform from Good Ventures Co., Ltd., the subsidiary received a total loan of 440,000,000 baht, with another 10,000,000 baht still outstanding.

2.2) February 28th, 2025, the meeting of the Board of Directors approved the extension of the loan repayment period as follow:

- Under Loan Agreement No. CIGU-CIG.002/2004 in the amount of 150,000,000 baht, at an interest rate of 8.25% per annum (adjusted from 1.5% per annum), issued as a promissory note as follows:
 - 002/2024, date 15/02/2024, Amount 51,600,000 baht, Payment due date 15 February 2026
 - 003/2024, date 16/02/2024, amount 29,000,000 baht, payment due date 15 February 2026
 - 004/2024, date 19/02/2024, amount 43,400,000 baht, payment due date 18 February 2026
 - 005/2024, date 20/02/2024, amount 26,000,000 baht, payment due date 19 February 2026
- Under Loan Agreement No. CIGU-CIG.003/2004 in the amount of 260,000,000 baht, at an interest rate of 8.25% per annum (adjusted from 1.5% per annum), issued as a promissory note as follows:
 - 006/2567, date 21/06/2567, amount 70,000,000 baht, due on 15 February 2026
 - 007/2567, date 22/06/2567, amount 95,018,500 baht, due on 15 February 2026
 - 008/2567, date 23/06/2567, amount 68,000,000 baht, due on 15 February 2026
 - 009/2567, date 29/06/2567, amount 26,981,000 baht, due on 15 February 2026
- Under Loan Agreement No. CIGU-CIG.004/2004 in the amount of 30,000,000 baht, at an interest rate of 8.25% per annum (adjusted from 1.5% per annum), issued as a promissory note as follows:
 - 010/2567, dated 03/07/2567, amount 30,000,000 baht, due on 15 February 2026

Approval of related transactions

For related transactions, they must be necessary and sound for the best interest of the company. Paying and receiving remunerations must comply with market or fair value and an approval from the audit committee is required.

Related transaction policy

For future related transactions, Directors may not approve any transactions that he or she may have conflict of interest and must disclose such transaction to the Audit Committee to see if they are commercially sound and within the fair value to the Board of Directors.

Moreover, the company will follow rules and regulations set out by the Stock Exchange Commission (SEC) and will disclose all related transactions including acquisition and sale of important assets in subsidiary and joint ventures.



Part 3

Financial Statements

AUDITOR'S REPORT

To the Shareholders and the Board of Directors C.I.GROUP PUBLIC COMPANY LIMITED

Qualified Opinion

I have audited the accompanying consolidated and the separate financial statements of C.I.GROUP PUBLIC COMPANY LIMITED and its subsidiary companies ("The Group") and also of C.I.GROUP PUBLIC COMPANY LIMITED ("The Company") respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and notes to the consolidated and separate financial statements, including material accounting policies information.

In my opinion, except for the possible effects on the matter described in the Basis for Qualified Opinion section of my report, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of C.I.GROUP PUBLIC COMPANY LIMITED and its subsidiary companies and also of C.I.GROUP PUBLIC COMPANY LIMITED respectively, as at December 31, 2025, and of their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis of Qualified Opinion

As disclosed in Note 17.2 to the financial statements, the prepayment for asset acquisition represents an advance payment made by CIG Utilities And Infrastructure Co., Ltd. (CIGU), a subsidiary, which obtained a loan from the Company as disclosed in Note 6.1 to enter into a transaction for the acquisition of the entire business of Good Ventures Co., Ltd. (GV) in the amount of Baht 450.00 million. The assets acquired include the transportation platform known as the "VE Logistics Platform", developed by Solar Southern Express Co., Ltd. (SSS). SSS transferred the platform to GV and entered into a management and platform services agreement with GV, granting GV the right to receive platform service fees. The business transfer agreement stipulated settlement on June 30, 2024, or such other date as mutually agreed. CIGU has already paid Baht 440.00 million, with the remaining Baht 10.00 million outstanding. CIGU requested extensions of the settlement period, with the final extension approved by GV requiring completion within the fourth quarter of 2025. In February 2026, according to the Company's Executive Committee Meeting No.5/2026 held on February 20, 2026. The progress of the transportation platform transfer was considered, noting that CIGU was unable to settle the transfer payment within the stipulated timeframe. Consequently, the counterparty is no longer able to provide the EBITDA guarantee as previously agreed. CIGU has entered in to negotiate with the counterparty to waive the final transfer payment of Baht 10.00 million. The purpose of this arrangement is to compensate for the counterparty's inability to provide the EBITDA guarantee as

previously agreed, as well as the failure to transfer in the Control Room and the related assets, given that the equipment has become outdated and is no longer suitable for utilization under the new business model. CIGU shall undertake the development and management of the platform independently. CIGU is assigned to take over the project and adjust the business model to ensure its proper continuation. On February 23, 2026, CIGU completed the transfer of business under the agreement with GV, receiving the transportation platform as specified in the business transfer agreement. This transfer was recognized as an asset acquisition, as the assets transferred did not constitute a business unit. Currently, CIGU has engaged a financial advisory firm approved by the Securities and Exchange Commission to assess the fair value of the transferred assets in order to evaluate the recoverable amount of the assets, given the changes in the business model. The fair value assessment has not yet been completed. The outcome of this valuation may have a material impact on the carrying amount of prepayment for asset acquisition in the consolidated financial statements and on the carrying amount of the short-term loan to CIGU in the separate financial statements. Accordingly, I was unable to conclude whether any adjustments to the carrying amounts of the prepayment for asset acquisition and the short-term loan to the subsidiary as at December 31, 2025 are necessary, or to what extent.

Material uncertainty on going concern

As mentioned in the note to financial statements No.2.1, The Group and the Company incurred net losses for the years ended December 31, 2025 amount of Baht 149.14 million. and amount of Baht 229.30 million respectively. As at December 31, 2025, the Group had current liabilities exceeding current assets amount of Baht 264.35 million, with accumulated losses amount of Baht 1,483.13 million and the Company had accumulated losses amount of Baht 1,502.57 million. The aforementioned factors, together with the potential impact on the carrying amount of the advance payment for assets as mentioned in the note to financial statements No. 17.2. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Management of the Group is in the process of revising its business plan and operational performance, including considering participation in additional bids for air-conditioning system installation and prefabricated insulation wall projects, which are expected to generate favorable returns and create profitability opportunities for the Group. The Company is also considering a proposed capital increase to ensure sufficient liquidity for its ongoing operations. Management believes that these measures will enable the Group to resolve the current situation and continue its operations. Accordingly, the ability of the Group and the Company to continue as a going concern is dependent upon the successful implementation of the aforementioned plans and the completion of the proposed capital increase to strengthen liquidity. I have expressed a qualified opinion, and my opinion is not modified in respect of this matter.

Emphasis of Matter and event

I draw attention to note to the financial statements as follow: -

1) Security deposit

As mentioned in the note to financial statements No. 8.3, The Company placed damage deposits totaling amount of Baht 92.00 million for due diligence and business valuation of the target group amount to 2 companies. As mentioned in the note to financial statement No. 8.3.1. The security deposit amount of Baht 42.00 million, the Company submitted a formal notice of contract termination and requested a full refund of the deposit. Subsequently, the counterparty responded by notifying the Company of a deduction for due diligence-related expenses and proposed to offset a portion of the deposit with the Company's loan payable amounting to Baht 21.78 million, and the remaining Baht 20.22 million will to be refunded by the counterparty through repayment to the Company's short-term loan from creditor. The Company also received letters dated July 29, 2025 and February 18, 2026 from the loan creditors notifying the transfer of claims for repayment of principal and interest totaling Baht 50.33 million to the counterparty receiving the damage security deposit. After offsetting the loan principal and accrued interest against the damage deposit, the counterparty became a creditor of the Company. However, the Company has not recorded this offset transaction in these financial statements, as it is still in the process of verification and coordination with the counterparties, as well as consultation with its legal advisors for further consideration. For the security deposit amount of Baht 50.00 million, as mentioned to the note to financial statement No. 8.3.2, the Company has not yet received a refund, which the management has assessed and fully recognized an expected credit loss in the year 2024.

2) Investments in associates

As mentioned in the note to financial statements No. 16, as at December 31, 2025, the consolidated financial statements included investments in associates accounted for under the equity method amount of Baht 8.93 million, and the Group's share of profit (loss) and share of other comprehensive income on investments in associates for the year ended December 31, 2025 amount of Baht 1.98 million and amount of Baht (2.83) million, respectively. The financial statements of the associates used for recognition were prepared by the management of the associates and have not been audited or certified by the auditors, as the management of the associates was unable to prepare the financial statements and other significant financial information to complete the audit within the required timeframe. The associates are not under the control of the Company's management. However, according to the Audit Committee Meeting No. 5/2025 held on June 23, 2025 and the Executive Committee Meeting No. 7/2025 held on August 14, 2025, it was resolved that CIGU should cancel the investment in the associates and assign the legal department to notify the termination of the share purchase agreement with the seller, and to request the seller to refund the share purchase consideration amount of Baht 225.00 million together with default interest under applicable law within 15 days from the date of receipt of the termination notice. The Company issued the termination notice on July 8, 2025 and is in the process of following up with the seller. The Company has not received any objection or formal response from the seller, nor has there been any contact or clarification from the associates. The Company is in the process of

collecting and reviewing relevant documents and information to support further consideration and legal proceedings. At present, the Group remains a shareholder in the associates with a 22.68% equity interest. Nevertheless, in light of the lack of progress in the joint investment plan to date and following the notification of termination of the share purchase agreement and the request for repayment of the share purchase consideration, there may be circumstances affecting the direction of the joint investment and the expected recoverable value of the investment. As at December 31, 2025, the investment in associates accounted for under the equity method had a carrying amount of Baht 8.93 million. Accordingly, the Group recognized an impairment loss allowance for the entire remaining carrying amount of the investment.

I have expressed a qualified opinion, and my opinion 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.

Revenue recognition under contracts with customers

Revenue from sales and services represents a matter of significant importance to the consolidated financial statements. The Group recognizes revenue from contracting services based on the percentage of completion, as assessed by engineers or project supervisors. Management is required to exercise judgment in evaluating the stage of completion of service contracts and in estimating potential contract losses. Accordingly, there is a risk relating to both the amount and timing of revenue recognition. For this reason, I placed special emphasis on the Group's revenue recognition to ensure that revenue from sales and services is recognized appropriately in accordance with the relevant financial reporting standards. The Group's revenue recognition policy and the estimation of potential contract losses are disclosed in Notes 4.17 and 4.18 to the financial statements, respectively.

How the matter was addressed in the audit

I evaluated the Group's revenue recognition by assessing the effectiveness of internal controls over the revenue cycle. This included inquiries with responsible personnel, gaining an understanding of the processes, and performing sample tests of the controls designed and implemented by the Group. I further inquired into and reviewed the procedures applied in assessing the stage of completion of service contracts and in estimating project costs. Supporting documents of revenue from sales transactions during the year and near the reporting date were examined on a sample basis. Selected service contracts were read to identify key terms relevant to revenue recognition and cost estimation. I tested the appropriateness of project cost estimates, verified actual costs against supporting documentation, and performed analytical procedures on gross profit margins. I assessed

the competence of engineers, assessed the appropriateness of the percentage of completion determined by engineers or project supervisors, and conducted site observations together with project engineers. In addition, I evaluated management's estimates of potential contract losses by considering the progress of contracting services and actual costs incurred.

Other matters

The accompanying consolidated and separate statements of financial positions as at December 31, 2024 of C.I.GROUP PUBLIC COMPANY LIMITED and its subsidiaries and also of C.I.GROUP PUBLIC COMPANY LIMITED respectively which presented for comparative information purposes, were audited by another auditor in the same audit firm, who expressed an unqualified opinion on those financial statement in his report date February 28, 2025 which included an emphasis of matter paragraph relating to 1.) The security deposit totaling amount of Baht 239.00 million which the Company has gradually received the refunds of security deposit, the remains amount of Baht 20.22 million is still under negotiation. For the security deposit amount of Baht 50.00 million, the Company has not yet received a refund, which the Company has fully recognized an expected credit loss. 2.) Advance payment of purchase assets amount of Baht 450.00 million which the subsidiary has already paid for the transfer of business amount of Baht 440.00 million and remaining an amount of Baht 10.00 million. The transferor has approved the extension of the payment term, with payment to be completed within 3rd quarter of 2025. 3.) Completion of the fair value assessment of the net assets acquired as at the acquisition date of the investment in the associate, the Group has recognized a loss from the excess of purchase consideration over the fair value of net assets acquired in the investment in an associate totaling Baht 189.70 million.

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 will 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 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, 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 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 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 auditor's 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.

The engagement partner on the audit resulting in this independent auditor's report is

SAM NAK-NGAN A.M.C. Co., Ltd.

(Mr. Naris Saowalagsakul)

Certified Public Accountant Registration No. 5369

Bangkok

February 27, 2026

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

(Unit : Baht)					
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	9,925,006.80	4,243,692.48	3,121,547.95	2,484,423.39
Trade and other current receivables	6.1 and 8	166,352,939.09	103,159,817.45	90,565,846.02	75,767,245.80
Current contractual assets	9.1	474,501.17	9,506,958.44	474,501.17	9,506,958.44
Short-term loans to related parties	6.1	-	-	441,303,660.25	475,298,364.00
Default payment of loan to other person	10	-	-	-	-
Short-term loans to other persons and parties	11	-	1,250,000.00	-	-
Inventories	12	77,336,842.59	56,192,612.48	48,613,029.72	31,539,729.99
Other current financial assets	13	-	-	-	-
Current tax assets		2,662,367.98	1,911,852.00	2,656,241.07	1,708,175.14
Other current assets		3,255,793.27	227,027.39	2,732,128.78	1,623,599.08
Total current assets		260,007,450.90	176,491,960.24	589,466,954.96	597,928,495.84
Non-current assets					
Other non-current financial assets	14	644,314.14	748,721.36	644,314.14	644,313.54
Investments in subsidiaries	15	-	-	187,450.00	187,425.00
Investments in associate	16	-	9,775,179.48	-	-
Long-term loan to related parties	6.1	-	-	-	-
Non-current contract assets	9.1	25,299,188.26	23,759,796.13	25,299,188.26	23,759,796.13
Advance payment	17	440,236,250.00	440,236,250.00	236,250.00	236,250.00
Investment property	18	132,789.42	33,939,248.49	132,789.42	33,939,248.49
Property, plant and equipment	19	133,242,234.29	149,619,030.41	133,249,638.27	149,095,880.66
Right-of-use assets	20	3,699,010.38	4,369,872.44	1,911,489.51	4,369,872.44
Intangible assets	21	46.00	66,534.08	42.00	66,530.08
Deferred tax assets	22	19,011,570.00	27,143,516.76	18,070,945.29	27,164,690.69
Previous tax assets		1,708,534.08	6,333,164.48	1,679,727.59	5,636,674.17
Other non-current assets		3,827,872.82	5,132,247.87	2,886,839.34	4,654,771.68
Total non-current assets		627,801,809.39	701,123,561.50	184,298,673.82	249,755,452.88
Total assets		887,809,260.29	877,615,521.74	773,765,628.78	847,683,948.72

Notes to the financial statements are an integral part of these statements.

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	23	27,903,729.76	25,591,786.45	2,667,134.17	7,480,292.67
Short-term loans from related persons and parties	6.1	-	-	1,486,242.50	1,486,242.50
Short-term loans from other persons and parties	24	93,465,517.29	139,577,164.89	90,844,750.96	121,836,360.91
Trade and other current payable	6.1 and 25	386,797,131.51	203,217,849.25	323,085,201.41	137,574,266.03
Contractual liabilities	9.1	2,301,803.85	3,373,339.25	2,301,803.85	2,423,689.72
Provision in maintenance cost		1,919,980.22	892,880.52	1,919,980.22	892,880.52
Unbilled work costs		7,157,247.10	258,749.44	7,157,247.10	258,749.44
Current portion of long-term liabilities					
Long-term loans from financial institution	26	-	390,954.71	-	-
Lease liabilities	28	1,033,079.35	950,918.53	708,681.13	950,918.53
Income tax payable		3,775,428.92	1,084,213.34	-	-
Total current liabilities		524,353,918.00	375,337,856.38	430,171,041.34	272,903,400.32
Non-current liabilities					
Long-term loans from financial institution	26	-	1,402,054.01	-	-
Long-term loans from other parties	27	14,999,996.00	-	-	-
Lease liabilities	28	2,112,059.99	3,280,106.71	594,298.79	3,280,106.71
Non-current provisions for employee benefits	29	45,301,680.42	43,775,774.31	44,789,612.42	43,276,487.32
Convertible debentures	30	-	4,088,471.90	-	4,088,471.90
Convertible options	30	-	574,633.12	-	574,633.12
Other non-current liabilities		-	-	3,000.00	3,000.00
Total non-current liabilities		62,413,736.41	53,121,040.05	45,386,911.21	51,222,699.05
Total liabilities		586,767,654.41	428,458,896.43	475,557,952.55	324,126,099.37
Shareholders' equity					
Share capital					
Authorized share capital					
4,930,446,159 ordinary shares @ Baht 0.50	30 and 31	2,465,223,079.50	2,465,223,079.50	2,465,223,079.50	2,465,223,079.50
Issued and paid-up share capital					
3,736,577,699 ordinary shares @ Baht 0.50		1,868,288,849.50	-	1,868,288,849.50	-
3,611,577,699 ordinary shares @ Baht 0.50		-	1,805,788,849.50	-	1,805,788,849.50
Premium on ordinary shares		565,028,101.00	565,028,101.00	565,028,101.00	565,028,101.00
Premium on sale treasury stock		15,534,581.42	15,534,581.42	15,534,581.42	15,534,581.42
Discount on ordinary shares		(660,780,423.00)	(603,280,423.00)	(660,780,423.00)	(603,280,423.00)
Retained earnings (deficit)					
Appropriated					
Legal reserve		12,707,000.00	12,707,000.00	12,707,000.00	12,707,000.00
Unappropriated		(1,483,130,338.54)	(1,329,423,641.92)	(1,502,570,432.69)	(1,272,220,259.57)
Other components of shareholders' equity		(22,211,569.27)	(19,411,799.25)	-	-
Total shareholders' equity of company		295,436,201.11	446,942,667.75	298,207,676.23	523,557,849.35
Non-controlling interests		5,605,404.77	2,213,957.56	-	-
Total shareholders' equity		301,041,605.88	449,156,625.31	298,207,676.23	523,557,849.35
Total liabilities and shareholder's equity		887,809,260.29	877,615,521.74	773,765,628.78	847,683,948.72

Notes to the financial statements are an integral part of these statements.

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(Restated)			
Revenue from operation					
Revenue from sales		503,893,272.53	395,566,901.49	302,767,903.33	228,418,201.53
Revenue from services		97,014,681.51	40,935,923.65	141,640,895.97	61,157,849.76
Total revenues from operation		600,907,954.04	436,502,825.14	444,408,799.30	289,576,051.29
Cost from operation					
Cost of sales		(458,912,922.64)	(324,076,850.78)	(292,859,936.77)	(209,038,758.13)
Cost of services		(91,832,146.00)	(88,363,547.41)	(140,006,507.83)	(73,520,892.22)
Total cost from operation		(550,745,068.64)	(412,440,398.19)	(432,866,444.60)	(282,559,650.35)
Gross profit		50,162,885.40	24,062,426.95	11,542,354.70	7,016,400.94
Other income		24,629,359.47	8,812,913.91	54,733,340.94	37,358,479.37
Selling and distribution expenses		(45,309,394.10)	(38,838,922.62)	(22,650,291.85)	(22,547,405.90)
Administrative expenses		(136,100,457.98)	(149,185,235.21)	(130,450,851.08)	(148,427,587.38)
Loss from expected credit loss - loans and accrued interest receivable from subsidiaries		-	-	(112,138,034.68)	(189,701,636.00)
Loss on impairment of assets		-	(50,666,221.57)	-	-
Loss on impairment of investment in subsidiaries and associate	15 and 16	(8,931,255.78)	-	-	(2,124,942.50)
Loss from excess value of total assets acquired on investment in associate	16	-	(189,701,636.00)	-	-
Loss from operating activities		(115,548,862.99)	(395,516,674.54)	(198,963,481.97)	(318,426,691.47)
Finance costs		(22,498,057.33)	(27,858,457.23)	(20,974,790.75)	(25,628,298.24)
Loss before share of loss on investment in associate and income tax		(138,046,920.32)	(423,375,131.77)	(219,938,272.72)	(344,054,989.71)
Share of profit (loss) on investment in associate	16	1,983,003.30	(6,138,542.25)	-	-
Loss before income tax		(136,063,917.02)	(429,513,674.02)	(219,938,272.72)	(344,054,989.71)
Income tax expenses	35	(13,071,124.41)	(1,973,802.96)	(9,357,376.40)	(580,842.64)
Loss for the year		(149,135,041.43)	(431,487,476.98)	(229,295,649.12)	(344,635,832.35)

Notes to the financial statements are an integral part of these statements.

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Actuarial gain arising from defined benefit plan	29	(1,434,342.00)	231,946.04	(1,318,155.00)	-
Income tax relevance with other comprehensive income	35.2	281,316.00	-	263,631.00	-
Share of other comprehensive income on investment in associate	16	(2,826,927.00)	(19,384,642.27)	-	-
Other comprehensive income for the year-net of income tax		(3,979,953.00)	(19,152,696.23)	(1,054,524.00)	-
Total comprehensive income for the year		(153,114,994.43)	(450,640,173.21)	(230,350,173.12)	(344,635,832.35)
Profit (loss) for the year attributable to :					
Equity holders of the Company		(152,526,513.64)	(432,880,676.39)	(229,295,649.12)	(344,635,832.35)
Non-controlling interests		3,391,472.21	1,393,199.41	-	-
Profit (loss) for the year		(149,135,041.43)	(431,487,476.98)	(229,295,649.12)	(344,635,832.35)
Total comprehensive income attributable to:					
Equity holders of the Company		(156,506,466.64)	(452,033,372.62)	(230,350,173.12)	(344,635,832.35)
Non-controlling interests		3,391,472.21	1,393,199.41	-	-
Total comprehensive income for the year		(153,114,994.43)	(450,640,173.21)	(230,350,173.12)	(344,635,832.35)
Basic Profit (loss) per share					
Equity holders of the Company (Unit : Baht)	36	(0.0408)	(0.1268)	(0.0614)	(0.1010)
Weighted average of ordinary share (Unit : Shares)	36	3,734,180,439	3,611,577,699	3,734,180,439	3,611,577,699

Notes to the financial statements are an integral part of these statements.

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Consolidated financial statements

(Unit : Baht)

Other components of shareholders' equity													
		Retained earnings (deficit)					Other of change in shareholder's equity						
		Share of other											
		Issued and	Premiums on	Premiums on	Appropriated	Unappropriated	comprehensive income	Discount from change	Total	Total shareholders'	Non - controlling		
		paid-up	Premiums on	share treasury	Discount on		on investment in associated	in shareholding in	other components of	equity	interests	Total	
Notes		share capital	ordinary shares	Stock	ordinary shares	legal reserve	for using equity method	the subsidiary	shareholders' equity	of the Company			
Balance as at January 1, 2024		1,373,381,442.50	565,028,101.00	15,534,581.42	(230,873,016.00)	12,707,000.00	(896,774,911.57)	-	(27,156.98)	(27,156.98)	838,976,040.37	820,758.15	839,796,798.52
Convertible debentures	30 and 31	432,407,407.00	-	-	(372,407,407.00)	-	-	-	-	-	60,000,000.00	-	60,000,000.00
Profit (loss) for the year		-	-	-	-	-	(432,880,676.39)	-	-	-	(432,880,676.39)	1,393,199.41	(431,487,476.98)
Other comprehensive income for the year		-	-	-	-	-	231,946.04	(19,384,642.27)	-	(19,384,642.27)	(19,152,696.23)	-	(19,152,696.23)
Total comprehensive income for the year		-	-	-	-	-	(432,648,730.35)	(19,384,642.27)	-	(19,384,642.27)	(452,033,372.62)	1,393,199.41	(450,640,173.21)
Balance as at December 31, 2024		1,805,788,849.50	565,028,101.00	15,534,581.42	(603,280,423.00)	12,707,000.00	(1,329,423,641.92)	(19,384,642.27)	(27,156.98)	(19,411,799.25)	446,942,667.75	2,213,957.56	449,156,625.31
Convertible debentures	30 and 31	62,500,000.00	-	-	(57,500,000.00)	-	-	-	-	-	5,000,000.00	-	5,000,000.00
Profit (loss) for the year		-	-	-	-	-	(152,526,513.64)	-	-	-	(152,526,513.64)	3,391,472.21	(149,135,041.43)
Other comprehensive income for the year		-	-	-	-	-	(1,153,026.00)	(2,826,927.00)	-	(2,826,927.00)	(3,979,953.00)	-	(3,979,953.00)
Total comprehensive income for the year		-	-	-	-	-	(153,679,539.64)	(2,826,927.00)	-	(2,826,927.00)	(156,506,466.64)	3,391,472.21	(153,114,994.43)
Decrease from sales of investment in subsidiary		-	-	-	-	-	(27,156.98)	-	27,156.98	27,156.98	-	-	-
Decrease in non-controlling interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	(25.00)	(25.00)
Balance as at December 31, 2025		1,868,288,849.50	565,028,101.00	15,534,581.42	(660,780,423.00)	12,707,000.00	(1,483,130,338.54)	(22,211,569.27)	-	(22,211,569.27)	295,436,201.11	5,605,404.77	301,041,605.88

Notes to the financial statements are an integral part of these statements.

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Separate financial statements

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premiums on ordinary shares	Premiums on sales treasury stock	Discount on ordinary shares	Retained earnings (deficit)		Total
						Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2024		1,373,381,442.50	565,028,101.00	15,534,581.42	(230,873,016.00)	12,707,000.00	(927,584,427.22)	808,193,681.70
Convertible debentures	30 and 31	432,407,407.00	-	-	(372,407,407.00)	-	-	60,000,000.00
Loss for the year		-	-	-	-	-	(344,635,832.35)	(344,635,832.35)
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	(344,635,832.35)	(344,635,832.35)
Balance as at December 31, 2024		1,805,788,849.50	565,028,101.00	15,534,581.42	(603,280,423.00)	12,707,000.00	(1,272,220,259.57)	523,557,849.35
Convertible debentures	30 and 31	62,500,000.00	-	-	(57,500,000.00)	-	-	5,000,000.00
Loss for the year		-	-	-	-	-	(229,295,649.12)	(229,295,649.12)
Other comprehensive income for the year		-	-	-	-	-	(1,054,524.00)	(1,054,524.00)
Total comprehensive income for the year		-	-	-	-	-	(230,350,173.12)	(230,350,173.12)
Balance as at December 31, 2025		1,868,288,849.50	565,028,101.00	15,534,581.42	(660,780,423.00)	12,707,000.00	(1,502,570,432.69)	298,207,676.23

Notes to the financial statements are an integral part of these statements.

