

**C.I. GROUP
PUBLIC COMPANY
LIMITED**



One Report 2024



02-976-5290, 02-976-5299



www.cigpcl.com

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Message from Chairman



2024 has been a year of strategic realignment and renewed focus on sustainable business practices for C.I. Group Company Limited as we navigate through market challenges. While we have faced certain financial headwinds during the past year, our management team has responded with resilience and strategic foresight. We have implemented prudent cost management measures and restructured our investment portfolio to establish a more stable foundation for future growth.

In an era where environmental considerations and social responsibilities increasingly influence business operations, our company continues to progress on our sustainability journey. Our vision of "Advancing Sustainability" guides our approach across all business units. We are gradually expanding our portfolio of eco-friendly products, which now represents a growing segment of our offerings—reflecting our response to evolving market demands and regulatory expectations.

On the social front, we have maintained our community engagement programs and continued workforce development initiatives. Our commitment to creating a supportive workplace environment has helped us retain valuable talent despite challenging circumstances. These efforts contribute to our broader goal of responsible business conduct in all aspects of our operations.

Governance remains the cornerstone of our corporate philosophy. We have reviewed and strengthened our risk management frameworks, implemented appropriate compliance protocols, and enhanced transparency in our reporting mechanisms. These measures ensure that we adhere to regulatory requirements while building trust with our stakeholders.

As we move forward, we recognize that our path toward sustainability is gradual and ongoing. We remain committed to creating long-term value for our shareholders while contributing positively to society and respecting environmental considerations.

On behalf of the Board of Directors, we would like to thank all stakeholders, including shareholders, customers, business partners, and all employees for their efforts to overcome obstacles in 2024. All executives and employees are ready to dedicate and perform their duties to the best of their abilities to lead the Company towards sustainable and resilient future.

Pol. Gen. 

(Prung Boonpadung)

Chairman of the Board of Directors



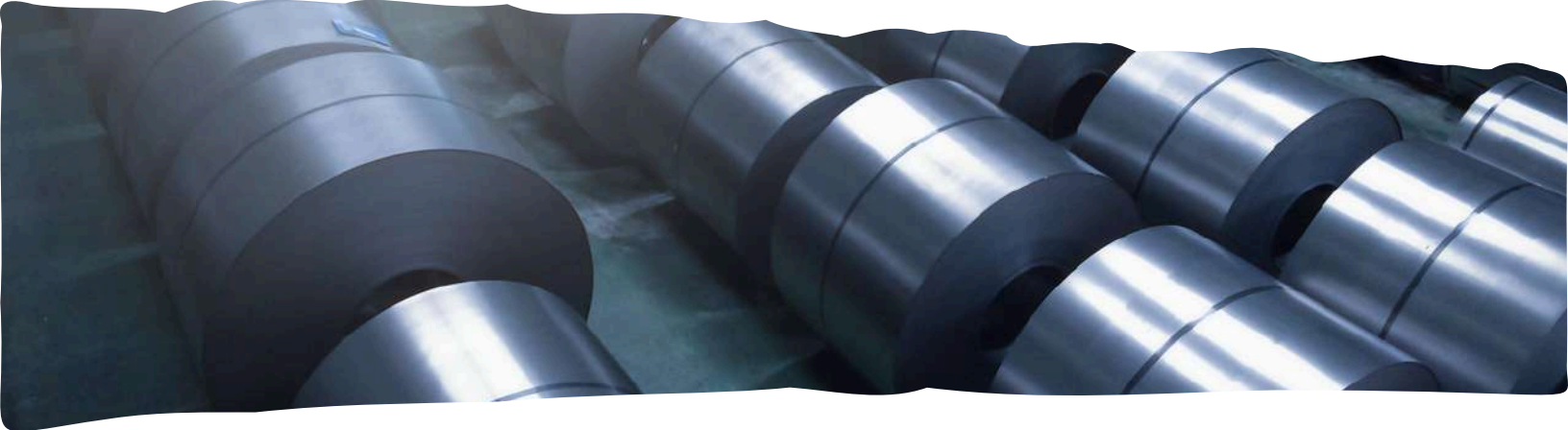
One Report

C.I. GROUP PUBLIC COMPANY LIMITED

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



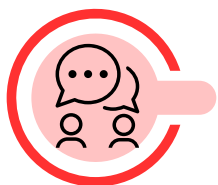
Vision :

Advancing Sustainability



Mission :

Creating a lower-carbon future through eco-conscious M&E, HVAC/R and building material systems engineered for energy efficiency and sustainability



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.



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	<ul style="list-style-type: none"> • 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 perwarrant (round down)
2007	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Bank of Ayudhya sold off De Lamai's loan account to Bangkok Asset Management (BAM)
2013	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.

Year	Events
	<ul style="list-style-type: none"> • -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.
2021	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 utilites 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 contolling person or the Ultimate Shareholder • 16th, September: Extraordinary General Meeting of Shareholders No.2/2022 to approve. <ul style="list-style-type: none"> :- 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.

Year	Events
	<p>:- 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.</p> <ul style="list-style-type: none"> • 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
2023	<ul style="list-style-type: none"> • 10th, March: Extraordinary General Meeting of Shareholders No.1/2023 approvechanging 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 <p>:- 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).</p> <p>:- 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).</p> <p>:- 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</p> • 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

Year	Events
	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 17th, January : Extraordinary General Meeting of Shareholders No.1/2024 to approve an increase in the Company’s registered capital in the amount of THB 498,793,723 from THB 1,561,278,440.50 to THB 2,060,072,163.50, by way of issuing 997,587,446 newly issued ordinary shares, at the par value of THB 0.50 per share, and the amendments to clause 4 of the Memorandum of Association of the Company, to make it consistent with the Company’s increased registered capital • 30th, April : Annual General Meeting • 30th, April : Extraordinary General Meeting of Shareholders No.2/2024 to approve <ul style="list-style-type: none"> - 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 - an increase in the Company’s registered capital in the amount of THB 405,150,916 from THB 2,060,072,163.50 to THB 2,465,223,079.50, by way of issuing 810,301,832 newly issued ordinary shares, at the par value of THB 0.50 per share, and the amendments to clause 4 of the Memorandum of Association of the Company, to make it consistent with the Company’s increased registered capital - the allocation of the Company’s newly-issued ordinary shares not exceed 810,301,832 shares, with a par value of THB 0.50 per share, reserve the issuance and offering of newly issued ordinary shares to specific investors (Private Placement)

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, between November 10th, 2023 – December 31st, 2024, 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

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	2,465,223,079.50 Bahts (As of December 31, 2024) Paid up capital 1,805,788,849.50 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 2022 – 2024

Business Units	% shares held by parent company	2024		2023		2022	
		Amount (million baht)	%	Amount (million baht)	%	Amount (million baht)	%
<u>Revenue from Sales & Service</u>							
• Manufacturing							
CIG	100	40,036.78	8.99	23,436.37	3.76	751,357.13	72.73
CIB	74.97	355,530.12	79.84	499,683.87	80.12	242,165.27	23.44
• Construction							
CIG	100	32,622.76	7.40	22,816.52	3.66	18,809.01	1.82
CIG Dev.	99.97	-	-	-	-	887.08	0.09
CIGT	99.98	-	-	-	-	445.00	0.04
• Service							
CIG	100	-	-	48,000.00	7.70	-	-

Business Units	% shares held by parent company	2024		2023		2022	
		Amount (million baht)	%	Amount (million baht)	%	Amount (million baht)	%
• Hotel							
CIG Dev.	99.97	-	-	1,358.05	0.22	4,435.49	0.43
• Other Business							
CIG Dev.	99.97	4,907.48	1.10	2,276.75	0.37	2,749.24	0.27
ILS	97	3,055.69	0.69	3,733.33	0.60	5,202.77	0.50
CIGW	70	-	-	960.00	0.15	-	-
CIGT	99.98	-	-	831.77	0.13	1,123.84	0.11
<u>Other Revenue</u>							
CIG	100	4,201.21	0.94	5,349.91	0.86	5,053.46	0.49
CIB	74.97	3,089.87	0.69	1,872.38	0.30	257.15	0.02
CIG Dev.	99.97	395.75	0.09	12,148.43	1.95	301.91	0.03
ILS	97	1,084.74	0.24	9.64	0.00	21.48	0.00
CIGW	70	22.59	0.01	12.42	0.00	12.24	0.00
CIGU	99.99	18.75	0.00	15.46	0.00	-	-
Siam Railway (SRD)	99.99	-	-	1,125.59	0.18	272.03	0.03
CIGT	99.98	-	-	-	-	51.62	0.00
รวม		445,315.74	100.00	623,630.49	100.00	1,033,144.72	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
CIB	= CIG Blusolutions Company Limited
CIGW	= CIG Waterworks Company Limited
CIGU	= CIG Utilities and Infrastructure Company Limited
CIRP	= CI Power Company Limited (formerly: CIRP Co.,Ltd.) (Ceased to be a subsidiary on December 1st, 2022.)
WWC	= Wellwise Care Company Limited (Ceased to be a subsidiary on December 1st, 2022.)

PRODUC INFORMATION

Product Characteristics

1. Coil

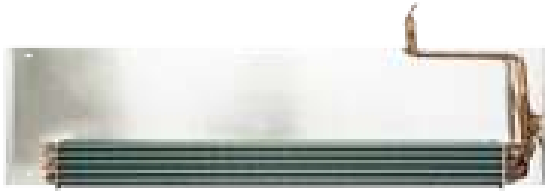
The parent company is mainly engaged in the production of Evaporator Coil, Condenser Coil and Chilled Water Coil, which are the main parts in air conditioners. chiller and other types of heat transfer/cooling equipment. The evaporator coils and the condenser coils perform different functions. Evaporator 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:



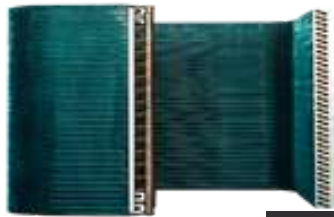
**EVAPORATOR COILS
1-5 TONS**

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

Main 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 Cooled Condenser

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 and 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 2022-2024

	2022	2023	2024
Proportion of sales to the top 5 major customers* (percent)	71.91	94.46	91.86

* 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 1.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	2022		2023		2024	
	million baht	%	million baht	%	million baht	%
<u>Domestic</u>						
1.Direct sales	499.20	49.86	555.85	99.99	289.58	100
2.Dealers	-	-	-	-	-	-
total domestic sales	499.20	49.86	555.85	99.99	289.58	100
<u>Export</u>						
1.Direct sales	502.09	50.14	0.31	0.01	-	-
2.Dealers	-	-	-	-	-	-
total export sales	502.09	50.14	0.39	0.01	-	-
total sales	1,001.29	100.00	556.16	100.00	289.58	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

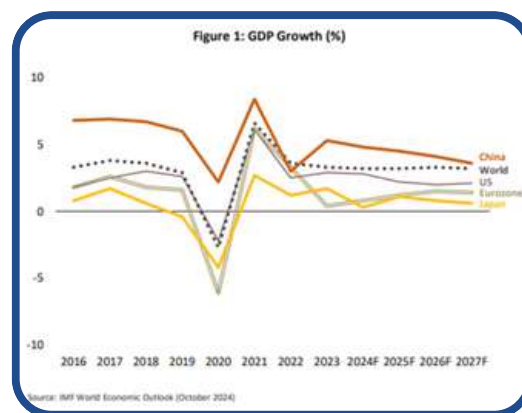
Summary of Thai industrial in 2024 and Trend in 2025

The Thailand Industry Outlook for the next three years (2025-2027) examines a range of factors influencing various industries. These factors include both opportunities and challenges, which determine the attractiveness of each sector, depending on the macroeconomic environment and sector-specific factors.

The macroeconomic environment

The global economy in 2025-2027 is expected to grow gradually amid a downward trend in interest rates. However, deglobalization trend and geopolitical tensions may put pressure on trade and investment worldwide.

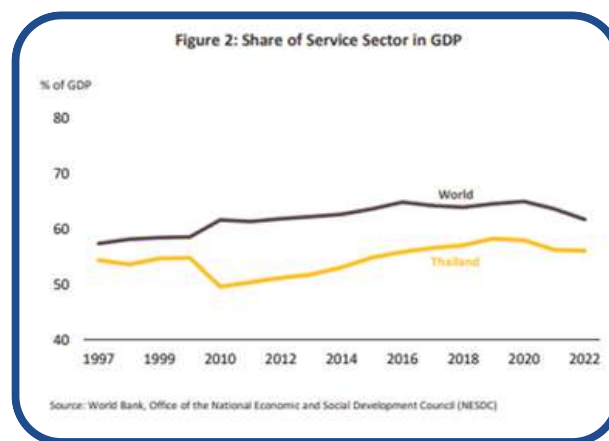
- **The global economy in the coming three years is projected to grow at 3.2%,** stable from the 3.2% seen in 2024, yet below the pre-COVID-19 10-year average of approximately 3.7%. This outlook is supported by easing inflation, which is likely to enhance consumer purchasing power. Additionally, major economies may gradually lower interest rates to bolster economic growth and mitigate recession risks. Nevertheless, economic growth will face headwinds from several factors, including (i) the lingering effects of still-high interest rates in the context of significant debt burdens in both public and private sectors, (ii) uncertainties regarding U.S. economic policy after presidential elections, (iii) the slowing Chinese economy, and (iv) geopolitical tensions in the Middle East, alongside the Russia-Ukraine war, which could lead to supply chain disruptions and an energy crisis. Furthermore, the economic bifurcation led by the U.S. and China, through increasing trade and investment barriers, could ignite a new trade war and reinforce the trend of deglobalization, creating ripple effects on global trade, investment, and the overall economy.



The structural transformation of the global economy will impact Thai businesses

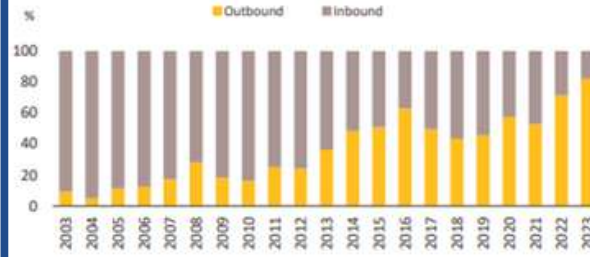
o The service sector is playing an increasingly important role in driving global economic growth. In the advanced economies, services typically account for some 70-80% of GDP, mainly led by modern services e.g., IT services, intellectual property and finance that leverage the possibilities offered by the combination of technology and a highly skilled workforce. By contrast, although the contribution of services to the Thai economy has risen, this has long remained below 60% of GDP (Figure 2). Moreover, the Thai service sector has strongly been focused on traditional low-skilled industries such as wholesale & retail trade, hotels, and restaurants, while modern services have only recently started to expand and at present, just 14% of GDP is attributable to these (source: BOT).

o **The modern service sector is crucial in supporting manufacturing within global value chains.** Several services (such as transportation, finance, and telecoms, including a highly skilled workforce with special knowledge) now constitute important intermediate inputs for the manufacturing sector, adding value to outputs and boosting productivity. However, the Thai service sector has only a limited ability to fulfill this role, partly due to its restricted use of technology, and as a result, Thailand was ranked only 41st in the 2024 Global Innovation Index, compared with 4th for Singapore and 33rd for Malaysia. Moreover, Thailand faces both quantitative and qualitative labor shortages and the economy's dependency on the tourism industry, which generates only low levels of added value for the wider economy. Beyond this, Thailand is not creating enough innovative Startups needed to sustain modern service development (source: BOT). In this context, the transition towards modern service innovation is a critical driver of Thailand's sustainable economic growth and must be accelerated, as it is fundamental to strengthening the country's global competitiveness.



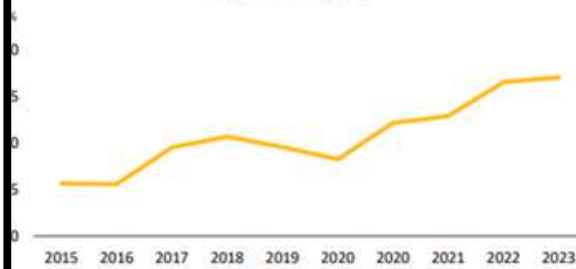
o **New landscape of investment diversion from China towards production base in ASEAN** The prolonged U.S.-China tech war and trade barriers have driven the global supply chain towards intra-regional partnerships, focusing more on near-shoring and friend-shoring strategies. China has shifted from being a former capital importer to becoming a major capital exporter to the ASEAN region (Figure 3), driven by excess production capacity across several industries in China and the attractiveness of using ASEAN as a manufacturing base for exports to the U.S. In 2023, China's outbound direct investment reached a record high of USD 162.7 billion, raising ASEAN's share of global direct investment to 17% (Figure 4). Most of this investment was concentrated in upstream industries with advanced technologies, including electronics, electrical appliances, automotive parts, and renewable energy (fDi Markets, 2024). This investment diversion has facilitated the shift of Asia's production base toward higher value-added upstream industries in the global value chain (Figures 5-6), including in Thailand. This is evident from the surge in investment promotion applications for the printed circuit board (PCB) industry in Thailand, with a value exceeding THB 140 billion between January 2023 and June 2024, compared to only THB 15 billion per year in 2021-2022, primarily driven by investors from China, Taiwan, Japan, and Hong Kong (BOI, Aug 2024). However, the limited availability of skilled labor and experts in developing countries may not be sufficient to support the influx of new investments in upstream technology industries. This remains a current challenge, as the transforming periods towards aged society in middle-income developing countries is growing at a much faster rate compared to high-income countries in the past (Figure 7).

Figure 3 : China's Outbound to Inbound FDI Ratio
China's FDI trajectory: from capital importer to capital exporter



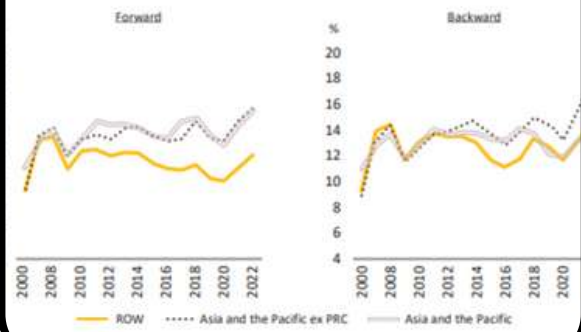
Source: FDI Markets, 2024

Figure 4: Share of Inflow FDI in Southeast Asia
(% of Global Inflow FDI)



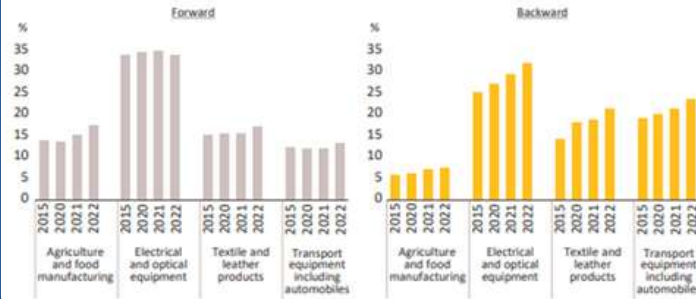
Source: UNCTAD, Calculated by Krunggrit Research

Figure 5: Backward, and Forward GVC Participation Rates



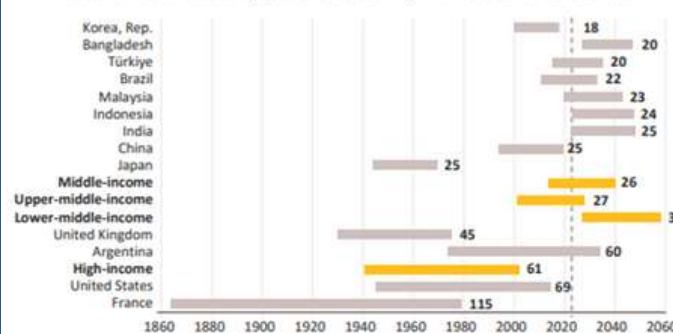
ADB, 2024

Figure 6: Global Value Chain Rate of Asia and the Pacific, by Selected Sector



Source: ADB, 2024

Figure 7: Transitioning from Aging Society to Aged Society
Middle-income Countries are Aging More Rapidly than High-income Countries Did in the Past.



Source: World Development Report 2024, World Bank Group

o **Addressing new megatrends through technology:** Ongoing technological progress is helping businesses adapt to global megatrends that will impact all industries over 2025-2030, and in this area, the challenges entailed in meeting long-term net zero commitments are particularly salient (Startus-insights, 2024). Technologies that will be especially important over the next 3 years are described below.

- Agricultural: Precision agricultural technology and productivity enhancement technology will have an important role to play in reducing the impacts of worsening climate variability and strengthening production processes to focus on energy from renewables sourced from within the industry itself, and this will then help to lessen environmental impacts.

- Food and beverage industry: Sustainable agri-tech and AI will be used to connect changes in consumer behavior and demography with comprehensive management of agricultural production processes and supply chains. Other green innovations will also help to cut waste across the production and consumption lifecycle.

- Manufacture of industrial goods: Robotics, the IoT and AI will drive the development of 'Industry 5.0'. This emphasizes the use of smart manufacturing systems that utilize high-speed communication to make production faster and more accurate. Alongside this, the greater use of 3D printing will enable the low-cost customization and personalization of production.

- Energy: Carbon capture and storage (CCS) technology and technology connected to the shift away from fossil fuels and towards renewables (i.e., the 'energy transition') will help to improve the production and storage of electricity generated from renewables. This together with increasing reuse of energy will also help companies meet their ESG goals.

- Construction: Technologies related to the sustainable materials and green buildings will help cut carbon emissions from the industry, even as rapid urbanization continues. This will include the development of prefabricated modular structures made from sustainable inputs

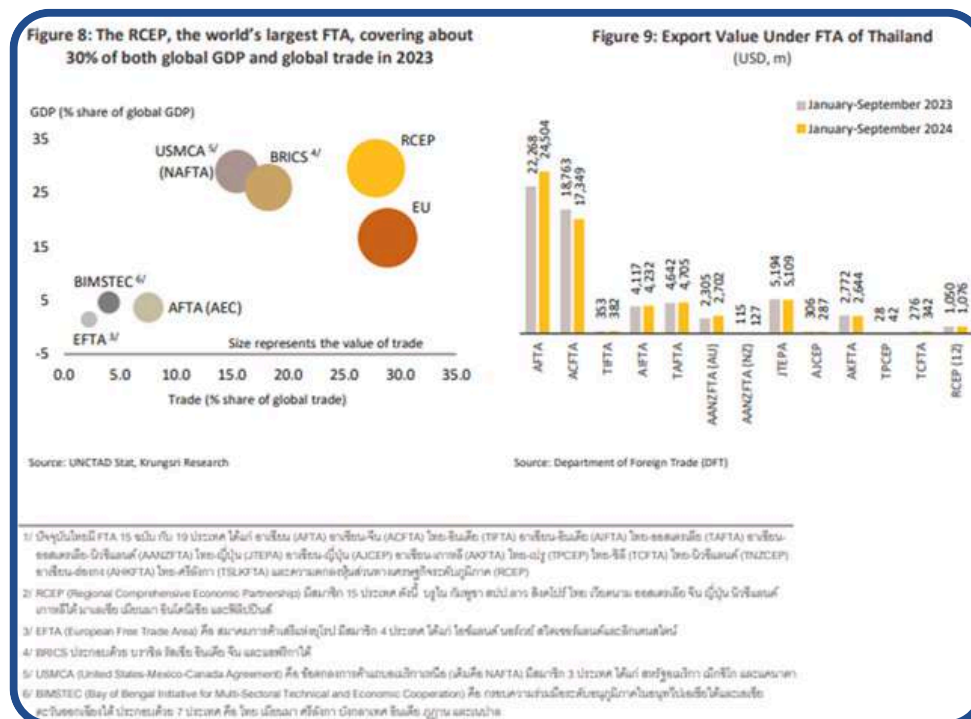
- Environmental industries: Remote sensing technology will allow for the surveying of forests from space, and coupled with AI, this will make assessments of the actual quantities of carbon drawdown by carbon credits much more accurate, while also drastically reducing the cost of carrying out on-site surveys.

- Service sector industries:

- Transportation and logistics: Blockchain and IoT technology will help to create a hyperconnected world and improve the efficiency, transparency and accuracy of complicated logistics processes. Smart drones will also be used to power unmanned zero-emission transportation systems, thereby further reducing long-term greenhouse gas emissions.
- Health and wellness: AI, big data and wearable health technology will stimulate the development of personalized innovations that will support growth in preventative healthcare, for example through telemedicine applications. These will improve care especially for the elderly and the treatment of chronic non-communicable diseases. In addition, the use of data in the research and development of drugs and pharmaceuticals tailored to specific diseases will be improved.
- Retail: AI will increasingly help companies build personalized shopping experiences by adding to the linkages between e-commerce markets and retail supply chains, broadening and accelerating these connections and so making businesses better able to adapt to changing consumer behavior.
- Others e.g., convenience services business: AI, the IoT, robotics and edge-cloud computing will be used to design customized and personalized platform-based services. This will boost user traffic and help with the delivery of more dangerous services, which are currently affected by labor shortages.

- Trade blocs enhance comparative advantages of Thai products in global market. Thailand has agreed a number of bilateral and multilateral trade agreements, and the country has now concluded 15 FTAs^{1/}, including the Regional Comprehensive Economic Partnership (RCEP)^{2/} (Figure 8). In total, these FTAs govern relations with 19 trade partners, the most recent addition to which was Sri Lanka (Thailand and Sri Lanka agreed an FTA in February, 2024). As of 2023, these agreements covered almost 60% of the value of all Thailand's international trade, and over 9M24, exports covered by FTAs rose another 2.1% YoY, while the value of FTA-covered exports taking advantage of the provisions of these rose to 85.6% of the total. However, only 1.7% of exports that fall within the scope of the RCEP benefit from this (Figure 9), though this is largely explained by the fact that most RCEP signatories have already agreed FTAs with Thailand. Nevertheless, as the provisions of the RCEP are implemented and import duties are reduced, this figure is likely to rise.

Thailand is in the process of negotiating several further FTAs, and in 2024, the Thailand-UAE and Thailand-European Free Trade Association^{3/} agreements should be agreed (as of 2023, these covered total trade worth more than THB 900bn). In 2025, the Thailand-EU and ASEAN-Canada FTAs should be signed, and further out, so should the agreements between Thailand-Pakistan, Thailand-Turkiye, including the BRICS^{4/} group (Thailand officially joined as an allied partner on January 1, 2025, but is not yet a member), which accounts for 26% of the global economy and over 40% of the world's population. Thailand further plans to upgrade its existing FTAs and to better align these with changes in the global trading environment. However, the rising number of non-tariff barriers (NTBs) to trade means that Thai exporters are facing greater difficulty accessing global markets. Data from the World Trade Organization shows that over 2009-2023, 62,202 NTBs were in use, of which almost 30% were related to environmental regulations implemented in markets that are major targets for Thai producers, including the EU, the US and Australia. To ensure that Thai goods remain competitive, the country thus needs to ensure that exporters are maximally benefitting from the provisions of current FTAs.



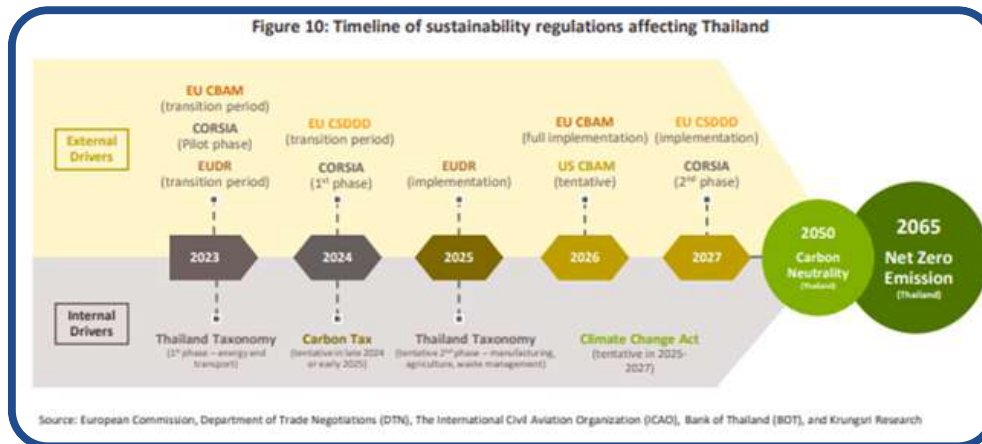
- The need to meet net zero goals will both necessitate a change in business operations and add to overheads as environmental regulations tighten and extend to include responsibility for social and environmental issues across supply chains. At present, regulations in this area can be split into the following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

- Measures that require companies to report their carbon emissions and then to pay a carbon price; Examples of these include the following. (i) The EU's Carbon Border Adjustment Mechanism (CBAM), came into force in October 2023 and covers imports to the EU of goods in the six areas of cement, electricity, fertilizer, iron and steel, aluminium, and hydrogen. Exporters of these will therefore need to pay an additional carbon fee from 2026 onwards. Other countries including the US, the UK, Australia and Canada are also considering implementing their own CBAMs. (ii) The Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) will become mandatory from 2027 onwards, adding to the costs borne by the international aviation industry.

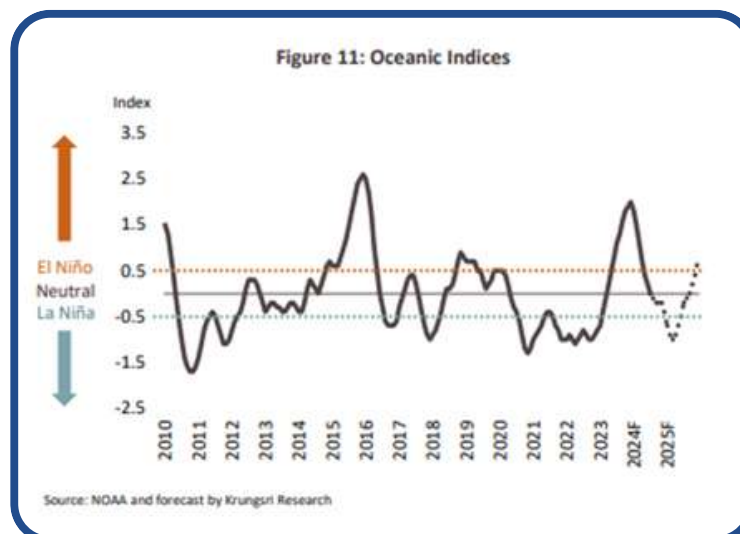
- Measures that require companies to ensure the sustainability of their operations across supply chains: Examples of these include the EU Deforestation Regulation (EUDR) and the EU's Corporate Sustainability Due Diligence Directive (CSDDD), which will be fully implemented within the next 1-3 years. In particular, the CSDDD is expected to be adopted by countries including Germany and Norway, as well as the state of California, and this will then require that companies selling into these markets are compliant with these new regulatory requirements. Furthermore, Thai businesses will face stricter domestic regulations in line with global trends. The government is in the process of drafting a Climate Change Act, which will require companies to report their carbon emissions, while also advancing the development of carbon pricing mechanisms. These will include a carbon tax (expected to be imposed on oil products within FY2025), an emissions trading scheme (ETS), and a carbon credit market. Overall, the intensification of domestic and international regulations that aim to improve the sustainability of economic activity will create both challenges and opportunities for Thai businesses.

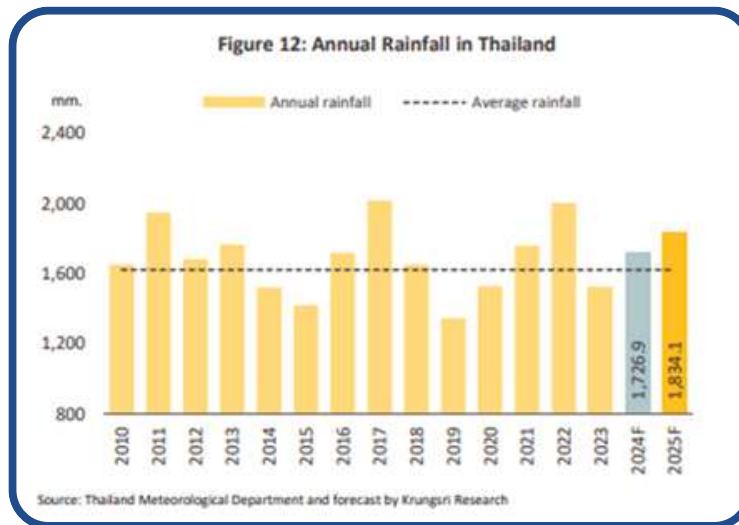
- Operating expenses will rise due to the costs connected to: (i) measuring, reporting and verification (MRV) and for conducting due diligence; (ii) paying carbon prices; and (iii) transitioning to more sustainable business processes. This will especially affect the energy sector and heavy industries since these are carbon-intensive parts of the economy and reducing emissions from these activities remains a challenge, but if businesses are unable to adjust to this newly emerging global business regime, the competitiveness of Thai industry will likely be negatively impacted.
- New trade and investment opportunities will open up for businesses that are more agile and quicker to adapt to this changing business landscape. In addition, new markets will develop for businesses that offer sustainability-related goods and services, such as those connected to MRV, sustainability consulting, transition financing, and climate tech.

Going forward, the global business environment will be driven by the need to green the economy and shift to sustainable business models, prompting Thai companies to accelerate their green transitions to remain competitive.

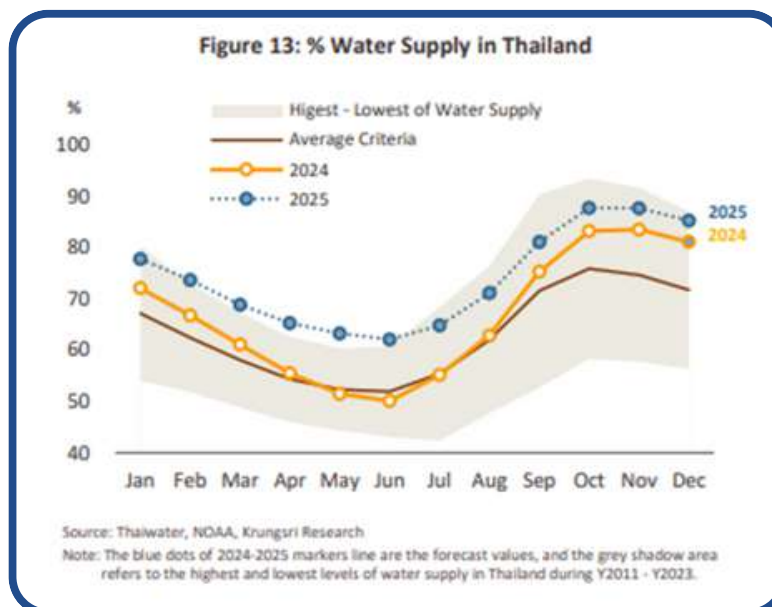


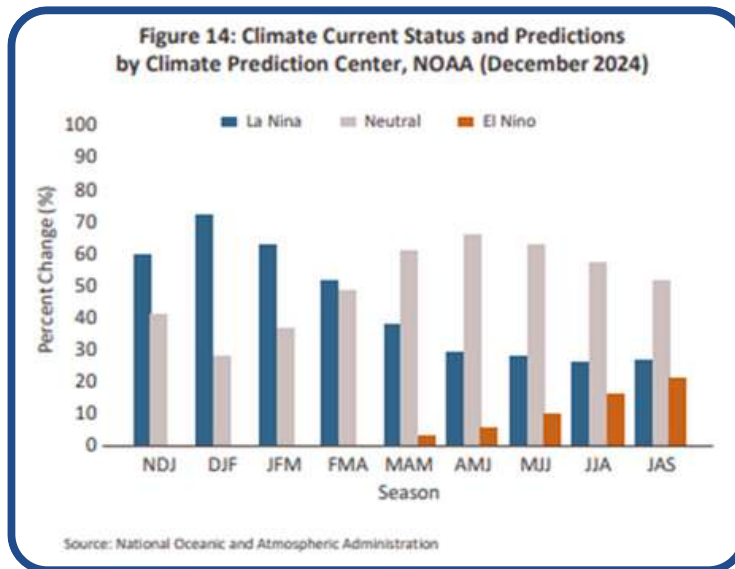
- Increasing climate variability is impacting agricultural supply chains. Thailand has moved rapidly from El Niño-induced drought in 1H24 to worsening flood conditions in 2H24. Indicators of these changes can be seen in: (i) the swing in the Oceanic Nino Index (ONI) to neutral and then to La Niña conditions, and with this the onset of greater than average rainfall (Figures 11 and 12); (ii) the influence of annual tropical storms; (iii) the move from positive to negative conditions for the Pacific Decadal Oscillation (PDO) index and the Indian Ocean Diploes (IOD) index, representing the increasing influence of storms; and (iv) the Monsoon Index moving to nearly normal range in short-terms, indicating rainfall in the surrounding areas of Thailand.
- The aforementioned phenomenon impacts residential, agricultural, and industrial areas in the northern, central, northeastern, and parts of the southern regions, particularly the lower north, which serves as a water passage, and the central region, prone to recurring floods. This causes significant damage to economic activities such as households, factories, machinery, agricultural products, infrastructure, and utilities. The supply chains of key economic crops, including rice, sugarcane, cassava, as well as various horticultural and field crops, are especially affected. In 2024, the flood-affected area is expected to cover 8.6 million rai, causing property damage of approximately 3.1 billion baht and agricultural losses valued at 43.4 billion baht. The total flood damage is estimated at 46.5 billion baht, or 0.27% of GDP.





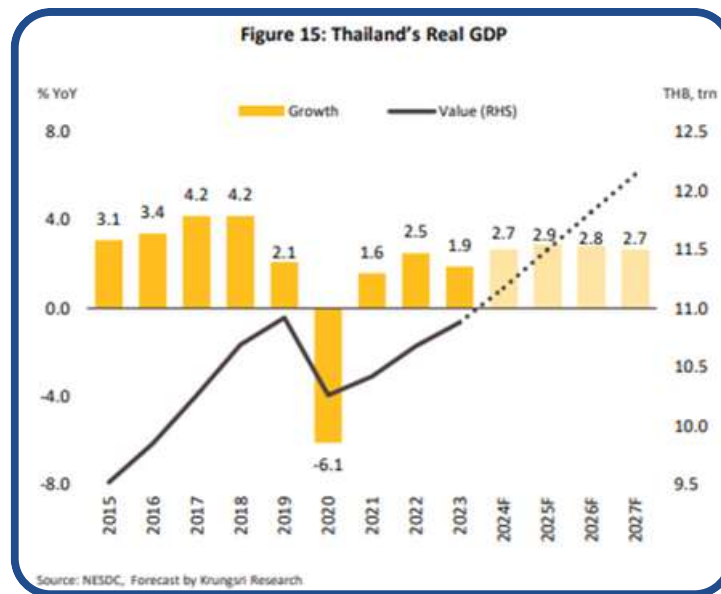
Krungsri Research estimates that La Niña conditions will become more pronounced in 2025, with aboveaverage rainfall and reservoir levels reaching record highs in the first half of the year (Figure 13). This aligns with the National Oceanic and Atmospheric Administration (NOAA) report, which projects clear La Niña conditions by Q1 2025 (Figure 14). The increased water availability is expected to boost the production of key economic crops in 2025-2026, compared to the low base from drought impacts in the first half of 2024.





The Thai economy, 2025-2027: Growth is expected to approach potential levels but remain lower than other ASEAN countries'

Thailand's economy is expected to grow at an average of 2.8% annually over 2025-2027, with a gradual recovery following the projected 2.7% growth in 2024. This remains below the pre-COVID-19 average of 3.6% (2010-2019). Key growth drivers including: (1) the continued recovery of the tourism sector, which is expected to return to pre-COVID-19 levels of 40 million foreign tourist arrivals in 2025 and increase to 43- 45 million in 2026-2027; (ii) Private consumption is expected to grow on the back of the recovery in the tourism sector and government stimulus measures; (iii) public spending will play a key role in driving the economy, as reflected in the annual budget deficits. The deficit is projected to exceed 4.5% of GDP in fiscal year (FY) 2025, before gradually decreasing to 3.4% in FY2026 and 3.2% in FY2027; (iv) Private investment growth is expected to be driven by the expansion of technology infrastructure and the digital economy, along with the avoidance of geopolitical conflicts, which encourages some industries to relocate production to ASEAN, including Thailand. Additionally, investments in key industries such as electric vehicles, future food, renewable energy, and the Health & Wellness sector will further support this growth; and (v) Thailand's exports may experience low growth due to the economic slowdown in trading partner countries. However, there are still opportunities for expansion driven by demand for food and agricultural products. Additionally, if new free trade agreements (FTA) are established, they could provide further long-term growth opportunities. Thailand's policy interest rate is expected to be cut by the Monetary Policy Committee (MPC) by 25bps to 2.00% in the first quarter of 2025, and by another 50bps during 2026 and 2027 to support further economic expansion.



Over the next three years, although Thailand's economy is expected to gradually recover, its growth rate is likely to remain relatively low compared to that of ASEAN-5 countries, which are projected at an average of 4.5%. This low growth is due to several structural issues, such as the manufacturing sector's lack of competitiveness, the aging population affecting labor force and productivity, and high household debt constraining private consumption. Additionally, rising public debt may limit the government's ability to use fiscal policy to stimulate the economy in the future. External risk factors include geopolitical conflicts, trade tensions between the U.S. and China, China's economic slowdown, excess supply from China leading to low-cost exports to other countries, including Thailand, and increasingly volatile global climate change. These factors all will impact Thailand's trade, production, investment, and tourism. Therefore, addressing structural issues and adapting to new challenges are crucial for enhancing the country's long-term economic growth potential.

A fresh round of government infrastructure spending will boost private sector investment

Following delays to the 2024 budget and the resulting sharp drop-off in spending on construction, the government will look to push forward with greater investment in infrastructure projects. Thus, over 2025- 2027, work on both old and new projects will accelerate as part of the development of multimodal transport networks, while ongoing works will be expanded to enhance their capacity and to accommodate future growth, and this will then help to pull in greater private-sector investment in adjacent parts of the economy including construction, real estate, transport, and logistics. In particular, the government is hoping that two megaprojects will drive future growth, and so these are likely to be included in 2025 spending plans. These are: (i) entertainment complexes in a number of strategic locations (costing THB 300- 500bn), with 10% of total site areas reserved for casinos; and (ii) the Gulf of Thailand

Pearl Necklace project, which will help to reduce coastal erosion, alleviate flooding in Bangkok, and establish new investment zones.

Megaprojects that aim to improve the potential of the Eastern Economic Corridor and for which work will be expedited will include: (i) stage 1 of phase 3 of the Map Ta Phut Port development project (construction of a petrochemicals and natural gas port facility), which is now expected to be completed on schedule in 2027; (ii) phase 3 of the Laem Chabang port development, where Wharf F (for the transport of industrial goods) should begin operations in 2027; and (iii) the delayed high-speed three-airport rail-link, for which construction is expected to begin by 2025. The uptick in government infrastructure spending will help to open up new investment opportunities, which will in turn allow Thai industry to preserve its prominent position in global value chains and improve the potential of Thai players to participate in high-tech supply chains.

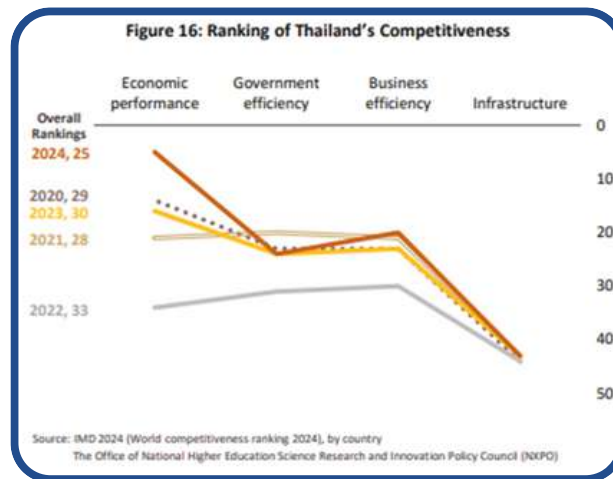
Table 1: Major Infrastructure Project Value, from 2025 onwards (THB, m)

โครงการที่อยู่ระหว่าง ครม. พิจารณา	มูลค่าโครงการ	โครงการระหว่างศึกษาออกแบบ	มูลค่าโครงการ
รถไฟความเร็วสูง เฟส 2 ช่วงนครราชสีมา-หนองคาย	341,351	อาคารผู้โดยสาร ด้านทิศใต้ สุวรรณภูมิ	120,000
รถไฟทางคู่ เฟส 2 จำนวน 6 เส้นทาง	297,926	ท่าอากาศยานอู่ตะเภา	80,000
มอเตอร์เวย์ สายบางเขิน - บางบัวทอง	56,035	ท่าอากาศยานอู่ตะเภา	70,000
มอเตอร์เวย์ สายรังสิต - บางปะอิน (ส่วนต่อขยายตอนเมือง-โกลด์เวย์)	31,358	มอเตอร์เวย์ วงแหวนรอบ 3 มีดตะวันตก	60,950
มอเตอร์เวย์ สายบางบัวทอง - บางปะอิน	16,986	มอเตอร์เวย์ สายนครปฐม - ปากท่อ	43,000
ทางด่วนขั้นที่ 3 ด.ประเสริฐภูมิฯ - ด.วงแหวนตะวันตก	16,960	ทางด่วน สายเมืองใหม่ - เกาะแก้ว - กะปี่	35,800
ทางด่วน สายกะปี่ - ปากท่อ	16,190	ทางด่วน สายคันดิน - ท่าอากาศยานสุวรรณภูมิ	21,892
รถไฟสายสีแดงอ่อน ช่วงหัวหิน - ด.สิงห์ - ศาลายา	15,176	ขยายท่าอากาศยานเชียงใหม่และภูเก็ต	21,000
รถไฟสายสีแดงเข้ม ช่วงรังสิต - ม.ธรรมศาสตร์ รังสิต	6,474	ท่าเทียบเรือสำราญขนาดใหญ่ เกาะสมุย	12,172
		อาคารผู้โดยสารหลัก ด้านทิศตะวันตก สุวรรณภูมิ	10,000
		สะพานรถไฟความเร็วสูงข้ามแม่น้ำโจง	2,000

The business environment

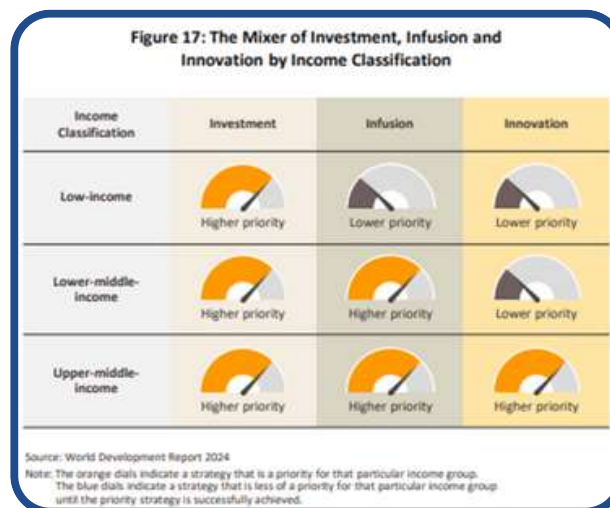
Structural issues are eroding the competitiveness of Thai industry

Thailand climbed 5 places in the 2024 IMD World Competitiveness Ranking, coming in 25th out of the 67 economic regions assessed. This thus matches Thailand's highest placing, which it previously achieved in 2019. The country's position improved in the categories of economic performance, where Thailand rose 11 spots to 5th overall thanks to recovery in international trade (Figure 16), and business efficiency, where thanks to significant improvements in company management, Thailand ranked 20th, up 3 places from 2023. Unfortunately, the country performed less well on government efficiency (24th overall) and infrastructure (43rd), and since these are areas that have a direct bearing on competitiveness and ability to attract investment, greater efforts need to be made in these areas. Thailand's position contrasts with that of Singapore, ranked 1st overall thanks to its strengths in infrastructure development and public sector administration, Switzerland (2nd), which benefits from its high-quality education system, skilled workforce and status as a hub of R&D and innovation, and in 3rd place Denmark, which is noted for its environmental management and use of alternative energy.



Thai manufacturing failed to fully recover in the aftermath of the COVID-19 pandemic, and the sector's competitiveness continues to struggle under the weight of structural problems that include: a focus on products that are falling out of favor in world markets (e.g., hard disk drives) that is then forcing the country out of global supply chains; the rapid aging of Thai society, which is worsening labor shortages; and problems recruiting skilled staff. The 2023 Global Talent Competitiveness Index (GTCI) thus placed Thailand 79th overall out of the 134 countries surveyed, while the country managed to reach only 4th spot in the ASEAN region. It is therefore essential that the country's workforce is upskilled so that employers are able to access the highly-skilled individuals that modern business requires. In addition, at 1.16% of GDP (as of 2023), spending on R&D remains far from the government's target of reaching 2% of GDP by 2027. **Therefore, Thailand needs to invest in developing workforce**

skills, particularly in digital technology, artificial intelligence, and automation, which are crucial for enhancing the country's competitiveness. This aligns with the World Bank's recommendations for sustainable economic restructuring (Figure 17), which advocates a mix of investment, infusion of appropriate technologies and business models, and innovation of new products and services that leverage each country's unique strengths.



Change to potential and regulatory frameworks and their impact on business

- **Manufacturing**

- **Duties are being waived on imports used to assemble battery-powered autos and boats** (effective March 7, 2023, to December 31, 2025). They will apply to traction motors, EV compressors, battery management systems, drive control units, on-board chargers, DC/DC converters, inverters and PCU inverters, and reduction gears. It is hoped that this will help to stimulate the domestic production of BEVs and so strengthen Thai BEV manufacturing supply chains.
- **The US has imposed punitive tariffs on imports of solar equipment/solar cells from Thailand, Malaysia, Vietnam, and Cambodia** as part of anti-dumping/countervailing duty circumvention measures, that is, to prevent Chinese manufacturers from avoiding duties by exporting to the US via these countries. Initially, the duties placed on exports of solar cells from Thailand to the US (Thailand's most important export market) will be at a rate of 23.06%, compared to 2.85% for Vietnam, 8.25% for Cambodia, and 9.13% for Malaysia (due to be revised in April 2025). This will therefore drag on exports, and Thai players may lose market share to South Korean exporters, which are the 4th most important source of imports of solar cells to the US and which are not subject to these duties.
- **The anti-dumping committee has approved the imposition of anti-dumping measures on imports of hot-rolled and flat-rolled steel products from Brazil, Iran, and Türkiye** of respectively 34.4%, 7.3- 38.3% and 6.9-38.2%, which will be levied on CIF (cost, insurance and freight) prices. These measures will be in place for 5 years, running from June 2023 to June 2028, though three categories of imports will be exempt: (i) imports for use or export from free trade zones as established in the law on the Industrial Estate Authority of Thailand; (ii) imports made by companies that have received investment support from the BOI for the purposes of import and export; and (iii) imports for use in exports as per the relevant customs law. These measures will likely keep prices for imported steel elevated, and these increases may then be passed through into higher production costs, especially for auto manufacturers and manufacturers of electrical appliances.
- **Thailand's sugar tax, a tax paid by manufacturers of soft drinks based on their sugar content**, ratchets up regularly. Phase 2 of this was introduced in 2017, with phase 3 running from April 1, 2023, to March 31, 2025. The next and final phase of the tax will start on April 1, 2025. This will negatively affect the costs of manufacturers that use a significant amount of sugar in their production process, and so players may be tempted to pass these additional costs on to consumers.

- **Energy**

- **The roadmap for the transition to a carbon-neutral economy should come into effect in 2025.** This is comprised of a variety of strands: (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. Taken together, these aim to help Thailand reach carbon neutrality by 2050 and zero greenhouse gas emissions by 2065. **This should then allow businesses to develop more secure plans for investments in relating sectors such as electricity generation, gas production platforms and importers, and oil refineries.**

- **Amendments to the 2024 Power Development Plan** (expected to be completed and come into effect in 2025) and **the 2024 Alternative Energy Development Plan** will manage the development of renewables through the two phases of (i) 2021-2030 and (ii) 2031-2037, and the current target is that by the end of this period, renewables should comprise at least 50% of installed capacity (source: draft PDP2024, EPPD). **These targets will then support an expansion in new generating capacity by the private sector** from: (i) sources that have no associated cost of inputs/fuel, such as wind, biogas, and solar (including solar farms with and without energy storage facilities, and rooftop solar installations); and (ii) waste-to-energy schemes (from community and industrial sources) and biomass energy.
- **Environments**
 - **The EU's Carbon Border Adjustment Mechanism (CBAM)** entered its transition period on October 1, 2023. From this date, exporters to the EU of goods in six product categories (cement, electricity, fertilizer, iron and steel, aluminum, and hydrogen) will need to report the embedded emissions of these products. **However, full enforcement of the CBAM will begin on January 1, 2026, when exporters will need to begin reporting the carbon footprint of their products as verified by a licensed auditor. Exporters may also have to pay for their products' embedded emissions.** Thai exporters, particularly those in the aluminum and iron and steel industries, which are carbonintensive, thus face the prospect of higher costs, potentially **impacting the competitiveness of Thai companies.**
 - **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's 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 29, 2023, with full enforcement beginning on December 30, 2025. **Rubber will be the most seriously affected Thai export, followed by wood and palm oil.**
 - **The EU's Corporate Sustainability Due Diligence Directive (CSDDD)** requires large businesses within the EU 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 law came into effect on July 25, 2024 (transition period), before being fully enforced in all EU countries from July 26, 2027, onwards. It is expected to **impact the operating costs of Thai businesses that may be part of the supply chain due to investments or business collaborations with companies in Europe.**

- **In Thailand, the authorities are drafting the Climate Change Act**, which is currently being prepared for submission to the Cabinet. 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, thus **encouraging stakeholders at all levels to take concrete action towards the 2065 net-zero target**. The Department of Climate Change and Environment (formerly the Department of Environmental Quality Promotion) will be the regulator for the Act.
- **Thailand is set to implement a carbon tax**, initially expected to target oil products at a rate of THB 200 per tonne of carbon dioxide equivalent. During the initial phase, the tax will be integrated into a restructuring of the excise tax, thus will not affect the overall tax burden for consumers. For instance, the current excise tax on diesel (THB 6.44 per liter), will be divided to include a carbon tax of THB 0.46 per liter. The proposal is currently being prepared for submission to the Cabinet and is expected to begin tax collection within the fiscal year 2025.
- **The government is preparing to implement a law banning the import of plastic waste from abroad** in order to reduce impacts on the environment and domestic plastic prices. This law will apply to products classified under the Harmonized Code 39.15 (waste, parings, and scrap, of plastics) and will come into effect on January 1, 2025.
- **The Bank of Thailand is working with public- and private-sector stakeholders to develop ‘Thailand Taxonomy’**, a classification of businesses according to their environmental impacts. Phase 1 of Thailand Taxonomy has been completed for the energy and transportation sectors. Moving forward, Phase 2 will be expanded to include other parts of the economy, such as manufacturing, agriculture, waste management, construction, and real estate, with an expected completion in 2025. This will help companies plan and execute business transformations more effectively. Additionally, the financial sector will be able to use the taxonomy to guide the development of sustainable financial products, such as green bonds and green loans.
- **The Securities and Exchange Commission (SEC) has revised the conditions for Thai ESG Fund** for the investment period from January 1, 2024, to December 31, 2026. The changes include: (i) Increasing the maximum investment amount to THB 300,000 (not including other savings funds), allowing tax deductions of up to 30% of assessable income; (ii) Reducing the holding period to five years from the purchase date; and (iii) Requiring Thai ESG funds to invest in securities that demonstrate strong environmental performance, as assessed by credible institutions, and to disclose information on greenhouse gas emissions and governance as specified. These measures aim to encourage sustainable practices among businesses and investors in Thailand, aligning with ESG principles.

Services

- **Construction**

- **The authorities have issued new quality standards for imports** of 55% aluminum-zinc alloy hotcoated flat steel and zinc-coated cold-rolled steel. These rules are expected to become effective in 2025 and will tend to raise prices for imports of these products.
- **Thai Industrial Standards (TIS) 107-2566 (in effect from November 2, 2024) removes the minimum circumference and thickness sizes for carbon steel pipes used in general construction.** These changes aim to improve the standard of pipes of all sizes by helping to prevent the sale of low-quality goods that lack quality standards marks. This will allow contractors working on public sector projects to use pipes of all sizes since these are now equally subject to the official standards.

Krungsri Research sees the macroeconomic factors described above presenting both opportunities and challenges to businesses and industry, 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 2024

and trends in 2025

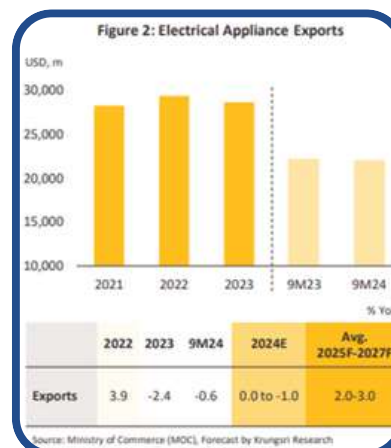
Situation in 2024

- 9M24 production of electrical appliances climbed 6.2% YoY to 41.1m units on the back of a 2.4% YoY increase in domestic sales (up to 11.2m items¹). The latter was helped by the government's easy e-receipt scheme, which offered shoppers tax refunds of up to THB 50,000 for purchases made between January 1st to February 15th, 2024, and hotter weather, which increased sales of air conditioners by 12.3% YoY. Nevertheless, continuing problems with high levels of household debt and the run-up in inflation eroded consumer purchasing power, and so sales were down -6.6% YoY for refrigerators, -11.6% YoY for rice cookers, and -4.8% YoY for washing machines. Uncertainty over the global economic outlook and elevated energy costs also impacted export sales, and so these contracted -0.6% YoY by value.
- These domestic trends will continue through Q4, while in export markets, the start of a new replacement cycle will help to increase export value. For 2024, production and domestic sales will thus rise by 5.5-6.5% and 2.0-3.0%, while export value will remain flat or possibly soften by up to -1.0 % YoY.