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss for the year	(149,135,041.43)	(431,487,476.98)	(229,295,649.12)	(344,635,832.35)
Adjustment to loss for the year for cash received (payment) from operation				
Depreciation	20,031,525.52	32,600,491.12	19,582,733.37	26,676,919.69
Depreciation of right-of-use assets	1,026,030.84	2,547,576.12	845,638.08	996,811.31
Amortization of intangible assets	66,488.08	1,158,810.57	66,488.08	1,158,810.57
Gain from disposal/written-off investment property	(8,479,162.25)	-	(8,479,162.25)	-
Gain from disposal/written-off property	(2,881,593.26)	(1,520,002.45)	(562,286.62)	(1,520,000.73)
Gain from adjustment from terminated of lease contract	(493,865.95)	(187,304.67)	(493,865.95)	-
Loss on impairment of asset	-	50,666,221.57	-	-
Allowance for expected credit loss-trade and other current receivables (reversal)	4,528,684.52	50,070,140.06	84,940,193.19	50,595,179.55
Allowance for expected credit loss-other non-current assets	892,118.84	-	892,118.84	-
Allowance for expected credit loss-short-term loans to related parties	396,039.36	-	33,994,703.75	189,701,636.00
Reversal allowance for expected credit loss - short-term loans to other parties	1,250,000.00	-	-	-
Transfer of construction in progress to expenses	90,549.32	166,994.71	90,549.32	166,994.71
Loss from declining in value of inventories (reversal)	1,092,016.89	(179,257.22)	(2,182,157.01)	(359,316.01)
Increase in provision in maintenance cost (reversal)	1,027,099.70	(2,020,893.33)	1,027,099.70	(1,944,392.77)
(Profit) loss from unrealized on exchange rate	(2,301,990.97)	(328,832.70)	(839,131.23)	(137,604.08)
Loss on impairment of investment in subsidiaries and associate (reversal)	8,931,255.78	-	-	2,124,942.50
(Gain) loss on disposal of investment in subsidiaries	(1,612,066.32)	-	(400,000.00)	-
Share of (gain) loss on investment in associate	(1,983,003.30)	6,138,542.25	-	-
Loss from excess value of total assets acquired on investment in associate	-	189,701,636.00	-	-
Employee benefit expenses	2,585,930.81	3,712,761.03	2,507,731.00	3,600,554.00
Reversal employee benefit obligation	-	(272,369.04)	-	-
Interest income	(27,617.34)	(132,213.78)	(39,744,445.13)	(33,283,234.41)
Interest expenses from lease liabilities	332,827.27	412,891.70	217,291.19	389,990.68
Interest expenses	21,828,335.08	23,232,460.51	20,420,604.58	21,025,202.54
Direct expenses in issuing convertible debentures	336,894.98	4,213,105.02	336,894.98	4,213,105.02
Income tax expense	13,071,124.41	1,973,802.96	9,357,376.40	580,842.64
Loss from operating activities before changes in operating assets and liabilities	(89,427,419.42)	(69,532,916.55)	(107,717,274.83)	(80,649,391.14)

Notes to the financial statements are an integral part of these statements.

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Change in operating assets and liabilities				
Trade and other current receivables	(76,689,047.28)	147,407,482.52	(60,719,911.24)	184,085,626.49
Contractual assets	6,546,907.04	(5,762,945.46)	6,600,946.30	(5,999,845.46)
Inventories	(22,236,247.00)	8,448,302.70	(14,891,142.72)	15,677,986.23
Other current assets	(3,118,218.19)	-	(1,108,529.70)	-
Other non-current assets	1,274,099.36	(2,027,093.53)	1,767,932.34	(1,767,932.34)
Trade and other current payables	184,547,460.40	61,029,382.10	180,492,669.77	30,389,571.16
Contractual liabilities	(737,035.40)	595,343.01	(121,885.87)	(354,306.52)
Unbilled work costs	6,898,497.66	(379,865.92)	6,898,497.66	(379,865.92)
Employee benefit obligations	(2,312,760.90)	(3,618,886.68)	(2,312,760.90)	(3,618,886.68)
Cash paid from operation activities	4,746,236.27	136,158,802.19	8,888,540.81	137,382,955.82
Income tax received (paid)	947,022.20	(3,453,146.42)	3,008,880.65	(1,708,175.14)
Net cash received from (used in) operating activities	5,693,258.47	132,705,655.77	11,897,421.46	135,674,780.68
Cash flow from investing activities				
(Increase) Decrease in other non-current financial assets	104,407.22	(744.61)	(0.60)	(0.58)
Cash payment for short-term loans to related parties	-	-	-	(150,000,000.00)
Cash received from interest income	721,397.54	61,045.71	725,562.96	34,659.83
Cash payment for share subscription and purchase of assets	-	(150,236,250.00)	-	(236,250.00)
Cash received from sales of investments in subsidiaries	400,000.00	-	400,000.00	-
Cash payment in purchase of property, plant and equipment	(1,512,230.25)	(221,820.57)	(1,202,004.12)	(491,240.92)
Cash received from the sale of investment properties.	39,897,100.00	-	39,897,100.00	-
Cash received from sales of property, plant and equipment	3,376,261.68	1,521,495.33	576,261.68	1,521,495.33
Net cash received from (used in) investing activities	42,986,936.19	(148,876,274.14)	40,396,919.92	(149,171,336.34)

Notes to the financial statements are an integral part of these statements.

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	2,907,346.57	(35,474,270.08)	(4,813,158.50)	(33,870,671.86)
Cash received from short-term loans from other person	4,671,776.35	29,351,437.32	698,642.00	27,160,000.00
Cash payment for short-term loans from other person	(34,793,763.11)	(5,299,045.64)	(31,198,642.00)	(4,960,000.00)
Cash received from short-term loans from related parties	-	-	-	736,250.00
Cash payment for short-term loans from related parties	-	-	-	(500,000.00)
Cash received from short-term loans from other parties	12,496,562.28	1,000,000.00	10,245,796.00	1,000,000.00
Cash payment for short-term loans from other parties	(10,737,405.95)	(19,337,500.00)	(10,737,405.95)	(19,337,500.00)
Cash payment for long-term loans from financial institution	(122,208.24)	(292,885.18)	-	-
Cash payment for liabilities under finance lease agreement	(1,280,016.00)	(2,397,359.09)	(1,038,725.71)	(1,345,335.00)
Cash received from convertible bonds	-	45,000,000.00	-	45,000,000.00
Cash payment for issuing convertible bonds expense	-	(3,150,000.00)	-	(3,150,000.00)
Cash payment in interest expenses	(16,042,533.89)	(16,540,813.77)	(14,798,457.57)	(14,510,333.82)
Net cash received from (used in) financing activities	(42,900,241.99)	(7,140,436.44)	(51,641,951.73)	(3,777,590.68)
Effects of exchange rates in cash and cash equivalents	52,319.49	(5,845.53)	(15,265.09)	(2,808.46)
Effects of Sales of investment in subsidiary in Cash and cash equivalents	(150,957.84)	-	-	-
Net increase (decrease) in cash and cash equivalents	5,681,314.32	(23,316,900.34)	637,124.56	(17,276,954.80)
Cash and cash equivalents at the beginning of the year	4,243,692.48	27,560,592.82	2,484,423.39	19,761,378.19
Cash and cash equivalents at the ending of the year	9,925,006.80	4,243,692.48	3,121,547.95	2,484,423.39

Additional disclosure :

Items not affecting cash flow are as follows :-

- Purchases of assets which had not yet been paid	442,824.82	171,500.00	250,489.92	15,000.00
- Purchases of investment in subsidiaries which had not yet been paid	25.00	-	25.00	-
- Acquisition right-of-use assets under lease	1,967,913.63	-	-	-
- Right-of-use assets decreased due to derecognition of lease liabilities	1,612,744.85	-	1,612,744.85	-
- Transfer of right-of-use assets to property, plant and equipment	-	1,886,545.31	-	2.00
- Transferred advance payment to investment in associate	-	225,000,000.00	-	-
- Exercise of convertible bonds to ordinary shares	5,000,000.00	60,000,000.00	5,000,000.00	60,000,000.00
- Short-term loans from other parties decreased due to the reduction in trade receivables and other current receivables	-	11,600,000.00	-	11,600,000.00
- Transfer of short-term loan from other parties to long-term loan from other parties	14,999,996.00	-	-	-

Notes to the financial statements are an integral part of these statements.

C.I.GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. General information

The Company was registered as a corporate entity under the Civil and Commercial Code on August 20, 1991 and later registered as a public company on March 1, 2004, registration number 0107547000133 with its registered head office located at 1/1, Moo 7, Bangkoowad Road, Tambol Bangkoowad, Amphor Muang, Pathumthani Province, Thailand.

The Company and subsidiary companies (“The Group”), its main business activity is manufacturing and distributing air conditioning products and refrigeration parts including maintenance and inspection services. Hotel and construction service, design, test and construction production system. and high voltage power distribution and manufacturing and distribution water supply and electric power generation and transmission.

2. Basis of financial statements preparation and accounting policies

2.1 Going Concern

The Group and the Company incurred net losses for the years ended December 31, 2025 amount of Baht 149.14 million. and amount of Baht 229.30 million respectively (for the years ended December 31, 2024 amount of Baht 431.49 million and Baht 344.64 million, respectively). As at December 31, 2025, the Group had current liabilities exceeding current assets amount of Baht 264.35 million, with accumulated losses amount of Baht 1,483.13 million and the Company had accumulated losses amount of Baht 1,502.57 million (as at December 31, 2024, the Group had current liabilities exceeding current assets by Baht 198.85 million, with accumulated losses of Baht 1,329.42 million, the Company had accumulated losses of Baht 1,272.22 million). The aforesaid circumstance indicate that, together with the potential impact on the carrying amount of the advance payment for assets as mentioned in the note to financial statements No. 17.2. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. Management of the Group is in the process of revising its business plan and operational performance, including considering participation in additional bids for air-conditioning system installation and prefabricated insulation wall projects, which are expected to generate favorable returns and create profitability opportunities for the Group. The Company is also considering a proposed capital increase to ensure sufficient liquidity for its ongoing operations. Management believes that these actions will enable the Group and the Company to resolve the situation and continue operating. Accordingly, these financial statements have been prepared on a going concern basis. Accordingly, no adjustments have been made to reflect the assets at their recoverable amounts or the liabilities at the amounts payable, nor have any reclassifications been made, which may be necessary should the Group and the Company be unable to continue as a going concern.

2.2 The financial statements are issued for reporting purposes to be used in Thailand are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.3 The consolidated and the separate financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals (“TFAC”) established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated October 27, 2023, regarding the prescribed condensed items required in the financial statements B.E. 2566.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.4 Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected the significant estimates and assumptions are as follows:-

Right-of-use asset and lease liabilities

In determining right-of-use asset and lease liabilities, the management needs to make judgment and estimated of the purchase option or renewal option exercised including review the estimate useful lives and residual values of the underlying asset if any change.

In addition, the management is required to review right-of-use asset for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Lease agreement

Lease - where the Group is the lessor, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding significant risk and rewards of ownership of the leased assets have been transferred, taking into consideration terms and conditions of the arrangements.

Expected credit loss

In determining the expected credit loss, the management needs to use judgment in estimating the expected loss and forecasts for the future about economic factors affecting credit risk of financial assets.

Reduce inventory cost to net realisable value

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the amount of the inventories are expected to realise. These estimates take into consideration fluctuations of selling price or cost directly relating to events occurring after the end of the reporting period. Also, the management makes judgement and estimates the expected loss from stock obsolescence based upon aging profile of inventories and the prevailing economic condition.

Allowances for decline in value of dilapidated inventories and non-movement inventories

Allowances for decline in value of dilapidated inventories and non-movement inventories are estimated from inventories which are subject to dilapidation and non-movement.

Estimate on construction

The Estimate on construction is estimate from the calculating of quantity and amount of material in construction including labor and overhead that necessary in construction service, Also forecasting based on trend changing that may occur. Estimate reviewed on an ongoing basis and estimates are revised and in any that the actual cost is differ from these estimate.

Investment properties, property, plant and equipment and depreciation

In determining depreciation of investment property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the investment property, property, plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment property, property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized 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 utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Estimating costs of rectification in the period of guarantee work

Management applies judgement in estimating the costs of rectification in the period of guarantee work which they expect to be realised on each construction project, based on estimates of anticipated costs, with reference to past experience.

Provisions for employee benefit

The obligation under the post-employment benefit is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate and staff turnover rate.

Litigation

The Group has contingent liabilities as a result of the litigation. The management has used judgment to assess of the results of the litigation and estimated contingent damage.

Other estimates are disclosed under related caption in these notes to financial statements.

3. Basis of the consolidated financial statements preparation

3.1 The consolidated financial statements have been prepared by consolidating the financial statements of the Company and of four subsidiary companies ("the Group") The detail of structure and shareholding ratio of the Group is as follows:-

<u>Name of subsidiaries</u>	<u>Country of incorporation</u>	<u>Nature of business</u>	<u>Percentage of shareholdings</u>	
			<u>2025</u>	<u>2024</u>
CIG Development Co., Ltd.	Thailand	Hotel and construction	99.97	99.97
Ilustro Co., Ltd. *	Thailand	Construction of electricity production and distribution system	-	99.40
CIG Blusolutions Co., Ltd.	Thailand	Air conditioning and refrigeration parts manufacturing and distribution	74.98	74.97
CIG Waterworks Co., Ltd.	Thailand	Water supply for consumption manufacturing and distribution	70.00	70.00
CIG Utilities And Infrastructure Co., Ltd.	Thailand	Electric power generation and transmission	99.99	99.99

* The Company has disposed its investment in subsidiary on December 4, 2025.

3.2 Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

3.3 The consolidated financial statements have been prepared using the same accounting policy for the same accounting items and other events in the similar situation.

3.4 The accounting periods of subsidiary companies ended the same date as that of C.I. GROUP PUBLIC COMPANY LIMITED.

3.5 The consolidated financial statements combine the accounts of the Company and subsidiary companies after eliminating inter-company transaction items. The balances between the Company and subsidiary companies, significant intra-group transactions, investments in subsidiary companies and share capital of subsidiary companies have already been eliminated from the consolidated financial statements.

3.6 Investment in subsidiaries which the Company holds 99.00% onwards are prepare the consolidated financial statements. The Company calculated the investment in the subsidiary as 100%.

4. Material accounting policies information

4.1 Cash and cash equivalent items includes cash, savings account deposits, current account deposits and not exceeding 3 months fixed deposits and all highly liquid investments with an original maturity of three months or less from the date of acquisition and not subject to withdrawal restrictions.

4.2 Trade and other current receivables

Trade and other current receivables are stated at the net realisable value and recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value of the consideration. However, the consideration of the impairment of trade and other current receivables has shown in Note 4.4.

4.3 Contract assets / contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. The Group consideration of the impairment of contract assets for the expected credit loss. The contract assets are classified as receivables when the Group has an unconditional right to receive.

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

4.4 Financial instruments

Classification and measurement of financial assets

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs.

Financial assets - debt securities are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets - equity investments, 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 (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

Dividends on investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade and other current receivables and contractual assets, the Group applies a simplified approach in calculating an allowance for expected credit losses (“ECLs”). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative

Derivative classifies and measured at fair value through profit and loss unless hedge accounting is applied to the derivative contracts.

- 4.5 Inventory are stated at cost or net realizable value, whichever is the lower. Cost is determined by the first-in, first-out method.

Cost comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

4.6 Investments

Investments in subsidiaries

According to the separate financial statements, investments in subsidiaries are recorded at cost method deducted by allowance for impairment loss.

Investments in associates

According to the separate financial statements, investments in associates are recorded at cost method deducted by allowance for impairment loss and according to the consolidated financial statements are recorded at equity method.

- 4.7 Investment properties is defined as land or a building or part of a building, or both, held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods and services, for administrative purposes, or for making sales in the ordinary course of business. Investment properties of the Group are measured initially at cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

The depreciation of the investment properties is calculated by reference to their costs on the straight-line basis over the estimated useful life as follows :-

Building and building improvements	20 Years

The depreciation of the investment properties is included in the calculation for the operating result. No depreciation is calculated for investment properties in case of land and work in process.

The Group recognize the difference between the assets' net realizable value and book value in the profit or loss for the period the investment properties are derecognized from the account.

Transfers investment property to property and plant is stated at carrying amount of the investment property transferred at the date of the change in use and measured in accordance with accounting policy of property and plant.

- 4.8 Land and land improvement, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are account for as separate items (major components) of property, plant and equipment.

Subsequent costs, the cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:-

Building and building improvements	10-20 Years
Machineries and spare parts	5-10 Years
Furniture, fixtures and office equipmen	3-10 Years
Vehicles	5 Years
Other	5 Years

No depreciation is provided on land and assets under installation and asset under construction.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income or other expense in profit or loss.

Transferred from owner-occupied property to investment property is stated at carrying amount of the property transferred at the date of the change in use.

- 4.9 Intangible assets are shown at cost less by accumulated amortized expense and allowance for impairment (if any) of that asset. Amortization is calculated over the cost of the asset less its residual value. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows :-

Computer softwares	3 - 5 Years

4.10 Leases agreement

At 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 is the lessee

The Group applies a single accounting method for the recognition and measurement of all lease contracts. Except for short-term leases and leases where the underlying asset is of low value at the commencement date of the lease. Right-of-use assets representing the right to use the underlying asset and lease liabilities are recorded as lease payments.

Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation. Accumulated impairment loss and adjusted with a new measurement of the lease liability. The cost of a right-of-use asset comprises the amount of the lease liability on initial recognition. Initial direct costs incurred. The amount paid under the lease agreement on or before the effective date of the lease and deducted by the lease incentive received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease period, as follows:-

Land	5 years, plus renewal option reasonably certain to be exercised
Machinery and vehicles	5 years

If ownership of an underlying asset is transferred to the Group at the end of the lease term or its cost includes the exercise of a purchase option. Depreciation is calculated based on the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments made over the lease term. The lease payments consist of fixed rent less lease incentives, variable rent based on index or rate, the amount expected to be paid under the residual value guarantee including the exercise price of the option, which is reasonably certain that the Group will exercise the option and payment of fines for the termination of the lease if the terms of a lease demonstrate that the Group exercises its right to terminate the lease. The Group recognizes variable rents that are not independent of an index or rate as an expense in the period in which the event or condition relating to the payment occurs.

The Group discounts the present value of the lease payments at the interest rate implied by the lease or the Group's incremental borrowing rate. After the effective date of the lease agreement, the book value of the lease liabilities will increase from the interest on the lease liabilities and decrease from the payment of the lease liabilities. In addition, the carrying amount of the lease liabilities is remeasured whenever there is a change in the lease term, changes in lease payments, or changes in the assessment of options to purchase the underlying assets.

Short-term leases and leases of low-value assets

Leases with a lease term of 12 months or less from the effective date of the lease or leases on which the underlying asset is low value, it will be recorded as expenses on a straight-line basis over the lease term.

The Group is the lessor

Operating lease

Leases which do not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. The Group recognizes the amount received under operating leases as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred on an acquisition of an operating lease are included in the carrying amount of the underlying asset and recognized as an expense over the lease term on a basis consistent with the lease income.

Finance lease

Leases that transfer to the lessee all or most of the risks and rewards of ownership of an underlying asset are finance leases. The Group recognizes finance lease receivables by the net investment amount of the lease. It comprises the present value of the lease and its unguaranteed residual value, discounted at the interest rate implied by the lease. Interest income on finance leases is allocated each accounting period to reflect the Group's fixed periodic rate of return on the remaining net investment in the lease.

4.11 Costs to fulfil contracts with customers

The Group recognises costs to fulfil a customer contract as an asset, provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The assets recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.12 Impairment-non financial assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in. An impairment loss is recognized when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment are identified.

The recoverable amount is the asset's fair value less costs to sell and its value in use in assessing the value in use of assets. The Group estimates the future cash flows expected to be generated by the asset and is discounted to their present value using

a before tax discount rate that reflects current market assessments of the time value of cash and cash flows. The risks that are characteristic of the asset under consideration to determine fair value less costs to sell. The Group uses the best valuation model that is appropriate for the assets. It reflects the amount that the entity can obtain from the disposal of the asset less the cost of disposal by selling, buyers and sellers are knowledgeable and willing to exchange and can freely negotiate prices as those who are not related to each other.

The Group recognizes impairment losses in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the assets recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. 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 recognized for the asset in prior years. Such reversal is recognized in profit or loss.

4.13 Employee benefits

Short-term employee benefits

The Group recognized salaries, wages, bonuses and contributions to Social Security Fund as expense when incurred.

Post-employment benefits (Defined contribution plans)

The Group and its 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 Group's contributions are recognized as expenses in profit or loss in the year in which they arise.

Post-employment benefits (Defined benefit plans)

The Group have obligations in respect of the severance payments then must make to employees upon retirement under labor law and the Group's retirement rules. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans is determined by a professionally qualified actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The projected unit credit method considers each year of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs are recognized on a straight-line basis over the average year until the amended benefits become vested.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income in the year in which they arise.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

- 4.14 Provision is recognized in the statements of financial position when the Group have a present legal or constructive obligation as a result of a past event, and 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 pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.
- 4.15 Change in shareholding ratio in subsidiary companies under common control is the difference between the investment for the change in proportion in subsidiary companies and book value of the subsidiary companies resulted from the change in proportion of investment in that subsidiary. The difference is shown as a separate item in the consolidated statements of financial position under the shareholders' equity and will be written off when the investment is disposed.
- 4.16 Non-controlling interests of subsidiary companies represent the portion of book value of the net assets of the subsidiary companies under the shareholding ratio that are not held by the Group and are presented separately under the shareholders equity in the consolidated statements of financial position and net profit (loss) of the non-controlling interest are presented separately in the consolidated statements of income and the consolidated statement of comprehensive income.
- 4.17 Revenue from contracts with customers is recognized when the Group transfers control of goods or services to customers, measured at the amount of consideration expected to be received for the goods or services delivered, excluding value-added tax. Control may be transferred either over time or at a point in time, depending on the terms of the contract and applicable laws. Revenue recognition is detailed as follows:
- 4.17.1 Revenue from sales and services is recognized when the Group transfers control of goods or services to customers, which generally occurs upon delivery of goods and services to the customer.
 - 4.17.2 Revenue from contracting services - design and installation of air-conditioning systems and prefabricated insulated panels is recognized over time, using an output method to measure progress towards completion, as assessed by engineers or project supervisors.

Revenue recognized based on progress but not yet billable under the contract is presented as contract assets. conversely, amounts billed under the contract but not yet recognized as revenue based on progress are presented as contract liabilities in the statement of financial position.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.
 - 4.17.3 Rental income recognized on a straight line basis over the term of the lease
 - 4.17.4 Interest is recognized on an accrual basis based on the effective interest rate.
 - 4.17.5 Dividend are recognized when the right to receive the dividends is established.
 - 4.17.6 Other income are recognized on an accrual basis.

4.18 Recognition of expenses

- 4.18.1 Costs of contraction services for the design and installation of air-conditioning systems and prefabricated insulated panels comprise materials, labor, subcontracting, service fees, and other related expenses. contraction services costs are recognized when the costs attributable to fulfilling contractual obligations have been incurred. Where it is probable that total contract costs will exceed total contract revenue, the Group recognizes the expected loss as an expense in profit or loss immediately.
- 4.18.2 Finance costs such as interest expenses and similar costs are charged to profit loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.
- 4.18.3 Other expenses are recognized on an accrual basis.

4.19 Income tax

Income tax comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

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 year. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The Group recognized deferred tax liabilities for all taxable temporary differences while they recognized 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 utilized.

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 utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4.20 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing net profit (loss) attributable to shareholders of the Company (excluding other comprehensive income) by the weighted average number of common shares outstanding during the year.

Diluted earnings (loss) per share are calculated by net income for the years attributable to ordinary shareholders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares.

4.21 Foreign currencies

Foreign currency transactions are translated into Baht at the rates ruling on the occurrence dates. Assets and liabilities in foreign currency outstanding on the year-end date are translated into Baht at the rates ruling on that date. Exchange gains or losses are included as incomes or expenses in profit or loss.

4.22 The related persons and related companies with the Group meant individuals or enterprises which have the controlling power over the Group or are controlled by the Group either directly or indirectly, or under the same control with the Group. Furthermore, the related persons or related companies also meant the associated companies and the persons whose holding the shares with voting rights, either directly or indirectly, and have significant influence to the Group, important management, directors or the employees of the Group who have the power to plan and control the operations of the Group including the family members close to the said persons which could persuade or power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.

4.23 The sectoral business operation is disclosed under the separate business sectors of the Group, by the business sector that source products or provide services which have different risks and return from the risks and return of the products or services provide by other business sectors.

4.24 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 buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows :-

Level 1	Use of quoted market prices in an observable active market for such assets or liabilities.
Level 2	Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
Level 3	Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. The Reclassified

Certain transactions in the consolidated and separate statements of financial positions as at December 31, 2024, have been reclassified to conform to current period's financial statement presentation. These reclassifications have no impact to profit and loss for the period and the shareholders' equity as previously reported which can be summarise as following.