2024-2026 Outlook

- An improving outlook for domestic and international markets will boost output by approximately 2.0-3.0% per year. Thus, the number of units sold into the Thai market is forecast to expand at an average rate of 3.0-4.0% annually thanks to: (i) the recovery in the tourism sector, economic expansion, and better prospects for real estate markets; (ii) the development of new technologies making electrical appliances easier and more convenient to use, with this being seen in both cheaper Chinese goods and premium products from Japan and South Korea (Euromonitor, 2023);

(iii) intensified marketing efforts as purchasing power recovers; and (iv) continuing demand for air conditioners. However, given higher electricity costs and the 2024 introduction of the label no. 5 standards requiring clearer labelling of energy use, this will particularly effect units with a capacity greater than 10,000 BTU that make use of energy-saving technologies. However, the expansion of laundrettes will erode demand for washing machines, and this may hold back overall growth in the market for electrical appliances. Exports are also forecast to expand by 2.0-3.0% annually as economies in overseas markets strengthen, pressure on the cost of living eases, and a new replacement cycle encourages consumers to swap out appliances bought during the pandemic.



Overview of the Construction Contractors industry in 2024 and trends in 2025

Situation in 2024

- Spending on construction slumped -1.8% YoY over 9M24. The public construction investment slashed -2.2% YoY due mainly to the delay in implementing the 2024 fiscal budget. This led to a contraction in the value of investments in various projects, particularly government infrastructure construction which slipped -2.6% YoY. At the same time, private construction investment declined by -1.3% YoY, with a -5.3% YoY contraction in residential construction.
- For the rest of 2024, spending on construction has picked up following the government's accelerated disbursements. However, the industry has still faced headwinds in the form of: (i) the high cost of energy, which will lift prices for some construction materials and transport expenses; (ii) ongoing labor shortages that may force some contractors (especially smaller operations) to delay or even abandon some projects; and (iii) continuing sluggishness in the market for residential accommodation. For 2024 overall, spending on construction is thus expected to shrink by between -1.0% and -1.5%, with the public sector construction expected to decline by -1.0 to -1.5% and the public sector construction by -1.5% to -2.0%.

2025-2027 Outlook

- Overall the investment in construction sector should rise by 4.0- 4.5% annually, driven by higher public sector spending on infrastructure megaprojects, in particular those connected to the Eastern Economic Corridor (EEC), new projects outlined in the 2025 spending plans^{1/}, and the development of new business zones in strategic areas in the provinces
- Public sector allocations are expected to expand by 4.5-5.0% per year. Tailwinds will come from the acceleration in work on ongoing megaprojects, as per the 2023-2027 Action Plan, and the pick-up in the pace of work on phases 1 and 2 of the double-track railway and on new lines that will then help to develop transport links connecting industrial estates with border regions. Ongoing projects in the EEC will include: (i) the first stage of phase 3 of the Map Ta Phut Port development (a new natural gas and petrochemicals docking facility) that should be finished on schedule in 2027;

(ii) phase 3 of the Laem Chabang Port development, with Pier F -(targeting the transport of industrial goods) beginning operations in 2025; and (iii) the delayed three-airport highspeed rail-link, for which ground should be broken in 2025.

- Private sector investment spending is forecast to expand by 3.5-4.0% annually. The industry will benefit from: (i) strengthening investment that will boost work on industrial and office space located on industrial estates in the EEC; (ii) continuing recovery in the tourism sector that will support an uptick in hotel construction; (iii) expansion in retail branch networks that will feed through into an increase in work on new department stores and other retail units; and (iv) recovery in residential housing markets, especially in the EEC and important provincial centers.

- Major companies will remain at an advantage relative to SMEs given their better ability to bid for contracts and their stronger negotiating position relative to manufacturers and distributors of construction materials. By contrast, SMEs will be dependent on revenue from sub-contracting for larger companies, resulting in a high degree of uncertainty over their revenue. Contractors, especially smaller operations, will also be exposed to risk arising from labor shortages and the elevated cost of materials



Source : Krungsri Research

Data Research: January 2024

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 2022 - 2024 at the rate of 37.56 : 62.44; 57.00 : 43.00 and 73.22 : 26.78 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 2022 – 2024.

ประเภทลูกค้า	2022		2023		2024	
	million baht	%	million baht	%	million baht	%
Domestic	201.93	37.56	122.40	57.00	47.96	73.22
Import	335.76	62.44	92.34	43.00	17.54	26.78
Total	537.69	100.00	214.74	100.00	65.50	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:

	2022		2023		2024	
	million baht	%	million baht	%	million baht	%
copper tube	342.11	63.63	148.95	69.36	51.35	78.40
aluminum	145.24	27.01	48.61	22.64	7.46	11.40
galvanized sheet	50.35	9.36	17.18	8.00	6.68	10.20
other	-	-	-	-	-	-
Total	537.70	100.00	214.74	100.00	65.50	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 78.40% for copper tube, 11.40 % for aluminum sheets, and 10.20 % 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 32.93 % of the total cost of raw materials used in coil manufacturing or accounted for 17.28% of the total cost of sales. The Company's purchasing costs of copper tube in 2022-2024 accounted for approximately 63.63%, 69.36 % and 78.40% 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 2024 the price of copper has increased from \$8,344.30 at the beginning of the year to \$8,919.53 during December or equal to an increase of 6.89%

Table 1: Average Monthly Price of Copper in the World Market in 2024 Compared to 2023

Monthly Average	Price (\$US)		Change from Prior year
	2024	2023	%Increase (Decrease)
Jan	8,344.30	8,954.00	(6.81)
Feb	8,310.74	8,955.20	(7.20)
Mar	8,675.63	8,835.22	(1.81)
Apr	9,482.43	8,814.00	7.58
May	10,129.07	8,234.28	23.01
Jun	9,641.60	8,386.23	14.97
Jul	9,393.57	8,445.26	11.23
Aug	8,963.71	8,351.77	7.33
Sep	9,254.50	8,270.86	11.89
Oct	9,539.24	7,939.66	20.15
Nov	9,074.79	8,173.95	11.20
Dec	8,919.53	8,394.11	6.26

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 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 7.14% of the total cost of raw materials used in coil manufacturing or equivalent to 3.74 % of the cost of sales

In 2022, the Company's aluminum purchase volume accounted for 27.01 % of total raw material purchases, 22.64 % in 2023 and 11.40 % in 2024.

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 2024 Compare to 2023

Monthly Average	Price (SUS)		Change from Prior year
	2024	2023	%Increase (Decrease)
Jan	2,194.18	2,489.02	(11.85)
Feb	2,182.55	2,417.28	(9.71)
Mar	2,222.35	2,290.11	(2.96)
Apr	2,497.88	2,341.00	6.70
May	2,565.19	2,267.60	13.12
Jun	2,495.05	2,181.07	14.40
Jul	2,362.30	2,152.38	9.75
Aug	2,334.33	2,134.16	9.38
Sep	2,451.67	2,177.50	12.59
Oct	2,598.39	2,192.45	18.52
Nov	2,583.19	2,202.23	17.30
Dec	2,538.43	2,174.29	16.75

source: London Metal Exchange

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 2024, the company did order from 3 major distributors, accounting for 65.10% of the total aluminum orders. Among that, the company relied on the largest aluminum supplier for 31.68% 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 4.33% of the total cost of raw materials used in coil manufacturing or 2.27% of the cost of sales. The company has orders galvanized sheets, accounting for 9.36%, 8.00% and 10.20% of the total raw material purchases in 2022-2024.

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 2022-2024 of the Company can be summarized as follows:

DETAILS	2022	2023	2024
Production Capacity (square inches per year)	1,200,000,000	1,200,000,000	1,200,000,000
Production Output (square inches)	449,865,240	241,763,335	211,649,327.70
Capacity Utilization Rate (percent)	37.49	20.15	17.63

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, 2024, the Company and its subsidiaries have assets used in business as follows:

A. Land (which has obligations with financial institutions)

Asset Type	Location, Type of License and Size	Ownership	Obligation	Net value (Separate) As of 31 Dec. 2024 (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
	5/1-3 Bangkoowad, Muang, Pathumtani 4 Title Deeds Area 0-1-56 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 title deeds Area 9-3-99.30 rai	Owner	Mortgage	46.73	Empty land
	11, 11/1-4 Moo.2 Saibankhusa-Bantrokmuang Rd.	Owner	Mortgage	20.19	Investment property

Details of Asset Lease Agreement of the Company and Subsidiaries

As of December 31st, 2024, 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, 2020 to July 17th, 2025 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.

B. Buildings and Structures

Asset Type	Location, Type of License and Size	Ownership	Obligation	Net value (Separate) As of 31 Dec. 2024 (million baht)	Objective in Holding Property
B. Buildings and structures	1/1 M 7 Bangkoowad, Muang, Pathumtani One 2 stories building	Owner	None	0.93	Head Office
	5/1-3 M 4 Bangkoowad, Muang, Pathumtani One 4 stories building	Owner	Mortgage	0.25	Head Office
	5/10-15 M 4 Bangkoowad, Muang, Pathumtani 3 ½ stories building 6 Rooms	Owner	Mortgage	1.16	Head Office
	12/2 Bangkoowad, Muang, Pathumtani 1 warehouse building	Owner	Mortgage	0.07	Store of goods

Asset Type	Location, Type of License and Size	Ownership	Obligation	Net value (Separate) As of 31 Dec. 2024 (million baht)	Objective in Holding Property
	526/1 Samut Pakarn	Owner	None	1.24	Factory (Thepharak Branch)
	Other 3 ½ stories building 2 rooms	Owner	Mortgage	0.00	commercial building (Asa House)
	789/75 M1 Nongkam, Chonburi	Owner	Mortgage	5.81	Factory(Pinthong Branch
	11, 11/1-4 Moo.2 Saibankhusa-Bantrokmuang Rd.	Owner	Mortgage	13.62	Investment property

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

Asset Type	Ownership	Obligation	Net value (Separate) As of 31 Dec. 2024 (million baht)
Machine and Equipment	Owner	Mortgage	10.95
Machine and Equipment	Owner	-	29.29
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

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.

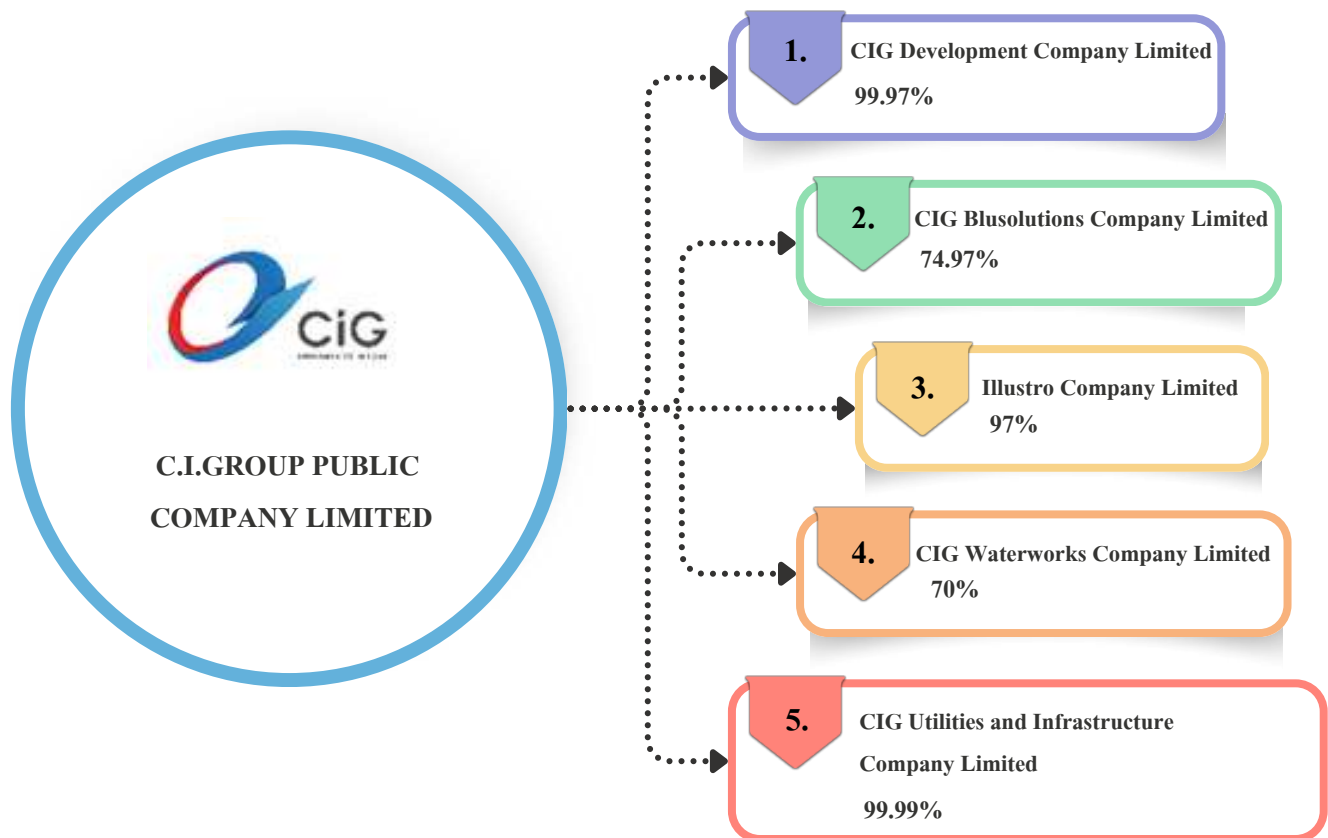
Investments in subsidiaries

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.	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
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 2024, the Company did not conduct any asset appraisals. The Company summarizes the details of the land and buildings as of December 31st, 2024 as in Attachment 4.

Investment Structure of the Company and Subsidiary



The Company has 5 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) Illustro Company Limited

C.I. Group Public Company Limited holds 97 ordinary shares with par value of 10,000 Baht or 97% 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 2 directors namely, Mr.Aree Poomsanoh and Mr.Wutthikorn Threevithayanon. The directors who can sign to bind the company are: Two directors jointly sign. and seal with the company's seal.

(3) CIG Waterworks Company Limited

C.I. 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 4 directors 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.

(4) 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, 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 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

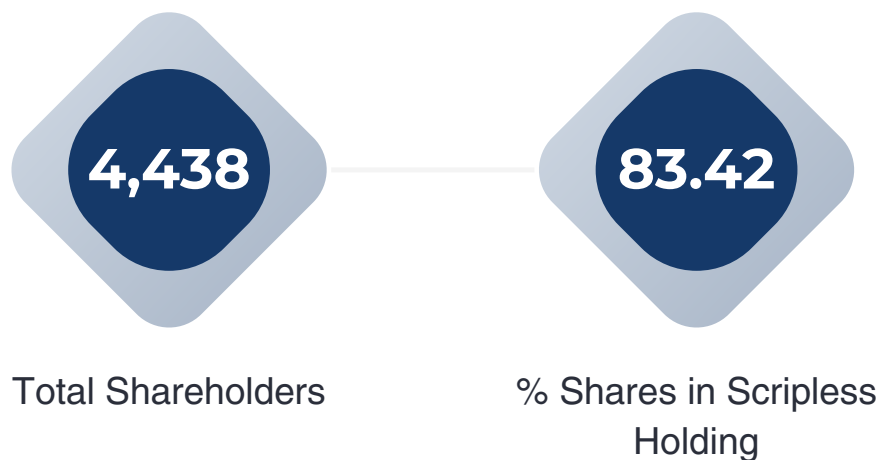
(1) CIG Blusolutions Company Limited

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 Tangnulkij, 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 Tangnulkij or Mr.Anat Pinrat or Mr.Wichai Sintukanchanapan total of two directors and seal with the company's seal.



Shareholders Structure

The list of 10 major shareholders as of September 17th, 2024 is as follow:



Fin Leasing Company Limited

Rank	Major Shareholders	# Shares	% Shares
1.	UOB KAY HIAN PRIVATE LIMITED	359,923,390	9.91
2.	Fin Leasing Company Limited	300,000,000	8.31
3.	Asia Growth Opportunities (Thailand) Company Limited	200,000,000	5.54
4.	Mr.Chanyutt Boonyagate	181,493,200	5.03
5.	Mr.Dendanai Hutajuta	159,679,400	4.42
6.	Miss Pirada Lertpaiboonwong	114,000,000	3.16
7.	Poomsanoh Group		
	Mr. Aree Poomsanoh	109,287,800	3.03
	Miss. Alisa Poomsanoh	15,000,000	0.42
	Miss. Ananya Poomsanoh	1,864,500	0.05
8.	Mr. Supawit Chamniandamrongkam	107,150,000	2.97
9.	Thai NVDR Co., Ltd.	83,735,507	2.32
10.	Mr. Chairat Kowitmongkon	52,591,300	1.46

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, 2022, 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 0.50 baht 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 1,495,603,664.50 baht 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 0.50 baht per share.

With respect to warrants for benefits arising from Thai underlying securities (NVDR: Non-Voting Deposit Receipt), as of September 17th, 2024, Thai NVDR Company Limited, a subsidiary of the Stock Exchange of Thailand, has invested In the Company's securities, 83,735,507 ordinary shares, representing 2.32% 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 ration of 6 ordinary shares to 1 unit of the Warrants (a fraction of shares shall be disregarded), holdersv 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 ration of 6 ordinary shares to 1 unit of the Warrants (a fraction of shares shall be disregarded), holdersv 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 nely 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.

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's 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. 1.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 2024, the company ordered 55.22% of required copper tubes from 3 large suppliers. The largest of which accounted for 44.78% 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 54.27% of its revenue from export market. Thus, the company is exposed to foreign exchange risk. However, the company also orders of some its raw materials from overseas. In 2024, export revenue accounted for 62.22% of total revenue and imported 26.61% of total materials from overseas. Since these revenue and cost are in US Dollars, the company enjoys natural hedging to a certain extent. In 2024, the company has gain Million 3.10 Baht 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

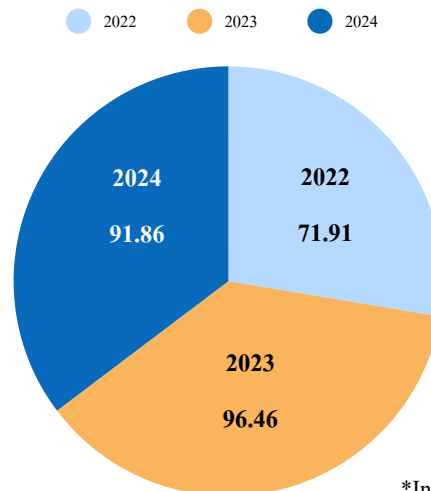
The proportion of sales to large customers has grown because the company was able to negotiate and increase the proportion of sales from existing large customers. This makes the proportion of sales to large customers significantly increase from 2023 – 2024.

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 2022-2024

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 2024, 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

(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 ASRAE (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 holder

Management risks of major shareholders

As of September 17th, 2024, the Company's largest shareholders is the UOB KAY HIAN PRIVATE LIMITED holding in total of 357,923,390 shares, representing 9.91 % 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, rules, regulations or conditions affecting the industry
- Economic conditions, crisis, unusual situations such as the Covid-19 epidemic situation

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.

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 2023, the Company is in the process of verifying greenhouse gas emissions data at various facilities of the organization, including 3 factories, namely the Pathum Thani factory (Head Office), Chonburi Factory and Samut Prakan Factory.

Greenhouse Gas Emission Reduction Program

Year	Description	Budget (Baht)	Period
2021	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	2022	2023	2024
Power management - Electricity use Total electricity consumption (kilowatt-hour)	3,021,021 kWh	1,901,689 kWh	1,372,540 kWh
Water management - Water use Total water consumption (cubic meter)	22,024 m3	20,247 m3	11,841 m3
Garbage and waste management - Amount of garbage and waste from business processes Total amount of trash and waste (kilograms)	162,111.97 Kg.	144,877.54 Kg.	121,614.56 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)	3,353 TonCO2-eq	1,678 TonCO2-eq	N/A
Scope 1 (tons of carbon dioxide equivalent)	1,842 TonCO2-eq	727 TonCO2-eq	N/A
Scope 2 (tons of carbon dioxide equivalent)	1,511 TonCO2-eq	951 TonCO2-eq	N/A
Scope 3 (tons of carbon dioxide equivalent)	11,514 TonCO2-eq	5,202 TonCO2-eq	N/A
Total amount of greenhouse gas emissions (Tons of carbon dioxide equivalent)	14,867 TonCO2-eq	6,880 TonCO2-eq	N/A

- Currently collecting data for verification.

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.

Adverse effects to society and environment

The company's operations from the past until end of 2022, there is no evidence of adverse effects to society and environment according to 8 principles of CSR.

CSR Activities for society and environment

In 2023, 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.



Social performance

In 2024, the company conducted internal and external safety training such as occupational safety and health and the working environment, contractor safety management, laws and innovations for managing work safety, work safety involving chemicals and responding to emergencies, fire fighting and fire evacuation drills, knowledge about health work-related diseases, etc.



STATISTIC OF SERIOUS ACCIDENT AT WORK OF 3 FACTORIES FOR 2022-2024

STATISTICS OF 3 FACTORY	2022	2023	2024
Number of Accidents	8	7	3
Number of staffs injured	8	7	3
Number of total off days of the injured staffs	61	55	4

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 2024, the Company focuses on optimizing usage of raw materials and materials, resulting in reduced production costs of 650,520 baht.
- Reduce loss from compressed air system project in order to reduce electrical energy loss and extend maintenance time, increase air compressor rest times to restore machine efficiency. By this, the electricity cost reduction of 220,000 baht per year.

Energy management

- The company promotes energy conservation and initiated energy saving project. There were 1 project with electricity cost reduction of 240,250 Baht per year.

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	2021	2022	2023	2024
Director and employees	5.32	5.35	5.20	25.00

Baht per person per year

Expenses for training	2021	2022	2023	2024
Director and employees	847.00	805.00	755.00	106.00

In 2024, the company provided the following training courses: Production Standards, Basic Welding Adjustment, Fusion Welding, Soldering, Autogen Usage, Product Life Cycle Assessment, In-depth Cold Room and Cold Room Wall Systems, Heat Exchange and Cooling Systems, Product Blueprint Reading, Quality Control Planning, Measuring Instrument Usage, Inspection and Recording in Inspection Reports, Professional Project Management, Professional OKRs (Objective and Key Results) Development and Management, Advancing Toward Sustainability, Improving Communication Effectiveness and Preventing Business Disputes, Financial Statement Preparation, Accounting Closing Data Preparation and Financial Statement Presentation in Accordance with Financial Reporting Standards, Asset and Liability Considerations in Financial Statements - Issues Accountants Should Not Miss, In-depth Document Analysis for 2024 Transfer Pricing Audit Preparation, Business Ethics, Anti-corruption, and Corruption Risk Management, etc.



- 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



- Donate blood



- Give money to support activities of Bang Khu Wat Subdistrict Health Promoting Hospital.



- Give gifts for people with disabilities for International Day of Persons with Disabilities activities, Pathum Thani Province



- Give Children's Day gifts for schools and municipalities in Pathum Thani Province.



- Give donations to the Baan Nokkamin Foundation.



- To support waste separation activities of the Public Health and Environment Division, Bang Duea Subdistrict Municipality Pathum Thani Province





Management discussion and analysis (MD&A)

Description and Analysis of Financial Position and Operating Results

Conclusion of Operating Results for the Year 2024

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, 2024, as states in Notes to Financial Statement item 1. General Information.

Executive Summary

Summary of The Thai Air Conditioning Industry 2024

The production of electrical appliances in 2024 experienced an expansion compared to the previous year, with the production index reaching 95.5, reflecting a year-on-year (YoY) growth of 7.7%. This increase was driven by the continuous expansion of global market demand, supported by sustained consumer purchasing power.

Among electrical appliances, those that demonstrated growth included transformers, air conditioners, washing machines, electric motors, refrigerators, electrical cables, fans, and compressors. This growth was primarily attributed to a surge in international orders. Conversely, certain product categories, such as cables, microwave ovens, electric kettles, and rice cookers, experienced a decline in production due to a reduction in international demand.

In 2024, domestic sales of certain electrical appliances increased compared to the previous year. Products that experienced growth included fans, air conditioners, compressors, and microwave ovens. In contrast, sales of electric kettles, rice cookers, refrigerators, and washing machines declined.

In 2024, the total export value of electrical appliances reached USD 29,878.7 million, representing a year-on-year growth of 1.4% (%YoY). This expansion was driven by increased exports to ASEAN, the European Union, and the United States. Products that contributed to this growth included electric motors, fans, refrigerators, washing machines, and air conditioners.

In 2024, the total import value of electrical appliances amounted to USD 19,658.1 million, reflecting a year-on-year growth of 2.1% (%YoY). This increase was primarily driven by imports from China and the United States, with higher import volumes of fans, air conditioners, washing machines, and refrigerators.

Outlook for the Electrical Appliance Industry in 2025

The electrical appliance industry in 2025 is expected to experience production growth compared to the previous year, driven by the expansion of 5G technology and evolving business trends across various sectors. These factors are anticipated to influence consumer behavior, leading to increased adoption of smart devices, particularly household electrical appliances.

Exports are also projected to expand due to rising demand for electrical products and services, supported by advancements in technology, new innovations, and enhanced consumer convenience. However, global economic uncertainties remain a challenge. Key factors include the official change of national leadership, the potential implementation of tariff measures to address the U.S. trade deficit, and geopolitical tensions between China and the United States, which may impact global supply chains.

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, 2024, the Company recorded a net loss of THB 431.49 million, a significant decline compared to the previous year's net profit of THB 8.26 million. This represents a decrease of THB 439.75 million or 5,324.17%.

The primary factors contributing to this downturn include a reduction in gross profit by THB 55.95 million, equivalent to a 69.93% decline, driven by a decrease in revenue from sales and services.

Additionally, the Company recognized loss on impairment of asset, allowance for expected credit loss, and loss from excess value of total assets acquired on investment in associate, totaling THB 290.44 million in 2024. The key material changes in the financial performance of the Group can be summarized as follows:

The Company's total revenue for the year 2024 amounted to THB 436.50 million, representing a decrease of THB 166.59 million or 24.38% compared to the previous year. This decline is primarily attributed to the following:

Revenue from Sales: The Company generated THB 395.57 million in sales revenue, marking a decrease of THB 127.55 million or 24.70% from the prior year. The decline was mainly due to reduced domestic sales.

Revenue from Services: Service revenue amounted to THB 40.94 million in 2024, reflecting a decline of THB 39.40 million or 48.82% from the previous year. The primary driver of this reduction was the decline in revenue from design services.

The cost of sales and services for the year 2024 amounted to THB 412.44 million, reflecting a decrease of THB 110.64 million or 21.15% compared to the previous year. This is further categorized as follows:

Cost of Sales: In 2024, the cost of sales stood at THB 324.08 million, decreasing by THB 157.04 million or 32.64% in line with the decline in sales revenue.

Cost of Services: The cost of services amounted to THB 88.36 million, increasing by THB 46.40 million or 110.54% from the prior year. This increase was primarily driven by higher costs associated with contract manufacturing services.

The Company incurred selling expenses of THB 38.84 million for the year 2024, representing a decrease of THB 5.92 million or 13.23% from THB 44.76 million in 2023. This reduction was primarily driven by lower import-related expenses and employee-related costs.

The Company incurred administrative expenses of THB 99.12 million for the year 2024, representing a decrease of THB 12.20 million or 10.96% from THB 111.32 million in 2023. This reduction was primarily due to lower employee-related expenses and consultancy fees.

For the year 2024, the Company recorded a total loss of THB 290.44 million from loss on impairment of asset, allowance for expected credit loss, and loss from excess value of total assets acquired on investment in associate.

Regarding financial costs, the Company incurred financial expenses of THB 27.86 million for the year 2024, a decrease from THB 36.90 million in 2023, representing a reduction of THB 9.04 million or 24.50%. This decline was primarily due to the scheduled repayment of loans

Furthermore, due to the divestment of investments in 2023, which resulted in an overall profit of approximately THB 90.19 million. Therefore, it results in the year 2024, the Company recorded a net loss of THB 431.49 million. This represents a decrease of THB 439.75 million from the previous year's net profit of THB 8.26 million.

(2) Financial Performance for Each Business

Performance by Business Segment

The Company reported total revenue of THB 436.50 million, representing a decrease of THB 166.59 million or 27.62% compared to the total revenue of THB 603.09 million in 2023. The revenue breakdown by business segment is as follows:

Unit: Million Baht

	2024	2023	Change	
			Amount	Percentage
Manufacturing Business	395.57	523.12	(127.55)	(24.38)
Construction Business	32.97	22.82	10.15	44.49
Design services	-	48.00	(48.00)	(100.00)
Hotel Business	-	1.36	1.36	(100.00)
Others Business	7.96	7.79	0.17	2.18

Causes of Revenue Increase/Decrease by Business Segment

In 2024, the Company generated revenue from industrial manufacturing business, of THB 395.57 million from its coil sales business, reflecting a decrease of THB 127.55 million or 24.38% from the revenue of THB 523.12 million recorded in 2023. The primary reason for this decline was the reduction in domestic sales revenue.

In 2024, the Company generated revenue of THB 32.97 million from its construction contracting business, representing an increase of THB 10.15 million or 44.49% compared to the revenue of THB 22.82 million recorded in 2023.

In 2024, the Company's hotel business revenue decreased by THB 1.36 million compared to 2023, as the Company had subleased its hotel business to another company in 2023.