(Unit : Baht)

	<u>Consolidated financial statements</u>		
	<u>Before</u> <u>reclassified</u>	<u>Reclassified</u> <u>increase (decrease)</u>	<u>After</u> <u>reclassified</u>
<u>Statements of financial position as at December 31, 2024</u>			
Trade and other current receivables	103,386,844.84	(227,027.39)	103,159,817.45
Other current assets	-	227,027.39	227,027.39
Investments in associate	12,530,275.65	(2,755,096.17)	9,775,179.48
Investment property	40,094,593.39	(6,155,344.90)	33,939,248.49
Property, plant and equipment	148,853,887.18	765,143.23	149,619,030.41
Right-of-use assets	10,697,618.54	(6,327,746.10)	4,369,872.44
Trade and other current payable	203,241,269.92	(23,420.67)	203,217,849.25
Estimate debt from equity of the investment in joint venture agreement in associate	2,755,096.17	(2,755,096.17)	-
Current portion of long-term liabilities			
Lease liabilities	945,445.63	5,472.90	950,918.53
Current portion of deferred rental income	1,800,000.00	(1,800,000.00)	-
Deferred rental income	9,900,000.00	(9,900,000.00)	-
Deficit loss (Unappropriated)	(1,348,808,284.19)	19,384,642.27	(1,329,423,641.92)
Other components of shareholders' equity	(27,156.98)	(19,384,642.27)	(19,411,799.25)

(Unit : Baht)

	<u>Separate financial statements</u>		
	<u>Before</u> <u>reclassified</u>	<u>Reclassified</u> <u>increase (decrease)</u>	<u>After</u> <u>reclassified</u>
<u>Statement of financial position as at December 31, 2024</u>			
Trade and other current receivables	77,390,844.88	(1,623,599.08)	75,767,245.80
Other current assets	-	1,623,599.08	1,623,599.08

6. Inter-transaction with related companies

The Company has business transactions with related entities, which have the same group of shareholders or mutual directors. Such transaction which have been concluded on commercial terms and based agreed up on between the company and related parties and are in ordinary course of business which can be summarized as follow:-

6.1 Inter-assets and liabilities

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables</u>				
CIG Development Co., Ltd.	-	-	474,277.50	474,277.50
Ilustro Co., Ltd. (Note 6.4)	4,241,204.88	-	4,241,204.88	4,415,289.25
CIG Blusolutions Co., Ltd.	-	-	10,287,451.08	10,964.53
Total	4,241,204.88	-	15,002,933.46	4,900,531.28
<u>Less</u> Allowance for expected credit loss	(4,115,289.25)	-	(4,589,628.89)	(4,889,566.75)
Trade receivable-net	125,915.63	-	10,413,304.57	10,964.53
<u>Other current receivables</u>				
CIG Blusolutions Co., Ltd.	-	-	138,137.00	-
<u>Deposits for purchase of goods</u>				
Ilustro Co., Ltd. (Note 6.4)	-	-	-	57,600.72
<u>Less</u> Allowance for expected credit loss	-	-	-	(57,600.72)
Deposits for purchase of goods-net	-	-	-	-
<u>Accrued interest receivables</u>				
CIG Development Co., Ltd.	-	-	7,918,662.54	7,918,662.54
CIG Utilities And Infrastructure Co., Ltd.	-	-	78,143,330.93	38,418,982.94
Ilustro Co., Ltd. (Note 6.4)	6,772.44	-	-	-
Total	6,772.44	-	86,061,993.47	46,337,645.48
<u>Less</u> Allowance for expected credit loss	(6,772.44)	-	(86,061,993.47)	(7,918,662.54)
Accrued interest receivable-net	-	-	-	38,418,982.94
<u>Advance payment</u>				
CIG Development Co., Ltd.	-	-	1,088,929.00	686,633.00
CIG Utilities And Infrastructure Co., Ltd.	-	-	261,380.00	118,252.00
CIG Waterworks Co., Ltd.	-	-	255,066.00	164,547.00
Total	-	-	1,605,375.00	969,432.00
<u>Less</u> Allowance for expected credit loss	-	-	(1,605,375.00)	(969,432.00)
Advance payment-net	-	-	-	-

For the year ended December 31, 2025 and 2024, there is movement of the allowance for expected credit loss for trade and other current receivable to related parties are as follow:-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	-	-	(13,835,262.01)	(13,304,383.04)
Increase during the year	-	-	(78,421,735.35)	(530,878.97)
Increase resulting from the change in status from a subsidiary company to an related company	(4,122,061.69)	-	-	-
Ending balance	(4,122,061.69)	-	(92,256,997.36)	(13,835,262.01)

(Unit : Baht)

	<u>Consolidated financial statements</u>			
	<u>January 1, 2025</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2025</u>
<u>Short-term loan</u>				
Ilustro Co., Ltd. (Note 6.4)	-	396,039.36	-	396,039.36
<u>Less</u> Allowance for expected credit loss	-	(396,039.36)	-	(396,039.36)
Net	-	-	-	-

(Unit : Baht)

	<u>Separate financial statements</u>			
	<u>January 1, 2025</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2025</u>
<u>Short-term loan</u>				
CIG Development Co., Ltd.	10,987,006.88	-	-	10,987,006.88
CIG Utilities And Infrastructure Co., Ltd.	665,000,000.00	-	-	665,000,000.00
Total	675,987,006.88	-	-	675,987,006.88
<u>Less</u> Allowance for expected credit loss	(200,688,642.88)	(33,994,703.75)	-	(234,683,346.63)
Net	475,298,364.00	(33,994,703.75)	-	441,303,660.25

	<u>January 1, 2024</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2024</u>
<u>Short-term loan</u>				
CIG Development Co., Ltd.	10,987,006.88	-	-	10,987,006.88
CIG Utilities And Infrastructure Co., Ltd.	515,000,000.00	150,000,000.00	-	665,000,000.00
Total	525,987,006.88	150,000,000.00	-	675,987,006.88
<u>Less</u> Allowance for expected credit loss	(10,987,006.88)	(189,701,636.00)	-	(200,688,642.88)
Net	515,000,000.00	(39,701,636.00)	-	475,298,364.00

(Unit : Baht)

<u>Separate financial statements</u>				
	<u>January 1, 2025</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2025</u>
<u>Long-term loans</u>				
CIG Development Co., Ltd.	167,500,004.00	-	-	167,500,004.00
<u>Less</u> Allowance for expected credit loss	(167,500,004.00)	-	-	(167,500,004.00)
Net	-	-	-	-
	<u>January 1, 2024</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2024</u>
<u>Long-term loans</u>				
CIG Development Co., Ltd.	167,500,004.00	-	-	167,500,004.00
<u>Less</u> Allowance for expected credit loss	(167,500,004.00)	-	-	(167,500,004.00)
Net	-	-	-	-

As at December 31, 2025 and 2024, the separate financial statements short-term loans to related parties amount of Baht 10.99 million is loan in promissory notes form, 12 months and interest is carried by the rate of 1.50% per annum for the both periods. Therefore, the Company ceased revenue recognition for interest income since April 1, 2019, and record the allowance for expected credit loss accounts for the whole amount onward due to there is uncertainty to collectable. However, the subsidiary company still has commitment to pay interest as stipulated in the loan agreement. The Company will recognize interest income when interest is paid.

As at December 31, 2025 and 2024, the separate financial statements short-term loans to related parties amount of Baht 665.00 million for the both years is in promissory notes form, 12 months and interest is carried by the rate of 1.50 – 8.25 % per annum for the both years. During in 2025 and 2024, The Company has recorded the allowance for expected credit losses on short-term loans due to the uncertainty to collectable amount of Baht 223.70 million and amount of Baht 189.70 million respectively. The Company discontinued the recognition of interest income effective from October 1, 2025. However, the subsidiary company still has commitment to pay a loan and interest as stipulated in the loan agreement. The Company will recognize interest income when interest is paid.

As at December 31, 2025 and 2024, The separate financial statements whole amount of long-term loans has repayments under the terms of the contract by installment payment every three months from August 31, 2016 to June 30, 2031, bearing interest rate at 1.50% per annum. Later the subsidiary was unable to made repayment above conditions. The management considerations allowance for expected credit loss for the whole amount. Therefore, the Company ceased revenue recognition for interest income since April 1, 2019 onward due to there is uncertainty to collectable. However, the subsidiary company still has commitment to pay interest as stipulated in the loan agreement. The Company will recognize interest income when interest is paid.

(Unit : Baht)

	<u>Separate financial statements</u>			
	<u>January 1, 2025</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2025</u>
<u>Short-term loans</u>				
CIG Utilities And Infrastructure Co., Ltd.	1,249,992.50	-	-	1,249,992.50
CIG Blusolutions Co., Ltd.	236,250.00	-	-	236,250.00
Total	1,486,242.50	-	-	1,486,242.50
	<u>January 1, 2024</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2024</u>
<u>Short-term loans</u>				
CIG Utilities And Infrastructure Co., Ltd.	1,249,992.50	-	-	1,249,992.50
Ilustro Co., Ltd.	-	500,000.00	(500,000.00)	-
CIG Blusolutions Co., Ltd.	-	236,250.00	-	236,250.00
Total	1,249,992.50	736,250.00	(500,000.00)	1,486,242.50

As at December 31, 2025 and 2024, the short-term loans from related parties amount of Baht 1.25 million for the both years, maturity within 12 months which due within 2026, interest rate of 1.50% per annum for the both years and the short-term loan amount of Baht 0.24 million for the both years it is a loan without interest.

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade payables</u>				
CIG Development Co., Ltd.	-	-	3,325,000.00	3,325,000.00
Ilustro Co., Ltd. (Note 6.4)	3,213,646.05	-	3,213,646.05	1,121,119.13
CIG Blusolutions Co., Ltd.	-	-	12,493,845.13	7,811,994.25
Total	3,213,646.05	-	19,032,491.18	12,258,113.38
<u>Other current payables</u>				
CIG Development Co., Ltd.	-	-	356,000.00	356,000.00
CIG Blusolutions Co., Ltd.	-	-	-	180,277.62
Related person	125,000.00	125,000.00	125,000.00	125,000.00
Total	125,000.00	125,000.00	481,000.00	661,277.62
<u>Advances received</u>				
CIG Blusolutions Co., Ltd.	-	-	41,300,000.00	-
<u>Accrued interest expenses</u>				
CIG Utilities And Infrastructure Co., Ltd.	-	-	52,910.77	34,160.84
<u>Advance payment</u>				
Related person	2,419,300.00	2,419,300.00	-	-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Non-current liabilities</u>				
CIG Development Co., Ltd.	-	-	3,000.00	3,000.00
<u>Purchase of assets</u>				
Ilustro Co., Ltd. (Note 6.4)	112,286.82	-	72,286.82	237,409.00

6.2 Inter-revenues and expenses

(Unit : Baht)

		<u>Consolidated financial</u>		<u>Separate financial</u>	
		<u>statements</u>		<u>statements</u>	
		<u>For the year ended December 31,</u>			
	<u>Pricing policy</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Revenue from sales	Agreed upon agreements	-	-	272,858,005.13	179,158,132.58
Revenue from product manufacturing services	Memorandum of Agreement at 9.00-18.50%	-	-	47,998,928.92	28,471,290.46
Revenue from construction services	Contract price	-	-	384,200.00	-
Rental income	Contract price	-	-	2,012,000.00	12,000.00
Other income	Agreed upon agreements	-	-	-	35,798.40
Interest income	The rate to the promissory note	-	-	39,724,347.95	33,190,429.63
Interest expenses	The rate to the promissory note	-	-	18,749.93	18,749.94
Loss from expected credit loss—trade and other current receivable		-	-	78,721,735.35	530,878.97
Loss from expected credit loss—short-term loan to related parties		-	-	33,994,703.75	189,701,636.00
Cost of sale	Agreed upon agreements	-	-	15,971,071.01	11,403,186.24
Repair and maintenance costs	Agreed upon agreements	-	-	-	7,170.00
Consulting fees	Contract price	-	-	-	3,107,476.65
Service Charge	Agreed upon agreements	-	-	-	80,000.00
Selling expenses	Agreed upon agreements	-	-	-	13,873.21
Administrative expenses	Agreed upon agreements	-	-	3,560,315.61	3,281,174.23
Inter-transaction with related persons and parties					
Revenue from sales	The rate to the promissory note	22,875.00	-	-	-
Cost of sale	Agreed upon agreements	29,991.50	-	29,991.50	-
Administrative expenses	Agreed upon agreements	81,388.39	-	81,388.39	-
Interest expense	The rate to the promissory note	9,901.79	-	9,397.26	-
Reversal from expected credit loss—trade and other current receivable		(64,373.16)	-	(57,600.72)	-
Loss from expected credit loss—short-term loan to related parties		396,039.36	-	-	-

6.3 Directors and management's benefits

(Unit : Baht)

	<u>Consolidated / Separate financial statements</u>	
	<u>For the year ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Short-term benefits	18,201,622.28	23,888,717.69
Post-employment benefits	227,327.70	1,002,373.12
Total	18,428,949.98	24,891,090.81

6.4 Relationship among the companies

<u>Company's Name</u>	<u>Relationship</u>
CIG Development Co., Ltd.	Subsidiary company by shareholding and common management
CIG Blusolutions Co., Ltd.	Subsidiary company by shareholding and common management
CIG Waterworks Co., Ltd.	Subsidiary company by shareholding and common management
CIG Utilities And Infrastructure Co., Ltd.	Subsidiary company by shareholding and common management
Ilustro Co., Ltd.	Related company and common management *
Impact Green Utilities Holding Co.,Ltd.	Associate company of the subsidiary
Joint venture Impact Green Utilities holding and Jularat Logistics	Joint venture of the associate
Strong Health Co., Ltd	Subsidiary of the associate company
Related person	Chief Executive Officer Director Director of the company Shareholder of the Company

* Formerly a subsidiary. The Company disposed of its investment in the said company on December 4, 2025 to the Company's management, as described in Note 15 to the financial statements, resulting in a change in status from a subsidiary to a related party.

7. Cash and cash equivalent items

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	1,207,265.37	290,024.71	1,174,776.64	202,091.73
Bank deposit	8,715,141.43	3,784,033.99	1,946,771.31	2,282,331.66
Cheque on hand	2,600.00	169,633.78	-	-
Total	9,925,006.80	4,243,692.48	3,121,547.95	2,484,423.39

8. Trade and other current receivables

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivable-related parties	4,241,204.88	-	15,002,933.46	4,900,531.28
Trade receivable-other parties	114,154,945.26	67,674,973.62	88,805,941.39	31,284,152.82
Notes receivable	272,614.60	778,518.52	-	-
Total trade and notes receivable	118,668,764.74	68,453,492.14	103,808,874.85	36,184,684.10
<u>Less</u> Allowance for expected credit loss	(43,250,509.63)	(40,739,796.28)	(37,904,802.24)	(33,317,273.56)
Total trade and notes receivable-net	75,418,255.11	27,713,695.86	65,904,072.61	2,867,410.54
Other receivable-related parties	-	-	138,137.00	-
Other receivable-other parties	1,535,421.01	936,737.70	1,200,741.88	599,260.84
Revenue department receivable	65,064,072.85	48,464,470.09	117,951.48	9,650,916.71
Accrued income-other parties	21,068.74	17,000.00	21,068.74	17,000.00
Accrued interest receivable-related parties	6,772.44	-	86,061,993.47	46,337,645.48
Accrued interest receivable-other parties	4,341,058.96	5,041,611.60	4,313,237.55	5,018,703.37
Advance payment-related parties	-	-	1,605,375.00	969,432.00
Advance payment-other parties	2,515,676.17	2,656,178.35	2,350,676.17	2,483,421.17
Security deposit for due diligence (Note 8.3)	70,218,609.50	70,218,609.50	70,218,609.50	70,218,609.50
Prepaid expenses	1,859,343.30	1,469,161.44	716,775.66	1,104,784.07
Deposits for purchase of goods-related parties	-	-	-	57,600.72
Deposits for purchase of goods-other parties	4,822,520.75	3,977,282.51	4,148,796.17	3,848,026.21
Other	3,671,024.86	5,124,225.28	3,671,024.86	3,500,626.20
Total other current receivable	154,055,568.58	137,905,276.47	174,564,387.48	143,806,026.27
<u>Less</u> Allowance for expected credit loss	(63,120,884.60)	(62,459,154.88)	(149,902,614.07)	(70,906,191.01)
Total other current receivable-net	90,934,683.98	75,446,121.59	24,661,773.41	72,899,835.26
Total trade and other current receivable	166,352,939.09	103,159,817.45	90,565,846.02	75,767,245.80

According to the consolidated financial statements as at December 31, 2025, the trade account receivables, value amount of Baht 2.53 million, were transfer the right of collection to a company as disclosed in the note to financial statements No.24. The Company still be liable for debt repayment if such company is unable to collect payment from the debtor.

Trade and notes receivables were classified by aging as follows :-

8.1 Trade receivables-related parties

(Unit : Baht)				
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables</u>				
Within credit term	-	-	9,945,051.08	10,964.53
Overdue				
- Not over 3 months	-	-	128,400.00	-
- Over 3 months but not over 6 months	125,915.63	-	254,315.63	-
- Over 6 months but not over 12 months	-	-	85,600.00	-
- Over 12 months	4,115,289.25	-	4,589,566.75	4,889,566.75
Total	4,241,204.88	-	15,002,933.46	4,900,531.28
<u>Less</u> Allowance for expected credit loss	(4,115,289.25)	-	(4,589,566.75)	(4,889,566.75)
Net	125,915.63	-	10,413,366.71	10,964.53

The normal credit term granted to customers of the Group is 30-180 days.

8.2 Trade receivables-other parties

(Unit : Baht)				
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Notes receivables	272,614.60	778,518.52	-	-
Trade receivables				
Within credit term	16,681,595.86	19,628,132.18	65,858.50	2,828,061.08
Overdue				
- Not over 3 months	58,298,633.58	4,872,463.52	55,383,695.95	28,852.55
- Over 3 months but not over 6 months	60,776.00	1,626,199.66	60,776.00	-
- Over 6 months but not over 12 months	6,750,000.00	826,599.07	6,750,000.00	-
- Over 12 months	32,363,939.82	40,721,579.19	26,545,610.94	28,427,239.19
Total	114,427,559.86	68,453,492.14	88,805,941.39	31,284,152.82
<u>Less</u> Allowance for expected credit loss	(39,135,220.38)	(40,739,796.28)	(33,315,235.49)	(28,427,706.81)
Net	75,292,339.48	27,713,695.86	55,490,705.90	2,856,446.01

The normal credit term granted to customers of the Group is 15-120 days.

The movement of allowance for expected credit loss-trade and other current receivable for the year ended December 31, 2025 and 2024 as follow :-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	(103,198,951.16)	(53,128,811.10)	(104,223,464.57)	(53,628,285.02)
Increase during the year	(5,845,522.04)	(51,148,688.48)	(85,970,780.71)	(51,227,085.84)
Collect during the year	1,316,837.52	1,078,548.42	1,030,587.52	681,906.29
Write-off bad debts during the year	1,356,241.45	-	1,356,241.45	-
Ending balance	(106,371,394.23)	(103,198,951.16)	(187,807,416.31)	(104,223,464.57)

- 8.3 As at December 31, 2025 and 2024, security deposit and expenses for due diligence of the target company, value amount of Baht 70.22 million for the both years. The progress of insurance for damages is as follows:

8.3.1 According to the Executive committee meeting No. 17/2022, held on October 29, 2022, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution approval to due diligence with J LING SOLUTION CO., LTD. (JLS). Therefore, has the resolution approval to the Company to sign a Memorandum of Understanding and business valuation of the target group and placed a deposit to cover the damages amount of Baht 50.00 million. The Company has paid security deposit amount of Baht 42.00 million.

On February 10, 2023, the Company and JLS entered into Amendment Agreement No. 1 to the investment transaction agreement in JLS, whereby JLS Holdings Co., Ltd. (JLH) was added as a counterparty, hereinafter referred to as the “Seller”. The amendment further stipulated that the Company intended to invest in the target company by acquiring all shares held by JLH, the major shareholder of the target company, who was able to procure 100% of the ordinary shares to be sold. The amendment also required JLS, the target company, to transfer the damage deposit already received, net of due diligence expenses, valuation expenses, and any other expenses paid on behalf of the Company, together with the remaining balance as at February 28, 2023 to JLH. Such transfer was to be treated as part of the damage deposit and as part of the consideration for the purchase of shares in JLS, should the Company proceed with the acquisition under this agreement.

According to the minutes of the Executive committee meeting No.14/2023, held on July 24, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has resolved to acknowledge the progress of due diligence, which independent financial advisor’s opinion on acquisition on assets that C.I. GROUP PUBLIC COMPANY LIMITED. has loss on operating for the year ended December 31, 2022, resulting in the acquisition of ordinary share in JLS that the Transaction over 100 percent of the total asset, the calculation criteria given the maximum scale, that criteria risk of the back-door listing transaction. Independent financial advisory advised to postpone the acquisition of ordinary share in JLS. Subsequently, according to the Board of Audit Committee’s meeting No. 7/2023, held on December 20, 2023, has resolved to acknowledge the progress of due diligence, the financial advisor and audit committee provide approval and develop business plans to jointly operate the business by establishing a subsidiary company and/or joint

venture between JLS and CIGU (subsidiary) within the January of 2024. The Company will transfer some or all of the projects to the newly established joint venture with a 50:50 profit sharing in order to recognize revenue as soon as possible.

According to the Board of Audit Committee's meeting No. 1/2024, held on February 6, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution to refund the security deposit because there is no progress in preparing the business plan.

Subsequently, according to the minutes of the Executive committee meeting No. 6/2024, held on March 27, 2024, the company had not received a refund the deposit for damages amount of Baht 42.00 million yet. The financial advisors presented a business plan to establish a joint venture between JLS and CIGU to develop various construction projects to provide construction management services along with financial support. The management processing to assess the feasibility of the project plan.

Subsequently, according to the Board of Audit Committee's meeting No. 5/2024, held on June 21, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution to refund the security deposit because lack of clarity in the progress of the business plan.

Subsequently, according to the minutes of the Executive committee meeting No. 12/2024, held on August 30, 2024, of C.I. GROUP PUBLIC COMPANY LIMITED, has resolved to acknowledge which the management informed the meeting that a joint meeting had been held with the independent directors and the managing director to discuss measures for refunding the security deposit. The resolution was made to send a notice of contract termination and requiring a full refund of the security deposit within 90 days from the date on which the target company receives the notice. The Company has already sent the notice of contract termination to the target company and registered its acceptance on August 29, 2024.

Subsequently, on November 13, 2024, the Company received a response letter from J LING SOLUTION CO., LTD (JLS), regarding the explanation of the refund of the security deposit for due diligence to the investor, which would be transferred to the assignee of the creditor rights from the Investor. They also provided details of expenses incurred during 2023–2024 for the due diligence of the target company (Due Diligence). The letter stated that the security deposit for due diligence of 42.00 million baht, which was deposited as a guarantee had been used in a due diligence process and a certain expense to the Company. Furthermore, on December 11, 2024, the Company received a letter from JLS concerning the assignment of claims and the direct refund of the security deposit for due diligence to the investor, who had been assigned the creditor rights as the payer of the share subscription. The letter stated that after deducting related expenses, the remaining amount of the security deposit for due diligence, JLS will be paid to Able Rich (the assignee of the receivables), which is a short-term loan from other party of the Company in the amount of Baht 20.22 million as mentioned in the note to the financial statements No.24, cause the Company's short-term loan is provided a lender sourced by JLS Group intended to support the due diligence of the target company (Due Diligence) and shared business development expenses. Even if the acquisition between CIG

and JLS was unsuccessful, JLS Group was therefore necessary to refund the security deposit for due diligence directly to Able Rich (the assignee of the creditors).

The insurance for damages amount of Baht 42.00 million, represents the Company outstanding balance as follows:-

	(Unit : Million Baht)
Insurance damages for due diligence	42.00
<u>Less</u> Expenses related to the due diligence process	(10.18)
Net	31.82
<u>Less</u> Repayment of short-term loan from Able Rich by JLS	(8.00)
<u>Less</u> Short-term loan from JLS	(3.60)
Insurance for damages as of December 31, 2028	20.22

The management has discussed regarding the due diligence expenses incurred, the terms for deducting funds to settle the loan liability, and the request for the refund of the deposit. However, the Company has not yet reached a resolution and has filed a petition with the court to initiate a pre-litigation mediation process, with mediation schedule at the Pathum Thani Provincial Court on August 29, 2025. However, the parties were unable to reach an agreement, the pre-litigation mediation was therefore terminated.

On July 29, 2025, the Company received a letter from Able Rich, a short-term loan creditor, notifying the transfer of the claim for repayment of the principal outstanding of Baht 33.70 million together with interest, to JLS Solutions Co., Ltd. (JLS). Subsequently, on February 18, 2026, the Company received a letter from JLS notifying the transfer of such claim to JLS Holdings Co., Ltd. (JLH), resulting in JLH becoming the creditor of the short-term loan and the holder of the claim for repayment.

The Company sent a balance confirmation letter to JLH regarding the security deposit and received clarification from JLH that, as at December 31, 2025, the security deposit balance amounted to Baht 20.22 million. Following the transfer of the claim for repayment of the outstanding loan from JLS, as mentioned in the preceding paragraph, which comprised principal of Baht 33.70 million and accrued interest up to February 18, 2026 of Baht 16.63 million, totaling Baht 50.33 million, and after offsetting against the damage deposit, JLH became the creditor of the Company.

However, the Company has not recorded this offset transaction in these financial statements, as it is still in the process of verification and coordination with the counterparties, as well as consultation with the Company's legal advisors for further consideration.

- 8.3.2 According to the minutes of the Executive Committee meeting No. 4/2023, held on February 15, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution approval to due diligence with SAUBERES WASSER COMPANY LIMITED. (SW) (Former name is S.SUSOM CO., LTD.) Therefore, has the resolution approval to the Company to sign a Memorandum of Understanding and business valuation of the target group and pay security deposit amount of Baht 50.00 million. The Company has paid the deposit amount of Baht 50.00 million.

According to the minutes of the Executive Committee meeting No. 14/2023, held on July 24, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has resolved to acknowledge the progress of due diligence, The main business of company was investing in basic utility, focusing on investing in the Industrial Estate, which has a large amount of raw water demand. So that, the Company waiting for the establishment of a new government and the clarity of government policies. This project must therefore have to wait for completion for another period of time. Subsequently, according to the Board of Audit Committee's meeting No. 5/2023, held on October 5, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has resolved to acknowledge the progress of due diligence, which expected the due diligence can be completed within the first quarter of 2024.

According to the Board of Audit Committee's meeting No. 1/2024, held on February 6, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution to refund the security deposit because there is no progress in preparing the business plan.

Subsequently, according to the minutes of the Executive Committee meeting No. 6/2024, held on March 27, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED, the financial advisors presented a business plan to establish a joint venture between SW and CIG Waterworks Co., Ltd : (Subsidiary Company) (CIGW) to develop a land project in Sakon Nakhon province (land), which provide a land by SW under CIGW's water supply sales license, which the management processing to assess the feasibility of the project plan.

Subsequently, according to the Board of Audit Committee's meeting No. 5/2024, held on June 21, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution refund the security deposit because lack of clarity in the progress of the business plan.

Subsequently, according to the minutes of the Executive Committee meeting No. 12/2024, held on August 30, 2024, of C.I. GROUP PUBLIC COMPANY LIMITED, has resolved to acknowledge which the management informed the meeting that a joint meeting had been held with the independent directors and the managing director to discuss measures for refunding the security deposit. The resolution was made to send a notice of contract termination and requiring a full refund of the security deposit within 90 days from the date on which the target company receives the notice. The Company has already sent the notice of contract termination to the target company and registered its acceptance on September 21, 2024. Currently, the Company has not yet received the refund the security deposit. The management considered allowance for expected credit loss-security deposit amount of Baht 50.00 million during the year 2024.

Subsequently, according to the Board of Audit Committee's meeting No.5/2025, held on June 23, 2025, of the C.I. GROUP PUBLIC COMPANY LIMITED, has resolved to acknowledge that SW failed to appear in court for the scheduled mediation on June 12, 2025. Therefore, the court cancelled the mediation.

The matter is currently under fact-finding review through interviews with relevant witnesses and the collection of supporting evidence for submission of a lawsuit to the court.