Revenue from sales and services

Unit: million Baht

	2024	2023	Change	
			Amount	Percentage
Revenue from sales and services	436.50	603.09	(166.59)	(27.62)
• Revenue from domestic sales	199.62	379.13	(179.51)	(47.35)
• Revenue from export sales	236.88	223.96	12.92	5.77
<u>Deduct Cost of sales and services</u>	412.44	523.08	(110.64)	(21.15)
Gross Profit	24.06	80.01	(55.95)	(69.93)

Cost of sales and gross profit margin

The cost of sales in 2024 amounted to THB 412.44 million, representing a decrease of THB 110.64 million or 21.15% compared to 2023, where the cost of sales was THB 523.08 million. The primary factors contributing to this decline were the reduction in domestic cost of sales in line with lower revenue, the effective management of various expenses, and the decrease in service costs within the hotel business due to the subleasing arrangement with another company.

As a result, the company's gross profit margin for 2024 was 5.51%, a decrease from 13.27% in 2023, representing a decline of 7.75 percentage points. The primary reason for this decrease was the increase in the cost of key raw materials.

Sales, general and administrative expenses

In 2024, the company's selling and administrative expenses amounted to 137.95 million baht, a decrease from the previous year's 156.08 million baht, representing a reduction of 18.13 million baht or 11.61%. The primary factors contributing to this decline were the reduction in import-related expenses, as well as decreases in employee-related costs and consulting fees.

Finance Costs

In 2024, the company's financial costs amounted to 27.86 million baht, representing a decrease from the previous year's 36.90 million baht by 9.04 million baht or 24.50%. This decline was primarily due to the scheduled repayment of loans.

In the case where the auditor expresses an unqualified opinion with the following observations:

1) Due diligence of the target company

As mentioned in the note to financial statements No.8.3, the consolidate and separate financial statements, the Company has signed a Memorandum of Understanding with 5 companies and pay insurance for damages and expenses for due diligence and business valuation of the target group, totaling amount of Baht 239.00 million. Subsequently, 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 insurance for damages from these 5 companies because there is no progress in preparing the business plan, totaling amount Baht 239.00 million. Subsequently, the Company has gradually received the refunds insurance for damage from 3 companies, amount of Baht 147.00 million and other insurance amount of Baht 3.00 million, totaling amount of Baht 150.00 million in February 2024 and according to the Board of management Director's meeting No. 3/2024, held on February 14, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED, has the resolution to loan to subsidiary with aforementioned amount, which pay for the entire business transfer of Good Ventures Co., Ltd as entire business transfer agreement as mentioned in the note to financial statement No.17.2.

Subsequently, according to the Board of management Director's meeting No. 6/2024, held on March 27, 2024, as mention in the note to financial statements No.8.3.1 and No.8.3.2, the Company had not received a refund of the insurance for damages amount of Baht 92.00 million from 2 companies. Then, the financial advisors presented a business plan to establish a joint venture to develop various construction projects. However, 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 insurance for damage because lack of clarity in the progress of the business plan.

Subsequently, according to the Board of management Director's meeting No. 12/2024 held on August 30, 2024, of C.I. GROUP PUBLIC COMPANY LIMITED, has resolved to acknowledge which the management held a meeting with independent directors and the managing director to discuss measures for recovering the insurance for damages. The resolution was made to send a contract termination notice to two companies that have not to return the insurance amount and requiring them to repay the full refund of the insurance for damages within 90 days from the date on which the target companies receive the notice. The notice were sent to both target companies on August 29, 2024, and on September 21, 2024.

Subsequently, the Company received a response letter from a company stating that the insurance for damage amount of Baht 42.00 million, which was deposited as a guarantee had been used in a due diligence process and a certain expense to the Company. The letter stated that after deducting related expenses, the remaining amount of the insurance damage for due diligence, a company will be paid to creditor, which is a short-term loan from other party of C.I. GROUP PUBLIC COMPANY LIMITED in the amount of Baht 20.22 million. Currently, the Group's management is under negotiation regarding the due diligence expenses incurred. The Group's management expects to reach a conclusion regarding the insurance for damages within the 1st quarter of 2025.

As mentioned in the note to the financial statement No. 8.3.2, the insurance for damages amount of Baht 50.00 million, the Company has not yet received the refund of the insurance for damages. Therefore, management has considered an allowance for the expected credit loss of the entire insurance for damages.

2) Advance payment

As mentioned in the note to financial statements No.17.2, advance payment of purchase assets, a subsidiary entering into the entire business transfer transaction of Good Ventures Co., Ltd amount of Baht 450.00 million. Good Ventures Co., Ltd. is a newly established company which the main asset is logistics services platform under the name “VE Logistics Platform”, which the Company has entered agreement to entire business transfer on June 21, 2023, and repayment will be paid. completely on June 30, 2024 or another date mutually agreed upon. The Company has already paid for the transfer of business amount of Baht 440.00 million, remaining an amount of Baht 10.00 million, The subsidiary has requested an extension for the payment term of the business transfer transaction with the transferor. The transferor has approved the extension of the payment term, with the payment to be completed within 3th quarter of 2025.

3) Assess the fair valuation of net assets acquired on the acquisition date

As mentioned in the note to financial statements No.16.1, The Group has completed the fair value assessment of the net assets acquired and the purchase price allocation determined by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand), which provided an opinion on the assessment, including the fair value of the net assets in proportion of investment amount of Baht 35.30 million and the excess value of total assets acquired amount of Baht 189.70 million, which exceeded the consideration transferred by the subsidiary. Then, the Group recognized the difference amount of Baht 189.70 million as a loss from the excess value of total assets acquired in investment in associate.

Profitability

Description	2022	2023	2024
<u>Profitability Ratio</u>			
Gross Profit Margin (%)	13.76	13.27	5.51
Operating Profit (%)	(0.84)	1.65	(98.40)
Cash Profitability (%)	309.07	542.89	(186.04)
Net Profit (%)	(12.06)	1.32	(96.89)
ROE (%)	(71.06)	1.74	(66.95)
<u>Efficiency Ratio</u>			
ROA (%)	(15.16)	0.81	(39.86)
ROFA (%)	(27.13)	15.97	(249.27)
Asset turnover (times)	1.26	0.61	0.41

The decline in Return on Assets (ROA) from 0.81% in 2023 to (39.86%) in 2024, along with the decrease in Return on Equity (ROE) from 1.74% to (66.95%), was primarily driven by the company's net loss of 431.49 million THB in 2024, compared to a net profit of 8.26 million THB in 2023.

Factors affecting changes in the Company's profitability in 2024 :

1.) Decreasing gross profit

As a result of the company's sales decreasing, the unit cost has increased, which is a result of the wages and certain overhead costs that are fixed costs, including the increase in raw materials. This resulted in the company having a lower gross profit margin. Accordingly, the company has adjusted its work processes to continuously reduce various expenses.

2.) Expenses

While the company's selling and administrative expenses in 2024 decreased from 2023, primarily due to lower import expenses, employee-related costs, and consulting fees, the company also recognized a total loss of 290.44 million baht in 2024 from loss on impairment of asset, allowance for expected credit loss, and loss from excess value of total assets acquired on investment in associate. As a result, the company's overall expenses in 2024 were significantly higher than in 2023.

3.) Financial Costs

In 2024, the company's interest expenses decreased by THB 9.04 million compared to 2023. This reduction was primarily due to the company's continuous repayment of its loans as scheduled.

Financial Position

(1) Assets

Components of the Company's assets consist of the total assets of the Company in 2024 amounted to 892.09 million baht, an decrease of 380.78 million baht or 29.92% when compared to the year 2023 with total assets of 1,272.87 million baht. The major changes are as follows:

- Trade and other receivables decreased by 209.18 million baht, or 66.92%, primarily due to the refund of security deposits and the provision set for the remaining portion of these deposits.
- Inventory decreased by 8.27 million baht, or 12.83%, due to reduced raw material purchases and increased utilization of existing stock in production to efficiently manage raw material levels.

- Advance payment decreased by 74.76 million baht, or 14.52%, due to the transfer of an associate company in early 2024.
- Investment properties decreased by 60.71 million baht or 60.23%, primary reason is the provision set due to a revaluation indicating a decrease in value.

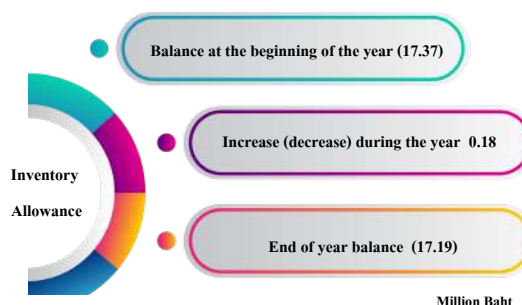
(2) Liabilities

In 2024, the company's total liabilities amounted to 442.93 million baht, an increase of 9.85 million baht or 2.28% compared to 2023, when total liabilities were 433.08 million baht. The primary reason for this increase was a rise in trade payables and other current liabilities by 69.19 million baht, mainly due to higher trade payables, accrued expenses, accrued interest, and advance payments. Meanwhile, short-term borrowings from financial institutions and individuals decreased by 41.37 million baht due to scheduled loan repayments. Additionally, convertible bond liabilities decreased by 13.94 million baht due to partial conversion in 2024.

Asset Management Capabilities

(a) Assets

(i) Net Inventories



The Company have net inventories as of the end of 2024 and 2023 equal to 56.19 million baht and 64.46 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, 2024, accounts receivable of the Company and its subsidiaries are classified by age as follows:

Account Receivable Aging	Million Baht	%
Not Due	19.63	28.68
Over Due		
less than 3 months	4.87	7.11
3 - 6 months	1.63	2.38
6 – 12 months	0.83	-
more than 12 months	40.71	59.48
bills received	0.78	1.14
Total	68.45	100.00
Allowance for Doubtful Accounts	40.74	59.52

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 2024, the Company reported a net cash inflow from operating activities of THB 132.71 million, primarily due to the receipt of refundable deposit repayments.

However, the Company had a net cash outflow from investing activities totaling THB 148.88 million, mainly driven by capital expenditures for asset acquisitions.

Regarding financing activities, the Company recorded a net cash outflow of THB 7.14 million, as loan and interest repayments exceeded the proceeds from bond issuance.

As a result, by the end of 2024, the Company had cash and cash equivalents of THB 4.24 million, representing a decrease of THB 23.32 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 current liabilities amounted to 379.91 million baht, while current assets amounted to 176.49 million baht, making the company's ability to repay short-term liabilities is relatively low.

Financial Liquidity	2022	2023	2024
<u>Liquidity Ratio</u>			
Current Ratio (times)	0.63	1.16	0.46
Quick Ratio (times)	0.42	0.87	0.28
Operating Cash Flow to Current Liabilities (times)	(0.08)	(0.24)	0.36
Receivable Turnover Ratio (times)	4.91	4.33	6.06
Collection Period (days)	74.30	84.36	60.20
Inventory turnover Ratio (times)	60.30	35.83	39.04
Collection Period (days)	6.05	10.19	9.35
Account Payable Turnover Ratio (times)	4.99	2.69	1.92
Payment Period (days)	73.09	135.66	189.94
Cash Cycle (days)	61.51	(41.13)	(120.39)

The Company's liquidity ratio as of December 31, 2024, was 0.46 times, an increase from the year 2023 which was 1.16 times. The primary reason for this decrease was the receipt of refundable deposit repayments and the recognition of allowances for certain remaining refundable deposits in a proportion greater than the repayment of borrowings.

The Company has a Cash Cycle as of December 31, 2024 of 120.39 days, an increase of 79.27 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	2022	2023	2024
<u>Leverage Ratio</u>			
Debt to Equity Ratio (times)	6.02	0.52	0.99
Interest Coverage Ratio (times)	(2.37)	(2.17)	9.43
Dividend payout ratio (%)	-	-	-

The Company's total debt to equity ratio as of December 31, 2024, was 0.99 times, a decrease of 0.47 times from 2023, primarily due to the decrease in shareholders' equity, from the losses incurred in 2024.

Lease Liabilities

The Changes in Lease Liabilities for the Years Ended, December 31, 2024 and 2023 are as follows:

(Unit : Baht)			(Unit : Baht)		
Consolidated financial statements			Separate financial statements		
	<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>
Lease liabilities at the beginning of the year	6,633,289.43	5,481,245.04	Lease liabilities at the beginning of the year	5,186,369.56	3,027,076.71
Additional contracts during the year	-	2,745,879.11	Additional contracts during the year	-	2,755,159.72
Paid during the year	(1,984,467.41)	(1,593,834.72)	paid during the year	(955,344.32)	(595,866.87)
Cancel the contract during the year	(423,269.68)	-	Lease liabilities at the end of the year	4,231,025.24	5,186,369.56
Lease liabilities at the end of the year	<u>4,225,552.34</u>	<u>6,633,289.43</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		
	2022	2023 (Reclassified)	2024
<u>Assets</u>			
Current assets			
Cash and cash equivalents	30.35	27.56	4.24
Trade and other receivable	200.06	312.57	103.39
Current contractual assets	-	3.43	9.51
Short-term loans to other persons and parties	1.20	1.25	1.25
Inventories	125.61	64.46	56.19
Other current assets	22.71	2.37	1.91
Total current assets	379.93	411.64	176.49
Non-current assets			
Other non-current financial assets	10.10	0.74	0.75
Investments in associate	-	-	12.53
Non-current contract assets	27.20	24.08	23.76
Advance payment	-	515.00	440.24
Investment property	42.18	100.81	40.09
Property, plant and equipment	268.69	171.18	148.85
Right-of-use assets	12.31	13.48	10.70
Intangible assets	2.64	1.23	0.07
Deferred tax assets	30.61	27.64	27.14
Previous tax assets	-	3.96	6.33
Other non-current assets	4.86	3.11	5.13
Total non-current assets	398.59	861.23	715.60
Total assets	778.52	1,272.87	892.09

Description (Unit: Million Baht)	Consolidated financial statements		
	2022	2023 (Reclassified)	2024
<u>Liabilities and Shareholders' equity</u>			
Current liabilities			
Short-term loans from financial institutions	105.21	61.08	25.59
Short-term loans from related persons and parties	15.83	-	-
Short-term loans from other persons and parties	215.09	145.46	139.58
Trade and other payable	228.15	134.05	203.24
Contractual liabilities	3.86	2.78	3.37
Provision in maintenance cost	3.18	2.91	0.89
Unbilled work costs	0.49	0.64	0.26
Estimate debt from equity of the investment in joint venture agreement	21.93	-	2.76
Long-term loans from financial institution	0.33	0.35	0.39
Lease liabilities	1.63	2.14	0.95
Current portion of deferred rental income	-	1.80	1.80
Other current liabilities	10.06	-	-
Income tax payable	-	1.15	1.08
Total current liabilities	605.77	352.36	379.91
Non-current liabilities			
Long-term loans from financial institution	2.14	1.74	1.40
Lease liabilities	3.85	4.49	3.28
Non-current provisions for employee benefits	55.94	44.19	43.78
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	61.93	80.72	63.02
Total liabilities	667.70	433.08	442.93

Description (Unit: Million Baht)	Consolidated financial statements		
	2022	2023 (Reclassified)	2024
<u>Shareholders' equity</u>			
Share capital			
<u>Authorized share capital</u>			
4,930,446,159 ordinary shares @ Baht 0.50	-	-	2,465.22
3,122,556,881 ordinary shares @ Baht 0.50		1,561.28	
3,459,154,046 ordinary shares @ Baht 0.50	1,729.58	-	-
<u>Issued and paid-up share capital</u>			
3,611,577,699 ordinary shares @ Baht 0.50	-	-	1,805.79
2,746,762,885 ordinary shares @ Baht 0.50	-	1,373.3	-
864,788,682 ordinary shares @ Baht 0.50	432.39	-	-
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)
Retained earnings (deficit)	-	-	-
Appropriated – Legal reserve	12.71	12.71	12.71
Unappropriated	(913.32)	(896.77)	(1,348.81)
Other components of shareholders' equity	(0.03)	(0.03)	(0.03)
Non-controlling interests	(1.49)	0.82	2.21
Total shareholders' equity	110.82	839.79	449.16
Total liabilities and shareholder's equity	778.52	1,272.87	832.09

Statements of Comprehensive Income

Description (Unit: Million Baht)	Consolidated financial statements		
	2022	2023	2024
<u>Revenue from operation</u>			
Revenue from sales and services	1,027.17	603.09	436.51
Other income	5.97	20.53	8.81
Total revenues	1,033.14	623.62	445.32
<u>Cost from operation</u>			
Cost of sales and services	885.84	523.08	412.44
Selling and distribution expenses	66.98	44.76	38.84
Administrative expenses	162.71	111.32	99.12
Loss on impairment of assets	-	-	50.67
(Increase) reversal expected credit loss	1.87	12.18	(50.07)
Profit (loss) on sales of investment in subsidiaries	(0.44)	68.27	-
Loss from excess value of total assets acquired on investment in associate	-	-	189.70
Profit (loss) from operating activities	80.96	24.91	(395.52)
Finance costs	34.84	36.90	27.86
Share of loss on investment in associate	(0.02)	-	(3.38)
Reversal estimate debt from equity of the investment in JV agreement	-	21.93	-
Equity loss from investment in joint venture	(1.59)	-	(2.76)
Profit (loss) before income tax	(117.41)	9.94	(429.52)
Income tax revenues	(7.15)	(1.68)	(1.97)
Profit (Loss) for the year	(124.56)	8.26	(431.49)
<u>Other comprehensive income</u>			
Item that will not be reclassified to profit or loss			
Actuarial gain arising from defined benefit plan	-	13.29	0.23
Income tax relevance with other comprehensive income	-	2.66	-
Share of profit and loss on investment in associate	-	-	(19.38)
Other comprehensive income for the year-net of income tax	-	10.63	(19.15)
Total comprehensive income for the year	(124.56)	18.89	(450.64)

Statements of Comprehensive Income

Description (Unit: Million Baht)	Consolidated financial statements		
	2022	2023	2024
<u>Profit (loss) for the year attributable to:</u>			
Equity holders of the Company	(122.53)	5.86	(432.88)
Non-controlling interests	(2.03)	2.40	1.39
Profit (loss) for the year	(124.56)	8.26	(431.49)
<u>Total comprehensive income attributable to:</u>			
Equity holders of the Company	(122.54)	16.54	(452.03)
Non-controlling interests	(2.03)	2.35	1.39
Total comprehensive income for the year	(124.56)	18.89	(450.64)

Basic Profit (loss) per share

Equity holders of the Company (Unit: Baht)	(0.1417)	0.0031	(0.1268)
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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, 2024) Paid up capital 1,805,788,849.50 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	526/1-3 Moo 3 Soi. Than Phu Ying, Thepharak Rd., Thepharak, Muang Samutprakan 10270 Tel : 0-2758-3034-6 Fax : 0-2758-3085
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	consider Mr. Ampol Chamnongwat, Miss Praphasri Leelasupha, Mr. Naris Saowalagsukul, Miss Kanyanan Punyawiwat, Mr. Burin Prasongsamrit CPA Registration No.4663, 4664, 5369, 12733 and 12879 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., 19th FL, 4th Unit, Silom Rd., Silom, Bangrak 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.)
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Business Type	Services business: hotel and auctions on construction contractor
Registration Number	0845547005846
Registered Capital	100,000,000.00 Bahts (as of December 31, 2024) Paid up capital 100,000,000.00 Bahts
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	Illustro Co., Ltd.
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Business Type	Testing service and install high voltage equipment
Registration Number	0135563001775
Registered Capital	5,000,000 Bahts (as of December 31, 2024) Paid up capital 2,500,000 Bahts
Head Office	5/10 Moo 4 Bangkoowad Rd., Bangkoowad, Muang Pathumthani 12000 Tel : 0-2976-5290 (Auto 10 lines) Fax :0-2976-5023

Company Name	CIG Blusolutions Co., Ltd.
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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, 2024) Paid up capital 250,000 Bahts
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, 2024) Paid up capital 1,250,000 Bahts
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 Utilities and Infrastructure Co., Ltd.
Business Type	Operate on renewable energy
Registration Number	0135565024195
Registered Capital	5,000,000 Bahts (as of December 31, 2024) Paid up capital 1,250,000 Bahts
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 policy

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.2/2025 on February 28th, 2025, 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, 2024, The company has overall 10 directors, composing of 4 executive, 2 non-executive and 4 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 2024, 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 2024, 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 2024, the AGM was held on April 30 at 14.00 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, Thailand. During 2022's, there were 2 Extraordinary General Meeting of shareholders as follows :

Extraordinary General Meeting of Shareholders No.1/2024 on January 17th, 2024, at 14.00 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, Thailand.

Extraordinary General Meeting of Shareholders No.2/2024 on April 30th, 2024, at 15.30 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, Thailand.

Meeting Notice in Advance

For the 2024 AGM, the Board of Director's meeting No.1/2024 on Wednesday 28th February 2024 decided to call a shareholders' meeting on Tuesday 30th April, 2024, 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 2024 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 2024 Annual Meeting has scheduled the meeting at 2:00 p.m., with registration starting at 12:30 p.m. The Meeting's opening, the shareholders and proxy holders in total of 49 shareholders which holding 1,245,921,438 shares or 38.44% of the total shares sold, which exceeded one-third of all the sold shares of 3,241,207,329 shares.

Disclosure of Shareholders' Meeting Outcomes

For the year 2024'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, 2024). 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 quartet of the last year.

For the AGM of year 2024, the company posted such criteria on its website and posted an announcement on the website of SET from 26th September to 29th 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 2024'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 2024 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 2024, 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 safely 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 subordinators 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

The Corporate Secretary : secretary@cigpcl.com

The Corporate Audit
(Internal Audit): internalaudit@cigpcl.com

For the year 2024, 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.

Overall, the Board of Directors has held 10 meetings in the FY 2024 which are 7 BOD, 1 AGM and 2 Extraordinary General Meeting. 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 does support non-executive directors meeting among each other and/or with auditor to exchange concern about management and operation without any Management attending. In 2024, the Audit Committee had meeting 7 times (without management attending).

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 2024 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 2024, 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.1/2025 on 28th February, 2025, 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. 1/2025 dated 28th February, 2025, passed a resolution to approve the assessment of the Audit Committee's performance 2024 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 were 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 2024's Annual General Meeting of the shareholders on 30th April, 2024 had resolution to approve Director and Audit Committee's remuneration for the year 2024 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 2024, 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 2024, the directors attended training/seminars as follows:

Name	Position	Course	Organized by
POL.GEN. PRUNG BOONPADUNG	Chairman of the Board of Directors / Independent Director	Hot Issue for Directors Empowering Boards: Enhancing Governance, Standards, and Financial Insights 2nd	The Stock Exchange of Thailand
		Audit Committee Forum 2024 Emerging Audit Standards and Implications for the Audit Committee	Thai Institute of Directors Association : Thai IOD
		Chairman Forum 2024 : The Art of Chairman- CEO Dynamics: Fostering trust and Collaboration	Thai Institute of Directors Association : Thai IOD
		Business Transformation and Leadership Summit 2024 : Accelerating Sustainable Business Transformation	Thai Institute of Directors Association : Thai IOD
		Hot Issue for Directors Empowering Boares : Enhancing Governance, Standards, and Financial Insights	Thai Institute of Directors Association : Thai IOD
		Multiply Organization Performance with a High Trust & Inclusion Board Culture	Thai Institute of Directors Association : Thai IOD
		Audit Committee Forum 2024 Emerging Audit Standards and Implications for the Audit Committee	Thai Institute of Directors Association : Thai IOD
		Policy to prevent conflicts of interest and policy on the use of inside information	In-house Training

Name	Position	Course	Organized by
MR. AREE POOMSANOH	Vice Chairman of the Board of Directors / Chairman of the Executive Committee	Hot Issue for Directors Empowering Boards: Enhancing Governance, Standards, and Financial Insights 3rd	The Stock Exchange of Thailand
		Policy to prevent conflicts of interest and policy on the use of inside information	In-house Training
MR. THEERA POOMSANO	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	Director	Policy to prevent conflicts of interest and policy on the use of inside information	In-house Training
MR. PHONGCHARN SAMPHAONGERN	Independent Director / Member of Audit Committee	Roles and duties of AC IA and CFO to enhance corporate governance	Thai Listed Companies Association :TLCA
		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	Roles and duties of AC IA and CFO to enhance corporate governance	Thai Listed Companies Association :TLCA
		Policy to prevent conflicts of interest and policy on the use of inside information	In-house Training
MR. SUVICHANALITA	Director	Policy to prevent conflicts of interest and policy on the use of inside information	In-house Training

Directors Orientation

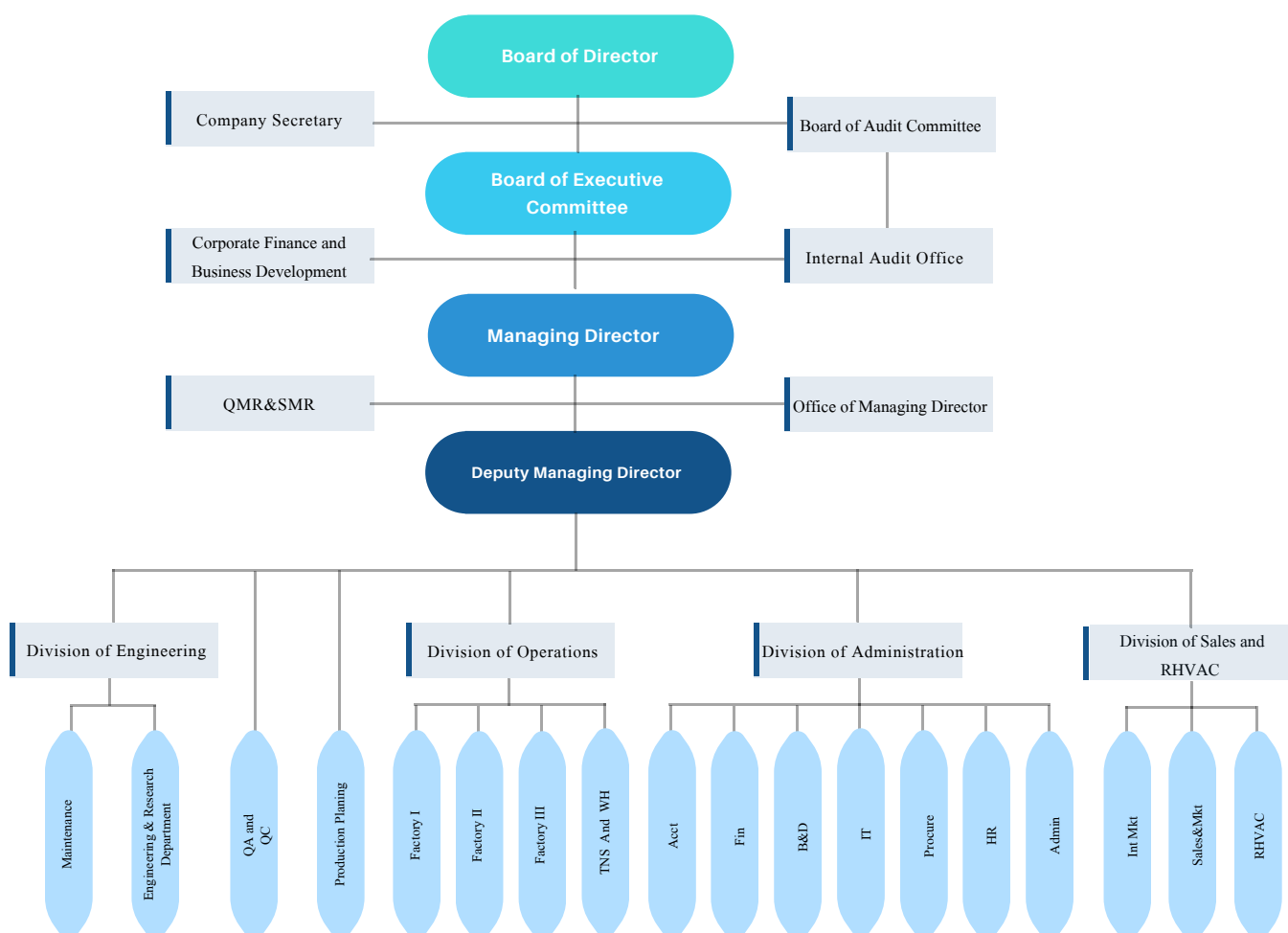
The company has set an orientation for new Directors in order to create best understanding with the company's business and policies inclusive with related information such as investment structure, shareholders structure, business performance, information and systems are used within the company, related 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, 2024, the Board of Directors is comprised of 10 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. Taweesak	Wangkorkiat	Director
4.	Mr. Theera	Poomsanoh	Director
5.	Mr. Cherdpong	Siriwit	Independent Director
6.	Mr. Banjoed	Jareyanukeja	Director
7.	Mr. Pat	Lapanan	Director
8.	Mr. Phongcharn	Samphaongern	Independent Director
9.	Mr. Thammarong	Supphakitcharak	Independent Director
10.	Mr. Suvicha	Nalita	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. Taweesak Wangkorkiat 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, 2024, 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.	Mr. Aree Poomsanoh	Chairman of the Board
2.	Dr. Wutthikorn Threevithayanon	Director

CIG Blusolutions Co., Ltd.		
1.	Dr. Wutthikorn Threevithayanon	Chairman of the Board (Appointed on August 2nd, 2024)
2.	Mr. Nath Yodvisitsak	Director (Appointed on August 2nd, 2024)
3.	Mr. Parkorn Tangnukulkij	Director
4.	Mr. Wichai Sintukanchanapan	Director
5.	Mr. Anat Pinrat	Director

Remarks: Directors resigned, as follows

- Mr. Taweesak Wangkorkiat, resigned on August 2nd, 2024
- Mrs. Chankapaw Dissakul, resigned on November 1st, 2024

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, resigned on October 15th, 2024

Remarks: Directors resigned, as follows

- Mr. Taweesak Wangkorkiat, resigned on June 30th, 2024
- Mrs. Chankapaw Dissakul, resigned on June 30th, 2024
- Mr. Bannat Nakaphan, resigned on October 15th, 2024

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 10 people consisted of

- 4 Executive Directors
- 2 Non-Executive Directors
- 4 Independent Directors, equal to 40% 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, 2024, 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 2024, the Audit Committee held a total of 7 meetings.