9. Contractual assets/Contractual liabilities

9.1 Contract balance

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contractual assets				
Retentions receivables under construction contracts	25,505,595.96	25,823,087.70	25,505,595.96	25,823,087.70
Value of construction unbilled	1,160,212.31	7,443,666.87	1,160,212.31	7,443,666.87
Total	26,665,808.27	33,266,754.57	26,665,808.27	33,266,754.57
<u>Less</u> Allowance for expected credit loss	(892,118.84)	-	(892,118.84)	-
Net	25,773,689.43	33,266,754.57	25,773,689.43	33,266,754.57
Current	474,501.17	9,506,958.44	474,501.17	9,506,958.44
Non-current	25,299,188.26	23,759,796.13	25,299,188.26	23,759,796.13
Total contract assets	25,773,689.43	33,266,754.57	25,773,689.43	33,266,754.57
Contractual liabilities				
Advances received from construction	2,301,803.85	3,373,339.25	2,301,803.85	2,423,689.72
Current	2,301,803.85	3,373,339.25	2,301,803.85	2,423,689.72
Non-current	-	-	-	-
Total contract liabilities	2,301,803.85	3,373,339.25	2,301,803.85	2,423,689.72

9.2 Retentions receivables under construction contracts

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Retentions receivables under construction contracts	25,505,595.96	25,823,087.70	25,505,595.96	25,823,087.70
Current	206,407.70	2,063,291.57	206,407.70	2,063,291.57
Non-current	25,299,188.26	23,759,796.13	25,299,188.26	23,759,796.13
Total	25,505,595.96	25,823,087.70	25,505,595.96	25,823,087.70

9.3 Revenue recognised in relation to contract balances

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue recognised that was included in contract				
liabilities at the beginning of the period	737,035.40	476,192.39	121,885.87	476,192.39
Revenue recognised from changes in variable				
considerations of performance obligations				
satisfied in previous year	-	-	-	-

9.4 Revenue to be recognised for the remaining performance obligations

As at December 31, 2025 and 2024, the Group's revenue is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied or partially unsatisfied totaling amount of Baht 55.32 million and amount of Bath 4.53 million respectively. The Group expects to satisfy these performance obligations within 1 year.

9.5 Contract assets – Unbilled receivables

As at December 31, 2025 and 2024, the Group's balances of unbilled receivables amount of Baht 1.16 million and amount of Baht 7.44 million respectively, is expected to bill with customers within 1 year.

10. Default payment of loan to other person

(Unit : Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
Principal	26,882,892.00	26,882,892.00
Accrued interest income	12,027,397.26	12,027,397.26
<u>Less</u> Allowance for expected credit loss	(38,910,289.26)	(38,910,289.26)
Net	-	-

For the years ended December 31, 2025 and 2024, no movement of allowance for expected credit loss for default payment of loan to other person.

11. Short-term loans from other persons and parties

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	66,450,000.00	66,450,000.00	65,200,000.00	65,200,000.00
Increased during the year	-	-	-	-
Ending balance	66,450,000.00	66,450,000.00	65,200,000.00	65,200,000.00
<u>Less</u> Allowance for expected credit loss	(66,450,000.00)	(65,200,000.00)	(65,200,000.00)	(65,200,000.00)
Net	-	1,250,000.00	-	-

As at December 31, 2025 and 2024, the consolidated financial statements short-term loans to other person amount of Baht 1.25 million for the both year is loan from other person with type at call, interest rates of 1.00% per annum for the both year. Therefore, the Company ceased revenue recognition for interest income since June 30, 2025 and record the allowance for expected credit loss for the whole amount onward due to there is uncertainty to collectable.

As at December 31, 2025 and 2024, Short-term loans from other persons and parties amount of Baht 65.20 million is loan in promissory notes form, 12 months and interest is carried by the rate of 1.50 – 15.00 % per annum for the both year. Therefore, the Company ceased revenue recognition for interest income since April 1, 2019 and record the allowance for expected credit loss for the whole amount onward due to there is uncertainty to collectable. However, that company still has commitment to pay interest as stipulated in the loan agreement. The Company will recognize interest income when interest is paid.

For the year ended December 31, 2025 and 2024, movements of Allowance for expected credit loss short-term loans from other persons and parties are as follow:-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	(65,200,000.00)	(65,200,000.00)	(65,200,000.00)	(65,200,000.00)
Increase during the year	(1,250,000.00)	-	-	-
Ending balance	(66,450,000.00)	(65,200,000.00)	(65,200,000.00)	(65,200,000.00)

12. Inventories

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Raw materials	71,569,991.28	48,617,499.63	48,545,592.68	33,907,269.07
Goods in process	7,184,536.15	4,948,045.03	5,340,966.38	2,891,925.70
Finished goods	8,754,203.55	11,702,159.13	4,760,569.22	9,358,522.58
Goods in transit	6,224,702.19	5,859,492.47	2,798,041.70	-
Supplies	1,886,604.64	2,256,594.55	1,860,122.16	2,256,432.07
Total	95,620,037.81	73,383,790.81	63,305,292.14	48,414,149.42
<u>Less</u> Allowance for decline in value of inventories	(18,283,195.22)	(17,191,178.33)	(14,692,262.42)	(16,874,419.43)
Net	77,336,842.59	56,192,612.48	48,613,029.72	31,539,729.99

For the year ended December 31, 2025 and 2024, movements of allowance for declining in value of inventories are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Allowance for declining in value of inventories beginning balance	(17,191,178.33)	(17,370,435.55)	(16,874,419.43)	(17,233,735.44)
(Increase) reversal during the year	(1,092,016.89)	179,257.22	2,182,157.01	359,316.01
Allowance for declining in value of inventories ending balance	(18,283,195.22)	(17,191,178.33)	(14,692,262.42)	(16,874,419.43)

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of inventories recognized as an expense and is included in cost of goods sold account				
- Cost of sales and services	549,653,051.75	412,619,655.41	435,048,601.61	282,918,966.36
- Decline in value of inventories (reversal)	1,092,016.89	(179,257.22)	(2,182,157.01)	(359,316.01)
Net	550,745,068.64	412,440,398.19	432,866,444.60	282,559,650.35

13. Other current financial assets

	(Unit: Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
Marketable trading securities		
Aggregate cost	1,960,000.00	1,960,000.00
<u>Less</u> Provision for investments adjustment	(1,300,000.00)	(1,300,000.00)
<u>Less</u> Allowance for investments impairment	(660,000.00)	(660,000.00)
Net	-	-

As at December 31, 2025 and 2024, one security of investments in marketable trading securities (listed company) which has cost amount of Baht 1.96 million and has provision for diminution in investments amount of Baht 1.30 million and has net value amount of Baht 0.66 million (closing price as at August 15, 2016). As at December 31, 2025, there was no bid price to measure its fair value cause its has been delisted from the Stock Exchange of Thailand pursuant to the Stock Exchange of Thailand's regulations, the Company has recognized the allowance for impairment loss in the whole amount.

14. Other non-current financial assets

As at December 31, 2025 and 2024, the Company has pledged its deposit at bank as collateral for the repayment of loans and collateral for the issuance of bank guarantee of the Company in the note to financial statement No.40.1.

15. Investments in subsidiaries

As at December 31, 2025 and 2024, the Company had investments in subsidiaries were as follows :-

	(Unit : Baht)							
	<u>Separate financial statements</u>							
<u>Name of company</u>	<u>Paid-up</u>		<u>% Share-</u>		<u>Cost method</u>		<u>Dividend</u>	
	<u>share capital</u>		<u>holding</u>				<u>For the year ended</u>	
	<u>(Unit : Thousand Baht)</u>		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
CIG Development Co., Ltd.	100,000	100,000	99.97	99.97	146,547,841.00	146,547,841.00	-	-
Ilustro Co., Ltd.	-	2,500	-	99.40	-	2,470,000.00	-	-
CIG Blusolutions Co., Ltd.	250	250	74.98	74.97	187,450.00	187,425.00	-	-
CIG Waterworks Co., Ltd.	875	875	70.00	70.00	874,950.00	874,950.00	-	-
CIG Utilities And Infrastructure Co., Ltd.	1,250	1,250	99.99	99.99	1,249,992.50	1,249,992.50	-	-
Total					148,860,233.50	151,330,208.50	-	-
<u>Less</u> Allowance for impairment loss					(148,672,783.50)	(151,142,783.50)		
Net					187,450.00	187,425.00		

Ilustro Co., Ltd.

In December 2025, the Company disposed of its entire investment in a subsidiary, Ilustro Co., Ltd. (ELT), to Mr. Wuttikorn Trivittayanon, who is classified as one of the Company's top four executives under the definition of the Securities and Exchange Commission, and also served as a director of ELT. The transaction value amount of Baht 400,000.00 which was mutually agreed upon by the contracting parties and was not lower than the net asset value of ELT. The disposal was in accordance with the resolution of the Executive Committee Meeting No. 3/2025 held on February 28, 2025 and the resolution of the Board of Directors Meeting No. 2/2025 held on February 28, 2025. The Company has received the consideration for the share sale and completed the transfer of shares to the purchaser, resulting in the Group losing control over the subsidiary as from December 4, 2025. However, the registration of changes in directors and director authority was completed on February 11, 2026. due to delays in legal procedures.

As the Company remains obligated as guarantor for credit facilities obtained by ELT from financial institutions. In connection with the sale of shares, a supplementary agreement was executed between the Company, ELT, and Mr. Wuttikorn Trivittayanon, under which ELT agreed to indemnify the Company and settle any damages arising if ELT defaults on its loan obligations and the financial institutions enforce the guarantee against the Company. In the event that ELT is unable to compensate the Company, Mr. Wuttikorn Trivittayanon agreed to be personally liable to the Company until full settlement of such damages. Accordingly, the Group ceased consolidating the financial statements of the subsidiary. However, the operating results and cash flows of such company have been consolidated from 1 January 2025 to 4 December 2025, and the difference between the consideration received and the carrying amount of the assets has been recognized as a gain (loss) on disposal of the subsidiary amount of Baht 1.61 million in the consolidated of income and amount of Baht 0.40 million in the separate of income for the year 2025.

Net asset of Ilustro Co., Ltd at that a subsidiary no longer viable were as follows:-

	(Unit: Baht)
	<u>Ilustro Co., Ltd.</u>
Other current assets	4,406,643.44
Other non-current assets	688,707.55
Total assets	<u>5,095,350.99</u>
Other current liabilities	(8,955,663.90)
Other non-current liabilities	(1,824,644.28)
Total liabilities	<u>(10,780,308.18)</u>
Net assets	<u>(5,684,957.19)</u>

Details of the disposal of a subsidiary were as follows:-

	(Unit: Baht)
	<u>Ilustro Co., Ltd.</u>
Net carrying amount of net assets and net liabilities disposed of (net liabilities)	5,684,957.19
<u>Add</u> Cash received from the disposal of a subsidiary	400,000.00
<u>(Less)</u> Liabilities relating to a subsidiary	<u>(4,472,890.87)</u>
Results of subsidiary disposal recognised in profit or loss	<u>1,612,066.32</u>

CIG Waterworks Co., Ltd.

According to the Board of Director's meeting No. 5/2025, held on April 25, 2025, has the resolution to approval the sale of ordinary shares is CIG Waterworks Co., Ltd (subsidiary) to other person for a total consideration amount of Baht 1.10 million. Currently, the Company has not yet carried out the sale of those shares.

CIG Blusolutions Co., Ltd.

According to the minutes of the Executive Committee meeting No. 13/2024, held on September 13, 2024, of C.I. GROUP PUBLIC COMPANY LIMITED, has resolution to approve the purchase ordinary shares of CIG Blusolutions Co., Ltd. (subsidiary) from Sirakorn Public Co., Ltd. amount of 2,500 shares, amount of Baht 945.00 per share, totaling amount of Baht 2.36 million, representing 25.00 % of the total ordinary shares which a price per share base on the book value of subsidiary's interim financial statements on June 30, 2024. Sirakorn Public Co., Ltd. will transfer the ordinary shares of subsidiary to the Company once full payment has been completed. In 2024, the Company had advance payment of Baht 0.24 million as a deposit for shares as mentioned in the note to financial statement No.17.

The movement of allowance for impairment loss for the year ended December 31, 2025 and 2024 are as follows :-

	(Unit : Baht)	
	<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
Beginning balance	(151,142,783.50)	(149,017,841.00)
Increase during the year	-	(2,124,942.50)
Decrease from sales of investment in subsidiary	2,470,000.00	-
Ending balance	<u>(148,672,783.50)</u>	<u>(151,142,783.50)</u>

16. Investments in associate

	(Unit : Thousand Baht)					
	<u>Consolidated financial statements</u>					
<u>Name of companies</u>	<u>Paid-up</u>		<u>% Share-</u>		<u>Investment</u>	
	<u>share capital</u>		<u>holding</u>		<u>Equity method</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Impact Green Utilities Holding Co., Ltd.	396,901	396,901	22.68	22.68	198,633	199,477
<u>Less</u> excess value of total assets acquired					(189,702)	(189,702)
Investment accounted for using						
the equity method					8,931	9,775
<u>Less</u> Allowance for impairment loss					(8,931)	-
Net					<u>-</u>	<u>9,775</u>

As at December 31, 2025, the movement in investment in associate were as follows:-

	(Unit : Thousand Baht)
	<u>Consolidated financial statements</u>
Beginning book value	9,775
Share of loss of associate using the equity method	1,983
Share of other comprehensive income of associate using the equity method	(2,827)
Ending book value	<u>8,931</u>

Financial information of associate company

The financial information as presented in the financial statements of associate were as follows:-

	(Unit : Thousand Baht)	
	<u>Impact Green Utilities Holding Co.,Ltd.</u>	
	<u>2025</u>	<u>2024</u>
Current assets	436	345
Non-current assets	59,536	70,252
Total assets	<u>59,972</u>	<u>70,597</u>
Current liabilities	(22,075)	(15,349)
Non-current liabilities	-	-
Total liabilities	<u>(22,075)</u>	<u>(15,349)</u>
Net assets	<u>37,897</u>	<u>55,248</u>

The net assets of the consolidated financial statements of Impact Green Utilities Holding Co., Ltd. were as follows:-

Net assets of Impact Green Utilities Holding Co., Ltd.	39,379	55,248
Net assets of non-controlling interests	(1,482)	-
Net assets	<u>37,897</u>	<u>55,248</u>

	(Unit : Thousand Baht)	
	<u>For the year ended December 31</u>	
	<u>2025</u>	<u>2024</u>
Revenue	2,143	6
Operating cost	(6,378)	-
Loss for the year	<u>(4,235)</u>	<u>(14,918)</u>
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>(4,235)</u>	<u>(14,918)</u>
Dividend received	-	-

Reconciliation of financial based on the above information and the carrying amount of the equity of the associate recognize them gradually in the consolidated financial statements is as follow :-

	(Unit : Thousand Baht)	
	2025	2024
Net assets of the associate	39,379	55,248
Shareholding of the Group (%)	22.68	22.68
Book value of the Investment in associate	8,931	12,530
Other adjustment	-	(2,755)
Book value of the Investment in associate	8,931	9,775

Acquisition investment

Impact Green Utilities Holding Co., Ltd.

CIG Utilities And Infrastructure Co., Ltd (subsidiary) invest in the ordinary shares of Impact Green Utilities Holding Co.,Ltd. (IGU) amount of 9,000,000 share is Baht 25.00 per share amount of Baht 225.00 million, representing 22.68% of the total ordinary share which has entered into a share purchase agreement on February 15, 2023 and the Company has advance payment of share subscription amount of Baht 225.00 million on February 28, 2023. On January 5, 2024, the subsidiary has received the ordinary shares. As a result, Impact Green Utilities Holding Co., Ltd. has the status of an associated company of the Group.

Impact As of December 31, 2024, the Group completed the valuation of identifiable acquired assets and liabilities at fair value as of the acquisition date. An independent appraiser who approved by the Securities and Exchange Commission, provided an opinion on the fair value of the acquired assets, which consisted of the proportional fair value of net assets invested by CIGU amounting to Baht 35.30 million and an excess value of all acquired assets totaling Baht 189.70 million. Because of the acquisition date, Impact Green Utility Holding Co., Ltd. (IGU) primarily possessed essential documents, including land purchase agreements, hospital operating licenses, and post-acquisition documents such as business operation estimates for the hospital and draft lease and hospital operation agreements. These elements were considered in the assessment of IGU's non-current assets in its financial statements. However, the independent appraiser opined that the available data was insufficient for project valuation, as the land purchase agreement was expected to be finalized in Q1/2025, and the hospital lease agreement was anticipated to be signed in the second half of 2025. Since most of these agreements were still preparatory and had not been officially executed, the independent appraiser was unable include above information into the valuation. As a result, the Group recognized the excess value of all acquired assets in its investment in associates as a total loss in profit and loss in 2024. The fair value of the acquired assets and liabilities as of the acquisition date are as follows :-

	(Unit : Thousand Baht)
Fair value of assets acquired and liabilities assumed in proportion of the equity method	
Cash and cash equivalents	1
Trade and other current receivables	75
Long term investment	24,635
Non-current assets	10,683
Short-term loan	(84)
Trade and other current payable	(12)
Identifiable net assets	35,298
Consideration paid	(225,000)
Excess value of total assets acquired	(189,702)

According to the Extraordinary General Meeting of Shareholders No. 1/2024 held on October 16, 2024, of Impact Green Utilities Holding Co., Ltd. (the associated) has approval to increase of authorized share capital of the company amount of Baht 60.00 million by issuing ordinary shares deemed to be fully paid-up, amount of shares 6,000,000.00 shares, amount of Baht 10.00 per share to compensate a one shareholder of the associated who has contributed assets as investments in other company valued as specified in the general meeting minutes amount of Baht 40.00 million and rights to operating healthcare facilities valued amount of Baht 150.00 million. These assets were required to be transferred to the associated on October 16, 2024. However, CIG Utilities and Infrastructure Co., Ltd. (the subsidiary) informed the meeting that it had not received sufficient documentation to verify the transaction details and asset valuation of the said shareholder. Consequently, the subsidiary voted against the resolution, with a dissenting vote of 22.68%. As of now, the associate has not proceeded with the capital increase.

On May 2, 2024, Impact Green Utilities Holding Co., Ltd. has entered into a joint venture agreement with a company to set up Joint ventures Impact Green Utilities Holding and Jularat Logistics, was registered as a corporate entity on May 13, 2024 for collaborate on provide transportation services for a company, with agreement to allocate responsibility and share the benefits from the joint venture. The share of gain of loss or joint venture has recognize by equity method on associate.

As at December 31, 2025, the consolidated financial statements included investments in associates accounted for under the equity method amount of Baht 8.93 million, and the Group's share of profit (loss) and share of other comprehensive income on investments in associates for the year ended December 31, 2025 amount of Baht 1.98 million and amount of Baht (2.83) million, respectively. The financial statements of the associates used for recognition were prepared by the management of the associates and have not been audited or certified by the auditors, as the management of the associates was unable to prepare the financial statements and other significant financial information to complete the audit within the required timeframe. Nevertheless, the associates are not under the control of the Company's management.

According to the minutes of the Audit Committee Meeting of the Company No. 5/2025 held on June 23, 2025 and the Executive Committee Meeting of the Company No. 7/2025 held on August 14, 2025, the Committees considered the resolution of the Executive Committee Meeting No. 4/2023 dated February 15, 2023, which had approved CIG Utilities and Infrastructure Co., Ltd. (CIGU) to acquire ordinary shares of IGU from HALCYONASIA ADVISORS (SINGAPORE) PTE. LTD. (HCYA) (the Seller) for a total investment of Baht 225.00 million as disclosed in note to the financial statements No 17.1. The share purchase agreement stipulated that the existing shareholders of IGU must provide a representation that, if IGU fails to commence operations in accordance with the agreed business plan within one year from the signing date of the share purchase agreement (February 14, 2023), and such failure results in the value of IGU's shares being lower than the share premium amount of Baht 135.00 million, the existing shareholders shall be obligated to transfer IGU shares at par value, and/or make additional cash payments to the Company and/or its subsidiary to fully compensate for the shortfall of Baht 135.00 million, unless IGU has already commenced implementation of the business plan. After consideration, the Company's management concluded that, in order to mitigate the risk of non-performing investment and preserve liquidity, CIGU should cancel the investment in IGU.

The management was instructed to engage legal counsel to issue a notice of termination of the share purchase agreement between CIGU and HCYA and to demand a refund of the purchase price of Baht 225.00 million together with statutory default interest, payable within 15 days from the date the termination notice is received. The Company issued the termination notice on July 8, 2025 and is currently in the process of following up with the Seller.

In this regard, the Company has not received any objection or formal response from HCYA, nor has there been any contact or clarification from IGU. The Company is in the process of collecting and reviewing relevant documents and information to support further consideration and legal proceedings. At present, the Group remains a shareholder in IGU with a 22.68% equity interest. Nevertheless, in light of the lack of progress in the joint investment plan to date and following the notification of termination of the share purchase agreement and the request for repayment of the share purchase consideration, there may be circumstances affecting the direction of the joint investment and the expected recoverable value of the investment. As at December 31, 2025, the investment in associates accounted for under the equity method had a carrying amount of Baht 8.93 million. Accordingly, the Group recognized an impairment loss allowance for the entire remaining carrying amount of the investment.

17. Advance payment

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Advance payment of share subscription	236,250.00	225,236,250.00	236,250.00	236,250.00
Transferred to Investments				
in associates (Note 16)	-	(225,000,000.00)	-	-
Advance payment of purchase assets	440,000,000.00	440,000,000.00	-	-
Total advance payment	440,236,250.00	440,236,250.00	236,250.00	236,250.00

17.1 Advance payment of share subscription

As at December 31, 2025 and 2024, according to the separate financial statement, advance payment of share subscription amount to Baht 0.24 million, which the Company entered into a ordinary share purchase agreement of CIG Blusolutions Co., Ltd. (subsidiary) with Sirakorn Public Co., Ltd. on September 20, 2024, amount of 2,500 shares, amount of Baht 945.00 per share, totaling amount of Baht 2.36 million. The Company has paid an advance payment of 10.00 % of purchase agreement in amount of Baht 0.24 million.

As of December 31, 2024, according to the consolidated financial statements, advance payment of share subscription amount of Baht 225.00 million, according to the minutes of the Executive Committee meeting No.4/2023, held on February 15, 2023 has the resolution to approval CIG Utilities And Infrastructure Co., Ltd. (subsidiary) invest in the ordinary shares of Impact Green Utilities Holding Co., Ltd. (IGU) from HALCYONASIA ADVISORS (SINGAPORE) PTE.LTD. amount of 9,000,000 shares is Baht 25.00 per share, amount of Baht 225.00 million, which entered into a share purchase agreement dated February 14, 2023. The Company has advance payment of share subscription amount of Baht 225.00 million on February 28, 2023. Subsidiary has received the ordinary shares of Impact Green Utilities Holding Co., Ltd. (IGU) on January 5, 2024. As a result, Impact Green Utilities Holding Co., Ltd. (IGU) has the status of an associated company of the Group as mentioned in the note to financial statements No.16.

17.2 Advance payment of purchase assets

According to the minutes of the Board of Directors' Meeting No. 13/2023 held on June 20, 2023, the Board approved CIG Utilities and Infrastructure Co., Ltd. (CIGU) which is the subsidiary to enter into a transaction to acquire the entire business of Good Ventures Co., Ltd. (GV) for a total consideration of Baht 450.00 million. The acquisition includes a logistics platform named "VE Logistics Platform," which was originally developed by Solar Southern Express Co., Ltd. (SSS). SSS transferred the platform to GV and entered into a management and platform services agreement with GV, granting GV the rights to receive service fees from the VE Logistics Platform. The VE Logistics Platform operates as an integrated intermediary connecting cargo service users, freight drivers, warehouses, automotive financing providers, and electricity suppliers for electric trucks and pickup vehicles. The platform includes an application enabling customers to select transportation services, which then links data to freight drivers and warehouses.

Upon acquisition of the VE Logistics Platform, CIGU will obtain the following assets and rights:

1. Sublease rights to the control room and ownership of assets located therein.
2. Rights under a software license agreement for the use of the computer program throughout the copyright term.
3. Rights under the Management Services and Platform Services Agreement, whereby the owner of the VE Logistics Platform is entitled to receive platform service fees from SSS, the logistics service provider. SSS also agreed to provide operational management services for the VE Logistics Platform from June 16, 2023 to December 31, 2029. The management fee is set at 30% of the platform's earnings before deducting the management fee (EBIT before Management Fee). Additionally, SSS agreed to guarantee the accumulated EBITDA of the VE Logistics Platform and compensate the owner for any shortfall between the actual accumulated EBITDA and the guaranteed amount, up to Baht 450.00 million during 2025–2029. Express (2023) Holding Co., Ltd., GV's major shareholder, has also agreed to guarantee such compensation up to Baht 450.00 million.

The Company engaged a financial advisor to assess the value of the business to be acquired. The financial advisor noted that, given the nature of the project as a newly established venture with no historical operating results or financial statements, the advisor applied a discounted cash flow (DCF) method over a 10-year period. The resulting net present value (NPV)

of the project was estimated to be between Baht 1,738.83 million and Baht 1,895.05 million, using a discount rate of 13.50% per annum. Based on the financial advisor's assessment, the business transfer transaction was considered to be reasonable.

However, the valuation is based on key assumptions and factors that may affect the feasibility and success of the VE Logistics Platform, summarized as follows:

1. The rights to receive service fees and the EBITDA guarantee from SSS are in accordance with the terms of the Management Services and Platform Services Agreement.
2. The platform's ability to generate sustainable profits depends on the collaboration and capabilities of all relevant business partners.
3. The valuation assumes strong cooperation from multiple business partners.
4. Sufficient demand from cargo service users must match the number of trucks invested by business partners.
5. Adequate EV battery swapping and charging stations must be available to ensure investment viability for business partners.
6. Business partners must assess the investment's cost-effectiveness.
7. Availability of automotive financing partners with sufficient capital and liquidity, and the current lack of a clear secondary market for used electric trucks and pickups.

CIGU entered into a business transfer agreement with GV on June 21, 2023. The agreement stipulates installment payments for the transfer as follows:

- Installment 1: Baht 70.00 million on June 21, 2023
- Installment 2: Baht 190.00 million on June 30, 2023
- Installment 3: Baht 190.00 million payable upon completion of the business transfer (by June 30, 2024 or another mutually agreed date)

CIGU has paid the first and second installments for the business acquisition totaling Baht 290.00 million. Subsequently, an additional payment of Baht 150.00 million was made, resulting in total payments of Baht 440.00 million. The amount paid has been recorded as "Prepaid Asset Acquisition." The remaining unpaid balance of Baht 10.00 million is subject to an extension granted by GV, with the revised payment deadline set for completion within the third quarter of 2025.

According to the minutes of the Executive Committee Meeting No. 7/2025 held on August 14, 2025, the Committee acknowledged the progress of CIGU's investment project, for which a total of Baht 440.00 million had been prepaid to GV for asset acquisition. The meeting noted that the platform development had been delayed beyond expectations, and the target customer group had not responded as anticipated. It was further observed that the investment objectives should be carefully reconsidered, given that three years had passed and the platform remained non-operational. The Executive Committee resolved to instruct management to urgently proceed with the following actions:

- Request the current operating performance of Good Ventures Co., Ltd. to support the assessment of whether the remaining Baht 10.00 million should be paid, and to ensure that such payment would enable the project to proceed in accordance with the business plan.
- Review the terms and conditions of the business transfer agreement to evaluate whether incomplete payment under the agreement would result in any adverse consequences or binding obligations for the Company.
- Examine whether the business transfer agreement contains provisions for EBITDA guarantees. If such provisions are not adequately covered, notify the financial advisor and/or legal counsel to take corrective action to ensure completeness and accuracy.