As of December 31st, 2024 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 to review creditability of the financial reports.

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, 2024 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.

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 2021-2023 The executive remuneration is summarized as follows:

Type of Remuneration	2022	2023	2024
Salary	23,221,291	21,409,526	20,643,951
Incidental benefit	40,100	25,750	0
Other	490,305	428,067	371,099
Total	23,751,696.00	21,863,343	21,015,050
Number of Executive	11	8	8

Note: As of December 31st, 2024, 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 2024, 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</u> <u>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</u> <u>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, 2024 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.	388,323,008.1041	59.4954	2.47
Average long-term return at a moderate rate and volatility of rate of return	5,401,591,207.3236	13.0050	2.83
Maintain long-term principal/receive rate fluctuations returns are relatively low.	380,748,742.4674	23.1840	3.03
Maintain the principal and be able to take risks from low yield volatility.	276,721,566.4801	12.8339	2.21
Long-term average return at a high rate and earn can take the risk of high yield volatility	717,128,798.7622	25.1518	0.04

Employee

Employees Headcount

As of December 31st, 2024, the company has a total of 374 employees, divided into 273 full-time employees per month and 101 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	90	51	45	51	135	102
Engineering and Product Development Department	13	2	0	0	13	2
Quality Assurance Department	6	7	0	1	6	8
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	23	57	1	3	24	60
Total	153	120	46	55	199	175

Employee Compensation

Monetary employee compensation and other compensation (excluding executives) in 2022 - 2024 can be summarized as follows:

Type of compensation	2022 (Million baht)	2023 (Million baht)	2024 (Million baht)
Salary	134.44	105.37	91.56
Bonus	-	-	-
Overtime	29.47	10.67	5.80
Special grant	2.72	1.34	0.0505
Retirement	4.48	1.23	5.23
Termination compensation	-	-	-
Other	-	1.61	1.89
รวม	171.6	121.12	104.46

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>. 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 2022-2024

	2022	2023	2024
Audit Fee	1,120,000	1,000,000	1,180,000
Non-Audit Fee	249,909.75	322,834	100,993

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 held 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-

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.

Selection and Appointment of Directors and Executive Management

Directors' Selection

1. The Board of Directors or each Director could propose a nominee to be selected as the company's Director. The Board of Directors will introduce the person to the shareholders in order to select whereas the company's Secretary would check the nominees' qualification prior to propose to the shareholders. The shareholders may consider selecting nominees who has appropriated engagement with the company or the main shareholders together with what the company agree to do for the shareholders.

2. Standard of Directors' Selection

The person who would be selected to be a director of the company must qualify on

- Experiences
- Knowledge
- Honest and well understand in overall of the company business.

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

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 2023 and 2024, 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	95,000	540,000	19/20	35,000	540,000	7/7
2	Mr. Aree	Poomsanoh	Director, Vice Chairman of the Board of Directors	100,000	300,000	20/20	35,000	300,000	7/7
3	Mr. Taweesak	Wangkorkiat	Director	100,000	300,000	20/20	35,000	300,000	7/7
4	Mr. Theera	Poomsanoh	Director	100,000	300,000	20/20	35,000	300,000	7/7
5	Mr. Cherdpong	Siriwit	Chairman of the Audit Committee and Independent Director	130,000	480,000	19/20;7/7	70,000	480,000	7/7;7/7
6	Mr. Banjoed	Jareyanukeja	Director	100,000	300,000	20/20	35,000	300,000	7/7
7	Mr. Pat	Lapanan	Director	100,000	300,000	20/20	35,000	300,000	7/7
8	Mr. Phongcharn	Samphaongern	Independent Director, Audit Committee	65,000	264,919.36	9/9;4/4	70,000	450,000	7/7;7/7
9	Mr. Thammarong	Supphakitcharak	Independent Director, Audit Committee	25,000	66,250	3/3;2/2	60,000	450,000	6/7;6/7
10	Mr. Suvicha	Nalita1/	Director	-	-	-	5,000	139,516.13	1/1
11	Mr. Bannat	Nakhaphan2/	Director	65,000	164,166.67	13/13	20,000	136,401.56	4/4

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
12	Ms. Yaowarote	Klinboon3/	Independent Director, Audit Committee	20,000	130,833.33	4/4;0/1	-	-	-
13	Ms. Pimonyupa	Suvarnajata4/	Independent Director, Audit Committee	10,000	23,333.33	1/1;1/1	-	-	-
14	Mrs. Chankapaw	Dissakul5/	Director	35,000	75,000	7/8	-	-	-
15	Mr. Sawai	Chatchairung ruang6/	Director	25,000	69,166.67	5/7	-	-	-
16	Mr. Sudkhet	Kulsaraputit7/	Independent Director, Audit Committee	40,000	91,250	6/7;2/2	-	-	-
17	Mr. Thibdee	Mangkalee8/	Independent Director, Audit Committee	35,000	91,250	5/7;2/2	-	-	-
Total				1,045,000	3,496,169		435,000	3,695,917.69	

Remarks::

1/ No.10 Appointed as a Director on August 14th, 2024 (Replacing Mr. Bannat Nakhaphan)

2/ No.11 Directors resigned on August 13th, 2024 (Appointed on February 28th, 2024)

3/ No.12 Directors resigned on August 11th, 2023

4/ No.13 Directors resigned on May 15th, 2023

5/ No.14 Directors resigned on April 1st, 2023

6/ No.15 Directors resigned on March 24th, 2023

7/ No.16 Directors resigned on March 14th, 2023

8/ No.17 Directors resigned on March 14th, 2023

In 2024, the Company held Board of Directors meetings physical meeting 5 times and E-Meeting 2 times, and held Audit Committee meetings physical meeting 4 times and E-Meeting 3 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 2024, 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 2024, 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' 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 2024, no accusations of using inside information by regulators.

Report on The Company's Securities Holdings of Directors and Executives as of December 31st, 2024.

No.	Name-Surname		Number of shares (shares)			Remark
			31 December 2023	31 December 2024	increase (decrease)	
<u>Director</u>						
1.	Pol.Gen. Prung	Boonpadung	-	-	-	No share held.
2.	Mr. Aree	Poomsanoh	109,287,800	109,287,800	-	No trading transaction of shares in 2024.
3.	Mr. Taweesak	Wangkorkiat	33,000,000	33,000,000	-	No trading transaction of shares in 2024.
4.	Mr. Theera	Poomsanoh	12,000,000	12,000,000	-	No trading transaction of shares in 2024.
5.	Mr. Cherdpong	Siriwit	-	-	-	No share held.
6.	Mr. Banjoed	Jareyanukeja	-	-	-	No share held.
7.	Mr. Pat	Lapanan	50,000	50,000	-	No trading transaction of shares in 2024.
8.	Mr. Phongcharn	Samphaongern	-	-	-	No share held.
9.	Mr. Thammarong	Suphakitcharak	-	-	-	No share held.
10.	Mr. Suvicha	Nalita	-	-	-	Newly appointed on August 14th 2024, no share held.

No.	Name-Surname		Number of shares (shares)			Remark
			31 December 2023	31 December 2024	increase (decrease)	
<u>Executive</u>						
11.	Miss Rattakamol	Poomsanoh	100,000	100,000	-	No trading transaction of shares in 2024.
12.	Dr. Wutthikorn	Threevithayanon	360,000	360,000	-	No trading transaction of shares in 2024.
13.	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 in 2024

No.	Name-Surname	Number of shares (shares)			Remark
		31 December 2023	31 December 2024	increase (decrease)	
<u>Director</u>					
1.	Mr. Bannat Nakhaphan	-	-	-	No share held.

Including the share of spouse/underage child

(2) 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 1.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 2024, 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.

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 2024, 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
 - o 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.



o 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

has already been 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 2024 at the Board of Directors Meeting No. 2/2025 on February 28th, 2025.

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. Taweesak Wangkorkiat 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 2024, 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 19years (including 29years 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 2022 – 2024, 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
			2022	2023	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	182.50	167.50	167.50	For using as working capital
		Interest receivable	7.54	7.54	7.54	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	41.08	11.21	11.21	For using as working capital
		Interest receivable	0.38	0.38	0.38	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	To invest in other businesses through subsidiaries
		Interest receivable	-	5.22	38.42	The Audit Committee is of the opinion that it is reasonable because it is an investment according to the Company's policy.
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	To pay for the shares in advance to Sirakorn PCL.
		Interest receivable	-	-	-	The Audit Committee is of the opinion that it is reasonable because it is an investment according to the Company's policy.

Remarks:**CIG Development Co., Ltd.****Long-term Loan**

As of December 31st, 2024, 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.) December 6th, 2021, a meeting of the Executive Committee 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, 2024.

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, 2024, the Board of Directors' meeting approved the extension of the repayment period of the loan of 225,000,000 baht for another 12 months at an interest rate of 1.5 percent per annum, due on February 16th, 2025.

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

2.1) August 11th, 2023, c 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 14th, 2024, the Executive Board Meeting approved the subsidiary's loan (in accordance with the resolution of the Board of Directors Meeting No. 14/2023 on August 11th, 2023, approving the loan) in the amount of 150,000,000 baht at an interest rate of 1.5 percent per annum, issued as a promissory note as follows:

- 002/2024, Date 15/02/2024, Amount 51,600,000 baht, Payment due date 14 February 2025
- 003/2024, date 16/02/2024, amount 29,000,000 baht, payment due date 15 February 2025
- 004/2024, date 19/02/2024, amount 43,400,000 baht, payment due date 18 February 2025
- 005/2024, date 20/02/2024, amount 26,000,000 baht, payment due date 19 February 2025

2.3) June 21st, 2024, the Board of Directors' meeting approved the extension of the repayment period of the loan of 290,000,000 baht for another 12 months at an interest rate of 8.25 percent per annum, issued as a promissory note as follows:

- 006/2567, dated 21/06/2567, amount 70,00,000 baht, due on 15 February 2568
- 007/2567, dated 22/06/2567, amount 95,018,500 baht, due on 15 February 2568
- 009/2567, dated 23/06/2567, amount 68,000,000 baht, due on 15 February 2568
- 009/2567, dated 29/06/2567, amount 26,981,000 baht, due on 15 February 2568
- 010/2567, dated 03/07/2567, amount 30,000,000 baht, due on 15 February 2568

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



A black calculator and a black pen are resting on a financial statement table. The calculator is positioned diagonally across the middle of the table, and the pen is positioned diagonally across the bottom left corner. The table contains financial data with columns of numbers and rows of descriptions.

	0	(1,000)	0	(186)
	208	660	544	837
urchased	(1,042)	(5,052)	(2,976)	(9,451)
sh dividends paid	(1,683)	(1,363)	(3,024)	(2,481)
sed in financing	(2,513)	(6,751)	(5,382)	(7,390)
roperty and equipment	(498)	(491)	(934)	(1,055)
companies, net of				
ed, and purchases of				
and other assets	(8,627)	(69)	(9,502)	(69)
of investments	(10,047)	(5,896)	(21,346)	(13,313)
of investm	6,061	1,836	8,886	2,706
ved	7,835	2,603	15,371	4,030
	(292)	447	(358)	1,174
investing	(5,568)	(1,570)	(7,883)	(6,527)
quivalents, end of				
	\$ 10,610	\$ 4,023	\$ 10,610	\$ 4,023

AUDITOR'S REPORT

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

Opinion

I have audited the accompanying consolidated and 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 only (“The Company”), respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, including material accounting policies information.

In my opinion, 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 only, respectively, as at December 31, 2024, and of their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for opinion

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

Emphasis of matter and event

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

1) Due diligence of the target company

As mentioned in the note to financial statements No.8.3, the consolidate and separate financial statements, the Company has signed a Memorandum of Understanding with 5 companies and pay insurance for damages and expenses for due diligence and business valuation of the target group, totaling amount of Baht 239.00 million. Subsequently, 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 insurance for damages from these 5 companies because there is

no progress in preparing the business plan, totaling amount Baht 239.00 million. Subsequently, the Company has gradually received the refunds insurance for damage from 3 companies, amount of Baht 147.00 million and other insurance amount of Baht 3.00 million, totaling amount of Baht 150.00 million in February 2024 and according to the Board of management Director's meeting No. 3/2024, held on February 14, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED, has the resolution to loan to subsidiary with aforementioned amount, which pay for the entire business transfer of Good Ventures Co., Ltd as entire business transfer agreement as mentioned in the note to financial statement No.17.2.

Subsequently, according to the Board of management Director's meeting No. 6/2024, held on March 27, 2024, as mention in the note to financial statements No.8.3.1 and No.8.3.2, the Company had not received a refund of the insurance for damages amount of Baht 92.00 million from 2 companies. Then, the financial advisors presented a business plan to establish a joint venture to develop various construction projects. However, 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 insurance for damage because lack of clarity in the progress of the business plan.

Subsequently, according to the Board of management Director's meeting No. 12/2024 held on August 30, 2024, of C.I. GROUP PUBLIC COMPANY LIMITED, has resolved to acknowledge which the management held a meeting with independent directors and the managing director to discuss measures for recovering the insurance for damages. The resolution was made to send a contract termination notice to two companies that have not to return the insurance amount and requiring them to repay the full refund of the insurance for damages within 90 days from the date on which the target companies receive the notice. The notice were sent to both target companies on August 29, 2024, and on September 21, 2024.

Subsequently, the Company received a response letter from a company stating that the insurance for damage amount of Baht 42.00 million, which was deposited as a guarantee had been used in a due diligence process and a certain expense to the Company. The letter stated that after deducting related expenses, the remaining amount of the insurance damage for due diligence, a company will be paid to creditor, which is a short-term loan from other party of C.I. GROUP PUBLIC COMPANY LIMITED in the amount of Baht 20.22 million. Currently, the Group's management is under negotiation regarding the due diligence expenses incurred. The Group's management expects to reach a conclusion regarding the insurance for damages within the 1st quarter of 2025.

As mentioned in the note to the financial statement No. 8.3.2, the insurance for damages amount of Baht 50.00 million, the Company has not yet received the refund of the insurance for damages. Therefore, management has considered an allowance for the expected credit loss of the entire insurance for damages.

2) Advance payment

As mentioned in the note to financial statements No.17.2, advance payment of purchase assets, a subsidiary entering into the entire business transfer transaction of Good Ventures Co., Ltd amount of Baht 450.00 million. Good Ventures Co., Ltd. is a newly established company which the main asset is logistics services platform under the name “VE Logistics Platform”, which the Company has entered agreement to entire business transfer on June 21, 2023, and repayment will be paid. completely on June 30, 2024 or another date mutually agreed upon. The Company has already paid for the transfer of business amount of Baht 440.00 million, remaining an amount of Baht 10.00 million, The subsidiary has requested an extension for the payment term of the business transfer transaction with the transferor. The transferor has approved the extension of the payment term, with the payment to be completed within 3th quarter of 2025.

3) Assess the fair valuation of net assets acquired on the acquisition date

As mentioned in the note to financial statements No.16.1, The Group has completed the fair value assessment of the net assets acquired and the purchase price allocation determined by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand), which provided an opinion on the assessment, including the fair value of the net assets in proportion of investment amount of Baht 35.30 million and the excess value of total assets acquired amount of Baht 189.70 million, which exceeded the consideration transferred by the subsidiary. Then, the Group recognized the difference amount of Baht 189.70 million as a loss from the excess value of total assets acquired in investment in associate.

Hereby, my opinion is not modified in respect of these matters.

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.

Recognition of revenue from construction services

The consolidated financial statements for the year ended December 31, 2024, the Group’s recognition of revenue from construction services and disclosed their policies on recognition of revenue from construction services and estimation of construction project costs in Note 4.15.2 and 4.16.1 respectively, to the financial statements. The management must exercise judgment in determining the percentage of completion of construction work, the probability of loss, and the measurement of possible losses. There are therefore risks with respect to the amount and the recognition of revenue from construction services and the estimates of possible losses from construction contracts.

How my audit addressed the key audit matter

I examined the recognition of revenue from construction services and estimation of construction project costs by assessing and testing the effectiveness of the internal controls put in place over the recognition of revenue and construction costs, the estimation of project costs, the estimation of percentage of work completion and possible losses from construction contracts by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the Group's designed controls, read the construction contracts to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of process to assess the percentage of completion and cost estimates for projects, checked appropriate of estimates of project costs to the project budgets, checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual construction costs incurred, performed analytical procedures on gross margins of construction projects and compared the percentage of completion as evaluated by the project engineer to the percentage of completion based on actual construction costs incurred, observe the project in progress at the end of year and evaluated the possible losses on projects assessed by the management.

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.Ampol Chamnongwat)

Certified Public Accountant Registration No. 4663

Bangkok

February 28, 2025.

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
			(Reclassified)		(Reclassified)
Assets					
Current assets					
Cash and cash equivalents	7	4,243,692.48	27,560,592.82	2,484,423.39	19,761,378.19
Trade and other current receivables	6.1 and 8	103,386,844.84	312,571,705.96	77,390,844.88	290,477,577.81
Current contractual assets	9.1	9,506,958.44	3,425,129.98	9,506,958.44	3,425,129.98
Short-term loans to related parties	6.1	-	-	475,298,364.00	515,000,000.00
Default payment of loan to other person	10	-	-	-	-
Short-term loans to other persons and parties	11	1,250,000.00	1,250,000.00	-	-
Inventories	12	56,192,612.48	64,461,657.96	31,539,729.99	46,858,400.21
Other current financial assets	13	-	-	-	-
Current tax assets		1,911,852.00	2,371,981.27	1,708,175.14	2,153,356.50
Total current assets		176,491,960.24	411,641,067.99	597,928,495.84	877,675,842.69
Non-current assets					
Other non-current financial assets	14	748,721.36	747,976.75	644,313.54	644,312.96
Investments in subsidiaries	15	-	-	187,425.00	2,312,367.50
Investments in associate	16.1	12,530,275.65	-	-	-
Long-term loan to related parties	6.1	-	-	-	-
Non-current contract assets	9.1	23,759,796.13	24,078,679.13	23,759,796.13	23,841,779.13
Advance payment	17	440,236,250.00	515,000,000.00	236,250.00	-
Investment property	18	40,094,593.39	100,805,388.64	33,939,248.49	38,062,827.75
Property, plant and equipment	19	148,853,887.18	171,184,969.64	149,095,880.66	171,311,467.48
Right-of-use assets	20	10,697,618.54	13,481,159.69	4,369,872.44	5,366,685.75
Intangible assets	21	66,534.08	1,225,344.65	66,530.08	1,225,340.65
Deferred tax assets	22	27,143,516.76	27,643,086.38	27,164,690.69	27,745,533.33
Previous tax assets		6,333,164.48	3,961,186.00	5,636,674.17	3,483,317.67
Other non-current assets		5,132,247.87	3,105,154.34	4,654,771.68	2,886,839.34
Total non-current assets		715,596,605.44	861,232,945.22	249,755,452.88	276,880,471.56
Total assets		892,088,565.68	1,272,874,013.21	847,683,948.72	1,154,556,314.25

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, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
			(Reclassified)		(Reclassified)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	23	25,591,786.45	61,078,896.84	7,480,292.67	41,350,964.53
Short-term loans from related persons and parties	6.1	-	-	1,486,242.50	1,249,992.50
Short-term loans from other persons and parties	24	139,577,164.89	145,462,271.21	121,836,360.91	129,620,860.91
Trade and other current payable	6.1 and 25	203,241,269.92	134,048,985.61	137,574,266.03	100,802,740.16
Contractual liabilities	9.1	3,373,339.25	2,777,996.24	2,423,689.72	2,777,996.24
Provision in maintenance cost		892,880.52	2,913,773.85	892,880.52	2,837,273.29
Unbilled work costs		258,749.44	638,615.36	258,749.44	638,615.36
Estimate debt from equity of the investment in joint venture agreement	16.2	2,755,096.17	-	-	-
Current portion of long-term liabilities					
Long-term loans from financial institution	26	390,954.71	349,029.97	-	-
Lease liabilities	27	945,445.63	2,137,582.08	950,918.53	956,239.24
Current portion of deferred rental income	29	1,800,000.00	1,800,000.00	-	-
Income tax payable		1,084,213.34	1,151,277.21	-	-
Total current liabilities		379,910,900.32	352,358,428.37	272,903,400.32	280,234,682.23
Non-current liabilities					
Long-term loans from financial institution	26	1,402,054.01	1,736,863.93	-	-
Lease liabilities	27	3,280,106.71	4,495,707.35	3,280,106.71	4,230,130.32
Non-current provisions for employee benefits	28	43,775,774.31	44,186,215.04	43,276,487.32	43,294,820.00
Deferred rental income	29	9,900,000.00	11,700,000.00	-	-
Convertible debentures	30	4,088,471.90	16,099,211.39	4,088,471.90	16,099,211.39
Convertible options	30	574,633.12	2,500,788.61	574,633.12	2,500,788.61
Other non-current liabilities		-	-	3,000.00	3,000.00
Total non-current liabilities		63,021,040.05	80,718,786.32	51,222,699.05	66,127,950.32
Total liabilities		442,931,940.37	433,077,214.69	324,126,099.37	346,362,632.55
Shareholders' equity					
Share capital					
Authorized share capital					
4,930,446,159 ordinary shares @ Baht 0.50	31	2,465,223,079.50	-	2,465,223,079.50	-
3,122,556,881 ordinary shares @ Baht 0.50		-	1,561,278,440.50	-	1,561,278,440.50
Issued and paid-up share capital					
3,611,577,699 ordinary shares @ Baht 0.50		1,805,788,849.50	-	1,805,788,849.50	-
2,746,762,885 ordinary shares @ Baht 0.50		-	1,373,381,442.50	-	1,373,381,442.50
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		(603,280,423.00)	(230,873,016.00)	(603,280,423.00)	(230,873,016.00)
Retained earnings (deficit)					
Appropriated					
Legal reserve		12,707,000.00	12,707,000.00	12,707,000.00	12,707,000.00
Unappropriated		(1,348,808,284.19)	(896,774,911.57)	(1,272,220,259.57)	(927,584,427.22)
Other components of shareholders' equity		(27,156.98)	(27,156.98)	-	-
Total shareholders' equity of company		446,942,667.75	838,976,040.37	523,557,849.35	808,193,681.70
Non-controlling interests		2,213,957.56	820,758.15	-	-
Total shareholders' equity		449,156,625.31	839,796,798.52	523,557,849.35	808,193,681.70
Total liabilities and shareholder's equity		892,088,565.68	1,272,874,013.21	847,683,948.72	1,154,556,314.25

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenue from operation					
Revenue from sales		395,566,901.49	523,120,237.18	228,418,201.53	485,347,462.36
Revenue from services		40,935,923.65	79,976,426.04	61,157,849.76	70,816,519.60
Total revenues from operation		436,502,825.14	603,096,663.22	289,576,051.29	556,163,981.96
Cost from operation					
Cost of sales		(324,076,850.78)	(481,114,778.09)	(209,038,758.13)	(465,553,754.13)
Cost of services		(88,363,547.41)	(41,967,136.57)	(73,520,892.22)	(23,039,179.85)
Total cost from operation		(412,440,398.19)	(523,081,914.66)	(282,559,650.35)	(488,592,933.98)
Gross profit		24,062,426.95	80,014,748.56	7,016,400.94	67,571,047.98
Other income		8,812,913.91	20,533,824.54	37,358,479.37	11,529,758.16
Selling and distribution expenses		(38,838,922.62)	(44,762,101.38)	(22,547,405.90)	(29,005,047.61)
Administrative expenses		(99,115,095.15)	(111,319,696.57)	(97,832,407.83)	(106,515,724.22)
Loss on impairment of assets		(50,666,221.57)	-	-	-
(Increase) reversal expected credit loss		(50,070,140.06)	12,176,516.14	(240,296,815.55)	44,462,434.18
(Increase) reversal loss on impairment of investment in subsidiaries	15	-	-	(2,124,942.50)	108,484,700.00
Profit (loss) on sales of investment in subsidiaries		-	68,266,123.99	-	(108,609,697.00)
Loss from excess value of total assets acquired on investment in associate	16.1	(189,701,636.00)	-	-	-
Profit (loss) from operating activities		(395,516,674.54)	24,909,415.28	(318,426,691.47)	(12,082,528.51)
Finance costs		(27,858,457.23)	(36,896,810.77)	(25,628,298.24)	(31,191,251.35)
Loss before share of loss on investment in associate and income tax		(423,375,131.77)	(11,987,395.49)	(344,054,989.71)	(43,273,779.86)
Share of loss on investment in associate	16.1	(3,383,446.08)	-	-	-
Reversal estimate debt from equity of the investment in joint venture agreement		-	21,929,320.69	-	-
Equity loss from investment in joint venture	16.2	(2,755,096.17)	-	-	-
Profit (loss) before income tax		(429,513,674.02)	9,941,925.20	(344,054,989.71)	(43,273,779.86)
Income tax expenses	35	(1,973,802.96)	(1,682,472.72)	(580,842.64)	(359,339.56)
Profit (loss) for the year		(431,487,476.98)	8,259,452.48	(344,635,832.35)	(43,633,119.42)

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, 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Actuarial gain arising from defined benefit plan	28	231,946.04	13,293,069.52	-	13,060,591.15
Income tax relevance with other comprehensive income	35.2	-	(2,658,613.90)	-	(2,612,118.23)
Share of profit and loss on investment in associate	16.1	(19,384,642.27)	-	-	-
Other comprehensive income for the year-net of income tax		(19,152,696.23)	10,634,455.62	-	10,448,472.92
Total comprehensive income for the year		(450,640,173.21)	18,893,908.10	(344,635,832.35)	(33,184,646.50)
Profit (loss) for the year attributable to :					
Equity holders of the Company		(432,880,676.39)	5,862,185.74	(344,635,832.35)	(43,633,119.42)
Non-controlling interests		1,393,199.41	2,397,266.74	-	-
Profit (loss) for the year		(431,487,476.98)	8,259,452.48	(344,635,832.35)	(43,633,119.42)
Total comprehensive income attributable to:					
Equity holders of the Company		(452,033,372.62)	16,543,137.03	(344,635,832.35)	(33,184,646.50)
Non-controlling interests		1,393,199.41	2,350,771.07	-	-
Total comprehensive income for the year		(450,640,173.21)	18,893,908.10	(344,635,832.35)	(33,184,646.50)
Basic Profit (loss) per share					
Equity holders of the Company (Unit : Baht)	36	(0.1268)	0.0031	(0.1010)	(0.0233)

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, 2024

Consolidated financial statements

(Unit : Baht)

Other components of shareholders' equity										Total shareholders' equity of the Company	Non - controlling interests	Total	
Retained earnings (deficit)						Other of change in shareholder's equity							
Notes	Issued and paid-up share capital	Premiums on ordinary shares	Premiums on share treasury Stock	Discount on ordinary shares	Advance receipt of share subscription	Appropriated legal reserve	Unappropriated	Discount from change in shareholding in the subsidiary	Total other components of shareholders' equity				
Balance as at January 1, 2023	432,394,341.00	565,028,101.00	15,534,581.42	-	590.00	12,707,000.00	(913,318,048.60)	(27,156.98)	(27,156.98)	112,319,407.84	(1,494,167.92)	110,825,239.92	
Increase ordinary shares	31	675,114,085.50	-	-	-	(590.00)	-	-	-	675,113,495.50	-	675,113,495.50	
Convertible debentures	30 and 31	265,873,016.00	-	-	(230,873,016.00)	-	-	-	-	35,000,000.00	-	35,000,000.00	
Profit for the year		-	-	-	-	-	5,862,185.74	-	-	5,862,185.74	2,397,266.74	8,259,452.48	
Other comprehensive income for the year		-	-	-	-	-	10,680,951.29	-	-	10,680,951.29	(46,495.67)	10,634,455.62	
Total comprehensive income for the year		-	-	-	-	-	16,543,137.03	-	-	16,543,137.03	2,350,771.07	18,893,908.10	
Decrease in non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	(35,845.00)	(35,845.00)	
Balance as at December 31, 2023		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		-	-	-	-	-	(19,152,696.23)	-	-	(19,152,696.23)	-	(19,152,696.23)	
Total comprehensive income for the year		-	-	-	-	-	(452,033,372.62)	-	-	(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	(1,348,808,284.19)	(27,156.98)	(27,156.98)	446,942,667.75	2,213,957.56	449,156,625.31

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

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C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