According to the minutes of the Executive Committee Meeting No. 9/2025 held on October 14, 2025, the Committee considered and approved a request to extend the payment deadline for the remaining balance of the business transfer, due to the Group's liquidity constraints. The Subsidiary requested an extension of the payment deadline under the business transfer agreement, which was approved by the transferor, with the revised deadline set for completion within the fourth quarter of 2025.

Subsequently, In February 2026, according to the Company's Executive Committee Meeting No.5/2026 held on February 20, 2026. The progress of the transportation platform transfer was reviewed to the agreement with GV, noting that CIGU was unable to settle the transfer payment within the stipulated timeframe. Consequently, the counterparty is no longer able to provide the EBITDA guarantee as previously agreed. CIGU has entered in to negotiate with the counterparty to waive the final transfer payment of Baht 10.00 million. The purpose of this arrangement is to compensate for the counterparty's inability to provide the EBITDA guarantee as previously agreed, as well as the failure to transfer in the Control Room and the related assets, given that the equipment has become outdated and is no longer suitable for utilization under the new business model. CIGU shall undertake the development and management of the platform independently. CIGU is assigned to take over the project and adjust the business model to ensure its proper continuation. On February 23, 2026, CIGU completed the transfer of business under the agreement with GV, receiving the transportation platform as specified in the business transfer agreement. This transfer was recognized as an asset acquisition, as the assets transferred did not constitute a business unit. Currently, CIGU has engaged a financial advisory firm approved by the Securities and Exchange Commission (SEC) to assess the fair value of the transferred assets in order to evaluate the recoverable amount of the assets, given the changes in the business model. The fair value assessment has not yet been completed.

18. Investment property

(Unit : Baht)

	Consolidated financial statements				
	Land and Land improvement	Building and improvement	Equipment	Structural system	Total
Cost :-					
As at January 1, 2024	20,441,543.42	404,277,924.70	6,462,885.89	793,329.55	431,975,683.56
Adjustment as a finance lease	(123,755.00)	(361,720,499.62)	(6,462,885.89)	(793,329.55)	(369,100,470.06)
As at December 31, 2024	20,317,788.42	42,557,425.08	-	-	62,875,213.50
Disposal/write off	(20,185,000.00)	(42,476,320.00)	-	-	(62,661,320.00)
As at December 31, 2025	132,788.42	81,105.08	-	-	213,893.50
Accumulated depreciation :-					
As at January 1, 2024	(66,034.56)	(227,302,693.05)	(6,012,108.45)	(720,228.86)	(234,101,064.92)
Depreciation for the year	(4,461.42)	(9,829,152.61)	(164,516.55)	(46,443.10)	(10,044,573.68)
Adjustment as a finance lease	70,495.98	208,195,880.65	6,176,625.00	766,671.96	215,209,673.59
As at December 31, 2024	-	(28,935,965.01)	-	-	(28,935,965.01)
Depreciation for the year	-	(2,388,521.32)	-	-	(2,388,521.32)
Disposal/write off	-	31,243,382.25	-	-	31,243,382.25
As at December 31, 2025	-	(81,104.08)	-	-	(81,104.08)
Allowance for impairment					
As at January 1, 2024	-	(97,069,230.00)	-	-	(97,069,230.00)
Allowance for impairment for portion shown in profit and loss	(49,000.42)	(50,601,478.87)	-	(15,742.28)	(50,666,221.57)
Adjustment as a finance lease	49,000.42	147,670,708.87	-	15,742.28	147,735,451.57
As at December 31, 2024	-	-	-	-	-
As at December 31, 2025	-	-	-	-	-
Net book value :-					
As at December 31, 2024	20,317,788.42	13,621,460.07	-	-	33,939,248.49
As at December 31, 2025	132,788.42	1.00	-	-	132,789.42
Depreciation in the statements of income for the year					
Ended December 31, 2024					10,044,573.68
Ended December 31, 2025					2,388,521.32

(Unit : Baht)

	Separate financial statement		
	Land and Land improvement	Building and improvement	Total
Cost :-			
As at January 1, 2024	20,317,788.42	42,557,425.08	62,875,213.50
As at December 31, 2024	20,317,788.42	42,557,425.08	62,875,213.50
Disposal/write off	(20,185,000.00)	(42,476,320.00)	(62,661,320.00)
As at December 31, 2025	132,788.42	81,105.08	213,893.50
Accumulated depreciation :-			
As at January 1, 2024	-	(24,812,385.75)	(24,812,385.75)
Depreciation for the year	-	(4,123,579.26)	(4,123,579.26)
As at December 31, 2024	-	(28,935,965.01)	(28,935,965.01)
Depreciation for the year	-	(2,388,521.32)	(2,388,521.32)
Disposal/write off	-	31,243,382.25	31,243,382.25
As at December 31, 2025	-	(81,104.08)	(81,104.08)
Net book value :-			
As at December 31, 2024	20,317,788.42	13,621,460.07	33,939,248.49
As at December 31, 2025	132,788.42	1.00	132,789.42
Depreciation in the statements of income for the year			
Ended December 31, 2024			4,123,579.26
Ended December 31, 2025			2,388,521.32

As at December 31, 2025, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 0.08 million, the book value was Baht 1.00

According to The consolidated financial statements as at December 31, 2024, the investment property with a book value was amount of Baht 6.14 million consists of buildings and equipment belonging to the hotel segment of CIG Development Co., Ltd. These assets are located on leased land (presented as right-of-use assets with a book value amount Baht 5.50 million as of December 31, 2024). The land lease contract has a total lease term of 26 years and expires on June 30, 2031. The lease agreement stipulates that upon the lease expiry, if the lease is not renewed, the assets constructed on the leased land shall become the property of the lessor. Subsequently, during the Board of Directors' Meeting No. 2/2023 on February 15, 2023, it was resolved that the Group would enter into a sublease agreement for the land, buildings, and all equipment with an unrelated company. The sublease term is equal to the remaining term of the land lease agreement, with a sublease fee of amount of Baht 15.00 million, which has been fully paid by the unrelated company. The sublease term encompasses the economic life of the right-of-use assets, which are under the main lease agreement. Hence, the Group classified the sublease agreement as a finance lease and adjusted the classifications of the consolidated statements of financial position as of December 31, 2024, to align with the presentation in the consolidated statements of financial position as of December 31, 2025. The reclassified were as follows in the note to financial statement No.5.

As at December 31, 2024, The consolidated financial statement has conducted a fair value assessment of the investment properties related to all the hotel segment. Determined by an independent appraiser approved by The Securities and Exchange Commission (Thailand) by using the Cost Approach and the Market Approach. The appraiser noted that the property is under a lease agreement with a term of 8 years and 4 months (land lease with buildings) and that rental payments have been received since the start of the lease, therefore, the lease agreement currently has no value neither for the land nor the buildings. Consequently, the Group has re-evaluated the value of the hotel segment properties using the net rental income over the lease term less the cost of land lease for the hotel segment that will occur in the future to recognized a cost of assets and recognized impairment loss of Baht 50.66 million during the year. The fair value of the investment property is hierarchical level 3.

As at December 31, 2024 the separate financial statement, the fair value of investment property is in accordance to the valuation report amount of Baht 74.88 million. The fair value of investment property is determined by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) by using Market Approach for the land valuation and Cost Approach for buildings valuation. The fair value of the investment property is hierarchical level 3. The entire amount was disposed of during the year.

As at December 31, 2025 and 2024, the consolidated and separate financial statement had property and plant in the cost price was amount of Baht 0.21 million and Baht 62.87 million respectively. The book value amount of Baht 0.13 million and 33.94 million respectively, were pledged for collateral against credit line from other person in the note to financial statement No.24.

19. Property, plant and equipment

(Unit : Baht)

Consolidated financial statements							
	Land and land improvement	Building and improvement	Machinery and equipment	Furniture fixtures and office equipment	Vehicles	Construction in progress	Total
Cost :-							
As at January 1, 2024	94,722,574.79	166,529,036.13	705,945,495.06	19,915,373.44	25,578,009.96	1,346,427.60	1,014,036,916.98
Purchase	-	-	207,205.84	186,114.73	-	-	393,320.57
Transfer from Right -of -use assets	-	-	3,531,427.17	-	1,121,402.08	-	4,652,829.25
Transfer in	-	-	646,468.00	-	-	-	646,468.00
Transfer out	-	-	-	-	-	(813,462.71)	(813,462.71)
Disposal/write off	-	-	(165,250.00)	(6,430.00)	(11,485,746.75)	-	(11,657,426.75)
As at December 31, 2024	94,722,574.79	166,529,036.13	710,165,346.07	20,095,058.17	15,213,665.29	532,964.89	1,007,258,645.34
Purchase	-	-	1,451,858.37	459,734.85	-	43,461.85	1,955,055.07
Transfer in	-	-	-	3,348.09	-	-	3,348.09
Transfer out	-	-	-	-	-	(93,897.41)	(93,897.41)
Decreased from disposal of a subsidiary	-	-	-	(263,655.78)	-	-	(263,655.78)
Disposal/write off	-	-	(3,870,283.22)	(54,194.57)	(4,975,875.91)	-	(8,900,353.70)
As at December 31, 2025	94,722,574.79	166,529,036.13	707,746,921.22	20,240,290.76	10,237,789.38	482,529.33	999,959,141.61
Accumulated depreciation :-							
As at January 1, 2024	-	(151,618,032.72)	(648,809,407.93)	(16,940,062.74)	(25,194,202.95)	-	(842,561,706.34)
Depreciation for the year	-	(5,038,379.93)	(16,680,802.26)	(637,670.45)	(199,064.80)	-	(22,555,917.44)
Transfer in	-	-	-	-	(1,121,400.08)	-	(1,121,400.08)
Disposal/write off	-	-	163,765.40	6,427.00	11,485,741.47	-	11,655,933.87
Transfer from Right -of -use assets	-	-	(2,766,283.94)	-	-	-	(2,766,283.94)
As at December 31, 2024	-	(156,656,412.65)	(668,092,728.73)	(17,571,306.19)	(15,028,926.36)	-	(857,349,373.93)
Depreciation for the year	-	(4,871,176.04)	(12,248,844.75)	(396,330.08)	(126,653.33)	-	(17,643,004.20)
Decreased from disposal of a subsidiary	-	-	-	160,026.53	-	-	160,026.53
Disposal/write off	-	-	3,375,643.80	54,170.57	4,975,870.91	-	8,405,685.28
As at December 31, 2025	-	(161,527,588.69)	(676,965,929.68)	(17,753,439.17)	(10,179,708.78)	-	(866,426,666.32)
Allowance for impairment :-							
As at December 31, 2024	-	-	(290,241.00)	-	-	-	(290,241.00)
As at December 31, 2025	-	-	(290,241.00)	-	-	-	(290,241.00)
Net book value :-							
As at December 31, 2024	94,722,574.79	9,872,623.48	41,782,376.34	2,523,751.98	184,738.93	532,964.89	149,619,030.41
As at December 31, 2025	94,722,574.79	5,001,447.44	30,490,750.54	2,486,851.59	58,080.60	482,529.33	133,242,234.29
Depreciation in the statements of income for the year							
Ended December 31, 2024							22,555,917.44
Ended December 31, 2025							17,643,004.20

(Unit : Baht)

Separate financial statement							
	Land and land improvement	Building and improvement	Machine and equipment	Furniture and office-equipment	Vehicles	Construction in progress	Total
Cost :-							
As at January 1, 2024	94,722,573.89	166,529,036.21	705,945,495.09	20,255,823.48	24,963,631.35	1,346,426.11	1,013,762,986.13
Purchase	-	-	287,205.84	219,035.08	-	-	506,240.92
Transfer from Right -of -use assets	-	-	-	-	1,121,402.08	-	1,121,402.08
Transfer in	-	-	646,468.00	-	-	-	646,468.00
Transfer out	-	-	-	-	-	(813,462.71)	(813,462.71)
Disposal/write off	-	-	(165,250.00)	(6,430.00)	(11,485,747.67)	-	(11,657,427.67)
As at December 31, 2024	94,722,573.89	166,529,036.21	706,713,918.93	20,468,428.56	14,599,285.76	532,963.40	1,003,566,206.75
Purchase	-	-	1,186,484.39	255,640.72	-	10,368.93	1,452,494.04
Transfer in	-	-	-	3,348.09	-	-	3,348.09
Transfer out	-	-	-	-	-	(93,897.41)	(93,897.41)
Disposal/write off	-	-	(338,856.05)	(54,194.57)	(4,975,875.91)	-	(5,368,926.53)
As at December 31, 2025	94,722,573.89	166,529,036.21	705,561,547.27	20,673,222.80	9,623,409.85	449,434.92	999,559,224.94
Accumulated depreciation :-							
As at January 1, 2024	-	(151,618,032.80)	(646,660,104.92)	(19,262,875.68)	(24,620,264.25)	-	(842,161,277.65)
Depreciation for the year	-	(5,038,380.01)	(16,682,262.99)	(614,708.23)	(217,989.20)	-	(22,553,340.43)
Transfer from Right-of-use assets	-	-	-	-	(1,121,400.08)	-	(1,121,400.08)
Disposal/write off	-	-	163,765.40	6,427.00	11,485,740.67	-	11,655,933.07
As at December 31, 2024	-	(156,656,412.81)	(663,178,602.51)	(19,871,156.91)	(14,473,912.86)	-	(854,180,085.09)
Depreciation for the year	-	(4,871,176.12)	(11,960,116.63)	(295,631.55)	(67,287.75)	-	(17,194,212.05)
Disposal/write off	-	-	324,909.99	54,170.57	4,975,870.91	-	5,354,951.47
As at December 31, 2025	-	(161,527,588.93)	(674,813,809.15)	(20,112,617.89)	(9,565,329.70)	-	(866,019,345.67)
Allowance for impairment :-							
As at December 31, 2024	-	-	(290,241.00)	-	-	-	(290,241.00)
As at December 31, 2025	-	-	(290,241.00)	-	-	-	(290,241.00)
Net book value :-							
As at December 31, 2024	94,722,573.89	9,872,623.40	43,245,075.42	597,271.65	125,372.90	532,963.40	149,095,880.66
As at December 31, 2025	94,722,573.89	5,001,447.28	32,457,497.12	560,604.91	58,080.15	449,434.92	133,249,638.27
Depreciation in the statements of income for the year							
Ended December 31, 2024							22,553,340.43
Ended December 31, 2025							17,194,212.05

As at December 31, 2025 and 2024, the Company had property, plant and machinery in the cost price was amount of Baht 491.94 million for the both years. The book value amount of Baht 98.89 million and amount of Baht 103.47 million respectively, and to be acquired in the future pledged for collateral against credit line to commercial banks, financial institutions and other persons in the note to financial statements No.23, 24 and 40.1.

As at December 31, 2025 and 2024, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 664.72 million, the book value was Baht 7,742.22 and the cost price was Baht 653.01 million, the book value was Baht 88,366.99 respectively.

As at December 31, 2025 and 2024, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 664.10 million, the book value was Baht 7,740.23 and the cost price was Baht 652.39 million, the book value was Baht 88,364.00 respectively.

20. Right-of-use assets

For the year ended December 31, 2025 and 2024, the movement was as follows:-

	(Unit : Baht)			
	Consolidated financial statements			
	Land and land improvement	Machine And equipment	Vehicles	Total
Cost :-				
As at January 1, 2024	12,784,933.52	3,531,427.17	5,045,845.73	21,362,206.42
Transfer to Property, plant and equipment	-	(3,531,427.17)	(1,121,402.08)	(4,652,829.25)
Reclassified finance lease	(9,535,891.71)	-	-	(9,535,891.71)
Decreased due to contract termination	-	-	(490,185.02)	(490,185.02)
As at December 31, 2024	3,249,041.81	-	3,434,258.63	6,683,300.44
Purchase	1,967,913.63	-	-	1,967,913.63
Decreased due to contract termination	(3,249,041.81)	-	-	(3,249,041.81)
As at December 31, 2025	1,967,913.63	-	3,434,258.63	5,402,172.26
Accumulated depreciation :-				
As at January 1, 2024	(4,360,100.89)	(2,059,999.18)	(1,460,946.66)	(7,881,046.73)
Depreciation for the year	(1,090,025.05)	(706,284.76)	(751,266.31)	(2,547,576.12)
Transfer to Property, plant and equipment	-	2,766,283.94	1,121,400.08	3,887,684.02
Reclassified finance lease	3,973,288.84	-	-	3,973,288.84
Decreased due to contract termination	-	-	254,221.99	254,221.99
As at December 31, 2024	(1,476,837.10)	-	(836,590.90)	(2,313,428.00)
Depreciation for the year	(339,852.62)	-	(686,178.22)	(1,026,030.84)
Decreased due to contract termination	1,636,296.96	-	-	1,636,296.96
As at December 31, 2025	(180,392.76)	-	(1,522,769.12)	(1,703,161.88)
Net book value :-				
As at December 31, 2024	1,772,204.71	-	2,597,667.73	4,369,872.44
As at December 31, 2025	1,787,520.87	-	1,911,489.51	3,699,010.38
Depreciation in the statements of income for the year				
Ended December 31, 2024				2,547,576.12
Ended December 31, 2025				1,026,030.84

(Unit : Baht)

	Separate financial statement		
	Land and land improvement	Vehicles	Total
Cost :-			
As at January 1, 2024	3,249,041.81	4,555,660.71	7,804,702.52
Transfer to Property, plant and equipment	-	(1,121,402.08)	(1,121,402.08)
As at December 31, 2024	3,249,041.81	3,434,258.63	6,683,300.44
Decreased due to contract termination	(3,249,041.81)	-	(3,249,041.81)
As at December 31, 2025	-	3,434,258.63	3,434,258.63
Accumulated depreciation :-			
As at January 1, 2024	(1,181,469.69)	(1,256,547.08)	(2,438,016.77)
Depreciation for the year	(295,367.41)	(701,443.90)	(996,811.31)
Transfer to Property, plant and equipment	-	1,121,400.08	1,121,400.08
As at December 31, 2024	(1,476,837.10)	(836,590.90)	(2,313,428.00)
Depreciation for the year	(159,459.86)	(686,178.22)	(845,638.08)
Transfer to Property, plant and equipment	1,636,296.96	-	1,636,296.96
As at December 31, 2025	-	(1,522,769.12)	(1,522,769.12)
Net book value :-			
As at December 31, 2024	1,772,204.71	2,597,667.73	4,369,872.44
As at December 31, 2025	-	1,911,489.51	1,911,489.51
Depreciation in the statements of income for the year			
Ended December 31, 2024			996,811.31
Ended December 31, 2025			845,638.08

21. Intangible assets

(Unit : Baht)

	Consolidated financial statements		
	Computer program	Deferred expenses	Total
Cost :-			
As at January 1, 2024	34,168,624.13	451,000.00	34,619,624.13
As at December 31, 2024	34,168,624.13	451,000.00	34,619,624.13
Disposal/write off	(4,915,300.00)	(451,000.00)	(5,366,300.00)
As at December 31, 2025	29,253,324.13	-	29,253,324.13
Accumulated amortization :-			
As at January 1, 2024	(32,943,279.48)	(451,000.00)	(33,394,279.48)
Amortization expenses	(1,158,810.57)	-	(1,158,810.57)
As at December 31, 2024	(34,102,090.05)	(451,000.00)	(34,553,090.05)
Amortization expenses	(66,488.08)	-	(66,488.08)
Disposal/write off	4,915,300.00	451,000.00	5,366,300.00
As at December 31, 2025	(29,253,278.13)	-	(29,253,278.13)
Book value net :-			
As at December 31, 2024	66,534.08	-	66,534.08
As at December 31, 2025	46.00	-	46.00
Amortization in the statement of income for the year			
Ended December 31, 2024			1,158,810.57
Ended December 31, 2025			66,488.08

	(Unit : Baht)
	Separate financial statement
	Computer program
Cost :-	
As at January 1, 2024	33,710,969.13
As at December 31, 2024	33,710,969.13
Disposal/write off	(4,915,300.00)
As at December 31, 2025	28,795,669.13
Accumulated amortization :-	
As at January 1, 2024	(32,485,628.48)
Amortization expenses	(1,158,810.57)
As at December 31, 2024	(33,644,439.05)
Amortization expenses	(66,488.08)
Disposal/write off	4,915,300.00
As at December 31, 2025	(28,795,627.13)
Book value net :-	
As at December 31, 2024	66,530.08
As at December 31, 2025	42.00
Amortization in the statement of income for the year	
Ended December 31, 2024	1,158,810.57
Ended December 31, 2025	66,488.08

22. Deferred tax assets

Deferred tax assets and liabilities as at December 31, 2025 and 2024, were as follows :-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets	20,043,461.64	28,446,780.47	18,393,317.73	27,950,051.96
Deferred tax liabilities	(1,031,891.64)	(1,303,263.71)	(322,372.44)	(785,361.27)
Net	19,011,570.00	27,143,516.76	18,070,945.29	27,164,690.69

Movements in total deferred tax assets and liabilities for the year ended December 31, 2025 and 2024, was as follows :-

(Unit : Baht)

	<u>Consolidated financial statement</u>		
	As at January 1, 2025	(Charged)/credited to profit or loss (Note 35.1)	(Charged)/credited to other comprehensive profit or loss (Note 35.2)
Deferred tax assets			
Temporary investments	392,000.00	(392,000.00)	-
Trade and other current receivables	5,865,278.33	(140,196.56)	-
Short-term loan	7,782,057.86	(7,782,057.86)	-
Inventories	3,438,235.67	218,403.37	-
Property, plant and equipment	58,048.15	-	-
Provisions in maintenance cost	160,298.25	205,419.94	-
Lease liabilities	1,197,125.35	(216,082.60)	-
Non-current provisions for employee benefits	9,553,736.86	(578,121.12)	281,316.00
Total	28,446,780.47	(8,684,634.83)	281,316.00
Deferred tax liabilities			
Right-of-use assets	(1,303,263.71)	271,372.07	-
Total	(1,303,263.71)	271,372.07	-
Net	27,143,516.76	(8,413,262.76)	281,316.00

(Unit : Baht)

	<u>Consolidated financial statement</u>	
	As at January 1, 2024	(Charged)/credited to profit or loss (Note 35.1)
Deferred tax assets		
Temporary investments	392,000.00	-
Trade and other current receivables	5,898,045.29	(32,766.96)
Short-term loan	7,782,057.86	-
Inventories	3,470,127.41	(31,891.74)
Property, plant and equipment	58,048.15	-
Provisions in maintenance cost	549,176.81	(388,878.56)
Lease liabilities	1,678,672.76	(481,547.41)
Non-current provisions for employee benefits	9,611,946.56	(58,209.70)
Total	29,440,074.84	(993,294.37)
Deferred tax liabilities		
Right-of-use assets	(1,796,988.46)	493,724.75
Total	(1,796,988.46)	493,724.75
Net	27,643,086.38	(499,569.62)

(Unit : Baht)

	Separate financial statements			
	As at January 1, 2025	(Charged)/credited to profit or loss (Note 35.1)	(Charged)/credited to other comprehensive profit or loss (Note 35.2)	As at December 31, 2025
Deferred tax assets				
Temporary investments	392,000.00	(392,000.00)	-	-
Trade and other current receivables	5,793,712.26	(177,727.48)	-	5,615,984.78
Short-term loan	7,782,057.85	(7,782,057.85)	-	-
Inventories	3,374,883.90	(436,431.41)	-	2,938,452.49
Property, plant and equipment	58,048.15	-	-	58,048.15
Provisions in maintenance cost	178,576.10	205,419.94	-	383,996.04
Lease liabilities	846,205.04	(585,609.06)	-	260,595.98
Non-current provisions for employee benefits	9,524,568.66	(651,959.37)	263,631.00	9,136,240.29
Total	27,950,051.96	(9,820,365.23)	263,631.00	18,393,317.73
Deferred tax liabilities				
Right-of-use assets	(785,361.27)	462,988.83	-	(322,372.44)
Total	(785,361.27)	462,988.83	-	(322,372.44)
Net	27,164,690.69	(9,357,376.40)	263,631.00	18,070,945.29

(Unit : Baht)

	Separate financial statements		
	As at January 1, 2024	(Charged)/credited to profit or loss (Note 35.1)	As at December 31, 2024
Deferred tax assets			
Temporary investments	392,000.00	-	392,000.00
Trade and other current receivables	5,827,795.29	(34,083.03)	5,793,712.26
Short-term loan	7,782,057.85	-	7,782,057.85
Inventories	3,446,747.10	(71,863.20)	3,374,883.90
Property, plant and equipment	58,048.15	-	58,048.15
Provisions in maintenance cost	567,454.66	(388,878.56)	178,576.10
Lease liabilities	1,037,273.90	(191,068.86)	846,205.04
Non-current provisions for employee benefits	9,589,675.16	(65,106.50)	9,524,568.66
Total	28,701,052.11	(751,000.15)	27,950,051.96
Deferred tax liabilities			
Right-of-use assets	(955,518.78)	170,157.51	(785,361.27)
Total	(955,518.78)	170,157.51	(785,361.27)
Net	27,745,533.33	(580,842.64)	27,164,690.69

As at December 31, 2025 and 2024, the consolidated financial statement, the Group had temporary difference mainly arising from the unutilized tax losses with consolidate financial statements amount of Baht 564.47 million and amount of Baht 555.81 million respectively, which have not been recognized as deferred tax assets in the statement of financial position. (because it is not probable that it will be able to utilize the tax benefit in the foreseeable future).

23. Short-term loans from financial institutions

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trust receipt	25,236,595.59	18,111,493.78	-	-
Short-term loans	2,667,134.17	7,480,292.67	2,667,134.17	7,480,292.67
Total	27,903,729.76	25,591,786.45	2,667,134.17	7,480,292.67

As at December 31, 2025 and 2024, the Group held letters of credit and trust receipt facilities from several financial institutions as mentioned in the note to financial statements No.40.1 which bearing the interest rates at MOR, MOR-1, 5.40 %-5.70 % per annum and MOR, MOR-1, 5.70%-6.25% per annum respectively.

As at December 31, 2025 and 2024, the Company has short-term loans amount of Baht 2.67 million and amount of Baht 7.48 million respectively, from financial institution, interest rate at MLR-1.825% per annum.

Such credit facility line is pledged by the mortgage register of land, property and machinery as mentioned in the note to financial statements no. 19. Furthermore, the benefit from the insurance of those assets was forfeited to the lenders. Also the Company and director of the Company jointly guarantees.

24. Short-term loans from other person and parties

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Factoring payables-other parties	2,281,120.69	-	-	-
Short-term loans-other persons and parties	91,214,750.01	139,624,164.89	90,844,750.96	121,883,360.91
Deferred interest	(30,354.41)	(47,000.00)	-	(47,000.00)
Total	93,465,517.29	139,577,164.89	90,844,750.96	121,836,360.91

As at December 31, 2025, the consolidated financial statements, factoring payables is loan from the transfer of claims in the trade receivable according note to financial statements No.8 to a factoring company and interest is carried by the interest rate is 9.50% per annum.

As at December 31, 2025 and 2024, the consolidated and separate financial statements, the whole amount of short-term loans from other person to short-term loan in the form loans agreements, maturity within 2-12 months and interest rates of 0.50%-15.00% per annum for the both period. As at December 31, 2025 and 2024, short-term loans from other person and parties amount of Baht 52.04 million and amount of Baht 85.30 million respectively, which secured by the assets of Company's director, the assets of two shareholders and property, plant as mentioned in the note to financial statements No.18. and 19.

25. Trade and other current payables

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables-related parties	3,213,646.05	-	19,032,491.18	12,258,113.38
Trade payables-other parties	177,498,919.82	102,668,449.12	150,882,264.95	77,596,788.86
Other payables-related person and parties	125,000.00	125,000.00	481,000.00	661,277.62
Other payables-other parties	23,675,459.13	13,359,428.23	23,080,967.01	12,261,849.37
Accrued Interest expenses-related person and parties	-	-	52,910.77	34,160.84
Accrued Interest expenses-other parties	19,518,056.75	13,732,255.56	19,408,906.22	13,468,614.16
Accrued expenses-other parties	22,522,051.28	19,951,519.95	8,132,783.91	8,347,383.54
Advance payment-related person	2,419,300.00	2,419,300.00	-	-
Advance payment-other-parties	609,990.37	609,990.37	-	-
Advance received-related person and parties	-	-	41,300,000.00	-
Advance received-other parties	70,614,810.22	36,224,823.32	515,599.85	3,358,706.77
Provision for litigation of former subsidiary and associate	34,597,548.10	-	34,597,548.10	-
Other	32,002,349.79	14,127,082.70	25,600,729.42	9,587,371.49
Total	386,797,131.51	203,217,849.25	323,085,201.41	137,574,266.03

As at 31 December 2025, provision for litigation of former subsidiary and associate represents the provision for litigation liabilities in accordance with the court's judgment. The provision relates to legal cases of former subsidiary and associate for which a director of the Company had provided personal guarantees for the obligations and had also signed cheques on behalf of such former subsidiary and associate. According to the minutes of the Board of Directors' Meeting No. 2/2025 held on 28 February 2025, the Board considered that the directors and/or executives of the Company had acted in good faith in accordance with the resolutions of the Company. Accordingly, it was resolved that the Company shall be responsible for any damages incurred in the course of performing their duties, including liabilities arising from such performance. This includes legal expenses and costs incurred in connection with the litigation and any legal proceedings brought against the directors and/or executives who were duly authorized by the Company.

26. Long-term loans from financial institutions

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>
Long-term loans from financial institutions	-	1,793,008.72
<u>Less</u> Current portion of long-term loans	-	(390,954.71)
Net	-	1,402,054.01

Movement in loans for the years ended December 31, 2025 and 2024, are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>
Beginning balance as at January 1,	1,793,008.72	2,085,893.90
Repaid in the years	(122,208.24)	(292,885.18)
Decrease from sales of investment in subsidiary	(1,670,800.48)	-
Ending balance as at December 31,	-	1,793,008.72

As at December 31, 2024, a subsidiary company has loans from financial institutions amount of Baht 3.00 million. The principal must be repaid per installments amount of Baht 0.02 million for 120 installments. Subsequently, On May 29, 2025, the subsidiary entered into a debt restructuring agreement under the financial institution's debtor assistance measures by repay the remaining outstanding principal with interest for 76 installments, for 1st – 8th installment to be paid at Baht 5,500.00 per installment, for 9th – 14th installments at Baht 11,000.00 per installment, for 15th – 20th installments at Baht 25,000.00 and 21th – 76th installments at Baht 37,500.00 per installment with bearing interest rate for the 1st – 5th at 2.00%-7.50% per annum, 6th at MLR + 2.00% per annum, which guaranteed by the Company, Directors of the Company and subsidiary and State enterprise.

On December 31, 2024, the Company disposed of its investment in Ilustro Co., Ltd (subsidiary), resulting in the loss of its subsidiary status. Accordingly, the financial position of such company has not been included in the consolidated statement of financial position as at 31 December 2025. However, the Company remains contingently liable as a guarantor for loan facilities obtained from financial institutions, as mentioned in the note to financial statement No. 15.

27. Long-term loans from other parties

As at December 31, 2025, the consolidated financial statements, a subsidiary company has the long-term loans from other party amount of Baht 15.00 million, maturity within 3 years and without interest

28. Lease liabilities

Movements in lease liabilities for the years ended December 31, 2025 and 2024, were as follows :-

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>
Beginning book value	4,231,025.24	6,633,289.43
Additional contracts during the year	1,967,913.63	-
Repayment during the years	(947,188.73)	(1,978,994.51)
Adjustment from terminated of lease contract	(2,106,610.80)	(423,269.68)
Ending book value	<u>3,145,139.34</u>	<u>4,231,025.24</u>

	(Unit : Baht)	
	<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
Beginning book value	4,231,025.24	5,186,369.56
Repayment during the years	(821,434.52)	(955,344.32)
Adjustment from terminated of lease contract	(2,106,610.80)	-
Ending book value	<u>1,302,979.92</u>	<u>4,231,025.24</u>

A maturity analysis of lease payment are as follows :-

	(Unit : Baht)					
	<u>2025</u>					
	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	<u>Lease liabilities</u>	<u>Deferred interest</u>	<u>Net</u>	<u>Lease liabilities</u>	<u>Deferred interest</u>	<u>Net</u>
		<u>expenses</u>			<u>expenses</u>	
Within 1 year	1,280,016.00	(246,936.65)	1,033,079.35	752,016.00	(43,334.87)	708,681.13
Over 1 year but not over 5 years	2,479,659.68	(367,599.69)	2,112,059.99	608,950.00	(14,651.21)	594,298.79
Total	<u>3,759,675.68</u>	<u>(614,536.34)</u>	<u>3,145,139.34</u>	<u>1,360,966.00</u>	<u>(57,986.08)</u>	<u>1,302,979.92</u>

	(Unit : Baht)					
	<u>2024</u>					
	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	<u>Lease liabilities</u>	<u>Deferred interest</u>	<u>Net</u>	<u>Lease liabilities</u>	<u>Deferred interest</u>	<u>Net</u>
		<u>expenses</u>			<u>expenses</u>	
Within 1 year	1,280,016.00	(329,097.47)	950,918.53	1,280,016.00	(329,097.47)	950,918.53
Over 1 year but not over 5 years	3,472,966.00	(688,082.70)	2,784,883.30	3,472,966.00	(688,082.70)	2,784,883.30
Over 5 years	528,000.00	(32,776.59)	495,223.41	528,000.00	(32,776.59)	495,223.41
Total	<u>5,280,982.00</u>	<u>(1,049,956.76)</u>	<u>4,231,025.24</u>	<u>5,280,982.00</u>	<u>(1,049,956.76)</u>	<u>4,231,025.24</u>

For the years ended December 31, 2025 and 2024, for transactions related to lease are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finance cost relating to leases	332,827.27	412,891.70	217,291.19	389,990.68
Cash outflow for leases	1,280,016.00	2,397,359.09	1,038,725.71	1,345,335.00

29. Non-current provisions for employee benefits

Movement in the present value of the provision for employee benefit for the year ended December 31, 2025 and 2024, are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning present value of the obligation	43,775,774.31	44,186,215.04	43,276,487.32	43,294,820.00
Current service cost	1,800,997.39	2,456,132.01	1,737,992.00	2,365,725.00
Interest cost	784,933.42	1,256,629.02	769,739.00	1,234,829.00
<u>Less</u> Repayment for the year	(2,312,760.90)	(3,618,886.68)	(2,312,760.90)	(3,618,886.68)
<u>Less</u> Reversal employee benefit obligations	(153,843.80)	(272,369.04)	-	-
Actuarial gain arising from defined benefit plan	1,406,580.00	(231,946.04)	1,318,155.00	-
Ending present value of the obligation	45,301,680.42	43,775,774.31	44,789,612.42	43,276,487.32

Movement in actuarial (gain) deficit arising from defined benefit plan which recognized in statement of comprehensive income as an unappropriated retained earnings are as follow :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning book value	(22,362,504.68)	(22,130,558.64)	(21,647,812.27)	(21,647,812.27)
Recognized during the years	1,406,580.00	(231,946.04)	1,318,155.00	-
Ending book value	(20,955,924.68)	(22,362,504.68)	(20,329,657.27)	(21,647,812.27)

Expenses recognized in statements of comprehensive income are shown collectively for the years ended December 31, 2025 and 2024 were as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
<u>Recognized in profit or loss</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of sales and services	1,064,186.11	1,487,494.01	1,017,706.32	1,461,204.00
Selling and distribution expenses	272,127.06	375,469.98	240,407.04	345,172.00
Administrative expenses	1,022,289.94	847,423.92	1,022,289.94	791,804.88
Directors	227,327.70	1,002,373.12	227,327.70	1,002,373.12
Total	2,585,930.81	3,712,761.03	2,507,731.00	3,600,554.00
<u>Recognized in other comprehensive income</u>				
Actuarial gain arising from defined benefit plan				
Financial assumptions changes	3,125,863.00	253,296.00	3,073,739.00	-
Demographic assumptions changes	(143,698.00)	-	(134,375.00)	-
Experience adjustments	(1,575,585.00)	(21,349.96)	(1,621,209.00)	-
Total	1,406,580.00	231,946.04	1,318,155.00	-

The principal assumptions used for the purposes of the actuarial valuation were as follows :-

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.74-1.83%	2.71-3.59%	1.74-1.76%	2.71-2.74%
Average salary increase rate	1.48-3.73%	1.27-5.00%	1.48-3.73%	1.27-2.00%
Employee turnover rate	0-69%	0-76%	0-69%	0-76%
Retirement age	60 years	55-60 years	60 year	60 year

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount increase rate (0.50% movement)	(1,313,497.00)	(1,028,398.00)	(1,291,715.00)	(1,002,521.00)
Discount decrease rate (0.50% movement)	1,397,827.00	1,097,086.00	1,374,661.00	1,069,269.00
Future salary growth increase (0.50% movement)	1,375,398.00	1,215,019.00	1,352,984.00	1,186,507.00
Future salary growth decrease (0.50% movement)	(1,304,850.00)	(1,147,051.00)	(1,283,571.00)	(1,120,377.00)
Employee turnover increase rate (0.50% movement)	(1,339,401.00)	(1,251,269.00)	(1,316,070.00)	(1,220,300.00)
Employee turnover decrease rate (0.50% movement)	1,421,363.00	1,331,676.00	1,396,683.00	1,298,747.00

30. Convertible Debentures

On October 9, 2023, the Extraordinary General Meeting of Shareholders No. 2/2023 of the Company passed a resolution to approve on issuance which total offering amount of not exceeding Baht 400.00 million and offering of the convertible debentures on a private placement basis to Sycamore Capital SPC, a representative acting on behalf of for the account of/on behalf of/Sycamore Equity Fund SP, which is not related persons with the Company with terms and conditions below :

Type of Convertible Debentures	- Senior Unsecured Convertible Debentures (“Convertible Debentures”)
Currency	-Baht
Total principal amount	-Not exceeding Baht 400.00 million as it can be broken down to 2 tranches, as follows: (1) Tranche 1 not exceeding Baht 200.00 million which is divided into 40 sets and Baht 5.00 million per set. (2) Tranche 2 not exceeding Baht 200.00 million which is divided into 40 sets and Baht 5.00 million per set.
Conditions of the issuance of convertible debentures	-The Company will gradually issue the convertible debentures by tranche, each tranche, respectively. In each issuance of the tranche of convertible debentures, the Company will gradually issue each set in each tranche according to the agreement between Company and Invertos. The issuance of convertible debentures is subject to the completion of the conditions precedent which are : Permission from the Securities and Exchange commission and other relevant agencies, including the terms and conditions of the convertible debentures.
Interest rate	- 0 % per annum.
Maturity period	- 3 years after the issuance of each Tranche.
Principal repayment condition	-Repay in lump sum after the maturity date of each Tranche according to the terms and conditions of each convertible debenture. In such, for each tranche the term is 3 years after issuance of the first tranche. However, the outstanding convertible debentures shall be converted on Maturity Date.
The right to redeem the convertible debentures before due date	-The convertible debentures holders may or may not have right to redeem the convertible debentures before due date and/or the Company may or may not have right to redeem the convertible debentures before due date either. The redemption has to be followed by the terms and conditions of each convertible debentures in accordance with the rules, regulations, law, and/or permissions from related authorized governmental agencies.
Conversion ratio	-Principle amount of the convertible debentures divided by the conversion price.

Conversion price	-Not lower than 90% of the market price, therefore it is not considered an offer for sale of newly issued shares at a price lower than the market price as prescribed in the Notification of the Securities and Exchange Commission No. TorJor. 16/2022. The market price is calculated based on the weighted average price of the Company's shares trading on the Market for Alternative Investment (MAI) for not less than 7 consecutive business days, but not more than 15 consecutive business days (Floating Conversion Price) In the case that the accommodating shares are insufficient, the Company may be register the increase in capital to accommodate the conversion by the resolution of shareholders' meeting or compensate in cash to the convertible debentures holder in regards with the terms and conditions of the convertible debentures.
Conversion period	-The convertible debentures holders may exercise their conversion rights of the convertible debentures every day until the close of business hours 1 week prior to the maturity date of the convertible debentures.
Number of ordinary shares accommodated for conversion	-538,372,419 shares to accommodate the exercise of the conversion rights of the aforementioned convertible debentures, representing 24.31% of the paid-up capital of the Company as of the Board of Directors' Meeting No.15/2023 held on August 29, 2023. When combined with the number of shares allocated to accommodate (1) The exercise of warrants to purchase ordinary shares of the Company No.9 (CIG-W9) and (2) The exercise of warrants to purchase ordinary shares of the Company No.10 (CIG-W10), totaling 907,540,028 shares, representing 40.97%, which is not exceeding 50% of the paid-up capital of the Company as of that date.
Secondary market for ordinary shares as a result of the conversion	-The Company shall arrange to list the ordinary shares issued as a result of the conversion on the Market for Alternative Investment (MAI) or any exchange that the Company's securities are listed on.
Other information	-The details described above are the summary of the terms and conditions of the convertible debentures and are still subject to change. Further relevant details will be stipulated in the terms and conditions of the convertible debentures.

Presentation and disclosure of Financial Instruments is determined at the date of initial recognised. The entity classifies financial instrument or components of financial instrument based on substance and definitions of financial liability and equity instrument.

Such convertible debentures have floating conversion price and the number of shares arising from the conversion depends on the future market price (Fixed - for - variable convertible debentures). Consequently, the convertible options are classified as a financial liability.

The convertible debentures are presented at amortised cost until the conversion or maturity of the debentures. The convertible options are presented at fair value through profit or loss until there is an exercise of conversion right to ordinary shares. Expenses for issuance debentures were deducted from convertible debentures and amortised over the life of the convertible debentures.

Movements of convertible debentures and convertible options for the years ended December 31, 2025 are summarised below :

(Unit : Thousand Baht)

<u>Consolidated/Separate financial statements</u>					
<u>Changes in equity arising from the exercise of</u>					
<u>Conversion debentures</u>					
	<u>Convertible</u>		<u>Issued in paid-up</u>	<u>Discount on</u>	
	<u>debentures</u>	<u>Options</u>	<u>shares capital</u>	<u>ordinary shares</u>	<u>Total</u>
Beginning balance	4,088	575	698,280	(603,280)	95,000
Issuing during the year	-	-	-	-	-
<u>Add</u> Amortization cost	-	-	-	-	-
<u>Less</u> Exercise of conversion rights	(4,088)	(575)	62,500	(57,500)	5,000
Ending balance	-	-	760,780	(660,780)	100,000

In year 2025, the convertible debentures are convertible into ordinary shares in amount of 125.00 million shares, par value of Baht 0.50, representing a total of Baht 62.50 million, and discount on ordinary shares amount of Baht 57.50 million, which net increased from the exercise of convertible debentures amount of Baht 5.00 million. The Company has registered the capital increase with the Department of Business Development.

31. Share capital

The movement of share capital for the years ended December 31, 2025 and 2024 is as follows:-

	Consolidated/Separate financial statements				
	2025			2024	
	Par Value (Baht)	Number of share (Thousand Shares)	Amount (Thousand Baht)	Number of share (Thousand Shares)	Amount (Thousand Baht)
Registered share capital					
Ordinary shares the beginning of the year	0.50	4,930,446	2,465,223	3,122,557	1,561,279
<u>Add</u> Increase during the year	0.50	-	-	1,807,889	903,944
Ordinary shares the ending of the year	0.50	4,930,446	2,465,223	4,930,446	2,465,223
Issued and paid-up share capital					
Ordinary shares the beginning of the year	0.50	3,611,578	1,805,788	2,746,763	1,373,381
<u>Add</u> Increase during the year	0.50	125,000	62,500	864,815	432,407
Ordinary shares the ending of the year	0.50	3,736,578	1,868,289	3,611,578	1,805,788

According to the Board of Director's meeting No. 1/2025, held on February 10, 2025, has the resolution to approval the offering price for newly issued shares to specific individuals under a private placement to 5 persons, to totaling 810,301,832 shares at a price of Baht 0.04 per share. The subscription and payment period, was set from February 10-27, 2025.

According to the Board of Director's meeting No. 4/2025, held on March 24, 2025, has the resolution to approval the extension of the subscription and payment period for newly issued shares offered through a private placement to the period from April 10-29, 2025. Therefore, no exercise of the rights from private placement until maturing date of the subscription period.

According to the minute of Extraordinary General Meeting of Shareholders No. 1/2024, held on January 17, 2024, has the acknowledged and resolution are follow as :-

- Has approval to increase of authorized share capital of the Company at amount of 997,587,446 shares is Baht 0.50 per share to amount of Baht 498,793,723.00 from the existing amount of 3,122,556,881 shares is Baht 0.50 per share amount of Baht 1,561,278,440.50 to be Baht amount of 4,120,144,327 share is Baht 0.50 per share is amount of Baht 2,060,072,163.50 for exercise of the for issuing of convertible bonds.
- Has approval the allocation of the Company's newly-issued ordinary shares not exceed 997,587,446 shares, with a par value of Baht 0.50 per share to accommodate the exercise of the convertible debentures that issued and offered to specific investors, namely Sycamore Capital SPC.

According to the to the minute of Extraordinary General Meeting of Shareholders No. 2/2024, held on April 30, 2024, has the acknowledged and resolution are follow as :-

- Has approval to the issuance for the offering of ordinary shares with specified objective to private placement not exceeding 810,301,832 shares, at a value of 0.50 baht per share.

- Has approval to increase of authorized share capital of the Company at amount of 810,301,832 shares is Baht 0.50 per share to amount of Baht 405,150,916.00 from the existing amount of 4,120,144,327 shares is Baht 0.50 per share amount of Baht 2,060,072,163.50 to be Baht amount of 4,930,446,159 share is Baht 0.50 per share is amount of Baht 2,465,223,079.50 to accommodate the exercise of the ordinary shares that issued and offered to specified objectives to private placement.
- Has approval the allocation of the Company's newly-issued ordinary shares not exceed 810,301,832 shares, with a par value of Baht 0.50 per for exercise of the issuing of ordinary shares with specified objectives to private placement.

32. Warrants

CIG-W9 Warrants

Type of warrants	: Warrants No.9 appropriated for the former shareholders of the Company (Warrants No. 9 or "CIG-W9")
Number of warrants	: 289,030,750 units
Term of warrants	: 5 Years from the issuance date (May 10, 2023)
Exercise Price	: At Baht 0.50 per share
First exercise date	: June 15, 2026
Last exercise date	: May 9, 2028

CIG-W10 Warrants

Type of warrants	: Warrants No.10 appropriated for the former shareholders of the Company (Warrants No. 10 or "CIG-W10")
Number of warrants	: 144,515,375 units
Term of warrants	: 5 year from the issuance date (July 7, 2023)
Exercise Price	: At Baht 0.50 per share
First exercise date	: September 15, 2026
Last exercise date	: July 6 , 2028

As at December 31, 2025 and 2024, Warrants CIG-W9 the remaining outstanding warrants that have not been exercised total 289,030,750 units for both years and CIG-W10 the remaining outstanding warrants that have not been exercised total 144,515,375 units for both years.

Capital management

The primary objectives of the Group's capital management is to maintain their ability to continue as a going concern, to maintain an appropriate capital structure, and to maintain ratio of debt to equity to not exceeding the compliance with the loan agreements.

As at December 31, 2025, and 2024, in the consolidated financial statements, the debt to equity ratio is 1.95 : 1 and 0.95 : 1, respectively, and separate financial statements debt to equity ratio is 1.59 : 1 and 0.62 : 1, respectively.

33. Premium on share and legal reserve

Premium on ordinary share

Premium on ordinary shares is stated in accordance with Section 51 of the Public Limited Company Act B.E. 2535, in the event the Company offers the ordinary shares for sale at the price exceeding the registered share price, the Company shall appropriate this surplus as reserve ("Premium on ordinary shares"). This premium on ordinary shares cannot be paid out as dividend.

Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 requires that a 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 authorized capital. The legal reserve is not available for dividend distribution.

34. Expenses by nature

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Changes in inventories of finished goods and work in process	346,254.74	3,042,142.70	2,148,912.68	(541,002.69)
Raw materials and consumables used	293,202,557.28	155,535,497.24	247,683,433.88	109,685,883.20
Management benefit expenses	18,428,949.98	24,891,090.81	18,428,949.98	24,891,090.81
Employee benefit expenses	118,985,533.83	155,527,035.24	113,754,715.63	111,826,413.32
Depreciation	20,031,525.52	32,600,491.12	19,582,733.37	26,676,919.69
Depreciation of right-of-use	1,026,030.84	2,547,576.12	845,638.08	996,811.31
Amortization of intangible assets	66,488.08	1,158,810.57	66,488.08	1,158,810.57
Loss on impairment of assets	-	50,666,221.57	-	-
Loss on excess value of total assets acquired in associated	-	189,701,636.00	-	-
Loss from impairment of investment in subsidiaries and associate	8,931,255.78	-	-	2,124,942.50
Allowance for expected credit loss-trade and other receivables	4,528,684.52	50,070,140.06	84,940,193.19	50,595,179.55
Allowance for expected credit loss - short-term loans				
to related parties(reversal)	396,039.36	-	33,994,703.75	189,701,636.00
Allowance for expected credit loss - short-term loans				
to other parties	1,250,000.00	-	-	-
Transportation expenses	19,338,805.00	14,430,940.27	738,245.72	915,694.05
Sale promotion expenses	4,833,744.67	4,650,347.00	2,251,259.00	3,562,359.31
Utility expenses	7,404,763.06	7,445,266.01	7,387,463.06	7,429,966.01
Finance costs	22,498,057.33	27,858,457.23	20,974,790.75	25,628,298.24

35. Income tax expense (revenues)35.1 Income tax is recognized in profit or loss

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current tax expenses	4,657,861.65	1,474,233.34	-	-
Deferred tax expenses (Note 22)				
Movements in temporary differences	8,413,262.76	499,569.62	9,357,376.40	580,842.64
Income tax expense	13,071,124.41	1,973,802.96	9,357,376.40	580,842.64

35.2 Income tax is recognized in other comprehensive income

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Income tax relevance with other comprehensive income (Note 22)	281,316.00	-	263,631.00	-

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2025 and 2024, as follows:-

(Unit : Baht)

	<u>Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>
Accounting loss before tax	(219,938,272.72)	(344,054,989.71)
Applicable tax rate	20%	20%
Accounting loss before tax multiplied by applicable tax rate	(43,987,654.54)	(68,810,997.94)
Tax effect of income and expenses that are not considered		
As income tax expense as follows :-		
Loss on devaluation of inventories	(436,431.40)	(71,863.20)
Loss from investments impairment	-	(424,988.50)
Expected credit loss	23,471,403.15	48,059,363.11
Employee benefit obligations	501,546.22	1,033,565.72
Tax losses not yet used	9,522,469.26	20,533,596.61
Other	10,928,667.31	(318,675.80)
Total	-	-
Changes in temporary differences	9,357,576.40	580,842.64
Income tax expense reported in comprehensive income statement	9,357,576.40	580,842.64

36. Profit (loss) per share

Basic Profit (loss) per share is calculated by dividing Profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the number of issued and paid-up ordinary shares during the year.

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) for the year (Unit : Baht)	(152,526,513.64)	(432,880,676.39)	(229,295,649.12)	(344,635,832.35)
Weighted average number of common shares (Shares)	3,734,180,439	3,412,589,640	3,734,180,439	3,412,589,640
Profit (loss) per share (Baht/Share)	(0.0408)	(0.1268)	(0.0614)	(0.1010)

For the diluted profit (loss) per share is calculated by dividing the net profit (loss) for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid-up is adjusted to assume conversion of all dilutive potential ordinary shares, which is calculated by the weighted average number of ordinary shares which would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The assumed proceeds from the exercise of warrant would be considered to have been received from the issue of shares at fair value. The company has not show diluted earning per share for the year ended December 31, 2025 and 2024 because the operation results is a net loss.

37. Segment information

The Group are engaged in the business of manufacturing and distributing of air-conditioning and refrigeration units and parts, including maintenance, inspection services and construction services profit (loss) on each type of business arises from total sales less cost of sales and selling and administrative expenses of each business.

The information on business sector operation of the Group were as follows :-

(Unit : Thousand Baht)

	Consolidated financial statements									
	Sale and service of		Construction		Other		Eliminated		Total	
	air-conditioning products and parts		services							
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Local revenues from sales and services	439,576	375,682	97,551	32,973	5,156	17,198	(344,216)	(226,236)	198,067	199,617
Export revenues from sales and services	402,841	236,886	-	-	-	-	-	-	402,841	236,886
Total	842,417	612,568	97,551	32,973	5,156	17,198	(344,216)	(226,236)	600,908	436,503
Cost of sales and services	(797,867)	(564,939)	(87,007)	(26,734)	(6,084)	(42,663)	340,213	221,895	(550,745)	(412,441)
Gross profit (loss) by segment	44,550	47,629	10,544	6,239	(928)	(25,465)	(4,003)	(4,341)	50,163	24,062
Non-allocation expenses									(190,341)	(238,690)
Loss from excess value of total assets acquired on investment in associate									-	(189,702)
Other incomes									24,629	8,813
Loss from operations									(115,549)	(395,516)
Finance costs									(22,498)	(27,858)
Share of profit (loss) on investment in associate									1,983	(3,383)
Income tax expense									(13,071)	(1,974)
Loss for the year									(149,135)	(431,487)
Fixed assets of business sector									133,242	149,619
Other assets									754,567	727,997
Total assets									887,809	877,616

For the year ended December 31, 2025 and 2024, the Group has major customer whose sale amount higher than 10% of the revenues from 1 customers and 2 customers respectively, the amount of sales is amount of Baht 368.16 million and amount of Baht 407.92 million respectively.