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	Advance receipt of share subscription	Retained earnings (deficit)		Total
							Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2023		432,394,341.00	565,028,101.00	15,534,581.42	-	590.00	12,707,000.00	(894,399,780.72)	131,264,832.70
Increase ordinary shares	31	675,114,085.50	-	-	-	(590.00)	-	-	675,113,495.50
Convertible debentures	30 and 31	265,873,016.00	-	-	(230,873,016.00)	-	-	-	35,000,000.00
Loss for the year		-	-	-	-	-	-	(43,633,119.42)	(43,633,119.42)
Other comprehensive income for the year		-	-	-	-	-	-	10,448,472.92	10,448,472.92
Total comprehensive income for the year		-	-	-	-	-	-	(33,184,646.50)	(33,184,646.50)
Balance as at December 31, 2023		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

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, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the year	-431,487,476.98	8,259,452.48	(344,635,832.35)	(43,633,119.42)
Adjustment to loss for the year for cash received (payment) from operation				
Depreciation	32,600,491.12	40,156,881.74	26,676,919.69	29,393,924.56
Depreciation of right-of-use assets	2,547,576.12	2,267,037.67	996,811.31	668,057.80
Amortization of intangible assets	1,158,810.57	1,411,747.41	1,158,810.57	1,391,037.38
Gain from disposal/written-off property	(1,520,002.45)	(524,188.58)	(1,520,000.73)	(524,189.18)
Gain from adjustment from terminated of lease contract	(187,304.67)	-	-	-
Loss on impairment of asset	50,666,221.57	-	-	-
(Profit) loss on sales of investment	-	(68,266,123.99)	-	108,609,697.00
Allowance for expected credit loss-trade and other current receivables	50,070,140.06	5,770,623.61	50,595,179.55	5,790,987.81
Allowance for expected credit loss-other non-current assets	-	525,809.22	-	-
Allowance for expected credit loss-short-term loans to related parties (reversal)	-	-	189,701,636.00	(31,253,425.99)
Reversal allowance for expected credit loss - long-term loans to related parties	-	-	-	(14,999,996.00)
Reversal allowance for expected credit loss - short-term loans to other parties	-	(18,541,778.64)	-	(4,000,000.00)
Transfer of construction in progress to expenses	166,994.71	-	166,994.71	-
Loss from declining in value of inventories (reversal)	(179,257.22)	109,018.89	(359,316.01)	(23,186.01)
Increase in provision in maintenance cost (reversal)	(2,020,893.33)	(115,735.37)	(1,944,392.77)	89,778.56
(Profit) loss from unrealized on exchange rate	(328,832.70)	365,716.28	(137,604.08)	26,871.96
Impairment loss on investment in subsidiaries (reversal)	-	-	2,124,942.50	(108,484,700.00)
Share of loss on investment in associate	3,383,446.08	-	-	-
Loss from excess value of total assets acquired on investment in associate	189,701,636.00	-	-	-
Reversal estimate debit from equity of the investment in joint venture agreement	-	(21,929,320.69)	-	-
Equity loss from investment in joint venture	2,755,096.17	-	-	-
Employee benefit expenses	3,712,761.03	4,177,326.80	3,600,554.00	4,000,096.76
Reversal employee benefit obligation	(272,369.04)	(848,962.00)	-	-
Deferred rental income recognized as revenues	(1,800,000.00)	(1,500,000.00)	-	-
Interest income	(132,213.78)	(10,731,772.23)	(33,283,234.41)	(5,442,074.93)
Interest expenses from lease liabilities	412,891.70	385,662.18	389,990.68	336,475.13
Interest expenses	23,232,460.51	34,061,148.59	21,025,202.54	28,404,776.22
Direct expenses in issuing convertible debentures	4,213,105.02	2,450,000.00	4,213,105.02	2,450,000.00
Income tax expense	1,973,802.96	1,682,472.72	580,842.64	359,339.56
Loss from operating activities before changes in operating assets and liabilities	(71,332,916.55)	(20,834,983.91)	(80,649,391.14)	(26,839,648.79)

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, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Change in operating assets and liabilities				
Trade and other current receivables	147,407,482.52	(85,913,839.09)	184,085,626.49	(124,749,714.00)
Contractual assets	(5,762,945.46)	1,890,409.26	(5,999,845.46)	1,685,439.68
Inventories	8,448,302.70	61,030,608.17	15,677,986.23	78,538,299.13
Other current assets	-	(15,362,975.32)	-	(378,574.78)
Other non-current assets	(2,027,093.53)	(2,281,829.35)	(1,767,932.34)	(2,465,059.02)
Trade and other current payables	62,829,382.10	(58,687,480.41)	30,389,571.16	(82,006,159.21)
Contractual liabilities	595,343.01	(1,082,283.61)	(354,306.52)	(1,082,283.61)
Unbilled work costs	(379,865.92)	146,743.15	(379,865.92)	146,743.15
Other current liabilities	-	(1,469,880.98)	-	(2,171,937.79)
Employee benefit obligations	(3,618,886.68)	(1,789,770.00)	(3,618,886.68)	(1,728,770.00)
Deferred rental income	-	15,000,000.00	-	-
Cash paid from operation activities	136,158,802.19	(109,355,282.09)	137,382,955.82	(161,051,665.24)
Income tax received (paid)	(3,453,146.42)	(3,756,167.03)	(1,708,175.14)	(2,151,196.02)
Net cash used in operating activities	132,705,655.77	(113,111,449.12)	135,674,780.68	(163,202,861.26)
Cash flow from investing activities				
(Increase) Decrease in other non-current financial assets	(744.61)	9,355,409.11	(0.58)	9,355,792.54
Cash received for short-term loans to related parties	-	-	-	31,253,425.99
Cash payment for short-term loans to related parties	-	-	(150,000,000.00)	(515,000,000.00)
Cash received for short-term loans to other parties	-	19,741,778.64	-	4,000,000.00
Cash payment for short-term loans to other parties	-	(1,250,000.00)	-	-
Cash received for long-term loans to related parties	-	-	-	14,999,996.00
Cash received from interest income	61,045.71	9,628,906.21	34,659.83	374,434.32
Cash payment for share subscription and purchase of assets	(150,236,250.00)	(515,000,000.00)	(236,250.00)	-
Cash payment in purchase of investment property	-	(618,000.00)	-	-
Cash received from sales of investments in subsidiaries	-	3.00	-	3.00
Cash payment in purchase of property, plant and equipment	(221,820.57)	(524,201.11)	(491,240.92)	(524,201.11)
Cash received from sales of property, plant and equipment	1,521,495.33	554,644.86	1,521,495.33	554,644.86
Cash payment in purchase of right-of-use assets	-	(688,379.52)	-	(679,098.91)
Net cash used in investing activities	(148,876,274.14)	(478,799,838.81)	(149,171,336.34)	(455,665,003.31)

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, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(35,474,270.08)	(44,134,879.67)	(33,870,671.86)	(63,862,811.98)
Cash received from short-term loans from other person	29,351,437.32	52,445,776.01	27,160,000.00	37,063,360.91
Cash payment for short-term loans from other person	(5,299,045.64)	(46,901,428.41)	(4,960,000.00)	(43,500,000.00)
Cash received from short-term loans from related parties	-	-	736,250.00	1,249,992.50
Cash payment for short-term loans from related parties	-	-	(500,000.00)	-
Cash received from short-term loans from other parties	1,000,000.00	-	1,000,000.00	-
Cash payment for short-term loans from other parties	(19,337,500.00)	(59,308,340.59)	(19,337,500.00)	(33,756.97)
Cash payment for long-term loans from financial institution	(292,885.18)	(387,304.75)	-	-
Cash payment for liabilities under finance lease agreement	(2,397,359.09)	(1,979,496.90)	(1,345,335.00)	(932,342.00)
Cash received from ordinary shares increased	-	675,113,495.50	-	675,113,495.50
Cash received from convertible bonds	45,000,000.00	55,000,000.00	45,000,000.00	55,000,000.00
Cash paid for issuing convertible bonds expense	(3,150,000.00)	(3,850,000.00)	(3,150,000.00)	(3,850,000.00)
Cash payment in interest expenses	(16,540,813.77)	(36,384,320.71)	(14,510,333.82)	(23,198,950.78)
Net cash received from financing activities	(7,140,436.44)	589,613,500.48	(3,777,590.68)	633,048,987.18
Effects of exchange rates in cash and cash equivalents	(5,845.53)	(161,588.54)	(2,808.46)	(20,182.78)
Effects of Sales of investment in subsidiary in Cash and cash equivalents	-	(334,256.94)	-	-
Net increase (decrease) in cash and cash equivalents	(23,316,900.34)	(2,793,632.93)	(17,276,954.80)	14,160,939.83
Cash and cash equivalents at the beginning of the year	27,560,592.82	30,354,225.75	19,761,378.19	5,600,438.36
Cash and cash equivalents at the ending of the year	4,243,692.48	27,560,592.82	2,484,423.39	19,761,378.19
Additional disclosure :				
Items not affecting cash flow are as follows :-				
- Purchases of assets which had not yet been paid	171,500.00	9,540.00	15,000.00	9,540.00
- Exercise of convertible bonds to ordinary shares	60,000,000.00	35,000,000.00	60,000,000.00	35,000,000.00
- 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 inventory to property, plant and equipment	-	7,284.10	-	7,284.10
- Transfer of property, plant and equipment to investment property	-	71,139,644.87	-	-
- Transfer of right-of-use assets to property, plant and equipment	2.00	-	2.00	-
- Transferred advance payment to investment in associate	225,000,000.00	-	-	-
- Acquisition right-of-use assets under lease	-	3,434,258.63	-	3,434,258.63
- Transfer of short-term loans to related parties to short-term loan to other parties	-	-	-	65,200,000.00
- Transfer of short-term loans from related parties of short-term loans from other parties	-	-	-	520,000.00

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, 2024

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 powerd distribution and manufacturing and distribution water supply and electric power generation and transmission.

2. Basis of financial statements preparation and accounting policies

2.1 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.

2.2 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.

2.3 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 that 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 five 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>2024</u>	<u>2023</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	99.40
CIG Blusolutions Co., Ltd.	Thailand	Air conditioning and refrigeration parts manufacturing and distribution	74.97	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

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 4.3.

4.3 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.

- 4.4 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.

- 4.5 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.

- 4.6 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	10 Years
Structural system	5 Years
Hotel equipment and Furniture	5 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.

- 4.7 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 equipment	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.

- 4.8 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	5 Years
Deferred expenses	10 Years

4.9 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	3-26 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.

4.10 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.

4.11 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.

4.12 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.

4.13 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.

4.14 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.

4.15 Revenue are recognized when customer control of the goods and services in an amount that reflects the consideration to which the entity expects to be entitled excludes value added taxes and present net off trade discounts with the following policies:-

4.15.1 Revenue from sales and services are recognized at the point in time when control of the goods and services are transferred to the customer, generally on delivery of the goods and services.

4.15.2 Revenue from construction services comprises the initial amount of revenue as agreed in the contract and income from the additional work as agreed in the quotation, which is recognized based on the percentage of completion method. The percentage of completed is determined by surveying the percentage of completed physical construction work compared to all construction work in accordance with the contract by the construction supervisor engineer. In the event that there is a certain possibility that the total cost of the project exceeds the contract revenue value

The Group will recognize such loss immediately in profit or loss. The recognized revenues per the percentage of completion method which have not yet been due have been shown under the caption of “Contractual assets”. Unrecognized income based on the percentage of completion method but payment under the contract have been shown under the caption of “Contractual liabilities” in the statement of financial position. When the progress of completion cannot be estimated reliably, revenue from rendering of project construction service is recognized only to the extent of contract costs incurred that are likely to be recoverable.

4.15.3 Rental income recognized on a straight line basis over the term of the lease.

4.15.4 Interest is recognized on an accrual basis based on the effective interest rate.

4.15.5 Dividend are recognized when the right to receive the dividends is established.

4.15.6 Other income are recognized on an accrual basis.

4.16 Recognition of expenses

4.16.1 Costs of construction contracts related to satisfying performance obligations under the contracts is recognized in the profit and loss when the cost incurred and when it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in profit and loss immediately.

4.16.2 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.

4.16.3 Other expenses are recognized on an accrual basis.

4.17 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.

4.18 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, by the weighted average number of ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares.

4.19 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.

4.20 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.

4.21 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.

4.22 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, 2023, 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>After</u>
	<u>reclassified</u>	<u>increase (decrease)</u>	<u>reclassified</u>
<u>Statements of financial position as at December 31, 2023</u>			
Trade and other current receivables	278,946,049.86	33,625,656.10	312,571,705.96
Current tax assets	-	2,371,981.27	2,371,981.27
Other current assets	34,253,816.01	(34,253,816.01)	-
Previous tax assets	-	3,961,186.00	3,961,186.00
Other non-current assets	8,810,161.70	(5,705,007.36)	3,105,154.34
Trade and other current payable	129,485,070.85	4,563,914.76	134,048,985.61
Income tax payable	-	1,151,277.21	1,151,277.21
Other current liabilities	5,715,191.97	(5,715,191.97)	-

(Unit : Baht)

<u>Separate financial statements</u>			
	<u>Before</u>	<u>Reclassified</u>	<u>After</u>
	<u>reclassified</u>	<u>Increase (decrease)</u>	<u>reclassified</u>
<u>Statement of financial position as December 31, 2023</u>			
Trade and other current receivables	279,698,123.64	10,779,454.17	290,477,577.81
Current tax assets	-	2,153,356.50	2,153,356.50
Other current assets	10,779,454.17	(10,779,454.17)	-
Previous tax assets	-	3,483,317.67	3,483,317.67
Other non-current assets	8,523,513.51	(5,636,674.17)	2,886,839.34
Trade and other current payables	98,791,658.88	2,011,081.28	100,802,740.16
Other current liabilities	2,011,081.28	(2,011,081.28)	-

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivable</u>				
CIG Development Co., Ltd.	-	-	474,277.50	474,277.50
Ilustro Co., Ltd.	-	-	4,415,289.25	4,415,289.25
CIG Blusolutions Co., Ltd.	-	-	10,964.53	28,344,147.81
Total	-	-	4,900,531.28	33,233,714.56
<u>Less</u> Allowance for expected credit loss	-	-	(4,889,566.75)	(4,990,541.50)
Trade receivable-net	-	-	10,964.53	28,243,173.06
<u>Deposits for purchase of goods</u>				
Ilustro Co., Ltd.	-	-	57,600.72	186,000.00
<u>Less</u> Allowance for expected credit loss	-	-	(57,600.72)	-
Deposits for purchase of goods-net	-	-	-	186,000.00
<u>Accrued interest receivable</u>				
CIG Development Co., Ltd.	-	-	7,918,662.54	7,918,662.54
CIG Utility And Infrastructure Co., Ltd.	-	-	38,418,982.94	5,228,553.31
Total	-	-	46,337,645.48	13,147,215.85
<u>Less</u> Allowance for expected credit loss	-	-	(7,918,662.54)	(7,918,662.54)
Accrued interest receivable-net	-	-	38,418,982.94	5,228,553.31
<u>Advance payment</u>				
CIG Development Co., Ltd.	-	-	686,633.00	395,179.00
Ilustro Co., Ltd.	-	-	-	62,422.00
CIG Utilities And Infrastructure Co., Ltd.	-	-	118,252.00	9,000.00
CIG Waterworks Co., Ltd.	-	-	164,547.00	102,000.00
Total	-	-	969,432.00	568,601.00
<u>Less</u> Allowance for expected credit loss	-	-	(969,432.00)	(395,179.00)
Advance payment-net	-	-	-	173,422.00

For the year ended December 31, 2024 and 2023, 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	-	(16,790,828.88)	(13,304,383.04)	(18,581,519.90)
Increase during the year	-	-	(530,878.97)	(307,115.97)
Decreased from sales of investments in subsidiary	-	16,790,828.88	-	5,584,252.83
Ending balance	-	-	(13,835,262.01)	(13,304,383.04)

(Unit : Baht)

	<u>Separate financial statements</u>			
	<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>Consolidated financial statements</u>				
	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>Decrease from sales of investment in subsidiary</u>	<u>December 31, 2023</u>
<u>Short-term loan</u>					
Fakwantip Co., Ltd.	19,800,000.00	-	-	19,800,000.00	-
Joint venture S.S. Engineering Group	47,805.76	-	-	47,805.76	-
Total	19,847,805.76	-	-	19,847,805.76	-
<u>Less</u> Allowance for expected credit loss	(19,847,805.76)	-	-	(19,847,805.76)	-
Net	-	-	-	-	-

(Unit : Baht)

	<u>Separate financial statements</u>				
	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>Decrease from sales of investment in subsidiary</u>	<u>December 31, 2023</u>
<u>Short-term loan</u>					
C.I.G. (Thailand) Co., Ltd.	35,500,000.00	-	-	(35,500,000.00)	-
CIG Development Co., Ltd.	42,240,432.87	-	(31,253,425.99)	-	10,987,006.88
Siam Railway Development Co., Ltd.	10,700,000.00	-	-	(10,700,000.00)	-
CIG Utility And Infrastructure Co., Ltd.	-	515,000,000.00	-	-	515,000,000.00
Fakwantip Co., Ltd.	19,000,000.00	-	-	(19,000,000.00)	-
Total	107,440,432.87	515,000,000.00	(31,253,425.99)	(65,200,000.00)	525,987,006.88
<u>Less</u> Allowance for expected credit loss	(107,440,432.87)	-	31,253,425.99	65,200,000.00	(10,987,006.88)
Net	-	515,000,000.00	-	-	515,000,000.00

(Unit : Baht)

	<u>Separate financial statements</u>			
	<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	-	-	-	-
	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2023</u>
<u>Long-term loans</u>				
CIG Development Co., Ltd.	182,500,000.00	-	(14,999,996.00)	167,500,004.00
<u>Less</u> Allowance for expected credit loss	(182,500,000.00)	-	14,999,996.00	(167,500,004.00)
Net	-	-	-	-

As at December 31, 2024 and 2023, the short-term loans to related parties amount of Baht 10.99 million, which have an allowance for expected credit loss is in promissory notes form, 12 months and interest is carried by the rate of 1.50% 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 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, 2024 and 2023, the short-term loans to related parties amount of Baht 665.00 million and amount of Baht 515.00 million respectively is in promissory notes form, 12 months and interest is carried by the rate of 1.50 – 8.25 % per annum and 1.50 % per annum respectively. During in 2024, The Company has recorded the allowance for expected credit losses on short-term loans due to the uncertainty to collectable amount of Baht 189.70 million. However, the subsidiary company still has commitment to pay a loan as stipulated in the loan agreement.

On July 15, 2016, the subsidiary has signed new loan agreements amount of Baht 184.00 million because it was unable to made repayment under the original loan agreement with amount of Baht 183.06 million, consisting of a principal amount of Baht 175.90 million, accrued interest receivable amount of Baht 7.16 million as part of the principal (calculated until June 30, 2016) and an additional loan of Baht 0.94 million for working capital. The repayments under the terms of the contract by period of 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-loan amount of Baht 182.50 million for the both year. 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. During in 2023, the Company received payment for the loan amount of Baht 15.00 million and the Company reversal loss on impairment of loans amount of Baht 15.00 million.

(Unit : Baht)

Consolidated financial statements

	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>Decrease from sales of investment in subsidiary</u>	<u>December 31, 2023</u>
<u>Short-term loans</u>					
Related person	15,833,855.00	-	-	(15,833,885.00)	-

(Unit : Baht)

Separate financial statements

	<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

(Unit : Baht)

Separate financial statements

	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>Decrease from sales of investment in subsidiary</u>	<u>December 31, 2023</u>
<u>Short-term loans</u>					
Siam Railway Development Co., Ltd.	520,000.00	-	-	(520,000.00)	-
CIG Utility And Infrastructure Co., Ltd.	-	1,249,992.50	-	-	1,249,992.50
Total	520,000.00	1,249,992.50	-	(520,000.00)	1,249,992.50

As at December 31, 2024 and 2023, the short-term loans from related parties amount of Baht 1.25 million for the both years, maturity within 12 months which due within 2025, interest rate of 1.50% per annum for the both years. As at December 31, 2024, the short-term loan amount of Baht 0.24 million it is a loan without interest.

(Unit : Baht)

Consolidated financial statementsSeparate financial statements

	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade payables</u>				
CIG Development Co., Ltd.	-	-	3,325,000.00	-
Ilustro Co., Ltd.	-	-	1,121,119.13	205,440.00
CIG Blusolutions Co., Ltd.	-	-	7,811,994.25	-
Total	-	-	12,258,113.38	205,440.00
<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	661,277.62	481,000.00

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Accrued expenses</u>				
Related person	-	3,095,034.18	-	3,095,034.18
<u>Accrued interest expenses</u>				
CIG Utilities And Infrastructure Co., Ltd.	-	-	34,160.84	15,410.90
<u>Advance payment</u>				
Related person	2,419,300.00	2,419,300.00	-	-
<u>Non-current liabilities</u>				
CIG Development Co., Ltd.	-	-	3,000.00	3,000.00
<u>Purchase of assets</u>				
Ilustro Co., Ltd.	-	-	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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Revenue from sales	Agreed upon agreements	-	-	179,158,132.58	460,051,172.66
Revenue from product manufacturing services	Memorandum of Agreement at 9.00-18.50%	-	-	28,471,290.46	-
Rental income	Contract price	-	-	12,000.00	17,000.00
Other income	Agreed upon agreements	-	-	35,798.40	486,793.92
Interest income	The rate to the promissory note	-	-	33,190,429.63	5,228,553.31
Interest expenses	The rate to the promissory note	-	-	18,749.94	18,146.24
Loss from expected credit loss—trade and other current receivable		-	-	530,878.97	307,115.97
Loss from expected credit loss—short-term loan to related parties (Reversal)		-	-	189,701,636.00	(31,253,425.99)
Reversal of loss from expected credit loss—long-term loan to related parties		-	-	-	(14,999,996.00)
Cost of sale	Agreed upon agreements	-	-	11,403,186.24	204,000.00
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	2,841,000.00
Selling expenses	Agreed upon agreements	-	-	13,873.21	-
Administrative expenses	Agreed upon agreements	-	-	3,281,174.23	-
Inter-transaction with related persons and parties					
Interest expense	The rate to the promissory note	-	830,959.42	-	-

6.3 Directors and management's benefits

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term benefits	23,888,717.69	17,084,689.62	23,888,717.69	17,084,689.62
Post-employment benefits	1,002,373.12	468,304.31	1,002,373.12	468,304.31
Total	24,891,090.81	17,552,993.93	24,891,090.81	17,552,993.93

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
Ilustro 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
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
Related person	Chief Executive Officer Director
	Director of the company
	Shareholder of the Company

7. Cash and cash equivalent items

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	290,024.71	326,574.49	202,091.73	286,974.25
Bank deposit	3,784,033.99	27,179,234.33	2,282,331.66	19,474,403.94
Cheque on hand	169,633.78	54,784.00	-	-
Total	4,243,692.48	27,560,592.82	2,484,423.39	19,761,378.19

8. Trade and other current receivables

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivable-related parties	-	-	4,900,531.28	33,233,714.56
Trade receivable-other parties	67,674,973.62	74,437,056.83	31,284,152.82	30,829,132.94
Notes receivable	778,518.52	1,089,516.40	-	-
Total trade and notes receivable	68,453,492.14	75,526,573.23	36,184,684.10	64,062,847.50
<u>Less</u> Allowance for expected credit loss	(40,739,796.28)	(41,445,226.39)	(33,317,273.56)	(34,129,517.90)
Total trade and notes receivable-net	27,713,695.86	34,081,346.84	2,867,410.54	29,933,329.60
Other receivable-other parties	936,737.70	1,017,698.61	599,260.84	609,808.85
Revenue department receivable	48,464,470.09	32,335,080.63	9,650,916.71	9,650,916.71
Accrued income-other parties	17,000.00	17,000.00	17,000.00	17,000.00
Accrued interest receivable-related parties	-	-	46,337,645.48	13,147,215.85
Accrued interest receivable-other parties	5,041,611.60	4,970,443.53	5,018,703.37	4,960,558.42
Advance payment-related parties	-	-	969,432.00	568,601.00
Advance payment-other parties	2,656,178.35	2,726,919.01	2,483,421.17	2,363,271.29
Insurance damages for due diligence	70,218,609.50	239,000,000.00	70,218,609.50	239,000,000.00
Prepaid expenses	1,469,161.44	2,240,173.69	1,104,784.07	1,897,152.86
Deposits for purchase of goods-related parties	-	-	57,600.72	186,000.00
Deposits for purchase of goods-other parties	3,977,282.51	3,107,978.03	3,848,026.21	3,107,978.03
Other	5,351,252.67	4,758,650.33	5,124,225.28	4,534,512.32
Total other current receivable	138,132,303.86	290,173,943.83	145,429,625.35	280,043,015.33
<u>Less</u> Allowance for expected credit loss	(62,459,154.88)	(11,683,584.71)	(70,906,191.01)	(19,498,767.12)
Total other current receivable-net	75,673,148.98	278,490,359.12	74,523,434.34	260,544,248.21
Total trade and other current receivable	103,386,844.84	312,571,705.96	77,390,844.88	290,477,577.81

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables</u>				
Within credit term	-	-	10,964.53	28,344,147.81
Overdue				
- Over 3 months but not over 6 months	-	-	-	53,500.00
- Over 12 months	-	-	4,889,566.75	4,836,066.75
Total	-	-	4,900,531.28	33,233,714.56
<u>Less</u> Allowance for expected credit loss	-	-	(4,889,566.75)	(4,990,541.50)
Net	-	-	10,964.53	28,243,173.06

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Notes receivables	778,518.52	1,089,516.40	-	-
Trade receivables				
Within credit term	19,628,132.18	18,162,206.20	2,828,061.08	1,174,952.14
Overdue				
- Not over 3 months	4,872,463.52	14,119,797.69	28,852.55	530,585.81
- Over 3 months but not over 6 months	1,626,199.66	725,207.95	-	-
- Over 6 months but not over 12 months	826,599.07	-	-	-
- Over 12 months	40,721,579.19	41,429,844.99	28,427,239.19	29,123,594.99
Total	68,453,492.14	75,526,573.23	31,284,152.82	30,829,132.94
<u>Less</u> Allowance for expected credit loss	(40,739,796.28)	(41,445,226.39)	(28,427,706.81)	(29,138,976.40)
Net	27,713,695.86	34,081,346.84	2,856,446.01	1,690,156.54

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, 2024 and 2023 as follow :-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	(53,128,811.10)	(63,684,371.53)	(53,628,285.02)	(47,837,297.21)
Increase during the year	(51,148,688.48)	(6,571,063.61)	(51,277,085.84)	(6,391,427.81)
Collect during the year	1,078,548.42	800,440.00	681,906.29	600,440.00
Reversal from sales of investment in subsidiary	-	16,326,184.04	-	-
Ending balance	(103,198,951.16)	(53,128,811.10)	(104,223,464.57)	(53,628,285.02)

Management of the Group believes that the allowance for expected credit loss recorded as sufficient in the circumstances present.

8.3 As at December 31, 2024 and 2023, insurance for damages and expenses for due diligence of the target company, value amount of Baht 92.00 million and amount of Baht 239.00 million respectively. The progress of insurance for damages is as follows:

8.3.1 According to the Board of management Director's 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 pay insurance for damages amount of Baht 50.00 million. The Company has paid the insurance amount of Baht 42.00 million.

According to the Board of Management Director's 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 insurance for damages because there is no progress in preparing the business plan.

Subsequently, according to the Board of management Director's meeting No. 6/2024, held on March 27, 2024, the company had not received a refund the insurance 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 insurance for damage because lack of clarity in the progress of the business plan.

Subsequently, according to the Board of management Director's 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 recovering the insurance for damages. The resolution was made to send a notice of contract termination and requiring a full refund of the insurance for damages 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 insurance damage 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 insurance damage 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 insurance damage 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 insurance damage 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 insurance damage for due diligence directly to Able Rich (the assignee of the receivables).

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, 2024	20.22

Currently, the insurance for damages amount of Baht 20.22 million is under negotiation by the management regarding the due diligence expenses incurred. The Group's management expects to reach a conclusion regarding the insurance for damages within the 1st quarter of 2025. However, the Group's management believes that no allowance for expected credit loss will occur, cause the remaining balance of the insurance for damages will be settle to the short-term loan from other party, as mentioned in the note to financial statement No. 24.

8.3.2 According to the Board of management Director's 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 insurance for damages amount of Baht 50.00 million. The Company has paid the insurance amount of Baht 50.00 million.

According to the Board of management Director's 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 insurance for damages because there is no progress in preparing the business plan.

Subsequently, according to the Board of management Director's 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 insurance for damage because lack of clarity in the progress of the business plan.

Subsequently, according to the Board of management Director's 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 recovering the insurance for damages. The resolution was made to send a notice of contract termination and requiring a full refund of the insurance for damages 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 insurance for damage. The management considerations allowance for expected credit loss-insurance for damage amount of Baht 50.00 million.

- 8.3.3 According to the Board of management Director's meeting No. 3/2023, held on February 10, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution approval to due diligence with Solar Southern Express Co., Ltd. (SSS). Therefore, has the resolution approval to the Company to sign a Memorandum of Understanding and business valuation of the target group and pay insurance for damages amount of Baht 50.00 million. The Company has paid the insurance amount of Baht 50.00 million.

According to the Board of Management Director's 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, have accounting issues arising from the previous management. Legal advisor proposed that SSS should doing the business transfer to Good Venture Co., Ltd. (GV) and call a insurance back from Express (2023) Holding Co., Ltd. (seller). Currently, the Company processing of refund from seller.