38. Revenue

The relationship between the revenue information disclosed for each reportable segment and a point in time for the year ended on December 31, 2025 and 2024, are as follows:-

(Unit : Thousand Baht)

	Consolidated financial statements									
	For the year ended December 31,									
	Sale and service of		Construction		Other		Eliminated		Total	
	air-conditioning products and parts		services							
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue recognized when a performance obligation										
- satisfied at a point in time	842,417	612,568	-	-	5,156	17,198	(344,216)	(226,236)	503,357	403,530
- satisfied over time	-	-	97,551	32,973	-	-	-	-	97,551	32,973
Total	842,417	612,568	97,551	32,973	5,156	17,198	(344,216)	(226,236)	600,908	436,503

39. Financial instruments

Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, short-term loans, long-term loans, trade and other current payables, other financial assets and liabilities. The Group's financial risks associated with these financial instruments and how the Company managed is described below.

39.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

- Trade and other current receivables, contract assets and loans

The Group manages the credit risk relates to trade receivables, contract assets and loans by most of the Group's construction contracts are with government agencies and large private companies that are creditworthy and have low credit risk. The Group considers other current receivables and loans to related companies to be transactions with companies that have low credit risk and the ability to service debt. In addition, the Group regularly monitors their debt service capability; therefore, the Group does not expect to incur any significant losses in respect of these allowance for expected credit losses.

An impairment analysis is performed at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other current receivables are written-off in accordance with the Company's policy, when appropriate.

- Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

39.2 Foreign currency risk

The Group is exposed to foreign currency risk mainly in respect of purchase and sales of goods, which are denominated in foreign currencies. The Group will consider to enter into forward exchange contracts to manage the risk as appropriate.

As at December 31, 2025 and 2024 the balances of financial assets and liabilities denominated in foreign currencies are summarized below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	620	473	2,370	1,203	31.5423	33.9483
AUD	-	1	-	-	-	20.7683
Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	7	45	1,244	155	31.5825	33.9351

Analysis of the impact of changes in exchange rates

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar and Australian dollar exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including derivatives contracts that do not qualify as hedge accounting as at December 31, 2025 and 2024. The Company's exposure to foreign currency changes for all other currencies is not material.

2025			
Effect on profit or loss before tax			
increase (decrease)			
Currency	Change in FX rate	Consolidated	Separate
		financial statements	financial statements
	(%)	(Thousand Baht)	(Thousand Baht)
USD	+4.50	4,120	1,628
	-4.50	(4,120)	(1,628)

		2024	
		Effect on profit or loss before tax	
		increase (decrease)	
Currency	Change in FX rate	Consolidated	Separate
		financial statements	financial statements
	(%)	(Thousand Baht)	(Thousand Baht)
USD	+4.00	2,355	269
	-4.00	(2,355)	(269)
AUD	+12.00	2	-
	-12.00	(2)	-

39.3 Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash and cash equivalents, short-term loans, other non-current financial assets, short-term loans from financial institutions, short-term loans from related persons and parties, short-term loans from other person and parties and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date are summarized in the table below

(Unit : Baht)

Consolidated financial statements							
As at December 31, 2025							
	Fixed interest rate			Floating	Non	Total	Effective
	Within	Interest rate	Over	interest bearing	interest bearing		interest rate
	1 year	1 to 5 years	5 years				(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	8,606,722.47	1,318,284.33	9,925,006.80	0.04-1.05
Trade and other current receivable	-	-	-	-	166,352,939.09	166,352,939.09	-
Other non-current financial assets	-	-	-	644,314.14	-	644,314.14	-
Total	-	-	-	9,251,036.61	167,671,223.42	176,922,260.03	
Financial liabilities							
Short-term loans from financial institutions	27,903,729.76	-	-	-	-	27,903,729.76	5.40-5.70
Short-term loans from other person and parties	93,465,517.29	-	-	-	-	93,465,517.29	0.50-15.00
Trade and other current payable	-	-	-	-	386,797,131.51	386,797,131.51	-
Long-term loans from financial institutions	-	-	-	-	14,999,996.00	14,999,996.00	-
Lease liabilities	1,033,079.35	2,112,059.99	-	-	-	3,145,139.34	0.13-0.32
Total	122,402,326.40	2,112,059.99	-	-	401,797,127.51	526,311,513.90	

(Unit : Baht)

Consolidated financial statements

As at December 31, 2024

	Fixed interest rate			Floating interest bearing	Non interest bearing	Total	Effective interest rate (% per annum)
	Within	Interest rate	Over				
	1 year	1 to 5 years	5 years				
Financial assets							
Cash and cash equivalent	-	-	-	3,669,603.51	574,088.97	4,243,692.48	0.15-1.05
Trade and other current receivable	-	-	-	-	103,159,817.45	103,159,817.45	-
Short-term loans to other person and parties	1,250,000.00	-	-	-	-	1,250,000.00	1.00
Other non-current financial assets	-	-	-	748,721.36	-	748,721.36	-
Total	1,250,000.00	-	-	4,418,324.87	103,733,906.42	109,402,231.29	

Financial liabilities

Short-term loans from financial institutions	25,591,786.45	-	-	-	-	25,591,786.45	6.00-6.25
Short-term loans from other person and parties	139,577,164.89	-	-	-	-	139,577,164.89	1.05-15.00
Trade and other current payable	-	-	-	-	203,217,849.25	203,217,849.25	-
Long-term loans from financial institutions	390,954.71	1,402,054.01	-	-	-	1,793,008.72	2.00-7.00
Lease liabilities	950,918.53	2,784,883.30	495,223.41	-	-	4,231,025.24	0.32-12.00
Total	166,510,824.58	4,186,937.31	495,223.41	-	203,217,849.25	374,410,834.55	

(Unit : Baht)

Separate financial statements

As at December 31, 2025

	Fixed interest rate			Floating interest bearing	Non interest bearing	Total	Effective interest rate (% per annum)
	Within	Interest rate	Over				
	1 year	1 to 5 years	5 years				
Financial assets							
Cash and cash equivalent	-	-	-	1,898,352.35	1,223,195.60	3,121,547.95	0.04-0.75
Trade and other current receivable	-	-	-	-	90,565,846.02	90,565,846.02	-
Short-term loans to related parties	441,303,660.25	-	-	-	-	441,303,660.25	1.50-8.25
Other non-current financial assets	-	-	-	644,314.14	-	644,314.14	-
Total	441,303,660.25	-	-	2,542,666.49	91,789,041.62	535,635,368.36	

Financial liabilities

Short-term loans from financial institutions	2,667,134.17	-	-	-	-	2,667,134.17	5.50-6.00
Short-term loans from related parties	1,486,242.50	-	-	-	-	1,486,242.50	1.50
Short-term loans from other person and parties	90,844,750.96	-	-	-	-	90,844,750.96	1.05-15.00
Trade and other current payable	-	-	-	-	323,085,201.41	323,085,201.41	-
Lease liabilities	708,681.13	594,298.79	-	-	-	1,302,979.92	-
Total	95,706,808.76	594,298.79	-	-	323,085,201.41	419,386,308.96	

(Unit : Baht)

Separate financial statements

As at December 31, 2024

	Fixed interest rate			Floating	Non	Total	Effective
	Within	Interest rate	Over	interest bearing	interest bearing		interest rate
	1 year	1 to 5 years	5 years				(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	2,229,671.74	254,751.65	2,484,423.39	0.15-1.05
Trade and other current receivable	-	-	-	-	75,767,245.80	75,767,245.80	-
Short-term loans to related parties	475,298,364.00	-	-	-	-	475,298,364.00	1.50-8.25
Other non-current financial assets	-	-	-	644,313.54	-	644,313.54	-
Total	475,298,364.00	-	-	2,873,985.28	76,021,997.45	554,194,346.73	
Financial liabilities							
Short-term loans from financial institutions	7,480,292.67	-	-	-	-	7,480,292.67	6.00-6.25
Short-term loans from related parties	1,486,242.50	-	-	-	-	1,486,242.50	1.50
Short-term loans from other person and parties	121,836,360.91	-	-	-	-	121,836,360.91	1.05-15.00
Trade and other current payable	-	-	-	-	137,574,266.03	137,574,266.03	-
Lease liabilities	950,918.53	2,784,883.30	495,223.41	-	-	4,231,025.24	0.32-12.00
Total	131,753,814.61	2,784,883.30	495,223.41	-	137,574,266.03	272,608,187.35	

Interest rate sensitivity

The Group does not have any significant impact on profit before tax from changes in interest rates on contingent financial assets and liabilities.

39.4 Liquidity risk

The Group's monitors the risk of a shortage of liquidity through the use of short-term loans from financial institutions, long-term loans from related persons and lease liabilities. The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a variety of sources of funding and sufficient available credit lines.

The table below summarizes the maturity profile of the Group's non-derivative financial liabilities as at December 31, 2025 and 2024, based on contractual undiscounted cash flows:

(Unit : Baht)

Consolidated financial statements

As at December 31, 2025

	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	2,667,134.17	25,236,595.59	-	-	27,903,729.76
Short-term loans from other persons and parties	-	93,465,517.29	-	-	93,465,517.29
Trade and other current payables	-	386,797,131.51	-	-	386,797,131.51
Long-term loans from financial institutions	-	-	14,999,996.00	-	14,999,996.00
Lease liabilities	-	1,033,079.35	2,112,059.99	-	3,145,139.34
Total non-derivatives	2,667,134.17	506,532,323.74	17,112,055.99	-	526,311,513.90

(Unit : Baht)

Consolidated financial statements

As at December 31, 2024

	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	18,111,493.78	7,480,292.67	-	-	25,591,786.45
Short-term loans from other persons and parties	-	139,577,164.89	-	-	139,577,164.89
Trade and other current payables	-	203,217,849.25	-	-	203,241,269.92
Long-term loans from financial institutions	-	390,954.71	1,402,054.01	-	1,793,008.72
Lease liabilities	-	950,918.53	2,784,883.30	495,223.41	4,231,025.24
Total non-derivatives	18,111,493.78	351,617,180.05	4,186,937.31	495,223.41	374,410,834.55

(Unit : Baht)

Separate financial statements

As at December 31, 2025

	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	-	2,667,134.17	-	-	2,667,134.17
Short-term loans from related persons and parties	-	1,486,242.50	-	-	1,486,242.50
Short-term loans from other persons and parties	-	90,844,750.96	-	-	90,844,750.96
Trade and other current payables	-	323,085,201.41	-	-	323,085,201.41
Lease liabilities	-	708,681.13	594,298.79	-	1,302,979.92
Total non-derivatives	-	418,792,010.17	594,298.79	-	419,386,308.96

(Unit : Baht)

Separate financial statements

As at December 31, 2024

	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	-	7,480,292.67	-	-	7,480,292.67
Short-term loans from related persons and parties	-	1,486,242.50	-	-	1,486,242.50
Short-term loans from other persons and parties	-	121,836,360.91	-	-	121,836,360.91
Trade and other current payables	-	137,574,266.03	-	-	137,574,266.03
Lease liabilities	-	950,918.53	2,784,883.30	495,223.41	4,231,025.24
Total non-derivatives	-	269,328,080.64	2,784,883.30	495,223.41	272,608,187.35

39.5 Fair values of financial instruments

Given that some financial assets and financial liabilities are short-term and loans or bear interest at rates close to market rates, and Long-term loans denominated in Thai Baht carry interest at market rates, the Group's management believes that the fair values of those financial assets and financial liabilities closely approximate their carrying values in the statement of financial position.

40. Obligation and contingent liabilities

Apart from liabilities reflected in the statement of financial position as at December 31, 2025 and 2024, the Group held other obligations as follows:-

40.1 Obligation of credit lines for loans from financial institutions were as follow :-

<u>Consolidated / Separate financial statements</u>							
	<u>Currencies</u>	<u>As at December 31, 2025</u>			<u>As at December 31, 2024</u>		
	<u>(Unit : Million)</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Letters of guarantee	Baht	10.64	10.64	-	46.24	46.24	-
Letters of credit and trust receipt, and forward foreign exchange contract (1)	Baht	51.10	25.24	25.86	51.10	39.42	11.68
Long-term loans from financialinstitutions	Baht	-	-	-	3.00	1.79	1.21
Short-term loans	Baht	86.60	60.30	26.30	88.20	61.90	26.30
Letters of factoring	Baht	60.00	2.28	57.72	60.00	-	60.00
Short-term loan (Debt restructuring)	Baht	2.67	2.67	-	7.48	7.48	-

(1) As at December 31, 2025, the Company received the credit with a subsidiaries in the form of letters of credit, trust receipts in amount of Baht 51.10 million. The above credit facility guaranteed by the property and machinery of the Company, including a subsidiary and the shareholders of the subsidiary to sign guarantees.

The above credit facilities are guaranteed by the collaterals as mentioned in the note to financial statements No. 14 and 19.

40.2 Litigation.

40.2.1 The Company is prosecuted in Civil cases. The summary of total cases is as follows:-

				<u>Number of cases</u>			
		<u>December 31, 2025</u>		<u>December 31, 2024</u>			
Civil case		9		6			
The above civil cases can be summarized as follows:-							
<u>Item</u>	<u>Case No.</u>	<u>Date</u>	<u>The accused</u> <u>No</u>	<u>Faulty or</u> <u>guilty</u>	<u>Sentence</u>	<u>Litigation</u> <u>(Million Baht)</u>	<u>State value</u> <u>(Million Baht)</u>
1	Decided case no.P.439/2021	Jun 10, 2022	1	Hire of work agreement	- The Court judge the lawsuit to be completed in accordance with the compromise agreement. Payment of principal and interest in amount of Baht 1.90 million. Currently in the process of paying installments.	1.65	1.65
2	Undecided case no. P.E49/2023	Mar 24, 2023	1	Sales contract	- The Civil Court has ordered to payment of the principal amount of Baht 0.37 million	1.33	0.42

<u>Item</u>	<u>Case No.</u>	<u>Date</u>	<u>The accused</u> <u>No</u>	<u>Faulty or</u> <u>guilty</u>	<u>Sentence</u>	<u>Litigation</u> <u>(Million Baht)</u>	<u>State value</u> <u>(Million Baht)</u>
					plus interest at the rate of 5.00% per annum. Subsequently on, September 30, 2025, the Court of Appeal Region 1 amended the judgment of the Civil Court, ordering to payment the principal amount of Baht 0.47 million plus interest at the rate 5.00% per annum. Currently, in the process of filing a petition for a Supreme Court appeal. The Company has requested an extension of the filing to the Court until February 26, 2026.		
3	Decided case no. P.317/2023	May 23, 2023	1	Sales contract	- The Court ordered the defendant to pay the principal plus interest at the rate of 5.00 % per annum. Currently in the process of paying installments.	4.85	4.85
4	Undecided case no. R.714/2023	May 24, 2023	1	Labor agreement	- The Labour Court Region 1 (Phra Nakhon Si Ayutthaya) rendered a judgment ordering the Company to pay an amount of Baht 0.24 million and its subsidiary to pay an amount of Baht 0.57 million, with interest at the rate 15.00% per annum. The Company filed an appeal against the judgment of the Labour Court Region 1. Subsequently, The Court of Appeal for Specialized Cases upheld the judgment of the Labour Court Region 1. Currently, in the process of filing a petition for a Supreme Court appeal.	1.21	1.25
5	Undecided case no. P.532/2024	Sep 25, 2024	1	Breach of Loan Facility Agreement, Reciprocal agreements, and Pledge agreements	- On September 1, 2025, the court dismissed the plaintiff's case. Currently, the plaintiff is filing an extension of the appeal. The court dismissed the plaintiff's case. The case is therefore closed.	3.65	5.20 *
6	Undecided case no. R.589/2023	April 3, 2023	The Company as the plaintiff, is dispute the order issued by the Labour inspection official's order.	Labor agreement	- The Labour Court region 1 (Phra Nakhon Si Ayutthaya) ordered the Company to pay compensation to accused as the Labor inspection official's order No. 137/2023 amount of Baht 0.90 million, plus interest at the rate of 15.00% per annum on the principal until payment is completed. The Company has placed a security deposit with the Court amount of Baht 1.41 million. Currently, The case is currently under consideration by the Supreme Court.	0.90	1.41
7	Decided case no. E.197/2025	Jan 30, 2025	1	Breach of compromise agreement	- The Court judge the lawsuit to be completed in accordance with the compromise agreement. Payment in amount of Baht 1.47 million. Currently in the process of paying installments.	1.71	1.47

Item	Case No.	Date	The accused No	Faulty or guilty	Sentence	Litigation (Million Baht)	State value (Million Baht)
8	Undecided case no. P.150/2025	Mar 11, 2025	1	Breach of legal services agreement	- On January 22, 2026, the Court rendered a judgment ordering the defendant to pay the plaintiff amount of Baht 2.62 million together with interest at the rate of 5% per annum until full settlement. The case is currently pending appeal.	2.62	2.62
9	Undecided case no. P.E81/2025	Aug 5, 2028	2	Reclaim of assets and payment of the purchase price	- The case is scheduled for the examination of the plaintiff's and defendant's witnesses on April 2-3, 2026.	9.23	-

*The recorded these liabilities and transferred debt from the creditor to other company by debt transfer agreement on March 22, 2023.

40.2.2 The Company has legal liabilities arising from court judgments in respect of damages relating to loans guaranteed and/or post-dated cheques signed by the Company's directors and/or executives on behalf of former subsidiary and associate. The Company has recognised the outstanding liability amount of Baht 34.60 million in the financial statements for the year 2025, as disclosed in note to financial statements No. 25.

41. Significant contract

On June 30, 2022, a subsidiary has concession contracts totaling 5 contracts for Water supply, consumption manufacturing and distribution for the public. The contract has signed by the state agencies for 30 years contract term. Currently, the subsidiary has not yet operated.

On October 2, 2023, a subsidiary company entered into a contract for importing products and after-sales service to purchase products for the electric vehicle project and cold chain logistic project in credit limit of CNY 120.90 million with two companies from The Republic of China, which not a relate to the Group. Additionally, the Company has entered guarantee contract (call as "Maximum Guarantee Contract") for subsidiaries with a credit limit not exceeding CNY 120.00 million.

42. Event after the reporting period

According to the Board of Director's meeting No. 1/2026, held on February 27, 2026, has the significant resolutions are follows :-

- Has approval to increase of authorized share capital of the Company at amount of Baht 405,150,916 from the existing amount of Baht 2,465,223,079.50 to be Baht amount of 2,060,072,163.50 by canceling unsold common shares. at amount of 810,301,832 shares is Baht 0.50 per share

- Has approval to increase of authorized share capital of the Company at amount of Baht 792,778,884.50 from the existing amount of Baht 2,060,072,163.50 to be Baht amount of 2,852,851,048 by issuing additional ordinary shares at amount of 1,585,557,769 shares is Baht 0.50 per share
- To consider and approve the allocation of newly issued ordinary shares of up to 1,211,900,000 shares, with a par value of Baht 0.50 per share, to accommodate the exercise of conversion rights under the convertible debentures issued and offered for sale to private placement investors.
- To approve the allocation of newly issued ordinary shares of up to 373,657,769 shares, with a par value of Baht 0.50 per share, to accommodate a capital increase under a General Mandate for offering to specific persons (Private Placement).

43. Approval of financial statements

These financial statements have been approved for issuance by C.I.GROUP PUBLIC COMPANY LIMITED authorized directors on February 27, 2026.

Part 4

Report of the Board of Directors' Responsibilities for Financial Statements

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board of Directors is responsible for the Company's financial statements, the consolidated financial statement of the Company and its affiliated companies, and the financial information stated in the Company's Annual Report. These financial statements were prepared in accordance with generally accepted accounting standards in Thailand, which are based on appropriated accounting policies applied and practiced on a regular basis. The financial statements were carefully prepared based on the most accurate and up-to-date information available. All relevant information related to the policies and practices used to prepare these financial statements are sufficiently disclosed in the Notes to the Financial Statements in order to maintain the Company's high standards of transparency for the benefit of shareholders and investors.

The Board of Directors has initiated the adoption and maintenance of an effective system of risk management and internal control which provides reasonable assurance that the Company's accounting records are accurate, complete, and sufficient to protect the assets of the Company. This system is also designed to prevent serious misconduct or other irregularities in the operation of the Company.

The Audit Committee was appointed by the Board and comprises independent directors to oversee the quality of the Company's financial reports and internal control procedures. The Audit Committee's view regarding such matters is disclosed in this Annual Report under the Audit Committee's Report.

In the Board of Directors' opinion, the Company's internal control system is satisfactory and can assure the reliability of both the Company's financial statements and the consolidated financial statements of the Company and its affiliated companies as of 31 December 2025.

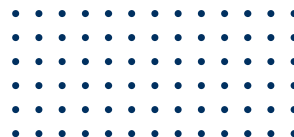
Pol.Gen.

(PrungBoonpadung)
Chairman of the
Board of Directors

(Aree Poomsanoh)
Chairman of the
Executive Committee

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**





Pol.Gen. Prung Boonpadung (76 years)

Chairman of the Board of Directors /
Independent Director

(%) of Share Possession As of August 29th, 2025

-None-

Family Relationship Among Directors and Executives

-None-

Date of the Appointment as Director:

May 13th, 2011

Education :

Doctor of Philosophy (Development Administration)
(Ph.D.)

Suan Sunandha Rajabhat University

Certified from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 90/2011
- Role of the Chairman Program(RCP) Class 27/2012
- Ethical Leadership Program (ELP) Class 2/2015
- Advanced Audit Committee Program (AACP) Class 21/2015
- Driving Company Success with IT Governance (ITG) Class 1/2016
- Family Business Governance (FBG) Class 5/2016
- Successful Formulation & Execution of Strategy (SFE) Class 27/2016
- Financial Statements for Directors (FSD) Class 32/2017
- Risk Management Program for Corporate Leaders (RCL) Class 6/2017
- Directors Certification Program (DCP) Class 240/2017

Working Experience

2011 - Sep.2022

Chairman of the Audit Committee

C.I.Group Public Company Limited

Produce parts, coils

2011 - 2014

Board of University Council

Suan Sunandha Rajabhat University

Educational Institution

2011 - 2014

Chairman of the Board of Promotion Committee

Suan Sunandha Rajabhat University

Educational Institution

2013

Police Sub-committee

Human Resources Department

House of Representatives

Royal Thai Police Parliament

2013

President of the Sub- Committee of Ethic

Royal Thai Police

Royal Thai Police

2008 - 2009

Chief of Royal Court Security Police

Royal Thai Police

Royal Thai Police

2007 - 2008

Deputy Commissioner General

Royal Thai Police

Royal Thai Police

Relevant Important Positions in Listed Company (The Stock Exchange of Thailand)

2011 - Present

Independent Director / Chairman of the Board of Directors

C.I. Group Public Company

Produce parts, coils

Relevant Important Positions in Non-Listed Company

2009 - Present

Advisor

The Foundation of Thai-Chinese International School

Educational Institution

2016 - Present

President of the Parent and Teacher Association Of Demonstration School of Suan Sunandha Rajabhat University

Suan Sunandha Rajabhat University

Educational Institution



One Report 2025

C.I. GROUP PUBLIC COMPANY LIMITED



Mr. Aree Poomsanoh (70 years)

Vice Chairman of the Board of Directors /
Chairman of the Executive Committee

(%) of Share Possession As of August 29th, 2025

Brother of Mr. Theera Poomsanoh (Director) and Mrs. Chankapaw Dissakul (Member of the Executive Committee)
Father of Miss Rattanakamol Poomsanoh (Deputy Managing Director)

Date of the Appointment as Director :

February 16th, 2004

Education :

-B.B.A. (Administration),
Sukhothai Thammathirat Open University

Certified from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 27/2004
- Role of the Chairman Program (RCP) Class 14/2006
- Role of the Compensation Committee (RCC) Class 8/2009
- Corporate Governance for Executives (CGE) Class 5/2015

Working Experience

Sep. 2021 - 2023

Director

CI Power Co., Ltd.
Solar power generation

2011 - May 2023

Chairman of the Board

CIG (Thailand) Co., Ltd.
Produce and sell air-condition and all other refrigeration parts

1990 - 2023

Director

V&A High Tech Co., Ltd.
Distribution of spare parts and equipment for electrical calibration

2021 - 2023

Director

CDF Co., Ltd.
Hemp, produces food and drugs

2008 - Apr.2022

Chairman of the Board

CIG Development Co., Ltd.
Construction contractor and hotel

Jan.2017 - Apr.2022

Director

Siam Railway Development Co., Ltd.
Railway repairing center

Nov.2020 - Oct.2022

Director

Golden Ax Thai Waterworks Co. Ltd.
Produce and sell tap water

2018 - 2021

Director

Fah Kwan Thip Co., Ltd.
Energy business

2013 - 2017

Managing Director

C.I.Group Co., Ltd.
Produce parts, coils

1996 - 2015

Director

A.S.A. Karnchang Co., Ltd.
Construction

2003 - 2011

Director

A.S.A. Property Co., Ltd.
Real Estate

2003 - 2011

Director

A.S.A. Real Estate Co., Ltd.
Real Estate

2003 - 2010

Director

Sirakorn Co., Ltd.
Construction

1983 - 2009

Director

AC Square Energy Co., Ltd.
Produce and sell solar panel

Sep.2006 - Aug.2007

Chairman of the Board

C.I.Group Co., Ltd.
Produce parts, coils

Jan 2023 - Dec. 2025

Director

TRPE (Thailand) Co., Ltd.
Investment in other business

Jan.2020 - Dec. 2025

Chairman of the Board

Illustro Co., Ltd.
Testing service and install high voltage equipment

Relevant Important Positions in Listed Company (The Stock Exchange of Thailand)

Feb. 2004 - Present

Vice Chairman of the Board of Directors /
Chairman of the Executive Committee
C.I. Group Public Company Limited
Produce parts, coils



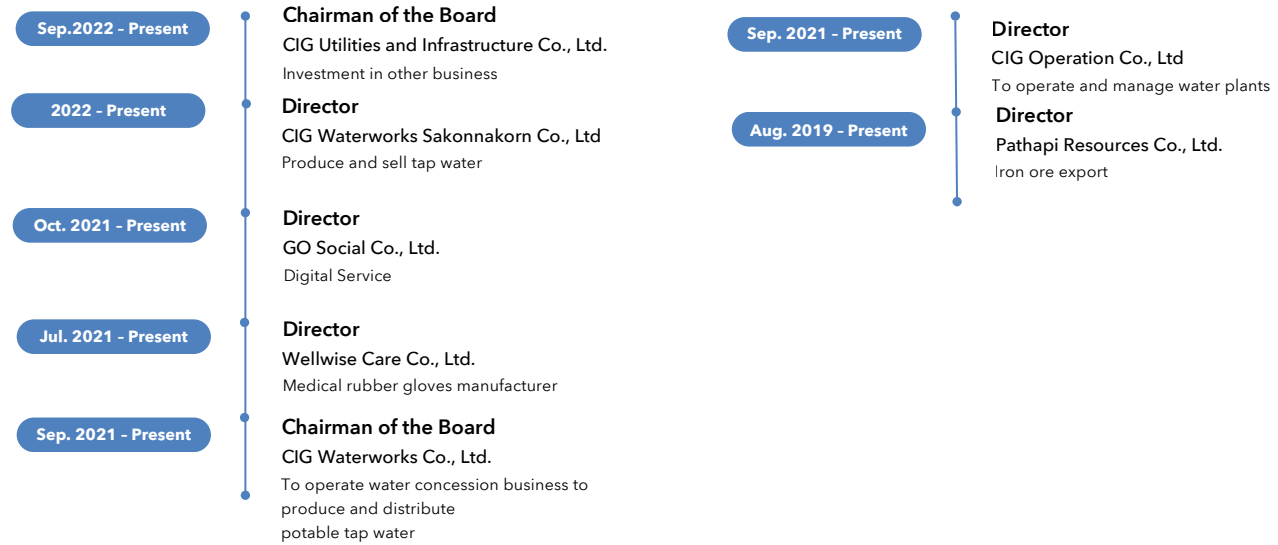
One Report 2025

C.I. GROUP PUBLIC COMPANY LIMITED

Working Experience (2)



Relevant Important Positions in Non-Listed Company





Mr. Cherdpong Siriwit (78 years)

Independent Director /
Chairman of the Audit Committee

(%) of Share Possession As of August 29th, 2025 :

-None-

Family Relationship Among Directors and Executives :

-None-

Date of the Appointment as Director :

September 16th, 2022

Education :

M.A. Economics, Georgetown University USA

Certified from Thai Institute of Directors (IOD)

- Audit Committee Program (ACP) Class 27/2552
- Director Accreditation Program (DAP) Class 8/2547
- Director Certificate Program (DCP) Class 104/2551
- Role of Chairman Program (RCP) Class 10/2547
- Finance for Non-finance Directors (FND) Class 13/2547

Working Experience

Past Experience

2009 - 2016

Independent Director /
Chairman of the Audit Committee

IRPC Public Company Limited
Petrochemical Business

2009 - 2019

Chairman of the Board

Advance Finance Public Company Limited
Funds

2010 - 2022

Chairman of the Board

Solartron Public Company Limited
Manufacture and sale of solar cells

Relevant Important Positions in Listed Company (The Stock Exchange of Thailand)

Sep.2022 - Present

Independent Director /
Chairman of the Audit Committee
C.I. Group Public Company Limited
Produce parts, coils

2013 - Present

Independent Director / Audit Committee /
Chairman of the Risk Management Committee
Thoresen Thai Agencies Public Company
Limited
Invest by holding shares in other companies

Relevant Important Positions in Non-Listed Company

Present

Member of the Council of State,
Faculty 14 (Commerce and Business)
Office of the Council of State
State Legal Consulting Institute



Mr. Theera Poomsanoh (68 Years)

Director / Member of the Executive Committee

(%) of Share Possession As of August 29th, 2025 : 0.32

Self hold 0.32; Spouse/Underage Child 0

Family Relationship Among Directors and Executives :

Younger brother of Mr. Aree Poomsanoh (Chairman of the Executive Committee)

Brother of Mrs.Chankapaw Dissakul (Member of the Executive Committee)

Date of the Appointment as Director :

February 16th, 2004

Education :

M.B.A. (Marketing), National Institute of Development Administration

Certified from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 27/2004

Working Experience

Past Experience

2016 - 2023

Director

Greeneric co., Ltd.

Cleaning productions

2011 - May 2023

Director

CIG (Thailand) Co., Ltd.

Produce and sell air-condition and all other refrigeration parts

2008 - Apr.2022

Director

CIG Development Co., Ltd.

Construction contractor and hotel

Dec.2019 - Apr.2022

Director

Siam Railway Development Co., Ltd.

Railway repairing center

2000 - 2022

Director and Secretary

Air-Conditioning & Refrigeration Group The Federation of Thai Industries

Independent organization

1999- 2017

Director

North East Consultant Co., Ltd.

Consulting, design, testing and surveying services

2003 - 2008

Director

AC Square Energy Co., Ltd.

Produce and sell solar panel

2006 - 2007

Director

AVV Co., Ltd.

Produce parts, coils

1992 - 2005

Director /Managing Director

C.I. Group Public Company

Produce parts, coils

Apr. 2020 - Dec.2025

Honorary Director (Management)

The Golden Jubilee Museum of Agriculture Office

Public Organization or Agriculture

Relevant Important Positions in Listed Company (The Stock Exchange of Thailand)

2005- Present

Director / Member of the Executive Committee

C.I. Group Public Company Limited

Produce parts, coils

Relevant Important Positions in Non-Listed Company

2004 - Present

Director

MDICP Holding Co., Ltd

Intra-group business services

Sep.2022 - Present

Director

CIG Utilities and Infrastructure Co., Ltd.

Investment in other business



One Report 2025

C.I. GROUP PUBLIC COMPANY LIMITED



Mr. Banjoed Jareyanukija (71 Years)

Director

(%) of Share Possession As of August 29th, 2025 :

-None-

Family Relationship Among Directors and Executives:

-None-

Date of the Appointment as Director :

September 16th, 2022

Education :

M.S. Master of Public Administration

National Institute of Development Administration

Certified from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 17/2004

Working Experience

Past Experience

Branch Manager

Kasikorn

Bank

District Manager

Kasikorn Bank

Bank

Senior Director of Cash and Payment Operations

Kasikorn Bank

Bank

Director

Progress Gunpai Co.,Ltd.

Provide cash delivery service

Chief Executive Officer

Tamco Capital Co.,Ltd.

Leasing

Relevant Important Positions in Listed Company (The Stock Exchange of Thailand)

Sep.2022 - Present

Director

C.I. Group Public Company Limited

Produce parts, coils

Relevant Important Positions in Non-Listed Company

Present

Chairman of the Board

K.B.Capital Co.,Ltd.

Distributor of medical equipment



Mr. Phongcharn Samphaongern (66 Years)

Independent Director / Member of Audit Committee

(%) of Share Possession As of August 29th, 2025:

-none-

Family Relationship Among Directors and Executives :

-none-

Date of the Appointment as Director :

May 30th, 2023

Education :

Master of Public Administration Program

National Institute of Development Administration (NIDA)

Certified from Thai Institute of Directors (IOD)

- None -



Working Experience

Past Experience

2021 - 13 May 2022

Independent Director / Audit Committee

TWZ Corporation Public Company Limited
Telecommunication Equipment Distributor

2019-2019

Acting Managing Director

Small and Medium Enterprise Development Bank of Thailand Bank

2017-2019

Deputy Managing director

Small and Medium Enterprise Development Bank of Thailand Bank

2016-2017

Assistant Managing Director (Credit analysis)

Small and Medium Enterprise Development Bank of Thailand Bank

2013-2016

Assistant Managing Director (Supervising Branch 3)

Small and Medium Enterprise Development Bank of Thailand Bank

2011 - 2013

Assistant Managing Director (Supervising Credit Department)

Small and Medium Enterprise Development Bank of Thailand Bank

2010 -2010

Senior Director (Credit Department 2)

Small and Medium Enterprise Development Bank of Thailand Bank

Relevant Important Positions in Listed Company (The Stock Exchange of Thailand)

30 May 2023 - Present

Independent Director / Member of Audit Committee

C.I. Group Public Company Limited
Produce parts, coils

19 Sep.2022 - Present

Acting Chairman

TWZ Corporation Public Company Limited
Telecommunication Equipment Distributor

14 May 2022 - Present

Independent Director / Chairman of Audit Committee

TWZ Corporation Public Company Limited
Telecommunication Equipment Distributor

Relevant Important Positions in Non-Listed Company

- None -



One Report 2025

C.I. GROUP PUBLIC COMPANY LIMITED



Mr. Thammarong Supphakitcharak (77 Years)

Independent Director / Member of Audit Committee

(%) of Share Possession As of August 29th, 2025 :

-none-

Family Relationship Among Directors and Executives :

-none-

Date of the Appointment as Director :

November 8th, 2023

Education :

Bachelor of Laws, Ramkhamhaeng University

Certified from Thai Institute of Directors (IOD)

- None -

Working Experience

Past Experience

Mar. 2023, term expired
Oct. 2023

Chairman of the Subcommittee on
Legal and Appeals

Rubber Authority of Thailand
State enterprises under the Ministry of
Agriculture and Cooperatives

2010 - 2018

Consultant

Asia and Pacific Center for
Development and Training for
Persons with Disabilities (APCD)
Foundation

Relevant Important Positions in Listed Company (The Stock Exchange of Thailand)

8 Nov.2023 - Present

Independent Director / Member of Audit
Committee

C.I. Group Public Company Limited
Produce parts, coils

Relevant Important Positions in Non-Listed Company

19 Sep. 1982 - Present

Senior Lawyer

Sermakwet and Friends Law Company
Limited
Legal

2022 - Present

Director

Assoc. Prof. Suwat Saenkhatiyarat
Foundation
Foundation



Mr. Suvicha Nalita (58 Years)

Director / Managing Director

(%) of Share Possession As of August 29th, 2025

-none-

Family Relationship Among Directors and Executives :

-none-

Date of the Appointment as Director :

August 14th, 2024

Education :

Master of Science Counselling Psychology

Assumption University (ABAC)

Certified from Thai Institute of Directors (IOD)

- None -

Working Experience

Past Experience

2023

Director and Share Holder

TFG (Hongkong) Co., Ltd

Issuance of Financial Instruments for Trade Finance

2022

Senior Managing Partner

ACMF Holding (Thailand) Co, Ltd.

ACMF (Thailand) Co, Ltd.

International Private Fundraising Consultancy

2021

General Manager and Business Development

Pine Labs Private Ltd.

Fintech Unicorn (Global Payment Solutions)

2019

Chief Executive Officer

Treepay Co., Ltd.

Gateway Payment Solutions

2016

Vice President and Regional Manager

GoSwift (Thailand) Co., Ltd.

Mobile Payment Solutions

2013

Business Leader

Visa International Thailand (SEA)

Globa Payment Solutions

Relevant Important Positions in Listed Company (The Stock Exchange of Thailand)

14 Aug. 2024 - Present

Director

C.I. Group Public Company Limited

Produce parts, coils

Relevant Important Positions in Non-Listed Company

- None -



Miss Nichapa Rangprasert (45 Years)

Director

(%) of Share Possession As of August 29th, 2025 : 0.00021

Self hold 0.00021

Family Relationship Among Directors and Executives :

--none--

Date of the Appointment as Director:

April 25th, 2025

Education :

Bachelor of Business Administration

Bangkok University

Certified from Thai Institute of Directors (IOD)

- None -

- None -



Working Experience

Past Experience

2022-2023

Senior Manager

Thai Credit Bank Pcl.

Bank

2009-2022

Senior Business and Private client
Relation Ship Manager

Kasikorn Bank Pcl.

Bank

2005-2009

Senior Marketing

Siam Commercial New York Life
Co., Ltd.

Insurance

2548 - 2552

การตลาดอาวุโส

บริษัท สยามพาณิชย์นิวยอร์กไลฟ์ จำกัด
ประกันภัย

Relevant Important Positions in Listed Company (The Stock Exchange of Thailand)

- None -

Relevant Important Positions in Non-Listed Company

2023- Present

Managing Partner

ACMF(Thailand) Co.,Ltd.

Business Consultant

2023- Present

Deputy Manager

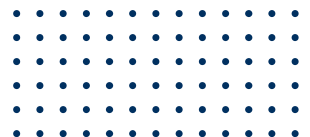
NS Ventures Co.,Ltd.

Business Consultant



•

Directors who resigned or ceased to hold office during the year





Mr. Taweesak Wangkorkiat (72 Years)

Director /Vice Chairman of the Executive Committee

(%) of Share Possession (0.88)

As of August 29th, 2025

Self hold 0.88; Spouse/Underage Child 0

Family Relationship Among Directors and Executives :

-None-

Date of the Appointment as Director :

February 16th, 2004

Education :

B.S., Faculty of Industrial Technology,

King Mongkut's Institute of Technology North Bangkok

Certified from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 27/2004

Working Experience

Past Experience

2008 - 2009

Director and Member of the Executive Committee

De Lamai Co., Ltd.
Hotel

2018 - Apr.2022

Director and Member of the Executive Committee

CIG Development Co., Ltd.
Construction contractor and hotel

Nov.2020 - Oct.2022

Director

Golden Ax Thai Waterworks Co. Ltd.
Produce and sell tap water

Sep.2021 - Aug.2021

Director

CI Power Co.,Ltd.
Solar power generation

Aug. 2020 - Aug.2024

Chairman of the Board

CIG Blusolutions Co., Ltd.
Research, development, produce and sell air-condition and all other refrigeration parts

Sep.2022 - Jun.2024

Director

CIG Utilities and Infrastructure Co., Ltd.
Investment in other business

1983 - Feb. 2025

Director

C.I. Group Public Company Limited
Produce parts, coils

Relevant Important Positions in Listed Company (The Stock Exchange of Thailand)

- None -

Relevant Important Positions in Non-Listed Company

1983 - Present

Vice Chairman of the Executive Committee

C.I. Group Public Company Limited
Produce

Remark Resigned from the position of Company Director effective 10 February 2025



One Report 2025

C.I. GROUP PUBLIC COMPANY LIMITED



Mr. Pat Lapanan (61 Years)

Director

(%) of Share Possession As of August 29th, 2025: 0.0013

Self hold 0.0013; Spouse/Underage Child 0

Family Relationship Among Directors and Executives:

-None-

Date of the Appointment as Director :

November 14th, 2022

Education :

MBA. (Finance), National Institute of Development Administration (NIDA)

Certified from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 213/2024

Working Experience

Past Experience

1993 - 1995

Branch Manager

Bank of TISCO

Procurement of investment/lending

1991 - 1993

Branch Manager

Bank M.C.C.

Procurement of investment/lending

1989 - 1991

Securities Officer

Bank of Phatharatharakit

Procurement of investment/lending

Relevant Important Positions in Listed Company (The Stock Exchange of Thailand)

Nov.2022 - Present

Director

C.I. Group Public Company Limited

Produce parts, coils

2021 - Present

Director

TWZ Corporation Public Company Limited

Telecommunication Equipment Distributor

Relevant Important Positions in Non-Listed Company

2019 - Present

Business and government relations consultant

Redone Network (Thailand) Co.,Ltd.

Mobile phone service

2005 - Present

Member of the Executive Committee

Nakhonratchasima Honda Automobile Co.,Ltd.

Selling and repairing Honda cars

1997 - Present

Manager

Ratchasima Reclaimed Rubber Co.,Ltd.

Manufacture of recycled rubber, compound rubber, rubber edge sealer

1995 - Present

Manager

Muang Ngarm Rubber Co.,Ltd.

Truck tire retreading business

1995 - Present

Consultant

Muang Ngarm Group

Tire retreading & Tire Recycle.

Remark Ceased to serve as Company Director from 19 December 2025 onward due to death



One Report 2025

C.I. GROUP PUBLIC COMPANY LIMITED

Executive Management

Executive management



Mr. Aree Poomsanoh

Position : Chairman of the Executive Committee

Highest Education : B.A. (Administration), Sukhothai Thammathirat Open University



Mr. Suvicha Nalita

Position : Managing Director

Highest Education : Master of Science Counselling Psychology Assumption University (ABAC)



Miss Rattanakamol Poomsanoh

Position : รองกรรมการผู้จัดการ

Highest Education : MBA, Quantic School of Business and Technology, USA



Dr. Wutthikorn Threevithayanon

Position : Operations Director

Highest Education : Doctor of Philosophy in Electrical Engineering (Ph.D.) Chulalongkorn University



Mr. Chiradul Pitaktham

Position : Engineering Director

Highest Education : MBA (Finance), NIDA



Mr. Chanat Samniang (56 Years)

Details of the person assigned to take direct responsibility for accounting supervision

% of share : 0%

Education : Master's Degree, Accounting Thammasat University

Working Experience

May 2023 - Present

Accounting Director

C.I. Group Public Company Limited

Produce parts, coils

Dec. 2017 - Apr. 2023

Financial Manager

Asset Management PCL.

Bangkok Commercial Bank

Manage non-performing asset

Remarks : 1. Including the share of spouse/underage child
2. % of sharholding held as of August 29th, 2025



Miss. Wanphen Khaosuwan (51 Years)

Details of the Company's Secretary

% of share : 0%

Education : B.S. (Accounting), Bangkok University

Certified from Thai Institute of Directors (IOD)

- Company Report Program (CRP) Class 12/2015
- Anti-Corruption the Practical Guide (ACPG) Class 12/2014

Other training courses

- Professional Development Program for Company Secretary of the Thai Listed Companies Association No.1/2021
- The Manager Class 118 of the MPI Management and Psychology Institute
- Social Responsibility Management for Sustainable Development by the Stock Exchange of Thailand
- Smart Disclosure Program (SDP) by the Stock Exchange of Thailand

Working Experience

1 Apr. 2023 - Present

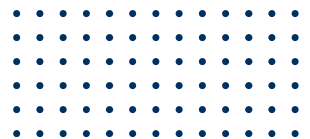
Company's secretary

C.I. Group Public Company Limited
Produce parts, coils

Remarks : 1. Including the share of spouse/underage child
2. % of sharholding held as of August 29th,

ATTACHMENT 2

Details of Directors of the Company, Subsidiaries and Related Companies



Details of Directors of the Company, Subsidiaries, Associated Companies and Related Companies

Name-Surname		CIG	Subsidiary				
			CIG Dev.	ILS	CIG (Blu)	CIGW	CIGU
1. Pol.Gen.Prung	Boonpadung	X, //					
2. Mr. Aree	Poomsanoh	XX, XXX, /, ///		X, /		X, /	X, /
(Held the position of Director of ILS until 4 December 2025)							
3. Mr. Theera	Poomsanoh	/, ///					/
4. Mr. Cherdpong	Siriwit	XXXXX, //					
5. Mr. Banjoed	Jareyanukeja	/					
6. Mr. Phongcharn	Samphaongern	//, ///					
7.Mr. Thammarong	Supphakitcharak	//, ///					
8. Mr. Suvicha	Nalita	/, o					/
9. Miss Nichapa	Rangprasert	/					
(Appointed as Company Director on 25 April 2025)							
10. Mr. Taweesak	Wangkorkiat	/, XXXX					
(Resigned from the position of Company Director effective 10 February 2025)							
11. Mr. Pat	Lapanan	/					
(Ceased to serve as Company Director from 19 December 2025 onward due to death)							
12.Mrs. Chankapaw	Dissakul	///					
13.Miss Rattanakamol	Poomsanoh	oo			o		
14. Dr. Wutthikorn	Threevithayanon	oooooo		/	X, /		
15. Mr. Chiradul	Pitaktham	oooooo					

Remarks

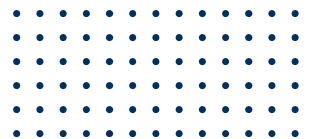
CIG	=	C.I.Group Public Company Limited
CIG Dev.	=	CIG Development Company Limited
ILS	=	Illustro Company Limited (The shares were transferred on December 4, 2025)
CIG (Blu)	=	CIG Blusolutions Company Limited
CIGW	=	CIG Waterworks Company Limited
CIGU	=	CIG Utilities and Infrastructure Company Limited

X	=	Chairman of the Board of Directors	/	=	Director
XX	=	Vice Chairman of the Board of Directors	//	=	Independent Director
XXX	=	Chairman of the Executive Committee	///	=	Audit Committee
XXXX	=	Vice Chairman of the Executive	////	=	Executive Committee
XXXXX	=	Committee Chairman of the Audit	O	=	Managing Director
oo	=	Committee	OOO	=	Assistant Managing Director
oooo	=	Deputy Managing Director	OOOOO	=	Company Secretary
oooooo	=	General Manager	OOOOOOO	=	Manager
oooooooo	=	Division			
		President of Corporate Financial and Business Development (CFO)			



Attachment 3

Details of the Heads of Internal Audit and Compliance Units





Miss Wanphen Khaosuwan (51 years)

Details of the Heads of Internal Audit

Education : B.S. (Accounting), Bangkok University

Working Experience



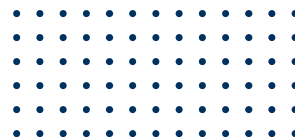
Remarks : 1. Including the share of spouse/underage child
2. % of share held as of August 29th, 2025.

Details of the Head of Compliance Units

Candidate to take the Head of the Compliance Unit position as yet. However, has been assigned the Managing Director to take such a responsibility on the compliance regarding corporate governance by position.

ATTACHMENT 4

**Assets for business
undertaking and details of
asset appraisal**



Details of asset appraisal



In the year 2025, the Company did not conduct any asset appraisals. The Company summarizes the details of the land and buildings as of December 31st, 2025 as follows:

(Unit: Million Baht)

DETAILS	NET VALUE (separated FS) As of 31 DEC. 2025
Cost :-	
As of January 1 st , 2025	1,013.76
Buy	0.51
Receive & transfer to Current Asset for Sale	1.12
In	0.65
Out	(0.81)
Disposal/ Amortization	(11.66)
Transfer to Asset for Investment	-
As of December 31st, 2025	1,003.57
Buy	1.45
Transfer from use rights assets	-
In	-
Out	(0.09)
Sale/write off	(5.37)
As of December 31st, 2025	999.56
Accumulated Depreciation :-	
As of January 1 st , 2025	(842.16)
Depreciation	(22.55)
Transfer to Current Asset for Sale	(1.12)
Disposal/ Amortization	11.66
As of December 31 st , 2025	(854.18)
Depreciation	(17.19)
Transfer from use rights assets	5.35
Disposal/ Amortization	11.66
As of December 31st, 2025	(866.02)



Details of asset appraisal (Past 2)



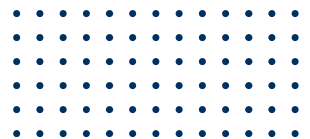
(Unit:Million Baht)

DETAILS	NET VALUE (separated FS) As of 31 DEC. 2025
Allowance for Impairment Losses:-	
As of December 31 st , 2024	(0.29)
As of December 31 st , 2025	(0.29)
Receive transfer to Current Asset for Sale	-
Net Book Value :-	
As of December 31 st , 2024	149.10
As of December 31 st , 2025	133.25



ATTACHMENT 5

CORPORATE GOVERNANCE AND BUSINESS ETHIC POLICY





THE COMPANY GOOD CORPORATE GOVERNANCE AND BUSINESS ETHIC HANDBOOK

The company has established the CG Policy for Directors, executives and employees to be used as an operation method towards efficiency with good corporate governance and practices, ethics, transparency and auditable.

The Company has established a “Corporate Governance Policy” and prepared a manual: "Business Code of Conduct for Directors, Executives and Employees" which has published through all internal communication channels of the Company, including website, public relations boards and intranet, which all directors, executives and employees get and signed off to accept of understanding and will follow the manual as well.

Details of Corporate Governance Policy and Business Ethics is on the company’s website: www.cigpcl.com

AUTHORIZE AND DUTIES OF DIRECTORS AND SUB-COMMITTEE OF C. I. GROUP PUBLIC COMPANY LIMITED

1.AUTHORISE AND DUTIES OF THE BOARD OF DIRECTORS

(states under Section 2 “Section 7.2.3 Roles and Duties of the Board”)

The Company has disclosed the Charter of the Board of Directors in the Company’s website: www.cigpcl.com

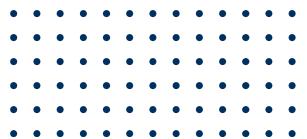
2. AUTHORISE AND DUTIES OF SUB-COMMITTEE

(states under Section 2 “Section 7.3 Sub-Committee ”)

The Company has disclosed the Charter of the Audit Committee in the Company’s website: www.cigpcl.com

ATTACHMENT 6

Audit Committee's Report



AUDIT COMMITTEE'S REPORT

In 2025, the Audit Committee performed its duties in compliance with the scope established by the Company's Board of Directors regarding the control and monitoring prescribed in the Audit Committee Charter.

In this regard, the Audit Committee held 7 meetings, which all was attended by the Committee. The major issues in operation can be summarized as follows:

1. Review quarterly and annually financial statements for the year 2025 of C.I. Group Plc. in cooperation with the executives and internal audit office. The auditor was also invited to participate in the meeting and to reply to the questions on preparation of financial statements in accordance with the law and accounting standards before approving such financial statement.
2. Review and comment on related transactions or conflict of interest issue (if any) inclusive of disclosure of the referred information as per SET and SEC's rules and regulation which the Audit Committee has an opinion that all of the above issues are reasonable to the best company's business concerned and be disclosed properly and correctly.
3. Monitor the internal audit function through the performance review made by the Internal Audit Office. Considerations were made in approving the scope of operation, annual audit plan. It was believed that the efficiency of internal audit was in a reasonable level. In additions, recommendations and observations were provided to assist in the review and consideration of performance and independence of the Internal Audit Office.
4. Review and follow up if the problem has been resolved within the time frame given as agreed in the meeting. Transparent monitoring of operation was also performed.
5. Meet with the concerned executives, auditor, and internal audit and provide useful suggestion to the management team.
6. Provide internal control system as well as internal audit to the company properly and efficiently to be in the standard of internal audit set forth.
7. Review compliance with the anti-corruption policy and guidelines regarding anti-corruption
8. Allow the company to abide by SET regulations, laws or concerned business laws.
9. Consider, select, prescribe remuneration, and propose the appointment of an auditor for the year 2025. Considerations were made from the assessment of the auditor's performance, which was satisfactory. Besides, verification of the auditor's qualification was made in compliance with the announcement of SEC and SET. As a result, the Audit Committee resolved to propose to the Company's Board of Director to consider and propose for approval from the shareholders' meeting in appointment of Miss Praphasri Leelasupha, Mr. Naris Saowalagsukul, Miss Kanyanan Punyawiwat, Mr. Burin Prasongsamrit, Miss Pimjai Kernkumrai license no. 4664, 5369, 12733, 12879 and 13975 respectively, or other CPAs, who are in the list of Auditors approved by the Office of the SEC, of the Sam Nak-Ngan A.M.C. Co.,Ltd. as the CIG's Auditor for the year 2025.

Audit Committee's Report

In conclusion, the Audit Committee has performed its duties and responsibilities with their best knowledge and carefulness. The accomplishment of the Audit Committee's duties was from independence which could generate benefits to all stakeholders equally. The Audit Committee has opinion that the company's financial information is accurate and complied with The Certified Accounting Standard; risk management is appropriate; internal control system is appropriate and effective; operations are relied on good corporate governance under rules and regulation related to the company's business.



(Mr. Cherdpong Siriwit)
Chairman of the Audit Committee



C.I. GROUP PUBLIC COMPANY LIMITED



Phone : (66) 0-2976-5290, (66) 0-2976-5299



Fax : (66) 0-2976-5023



E-mail : contact@cigblusolutions.com



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12000