Subsequently, 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 insurance for damages because there is no progress in preparing the business plan. In February 2024, the Company has received the insurance for damage totaling amount of Baht 50.00 million.

- 8.3.4 According to the Board of management Director's 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 EASY MANAGE CO., LTD. (EASYM). Therefore, has the resolution approval to the Company to sign a Memorandum of Understanding and business valuation of the target group and pay insurance for damages amount of Baht 50.00 million. the Company has paid the insurance amount of Baht 47.00 million.

According to the Board of Management Director's 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, Currently, EASYM is under the study of the Cold Room Design Program and is expected to joint with CIG Utility And Infrastructure Co., Ltd. (subsidiary) and Express (2023) Holding Co. Ltd. in the future, As a result, the form of investment and the size of items may change, it is necessary to get additional opinions from the legal advisors and financial advisors to propose for invest in the company.

Subsequently, 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 insurance for damages because there is no progress in preparing the business plan. In February 2024, the Company has received the insurance for damage totaling amount of Baht 47.00 million.

- 8.3.5 According to the Board of management Director's meeting No. 5/2023, held on February 20, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution approval to due diligence with The Winner Associate Company Limited. (TWA). Therefore, has the resolution approval to the Company to sign a Memorandum of Understanding and business valuation of the target group and pay insurance for damages amount of Baht 50.00 million. The Company has paid the insurance amount of Baht 50.00 million.

According to the Board of management Director's 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 TWA operating on selling of pharmaceutical and medical goods that support each other with J Ling Solutions Co., Ltd, (JLS). The acquisition of TWA is also postponed as JLS's situation. 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 the seller of the target company has confirmed their intention to refund insurance for damages to the Company within the fourth quarter of 2023 and/or adjust the investment structure to establish a subsidiary and/or joint venture in certain businesses where both parties want to operate together.

Subsequently, 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 insurance for damages because there is no progress in preparing the business plan. In February 2024, the Company has received the insurance for damage totaling amount of Baht 50.00 million.

According to the Board of management Director's meeting No.3/2024, held on February 14, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution to loan to subsidiary with aforementioned amount by a insurance for damages in the note to financial statements No.8.3.3, No.8.3.4 and No.8.3.5, which pay for the entire business transfer of Good Ventures Co., Ltd as entire business transfer agreement as mentioned in the note to financial statement No.17.2.

9. Contractual assets/Contractual liabilities

9.1 Contract balance

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Contractual assets				
Retentions receivables under construction contracts	25,823,087.70	25,841,135.30	25,823,087.70	25,604,235.30
Value of construction unbilled	7,443,666.87	1,662,673.81	7,443,666.87	1,662,673.81
Total	33,266,754.57	27,503,809.11	33,266,754.57	27,266,909.11
Current	9,506,958.44	3,425,129.98	9,506,958.44	3,425,129.98
Non-current	23,759,796.13	24,078,679.13	23,759,796.13	23,841,779.13
Total contract assets	33,266,754.57	27,503,809.11	33,266,754.57	27,266,909.11
Contractual liabilities				
Advances received from construction	3,373,339.25	2,777,996.24	2,423,689.72	2,777,996.24
Current	3,373,339.25	2,777,996.24	2,423,689.72	2,777,996.24
Non-current	-	-	-	-
Total contract liabilities	3,373,339.25	2,777,996.24	2,423,689.72	2,777,996.24

9.2 Retentions receivables under construction contracts

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Retentions receivables under construction contracts	25,823,087.70	25,841,135.30	25,823,087.70	25,604,235.30
Current	2,063,291.57	1,762,456.17	2,063,291.57	1,762,456.17
Non-current	23,759,796.13	24,078,679.13	23,759,796.13	23,841,779.13
Total	25,823,087.70	25,841,135.30	25,823,087.70	25,604,235.30

9.3 Value of construction unbilled

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Value of work according the contract	114,118,900.56	115,668,041.12	114,118,900.56	115,668,041.12
Retentions receivables under construction contracts	113,670,559.44	115,575,919.12	113,670,559.44	115,575,919.12
<u>Less</u> Value of total billed (Invoice)	(106,226,892.57)	(113,913,245.31)	(106,226,892.57)	(113,913,245.31)
Value of construction unbilled	7,443,666.87	1,662,673.81	7,443,666.87	1,662,673.81

9.4 Advances received from construction

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Value of work according the contract	482,304,147.76	480,277,284.08	478,580,315.98	480,277,284.08
Value of total billed (Invoice)	480,222,756.40	476,599,409.37	477,913,690.98	476,599,409.37
<u>Less</u> Recognized of revenues on percentage of completion basis	(476,849,417.15)	(473,821,413.13)	(475,490,001.26)	(473,821,413.13)
Advances received from construction	3,373,339.25	2,777,996.24	2,423,689.72	2,777,996.24

9.5 Information about construction contracts which are in the process

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Recognized of revenues on percentage of completion basis	590,519,976.59	589,397,332.25	589,160,560.70	589,397,332.25
<u>Less</u> Value of total billed (Invoice)	(586,449,648.97)	(590,512,654.68)	(584,140,583.55)	(590,512,654.68)
Net	4,070,327.62	(1,115,322.43)	5,019,977.15	(1,115,322.43)
Amount recognized as assets / liabilities in the statement of financial position				
- Contractual assets	33,266,754.57	27,503,809.11	33,266,754.57	27,266,909.11
- Contractual liabilities	(3,373,339.25)	(2,777,996.24)	(2,423,689.72)	(2,777,996.24)
Net	29,893,415.32	24,725,812.87	30,843,064.85	24,488,912.87

10. Default payment of loan to other person

(Unit : Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>2024</u>	<u>2023</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, 2024 and 2023, 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	66,450,000.00	37,261,470.43	65,200,000.00	4,000,000.00
Increased during the year	-	1,250,000.00	-	-
Collect during the year	-	(19,741,778.64)	-	(4,000,000.00)
Increase from loss of control in subsidiary	-	65,200,000.00	-	65,200,000.00
Decrease from sales of investment in subsidiary	-	(17,519,691.79)	-	-
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	(65,200,000.00)	(65,200,000.00)	(65,200,000.00)	(65,200,000.00)
Net	1,250,000.00	1,250,000.00	-	-

As at December 31, 2024 and 2023, 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.

For the year ended December 31, 2024 and 2023, 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	(65,200,000.00)	(36,061,470.43)	(65,200,000.00)	(4,000,000.00)
Increase from loss of control in subsidiary	-	(47,680,308.21)	-	(65,200,000.00)
Reversal during the year	-	18,541,778.64	-	4,000,000.00
Ending balance	(65,200,000.00)	(65,200,000.00)	(65,200,000.00)	(65,200,000.00)

As at December 31, 2024 and 2023, Short-term loans from other persons and parties 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 record the allowance for expected credit loss accounts 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.

12. Inventories

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Raw materials	48,617,499.63	53,341,891.88	33,907,269.07	49,444,327.76
Goods in process	4,948,045.03	3,026,604.01	2,891,925.70	3,026,604.01
Finished goods	11,702,159.13	9,427,520.10	9,358,522.58	8,682,841.58
Goods in transit	5,859,492.47	13,097,715.22	-	-
Supplies	2,256,594.55	2,938,362.30	2,256,432.07	2,938,362.30
Total	73,383,790.81	81,832,093.51	48,414,149.42	64,092,135.65
<u>Less</u> Allowance for decline in value of inventories	(17,191,178.33)	(17,370,435.55)	(16,874,419.43)	(17,233,735.44)
Net	56,192,612.48	64,461,657.96	31,539,729.99	46,858,400.21

For the year ended December 31, 2024 and 2023, 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Allowance for declining in value of inventories beginning balance	(17,370,435.55)	(17,261,416.66)	(17,233,735.44)	(17,256,921.45)
(Increase) reversal during the year	179,257.22	(109,018.89)	359,316.01	23,186.01
Allowance for declining in value of inventories ending balance	(17,191,178.33)	(17,370,435.55)	(16,874,419.43)	(17,233,735.44)

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of inventories recognized as an expense and is included in cost of goods sold account				
- Cost of sales and services	412,619,655.41	522,972,895.77	282,918,966.36	488,616,119.99
- Decline in value of inventories (reversal)	(179,257.22)	109,018.89	(359,316.01)	(23,186.01)
Net	412,440,398.19	523,081,914.66	282,559,650.35	488,592,933.98

13. Other current financial assets

(Unit: Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>2024</u>	<u>2023</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, 2024 and 2023, 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, 2024, there was no bid price to measure its fair value due to that listed company has not submitted the financial statements on time. Therefore it has been suspended trading by The Stock Exchange of Thailand and it may be delisted according to The Stock Exchange of Thailand's Regulations. However, the Company set up the allowance for investments impairment in the whole amount.

14. Other non-current financial assets

As at December 31, 2024 and 2023, 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.41.1

15. Investments in subsidiaries

As at December 31, 2024 and 2023, the Company had investments in subsidiaries were as follows :-

(Unit : Baht)

Name of company	<u>Separate financial statements</u>						<u>Dividend</u>	
	<u>Paid-up</u>		<u>% Share-</u>		<u>Cost method</u>		<u>For the year ended</u>	
	<u>share capital</u>		<u>holding</u>				<u>December 31,</u>	
	(Unit : Thousand Baht)							
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</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	2,500	99.40	99.40	2,470,000.00	2,470,000.00	-	-
CIG Blusolutions Co., Ltd.	250	250	74.97	74.97	187,425.00	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					151,330,208.50	151,330,208.50	-	-
<u>Less</u> Allowance for impairment loss					(151,142,783.50)	(149,017,841.00)		
Net					187,425.00	2,312,367.50		

CIG Blusolutions Co., Ltd.

According to the Board of management Director's 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 Blue Solutions 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. During the period, the Company had advance payment of Baht 0.24 million as a deposit for shares as mentioned in the note to financial statement No.17.1.

The movement of allowance for impairment loss for the year ended December 31, 2024 and 2023 are as follows :-

	(Unit : Baht)	
	<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>
Beginning balance	(149,017,841.00)	(257,502,541.00)
Increase during the year	(2,124,942.50)	-
Decrease from sales of investment in subsidiary	-	108,484,700.00
Ending balance	<u>(151,142,783.50)</u>	<u>(149,017,841.00)</u>

The Board of Management Director's meeting No. 9/2023 held on March 31, 2023, it is approved to disposal of 4 subsidiaries as follows :

- (1) CIG Development Co., Ltd. amount of 999,680 shares.
- (2) C.I.G. (Thailand) Co., Ltd. amount of 599,850 shares.
- (3) Siam Railway Development Co., Ltd. amount of 499,997 shares.
- (4) CIG Operation Co., Ltd. amount of 5,000 shares.

The Company has disposed a subsidiary with a company which not related parties transaction. The Company has entered into a share purchase agreement and transfers the shares of 3 companies such as C.I.G. (Thailand) Co., Ltd., Siam Railway Development Co., Ltd. and CIG Operation Co., Ltd. completely on May 8, 2023, causing that company to the extent that a subsidiary no longer viable since May 8, 2023. Therefore, does not include the statemets of financial position of the subsidiary company in the consolidated statement of financial position as at December 31, 2023, but include its financial performance and cash flows from January 1, 2023 to May 8, 2023.

16. Investments in associate and joint venture

16.1 Investment 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>2024</u>	<u>2024</u>	<u>December 31, 2024</u>
Impact Green Utilities Holding Co., Ltd.	396,901	22.68	202,232
<u>Less</u> excess value of total assets acquired			(189,702)
Net			<u>12,530</u>

As at December 31, 2024, the movement in investment in associate were as follows:-

	(Unit : Thousand Baht)
	<u>Consolidated financial statements</u>
Beginning book value	-
Increase investment	225,000
Share of loss of associate using the equity method	(3,383)
Share of other comprehensive income of associate using the equity method	(19,385)
Loss from the excess value of total assets acquired	(189,702)
Ending book value	<u>12,530</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>2024</u>
Current assets	345
Non-current assets	70,252
Total assets	<u>70,597</u>
Current liabilities	(15,349)
Non-current liabilities	-
Total liabilities	<u>(15,349)</u>
Net assets	<u>55,248</u>

	(Unit : Thousand Baht)
	<u>2024</u>
Revenue	<u>6</u>
Loss for the year	(14,918)
Other comprehensive income for the year	-
Total comprehensive income for the year	<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)
	2024
Net assets of the associate	55,248
Shareholding of the Group (%)	22.68
Book value of the Investment in associate	12,530

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 Green Utilities Holding Co., Ltd. (IGU) is a company that conducts business by holding shares in other businesses. Which will be responsible for business development, invest in projects and invest in businesses related to utilities and infrastructure. The company has a project plan to invest in future industrial estate development projects in Nakhon Ratchasima Province and Samut Prakan Province.

Currently, the company invests in other companies related to a hospital construction project for 2 contracts.

According to the Board of management Director's meeting No. 6/2024, held on March 27, 2024, of C.I. GROUP PUBLIC COMPANY LIMITED, the meeting acknowledged the progress of the IGU project, which includes a plan to invest in electric tow trucks (EV Tow Trucks) along with partners under the cooperation between two companies. This has not yet been formalized into a sales contract.

According to the Board of management Director's meeting No. 10/2024, held on July 30, 2024, of C.I. GROUP PUBLIC COMPANY LIMITED, the meeting acknowledged the progress of the IGU distribution of electric vehicles and the establishment of a patient rehabilitation center. Currently, the management's follow-up on the progress report of the business plan specified in IGU's joint venture agreement.

During January 2025, the Group has completely determined the fair value of the net assets acquired and the allocation of the purchase price. The consideration that CIG Utilities And Infrastructure Co., Ltd (subsidiary) (CIGU) paid for the acquisition of Impact Green Utility Holding Co., Ltd. (IGU) and the amounts of the assets acquired and liabilities assumed recognized at the acquisition date which is presented under investment in associate in the consolidated financial position.

(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)

As at December 31, 2024, the Group has completed the fair value assessment of the net assets acquired and the purchase price allocation determined by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand), which provided an opinion on the assessment, including the fair value of the net assets in proportion to the CIGU's investment amount of Baht 35.30 million and the excess value of total assets acquired amount of Baht 189.70 million. Because at the acquisition date, Impact Green Utilities Holding Co., Ltd. (IGU) has important information, which primarily consisted of land purchase agreements, operating license for the healthcare facility and documents dated and arising after the acquisition date, such as the draft estimates for operating the healthcare facility, draft lease and hospital management agreement, which are part of the assessment of non-current assets in IGU's financial statements. The independent appraiser has concluded that the information was insufficient to determine fair value of associate, as the land purchase agreements is expected to be finalized within the 1st quarter of 2025, and the hospital lease agreement was expected to be signed in the second half of 2025. Since most of the important agreements of IGU were still in the preparation stage and had not yet been legally executed, which the independent appraiser was unable include above information into the valuation. As a result, the Group has recognized the loss from the excess value of total assets acquired in investment in associate during in 2024.

According to the Extraordinary General Meeting of Shareholders No. 1/2024 held on October 16, 2024, of Impact Green Utility 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 companies 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 Utility and Infrastructure Co., Ltd. (subsidiary) notified in the meeting that insufficient documentation to verify the transaction and the asset valuation of the mentioned shareholder. The subsidiary holds 22.68% voting rights to oppose this agenda. Currently, the associated had not issuing and paid-up ordinary shares yet.

16.2 Investments in joint venture

As at December 31, 2024 the Group's percentage of shareholding in joint venture were as follows :-

(Unit : Thousand Baht)		
<u>Consolidated financial statements</u>		
	<u>Percentage of shareholding</u>	<u>Equity method</u>
	<u>by associate (%)</u>	
<u>Name of companies</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2024</u>	<u>2024</u>
Joint ventures Impact Green Utilities		
Holding and Jularat Logistics	50.00	-

Financial information of joint venture

The financial information as presented in the financial statements of Joint ventures Impact Green Utilities Holding and Jularat Logistics were as follows:-

(Unit : Thousand Baht)	
	<u>2024</u>
Current assets	1
Non-current assets	-
Total assets	1
Current liabilities	(321)
Non-current liabilities	-
Total liabilities	(321)
Net assets	(320)

(Unit : Thousand Baht)	
	<u>For the period May 13, 2024</u>
	<u>to December 31, 2024</u>
Revenue	28,000
Loss for the year	(24,295)
Other comprehensive income for the year	-
Total comprehensive income for the year	(24,295)
Dividend received from joint venture for the year	-

Reconciliation of financial based on the above information and the carrying amount of the Joint ventures Impact Green Utilities Holding and Jularat Logistics recognize them gradually in the consolidated financial statements is as follow :-

	(Unit : Thousand)
	<u>2024</u>
Total comprehensive income for the year	(24,295)
Percentage of investment by associates	50.00
Share of loss on investment in joint venture	(12,147)
Shareholding of the Group (%)	22.68
Loss from equity of the investment in joint venture	(2,755)

On May 2, 2024, a associates commits to joint venture agreement with a company 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, with the associate acting as the representative in any legal transactions and signing contracts with financial institutions, where both parties will enter into an agreement to share the benefits from the joint venture, in accordance with the terms outlined in the joint venture agreement.

17. Advance payment

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	515,000,000.00	-	-	-
Repayment during the year	150,236,250.00	515,000,000.00	236,250.00	-
Transferred to Investments in associates (Note 16.1)	(225,000,000.00)	-	-	-
Ending balance	440,236,250.00	515,000,000.00	236,250.00	-

17.1 Advance payment of share subscription

As of December 31, 2023, advance payment of share subscription amount of Baht 225.00 million, according to the Board of Management Director's 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 has entered into a share purchase agreement on February 15, 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 of companies as mentioned in the note to financial statements No.16.1.

On September 20, 2024, the Company entered into a ordinary share purchase agreement of CIG Blusolutions Co., Ltd. (subsidiary) with Sirakorn Public Co., Ltd. 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 mentioned in the note to financial statements No.15.

17.2 Advance payment of purchase assets

According to the Board of Director's meeting No. 13/2023, held on June 20, 2023, has the resolution to approval CIG Utilities And Infrastructure Co., Ltd. (subsidiary) entering into the entire business transfer transaction of Good Ventures Co., Ltd. amount of Baht 450.00 million, which has entered agreement entire business transfer on June 21, 2023, There is an agreement to pay for the transfer of rights in installments as follow :-

1st installment on June 21, 2023 amount of Baht 70.00 million.

2nd installment on June 30, 2023 amount of Baht 190.00 million.

3rd installment amount of Baht 190.00 million, payable within the date of the entire business transfer is completed.

(Due within June 30, 2024 or another date mutually agreed upon.)

As at December 31, 2024, the subsidiary company paid for the transfer of business installment 1 and 2 amount of Baht 290.00 million, after that pay additional for payment 150.00 million totaling transfer business amount of Baht 440.00 million and recognize an "Advance payment", remaining an amount of Baht 10.00 million has not been paid yet. The subsidiary has requested an extension for the payment term of the business transfer transaction with the transferor. The transferor has approved the extension of the payment term, with the payment to be completed within 3th quarter of 2025.

18. Investment property

(Unit : Baht)

	Consolidated financial statements				
	Land and Land improvement	Building and improvement	Equipment	Structural system	Total
Cost :-					
As at January 1, 2023	20,317,788.42	42,557,425.08	-	-	62,875,213.50
Purchase	-	618,000.00	-	-	618,000.00
Transfer in property, plant and equipment	123,755.00	361,102,499.62	6,462,885.89	793,329.55	368,482,470.06
As at December 31, 2023	20,441,543.42	404,277,924.70	6,462,885.89	793,329.55	431,975,683.56
As at December 31, 2024	20,441,543.42	404,277,924.70	6,462,885.89	793,329.55	431,975,683.56
Accumulated depreciation :-					
As at January 1, 2023	-	(20,699,021.28)	-	-	(20,699,021.28)
Depreciation for the year	(6,920.07)	(12,897,912.35)	(150,472.22)	(73,143.81)	(13,128,448.45)
Transfer in property, plant and equipment	(59,114.49)	(193,705,759.42)	(5,861,636.23)	(647,085.05)	(200,273,595.19)
As at December 31, 2023	(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)
As at December 31, 2024	(70,495.98)	(237,131,845.66)	(6,176,625.00)	(766,671.96)	(244,145,638.60)
Allowance for impairment					
As at January 1, 2023	-	-	-	-	-
Transfer in property, plant and equipment	-	(97,069,230.00)	-	-	(97,069,230.00)
As at December 31, 2023	-	(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)
As at December 31, 2024	(49,000.42)	(147,670,708.87)	-	(15,742.28)	(147,735,451.57)
Net book value :-					
As at December 31, 2023	20,375,508.86	79,906,001.65	450,777.44	73,100.69	100,805,388.64
As at December 31, 2024	20,322,047.02	19,475,370.17	286,260.89	10,915.31	40,094,593.39
Depreciation in the statements of income for the year					
Ended December 31, 2023					13,128,448.45
Ended December 31, 2024					10,044,573.68

(Unit : Baht)

	Separate financial statement			
	Land and Land improvement	Building and improvement	Equipment	Total
Cost :-				
As at January 1, 2023	20,317,788.42	42,557,425.08	-	62,875,213.50
As at December 31, 2023	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
Accumulated depreciation :-				
As at January 1, 2023	-	(20,699,021.28)	-	(20,699,021.28)
Depreciation for the year	-	(4,113,364.47)	-	(4,113,364.47)
As at December 31, 2023	-	(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)
Net book value :-				
As at December 31, 2023	20,317,788.42	17,745,039.33	-	38,062,827.75
As at December 31, 2024	20,317,788.42	13,621,460.07	-	33,939,248.49
Depreciation in the statements of income for the year				
Ended December 31, 2023				4,113,364.47
Ended December 31, 2024				4,123,579.26

As at December 31, 2024, the Group and the company had the assets which had not the depreciation but they still used. The cost price was Baht 11.35 million, the book value was Baht 1,288.81 and the cost price was Baht 0.08 million, the book value was Baht 1.00 respectively.

According to the Board of management Director's meeting No.4/2023, held on February 15, 2023, has the resolution to approval the Diamond and Rust Management Co., Ltd. to sublease agreement land with Structure of the hotel segment from CIG Development Co., Ltd. (subsidiary) amount of Baht 15.00 million, within period 8 years 4 month. The sublease agreement starts from March 1, 2023 to June 30, 2031. The Group have been transferred properties, property, plant and equipment to investment properties amount of Baht 71.14 million.

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 and 2023, the separate financial statement, the fair value of investment property is in accordance to the valuation report amount of Baht 74.88 million a for the both year. 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.

For the year ended December 31, 2024, the consolidated financial statements, investment property contributed rental income which recognized in comprehensive income amount of Baht 1.80 million as mentioned in the note to financial statements No.29.

As at December 31, 2024 and 2023, the consolidated and separate financial statement had property and plant in the cost price was amount of Baht 62.87 million for the both year. The book value amount of Baht 33.94 million and amount of Baht 38.06 million respectively, and to be acquired in the future pledged for collateral against credit line from other persons in 2024 and from commercial banks and other persons in 2023 as mentioned in the note to financial statements No. 24 and 41.1.

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	Structure system	Vehicles	Construction in progress	Total
Cost :-								
As at January 1, 2023	94,846,329.79	528,213,362.75	713,122,048.32	26,346,322.26	793,329.55	29,346,508.45	1,698,694.17	1,394,366,595.29
Purchase	-	-	342,373.05	107,067.98	-	-	84,300.08	533,741.11
Transfer in	-	26,173.00	417,677.75	-	-	-	7,284.10	451,134.85
Transfer out	-	-	-	-	-	-	(443,850.75)	(443,850.75)
Disposal/write off	-	(608,000.00)	(7,936,604.06)	(75,130.91)	-	(3,768,498.49)	-	(12,388,233.46)
Transferred out to investment property	(123,755.00)	(361,102,499.62)	-	(6,462,885.89)	(793,329.55)	-	-	(368,482,470.06)
As at December 31, 2023	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	-	-	-	-	-	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)	-	(11,485,746.75)	-	(11,657,426.75)
As at December 31, 2024	94,722,574.79	166,529,036.13	706,633,918.90	20,095,058.17	-	15,213,665.29	532,964.89	1,003,727,218.17
Accumulated depreciation :-								
As at January 1, 2023	(57,780.24)	(338,705,337.71)	(638,897,294.76)	(21,740,302.92)	(632,944.68)	(28,281,277.92)	-	(1,028,314,938.23)
Depreciation for the year	(1,334.25)	(7,261,737.67)	(17,961,762.68)	(1,108,036.80)	(14,140.37)	(681,421.52)	-	(27,028,433.29)
Disposal/write off	-	643,283.24	8,049,649.51	46,640.75	-	3,768,496.49	-	12,508,069.99
Transfer from Right -of -use assets	59,114.49	193,705,759.42	-	5,861,636.23	647,085.05	-	-	200,273,595.19
As at December 31, 2023	-	(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 from Right -of -use assets	-	-	-	-	-	(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
As at December 31, 2024	-	(156,656,412.65)	(665,326,444.79)	(17,571,306.19)	-	(15,028,926.36)	-	(854,583,089.99)
Allowance for impairment :-								
As at January 1, 2023	-	(97,069,230.00)	(290,241.00)	-	-	-	-	(97,359,471.00)
Transferred out to investment property	-	97,069,230.00	-	-	-	-	-	97,069,230.00
As at December 31, 2023	-	-	(290,241.00)	-	-	-	-	(290,241.00)
As at December 31, 2024	-	-	(290,241.00)	-	-	-	-	(290,241.00)
Net book value :-								
As at December 31, 2023	94,722,574.79	14,911,003.41	56,845,846.13	2,975,310.70	-	383,807.01	1,346,427.60	171,184,969.64
As at December 31, 2024	94,722,574.79	9,872,623.48	41,017,233.11	2,523,751.98	-	184,738.93	532,964.89	148,853,887.18
Depreciation in the statements of income for the year								
Ended December 31, 2023								27,028,433.29
Ended December 31, 2024								22,555,917.44

(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, 2023	94,722,573.89	167,110,863.21	713,122,048.35	20,223,886.41	28,732,129.84	1,698,692.68	1,025,610,194.38
Purchase	-	-	342,373.05	107,067.98	-	84,300.08	533,741.11
Transfer in	-	26,173.00	417,677.75	-	-	7,284.10	451,134.85
Transfer out	-	-	-	-	-	(443,850.75)	(443,850.75)
Disposal/write off	-	(608,000.00)	(7,936,604.06)	(75,130.91)	(3,768,498.49)	-	(12,388,233.46)
As at December 31, 2023	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
Accumulated depreciation :-							
As at January 1, 2023	-	(146,657,981.58)	(636,613,157.92)	(18,278,940.81)	(27,688,415.03)	-	(829,238,495.34)
Depreciation for the year	-	(5,568,050.22)	(17,961,762.68)	(1,050,401.48)	(700,345.71)	-	(25,280,560.09)
Disposal/write off	-	607,999.00	7,914,815.68	66,466.61	3,768,496.49	-	12,357,777.78
As at December 31, 2023	-	(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)
Allowance for impairment :-							
As at December 31, 2023	-	-	(290,241.00)	-	-	-	(290,241.00)
As at December 31, 2024	-	-	(290,241.00)	-	-	-	(290,241.00)
Net book value :-							
As at December 31, 2023	94,722,573.89	14,911,003.41	58,995,149.17	992,947.80	343,367.10	1,346,426.11	171,311,467.48
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
Depreciation in the statements of income for the year							
Ended December 31, 2023							25,280,560.09
Ended December 31, 2024							22,553,340.43

As at December 31, 2024 and 2023, the Company had property, plant and machinery in the cost price was amount of Baht 493.57 million and amount of Baht 492.86 million respectively. The book value amount of Baht 103.47 million and amount of Baht 122.62 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 41.1.

As at December 31, 2024 and 2023, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 653.01 million, the book value was Baht 88,366.99 and the cost price was Baht 630.09 million, the book value was Baht 4,732.99 respectively.

As at December 31, 2024 and 2023, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 652.39 million, the book value was Baht 88,364.00 and the cost price was Baht 629.47 million, the book value was Baht 4,731.00 respectively.

20. Right-of-use assets

For the year ended December 31, 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, 2023	12,784,933.52	3,531,427.17	1,611,587.10	17,927,947.79
Purchase	-	-	3,434,258.63	3,434,258.63
As at December 31, 2023	12,784,933.52	3,531,427.17	5,045,845.73	21,362,206.42
Transfer to Property, plant and equipment	-	-	(1,121,402.08)	(1,121,402.08)
Decreased due to contract termination	-	-	(490,185.02)	(490,185.02)
As at December 31, 2024	12,784,933.52	3,531,427.17	3,434,258.63	19,750,619.32
Accumulated depreciation :-				
As at January 1, 2023	(3,270,075.88)	(1,353,713.75)	(990,219.43)	(5,614,009.06)
Depreciation for the year	(1,090,025.01)	(706,285.43)	(470,727.23)	(2,267,037.67)
As at December 31, 2023	(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	-	-	1,121,400.08	1,121,400.08
Decreased due to contract termination	-	-	254,221.99	254,221.99
As at December 31, 2024	(5,450,125.94)	(2,766,283.94)	(836,590.90)	(9,053,000.78)
Net book value :-				
As at December 31, 2023	8,424,832.63	1,471,427.99	3,584,899.07	13,481,159.69
As at December 31, 2024	7,334,807.58	765,143.23	2,597,667.73	10,697,618.54
Depreciation in the statements of income for the year				
Ended December 31, 2023				2,267,037.67
Ended December 31, 2024				2,547,576.12

(Unit : Baht)

	Separate financial statement		
	Land and land improvement	Vehicles	Total
Cost :-			
As at January 1, 2023	3,249,041.81	1,121,402.08	4,370,443.89
Purchase	-	3,434,258.63	3,434,258.63
As at December 31, 2023	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
Accumulated depreciation :-			
As at January 1, 2023	(886,102.32)	(883,856.65)	(1,769,958.97)
Depreciation for the year	(295,367.37)	(372,690.43)	(668,057.80)
As at December 31, 2023	(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)
Net book value :-			
As at December 31, 2023	2,067,572.12	3,299,113.63	5,366,685.75
As at December 31, 2024	1,772,204.71	2,597,667.73	4,369,872.44
Depreciation in the statements of income for the year			
Ended December 31, 2023			668,057.80
Ended December 31, 2024			996,811.31

21. Intangible assets

(Unit : Baht)

	Consolidated financial statements		
	Computer program	Deferred expenses	Total
Cost :-			
As at January 1, 2023	34,168,624.13	451,000.00	34,619,624.13
As at December 31, 2023	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
Accumulated amortization :-			
As at January 1, 2023	(31,531,532.07)	(451,000.00)	(31,982,532.07)
Amortization expenses	(1,411,747.41)	-	(1,411,747.41)
As at December 31, 2023	(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)
Book value net :-			
As at December 31, 2023	1,225,344.65	-	1,225,344.65
As at December 31, 2024	66,534.08	-	66,534.08
Amortization in the statement of income for the year			
Ended December 31, 2023			1,411,747.41
Ended December 31, 2024			1,158,810.57

(Unit : Baht)

	Separate financial statement
	Computer program
Cost :-	
As at January 1, 2023	33,710,969.13
As at December 31, 2023	33,710,969.13
As at December 31, 2024	33,710,969.13
Accumulated amortization :-	
As at January 1, 2023	(31,094,591.10)
Amortization expenses	(1,391,037.38)
As at December 31, 2023	(32,485,628.48)
Amortization expenses	(1,158,810.57)
As at December 31, 2024	(33,644,439.05)
Book value net :-	
As at December 31, 2023	1,225,340.65
As at December 31, 2024	66,530.08
Amortization in the statement of income for the year	
Ended December 31, 2023	1,391,037.38
Ended December 31, 2024	1,158,810.57

22. Deferred tax assets

Deferred tax assets and liabilities as at December 31, 2024 and 2023, were as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets	28,446,780.47	29,440,074.84	27,950,051.96	28,701,052.11
Deferred tax liabilities	(1,303,263.71)	(1,796,988.46)	(785,361.27)	(955,518.78)
Net	27,143,516.76	27,643,086.38	27,164,690.69	27,745,533.33

Movements in total deferred tax assets and liabilities for the year ended December 31, 2024 and 2023, was as follows :-

(Unit : Baht)

	<u>Consolidated financial statement</u>		
	As at	(Charged)/credited	As at
	January 1, 2024	to profit or loss (Note 35.1)	December 31, 2024
Deferred tax assets			
Temporary investments	392,000.00	-	392,000.00
Trade and other current receivables	5,898,045.29	(32,766.96)	5,865,278.33
Short-term loan	7,782,057.86	-	7,782,057.86
Inventories	3,470,127.41	(31,891.74)	3,438,235.67
Property, plant and equipment	58,048.15	-	58,048.15
Provisions in maintenance cost	549,176.81	(388,878.56)	160,298.25
Lease liabilities	1,678,672.76	(481,547.41)	1,197,125.35
Non-current provisions for employee benefits	9,611,946.56	(58,209.70)	9,553,736.86
Total	29,440,074.84	(993,294.37)	28,446,780.47
Deferred tax liabilities			
Right-of-use assets	(1,796,988.46)	493,724.75	(1,303,263.71)
Total	(1,796,988.46)	493,724.75	(1,303,263.71)
Net	27,643,086.38	(499,569.62)	27,143,516.76

(Unit : Baht)

	<u>Consolidated financial statement</u>			
	As at	(Charged)/credited	(Charged)/credited	As at
	January 1, 2023	to profit or loss (Note 35.1)	to other comprehensive profit or loss (Note 35.2)	December 31, 2023
Deferred tax assets				
Temporary investments	392,000.00	-	-	392,000.00
Trade and other current receivables	5,851,155.47	46,889.82	-	5,898,045.29
Short-term loan	8,582,057.86	(800,000.00)	-	7,782,057.86
Inventories	3,452,283.33	17,844.08	-	3,470,127.41
Property, plant and equipment	58,048.15	-	-	58,048.15
Provisions in maintenance cost	531,221.10	17,955.71	-	549,176.81
Lease liabilities	1,096,248.99	582,423.77	-	1,678,672.76
Non-current provisions for employee benefits	11,811,368.12	459,192.34	(2,658,613.90)	9,611,946.56
Total	31,774,383.02	324,305.72	(2,658,613.90)	29,440,074.84
Deferred tax liabilities				
Right-of-use assets	(1,160,116.97)	(636,871.49)	-	(1,796,988.46)
Total	(1,160,116.97)	(636,871.49)	-	(1,796,988.46)
Net	30,614,266.05	(312,565.77)	(2,658,613.90)	27,643,086.38

(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

(Unit : Baht)

	Separate financial statements			
	As at January 1, 2023	(Charged)/credited to profit or loss (Note 35.1)	(Charged)/credited to other comprehensive profit or loss (Note 35.2)	As at December 31, 2023
Deferred tax assets				
Temporary investments	392,000.00	-	-	392,000.00
Trade and other current receivables	5,851,155.47	(23,360.18)	-	5,827,795.29
Short-term loan	8,582,057.85	(800,000.00)	-	7,782,057.85
Inventories	3,451,384.30	(4,637.20)	-	3,446,747.10
Property, plant and equipment	58,048.15	-	-	58,048.15
Provisions in maintenance cost	549,498.95	17,955.71	-	567,454.66
Lease liabilities	605,415.33	431,858.57	-	1,037,273.90
Non-current provisions for employee benefits	11,747,528.05	454,265.34	(2,612,118.23)	9,589,675.16
Total	31,237,088.10	76,082.24	(2,612,118.23)	28,701,052.11
Deferred tax liabilities				
Right-of-use assets	(520,096.98)	(435,421.80)	-	(955,518.78)
Total	(520,096.98)	(435,421.80)	-	(955,518.78)
Net	30,716,991.12	(359,339.56)	(2,612,118.23)	27,745,533.33

As at December 31, 2024 and 2023, the consolidated financial statement, the Group had temporary difference mainly arising from the unutilized tax losses with consolidated financial statements amount of Baht 555.81 million and amount of Baht 459.65 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trust receipt	18,111,493.78	24,934,087.48	-	5,206,155.17
Short-term loans	7,480,292.67	36,144,809.36	7,480,292.67	36,144,809.36
Total	25,591,786.45	61,078,896.84	7,480,292.67	41,350,964.53

As at December 31, 2024 and 2023, the Group held letters of credit and trust receipt facilities from several financial institutions as mentioned in the note to financial statements No.41.1 which bearing the interest rates at MOR, MOR-1, 6.00%-6.25% per annum and MOR, MOR-1, 6.02%-6.85% per annum respectively.

As at December 31, 2024 and 2023, the Company has short-term loans amount of Baht 7.48 million and amount of Baht 10.28 million respectively, from financial institution, interest rate at MLR-1.825% per annum.

As at December 31, 2023, the Company has short-term loans from debt restructuring agreements from financial institution amount of Baht 13.43 million. Due within November 2024, with the right to call all debt under the debt restructuring agreement immediately when the Company has defaults on payment and interest rate at MLR per annum.

As at December 31, 2023, the Company has short-term loans amount of Baht 12.43 million from memorandum of agreement amending the additional credit contract with financial institution, with the right to call all debt the memorandum of agreement amending the additional credit contract. For the first installment amount of Baht 0.60 million on November 2023, and amount of Baht 1.20 million per installment since December 2023, interest rate at MOR and MOR-1 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 gave guarantees and under conditions of the trust receipt agreement.

24. Short-term loans from other person and parties

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term loans-other persons and parties	139,624,164.89	145,462,271.21	121,883,360.91	129,920,860.91
Deferred interest	(47,000.00)	-	(47,000.00)	-
Total	139,577,164.89	145,462,271.21	121,836,360.91	129,920,860.91

As at December 31, 2024 and 2023, the consolidate and separate financial statements, the whole amount of short-term loans from other person and parties to short-term loan in the form loans agreements, maturity within 2-12 months and interest rates of 1.05%-15.00% per annum for the both years. As at December 31, 2024, short-term loans from other person amount of Baht 33.70 million. Pledged as collateral by the assets of the Director's Company and property, plant as mentioned in the note to financial statements No.18 and 19.

As at December 31, 2024 and 2023, the consolidated financial statements, a subsidiary company have the short-term loans from other person amount of Baht 15.00 million is loan under contracts duration 6 months without interest.

25. Trade and other current payables

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables-related parties	-	-	12,258,113.38	205,440.00
Trade payables-other parties	102,668,449.12	88,671,372.68	77,596,788.86	75,555,981.17
Other payables-related person and parties	125,000.00	125,000.00	661,277.62	481,000.00
Other payables-other parties	13,359,428.23	4,384,215.30	12,261,849.37	3,742,692.01
Accrued Interest expenses-related person and parties	-	-	34,160.84	15,410.90
Accrued Interest expenses-other parties	13,732,255.56	7,040,608.82	13,468,614.16	6,972,495.38
Accrued expenses-related parties	-	3,095,034.18	-	3,095,034.18
Accrued expenses-other parties	19,951,519.95	7,995,730.51	8,347,383.54	3,336,870.99
Advance payment-related person	2,419,300.00	2,419,300.00	-	-
Advance payment-other parties	609,990.37	609,990.37	-	-
Advance received-other parties	36,224,823.32	12,086,104.81	3,358,706.77	2,429,820.07
Other	14,150,503.37	7,621,628.94	9,587,371.49	4,967,995.46
Total	203,241,269.92	134,048,985.61	137,574,266.03	100,802,740.16

26. Long-term loans from financial institutions

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
Long-term loans from financial institutions	1,793,008.72	2,085,893.90
<u>Less</u> Current portion of long-term loans	(390,954.71)	(349,029.97)
Net	<u>1,402,054.01</u>	<u>1,736,863.93</u>

Movement in loans for the years ended December 31, 2024 and 2023, are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
Beginning balance as at January 1,	2,085,893.90	2,473,198.65
Repaid in the years	(292,885.18)	(387,304.75)
Ending balance as at December 31,	<u>1,793,008.72</u>	<u>2,085,893.90</u>

As at December 31, 2024, and 2023, a subsidiary company have amount of long-term 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 with interest rate for the 1st – 5th at 2.00%-7.50% per annum, 6th at MLR + 2.00% per annum. Pledged as collateral by the Company, Director's Company, Director's subsidiary and State-owned enter prise.

27. Lease liabilities

Movements in lease liabilities for the years ended December 31, 2024 and 2023, were as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
Beginning book value	6,633,289.43	5,481,245.04
Additional contracts during the year	-	2,745,879.11
Repayment during the years	(1,984,467.41)	(1,593,834.72)
Adjustment from terminated of lease contract	(423,269.68)	-
Ending book value	<u>4,225,552.34</u>	<u>6,633,289.43</u>

(Unit : Baht)

	<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>
Beginning book value	5,186,369.56	3,027,076.71
Additional contracts during the year	-	2,755,159.72
Repayment during the years	(955,344.32)	(595,866.87)
Ending book value	<u>4,231,025.24</u>	<u>5,186,369.56</u>

A maturity analysis of lease payment are as follows :-

(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	(334,570.37)	945,445.63	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	5,280,982.00	(1,055,429.66)	4,225,552.34	5,280,982.00	(1,049,956.76)	4,231,025.24

(Unit : Baht)

<u>2023</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	2,633,543.10	(495,961.02)	2,137,582.08	1,345,335.00	(389,095.76)	956,239.24
Over 1 year but not over 5 years	5,070,922.00	(1,071,333.00)	3,999,589.00	4,752,982.00	(1,018,970.03)	3,734,011.97
Over 5 years	528,000.00	(31,881.65)	496,118.35	528,000.00	(31,881.65)	496,118.35
Total	8,232,465.10	(1,599,175.67)	6,633,289.43	6,626,317.00	(1,439,947.44)	5,186,369.56

For the years ended December 31, 2024 and 2023, for transactions related to lease are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finance cost relating to leases	412,891.70	385,662.18	389,990.68	336,475.13
Cash outflow for leases	2,397,359.09	1,979,496.90	1,345,335.00	932,342.00

28. Non-current provisions for employee benefits

Movement in the present value of the provision for employee benefit for the year ended December 31, 2024 and 2023, are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning present value of the obligation	44,186,215.04	55,940,689.76	43,294,820.00	54,084,084.39
Current service cost	2,456,132.01	3,189,517.84	2,365,725.00	3,038,408.83
Interest cost	1,256,629.02	987,808.96	1,234,829.00	961,687.93
<u>Less</u> Repayment for the year	(3,618,886.68)	(1,789,770.00)	(3,618,886.68)	(1,728,770.00)
<u>Less</u> Reversal employee benefit obligations	(272,369.04)	(848,962.00)	-	-
Actuarial gain arising from defined benefit plan	(231,946.04)	(13,293,069.52)	-	(13,060,591.15)
Ending present value of the obligation	43,775,774.31	44,186,215.04	43,276,487.32	43,294,820.00

Movement in actuarial gain arising from defined benefit plan which recognized in statement of comprehensive income as an unappropriated retained earnings (deficit) are as follow :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning book value	(22,130,558.64)	(8,837,489.12)	(21,647,812.27)	(8,587,221.12)
Recognized during the years	(231,946.04)	(13,293,069.52)	-	(13,060,591.15)
Ending book value	(22,362,504.68)	(22,130,558.64)	(21,647,812.27)	(21,647,812.27)

Expenses recognized in statements of comprehensive income are shown collectively for the years ended December 31, 2024 and 2023 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of sales and services	1,487,494.01	2,317,038.30	1,461,204.00	2,192,530.26
Selling and distribution expenses	375,469.98	671,956.32	345,172.00	671,956.32
Administrative expenses	847,423.92	720,027.87	791,804.88	667,305.87
Directors	1,002,373.12	468,304.31	1,002,373.12	468,304.31
Total	3,712,761.03	4,177,326.80	3,600,554.00	4,000,096.76

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Recognized in other comprehensive income</u>				
Actuarial gain arising from defined benefit plan				
Financial assumptions changes	253,296.00	4,290,442.00	-	4,290,442.00
Demographic assumptions changes	-	6,205,701.00	-	6,205,701.00
Experience adjustments	(21,349.96)	2,796,926.52	-	2,564,448.15
Total	231,946.04	13,293,069.52	-	13,060,591.15

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.71-3.59%	2.24-2.87%	2.71-2.74%	2.71-2.74%
Average salary increase rate	1.27-5.00%	1.27-5.40%	1.27-2.00%	1.27-2.00%
Employee turnover rate	0-76%	0-76%	0-76%	0-76%
Retirement age	55-60 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount increase rate (0.50% movement)	(1,028,398.00)	(1,168,543.00)	(1,002,521.00)	(1,109,006.00)
Discount decrease rate (0.50% movement)	1,097,086.00	1,168,412.00	1,069,269.00	1,179,302.00
Future salary growth increase (0.50% movement)	1,215,019.00	1,229,955.00	1,186,507.00	1,160,010.00
Future salary growth decrease (0.50% movement)	(1,147,051.00)	(1,164,838.00)	(1,120,377.00)	(1,100,775.00)
Employee turnover increase rate (0.50% movement)	(1,251,269.00)	(1,190,148.00)	(1,220,300.00)	(1,118,641.00)
Employee turnover decrease rate (0.50% movement)	1,331,676.00	1,266,595.00	1,298,747.00	1,188,091.00

29. Deferred rental income

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
Deferred rental income	11,700,000.00	13,500,000.00
<u>Less</u> Current portion of deferred rental income	(1,800,000.00)	(1,800,000.00)
Net	9,900,000.00	11,700,000.00

The movement of deferred rental income for the year end December 31, 2024 and 2023, were as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
Deferred rental income beginning	13,500,000.00	-
<u>Add</u> Increased during the year	-	15,000,000.00
<u>Less</u> Deferred rental income recognized as revenues in the year	(1,800,000.00)	(1,500,000.00)
Deferred rental income ending	11,700,000.00	13,500,000.00

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	<p>-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.</p> <p>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 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.</p>
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	<p>-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.</p> <p>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.</p>
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, 2024 are summarised below :

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>				
	<u>Exercise of Convertible debentures</u>				
	<u>Convertible debentures</u>	<u>Options</u>	<u>Issued in paid-up shares capital</u>	<u>Discount on ordinary shares</u>	<u>Total</u>
Beginning balance	16,099	2,501	265,873	(230,873)	35,000
Issuing during the year	35,188	5,599	-	-	-
<u>Add</u> Amortization cost	3,150	-	-	-	-
<u>Less</u> Exercise of conversion rights	(50,349)	(7,525)	432,407	(372,407)	60,000
Ending balance	4,088	575	698,280	(603,280)	95,000

As at December 31, 2024, the Company issued convertible debentures in amount of Baht 45.00 million net of issued convertible debentures fee amount of Baht 4.21 million, remaining net amount of Baht 40.78 million.

In year 2024, the convertible debentures exercise has convert into ordinary shares in amount of 864.81 million shares with a convertible share value of Baht 0.50, representing a total of Baht 432.41 million, and convert to discount on ordinary shares amount of Baht 372.41 million, which net increased from the exercise of convertible debentures amount of Baht 60.00 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, 2024 and 2023 is as follows:-

	Consolidated/Separate financial statements				
	2024			2023	
	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	3,122,557	1,561,279	3,459,154	1,729,577
<u>Add</u> Increase during the year	0.50	1,807,889	903,944	2,703,799	1,351,890
<u>Less</u> Reduce during the year	0.50	-	-	(3,040,396)	(1,520,198)
Ordinary shares the ending of the year	0.50	4,930,446	2,465,223	3,122,557	1,561,279
Issued and paid-up share capital					
Ordinary shares the beginning of the year	0.50	2,746,763	1,373,381	864,788	432,394
<u>Add</u> Increase during the year	0.50	864,815	432,407	1,881,975	940,987
Ordinary shares the ending of the year	0.50	3,611,578	1,805,788	2,746,763	1,373,381

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 place ment 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.

In February until June 2023, The Company received proceeds registered the increase of authorized share capital amount of Baht 675.11 million. The Company registered the increase in share capital with the Ministry of Commerce in February and July 2023. This causes the issued and paid-up shares capital increase of Baht 675.11 million.

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

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, 2024, and 2023, in the consolidated financial statements, the debt to equity ratio is 0.99 : 1 and 0.52 : 1, respectively, and separate financial statements debt to equity ratio is 0.62 : 1 and 0.43 : 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Changes in inventories of finished goods and work in process	3,042,142.70	14,384,126.94	(541,002.69)	28,084,760.17
Raw materials and consumables used	155,535,497.24	343,300,282.12	109,685,883.20	323,816,033.48
Management benefit expenses	24,891,090.81	17,552,993.93	24,891,090.81	17,552,993.93
Employee benefit expenses	155,527,035.24	129,872,068.54	111,826,413.32	122,844,622.49
Depreciation	32,600,491.12	40,156,881.74	26,676,919.69	29,393,924.56
Depreciation of right-of-use	2,547,576.12	2,267,037.67	996,811.31	668,057.80
Amortization of intangible assets	1,158,810.57	1,411,747.41	1,158,810.57	1,391,037.38
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 (Reversal)	-	-	2,124,942.50	(108,484,700.00)
Allowance for expected credit loss-trade and other receivables	50,070,140.06	5,770,623.61	50,595,179.55	5,790,987.81
Allowance for expected credit loss-Other non-current assets	-	525,809.22	-	-
Allowance for expected credit loss - short-term loans				
to related parties(reversal)	-	-	189,701,636.00	(31,253,425.99)
Reversal allowance for expected credit loss - long-term loans				
to related parties	-	-	-	(14,999,996.00)
Reversal allowance for expected credit loss - short-term loans				
to other parties	-	(18,541,778.64)	-	(4,000,000.00)
Loss from sale of investments	-	-	-	108,609,697.00
Transportation expenses	14,430,940.27	12,701,265.33	915,694.05	1,396,556.67
Sale promotion expenses	4,650,347.00	7,823,378.09	3,562,359.31	6,854,279.17
Utility expenses	7,445,266.01	10,968,601.65	7,429,966.01	10,770,035.72
Finance costs	27,858,457.23	36,896,810.77	25,628,298.24	31,191,251.35

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current tax expenses	1,524,233.34	1,369,906.95	-	-
Deferred tax expenses (Note 22)				
Movements in temporary differences	449,569.62	312,565.77	580,842.64	359,339.56
Income tax expense	1,973,802.96	1,682,472.72	580,842.64	359,339.56

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Income tax relevance with other comprehensive income (Note 21)	-	(2,658,613.90)	-	(2,612,118.23)

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2024 and 2023, as follows:-

(Unit : Baht)

	<u>Separate financial statement</u>	
	<u>2024</u>	<u>2023</u>
Accounting loss before tax	(344,054,989.71)	(43,273,779.86)
Applicable tax rate	20%	20%
Accounting loss before tax multiplied by applicable tax rate	(68,810,997.94)	(8,654,755.97)
Tax effect of income and expenses that are not considered		
As income tax expense as follows :-		
Loss on devaluation of inventories	(71,863.20)	(4,637.20)
Loss from investments impairment	(424,988.50)	(21,696,940.00)
(Reversal) expected credit loss	48,059,363.11	(8,892,486.84)
Employee benefit obligations	1,033,565.72	800,019.36
Tax losses not yet used	20,533,596.61	38,089,742.88
Other	(318,675.80)	359,057.77
Total	-	-
Changes in temporary differences	580,842.64	359,339.56
Income tax expense reported in comprehensive income statement	580,842.64	359,339.56

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) for the year (Unit : Baht)	(432,880,676.39)	5,862,185.74	(344,635,832.35)	(43,633,119.42)
Weighted average number of common shares (Shares)	3,412,589,640	1,868,674,877	3,412,589,640	1,868,674,877
Profit (loss) per share (Baht/Share)	(0.1268)	0.0031	(0.1010)	(0.0233)

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 profit per share for the year ended December 31, 2024 and 2023 because the average fair price of the ordinary share is lower than the exercise price of the warrant.

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 and hotel business 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		Hotel		Design		Other		Eliminated		Total	
	air-conditioning products and parts		services		services		services							
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Local revenues from sales and services	375,682	762,488	32,973	22,817	-	48,000	-	1,359	17,198	7,801	(226,236)	(463,333)	199,617	379,132
Export revenues from sales and services	236,886	223,965	-	-	-	-	-	-	-	-	-	-	236,886	223,965
Total	612,568	986,453	32,973	22,817	-	48,000	-	1,359	17,198	7,801	(226,236)	(463,333)	436,503	603,097
Cost of sales and services	(564,939)	(941,120)	(26,734)	(18,655)	-	(4,384)	-	(2,215)	(42,663)	(17,893)	221,895	461,185	(412,441)	(523,082)
Gross profit (loss) by segment	47,629	45,333	6,239	4,162	-	43,616	-	(856)	(25,465)	(10,092)	(4,341)	(2,148)	24,062	80,015
Non-allocation expenses													(238,690)	(143,906)
Other incomes													8,813	20,534
Loss from operations													(205,815)	(43,357)
Profit from sale of investment in subsidiary company													-	68,266
Loss from excess value of total assets acquired on investment in associate													(189,702)	-
Finance costs													(27,858)	(36,897)
Share of loss on investment in associate													(3,383)	-
Reversal of Contractual Interests in Joint Ventures													-	21,929
Equity loss from investment in joint venture													(2,755)	-
Income tax expense													(1,974)	(1,682)
Profit (loss) for the year													(431,487)	8,259
Fixed assets of business sector													148,854	171,185
Other assets													743,235	1,101,689
Total assets													892,089	1,272,874

For the year ended December 31, 2024 and 2023, the Group has on major customer whose sale amount higher than 10% of the revenues from 2 customers for the both year, the amount of sales is amount of Baht 407.92 million and amount of Baht 588.54 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, 2024 and 2023, are as follows:-

(Unit : Thousand Baht)

	Consolidated financial statements													
	For the year ended December 31,													
	Sale and service of air-conditioning products and parts		Construction services		Hotel services		Design services		Other		Eliminated		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue recognized when a performance obligation														
- satisfied at a point in time	612,568	986,453	-	-	-	-	-	1,359	17,198	7,801	(226,236)	(463,333)	403,530	532,280
- satisfied over time	-	-	32,973	22,817	-	48,000	-	-	-	-	-	-	32,973	70,817
Total	612,568	986,453	32,973	22,817	-	48,000	-	1,359	17,198	7,801	(226,236)	(463,333)	436,503	603,097

38.1 Revenue from construction services

The amount of the transaction price allocated to the performance obligations that are unsatisfied as follows:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
Construction service	4,531	2,688

For the year ended December 31, 2024, there is an amount of revenue recognized from the contract liability in the previous year amount of Baht 0.48 million.

For the year ended December 31, 2024 there is an amount of revenue recognized concerning the performance obligation satisfied in the previous year amount of Baht 0.77 million.

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, 2024 and 2023 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	
	2024	2023	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	473	594	1,203	928	33.9483	34.2233
AUD	1	-	-	-	20.7683	-
Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	45	68	155	24	33.9351	34.2233

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, 2024 and 2023. The Company's exposure to foreign currency changes for all other currencies is not material.

2024			
Effect on profit or loss before tax			
increase (decrease)			
Currency	Change in FX rate	Consolidated financial statements	Separate financial statements
	(%)	(Thousand Baht)	(Thousand Baht)
USD	+4.00	2,355	269
	-4.00	(2,355)	(269)
AUD	+12.00	2	-
	-12.00	(2)	-
2023			
Effect on profit or loss before tax			
increase (decrease)			
Currency	Change in FX rate	Consolidated financial statements	Separate financial statements
	(%)	(Thousand Baht)	(Thousand Baht)
USD	+2.00	1,073	65
	-2.00	(1,073)	(65)

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, 2024 and 2023, 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, 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	-	-	-	-	103,386,844.84	103,386,844.84	-
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	103,960,933.81	109,629,258.68	
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	-	-	-	-	203,241,269.92	203,241,269.92	-
Long-term loans from financial institutions	390,954.71	1,402,054.01	-	-	-	1,793,008.72	2.00-7.00
Lease liabilities	945,445.63	2,784,883.30	495,223.41	-	-	4,225,552.34	0.32-12.00
Total	166,505,351.68	4,186,937.31	495,223.41	-	203,241,269.92	374,428,782.32	

(Unit : Baht)

Consolidated financial statements							
As at December 31, 2023							
	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	-	-	-	27,010,012.47	550,580.35	27,560,592.82	0.15-1.05
Trade and other current receivable	-	-	-	-	312,571,705.96	312,571,705.96	-
Short-term loans to other person and parties	1,250,000.00	-	-	-	-	1,250,000.00	1.00
Other non-current financial assets	-	-	-	747,976.75	-	747,976.75	-
Total	1,250,000.00	-	-	27,757,989.22	313,122,286.31	342,130,275.53	
Financial liabilities							
Short-term loans from financial institutions	61,078,896.84	-	-	-	-	61,078,896.84	6.02-7.52
Short-term loans from other person and parties	145,462,271.21	-	-	-	-	145,462,271.21	1.05-15.00
Trade and other current payable	-	-	-	-	134,048,985.61	134,048,985.61	-
Long-term loans from financial institutions	349,029.97	1,736,863.93	-	-	-	2,085,893.90	2.00-7.50
Lease liabilities	2,137,582.08	3,999,589.00	496,118.35	-	-	6,633,289.43	0.13-12.00
Total	209,027,780.10	5,736,452.93	496,118.35	-	134,048,985.61	349,309,336.99	

(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	-	-	-	-	77,390,844.88	77,390,844.88	-
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	77,645,596.53	555,817,945.81	
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	

(Unit : Baht)

Separate financial statements

As at December 31, 2023

	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	-	-	-	19,395,162.08	366,216.11	19,761,378.19	0.15-1.05
Trade and other current receivable	-	-	-	-	290,477,577.81	290,477,577.81	-
Short-term loans to related parties	515,000,000.00	-	-	-	-	515,000,000.00	1.50
Other non-current financial assets	-	-	-	644,312.96	-	644,312.96	-
Total	515,000,000.00	-	-	20,039,475.04	290,843,793.92	825,883,268.96	
Financial liabilities							
Short-term loans from financial institutions	41,350,964.53	-	-	-	-	41,350,964.53	6.02-7.52
Short-term loans from related parties	1,249,992.50	-	-	-	-	1,249,992.50	1.50
Short-term loans from other person and parties	129,620,860.91	-	-	-	-	129,620,860.91	1.05-15.00
Trade and other current payable	-	-	-	-	100,802,740.16	100,802,740.16	-
Lease liabilities	956,239.24	3,734,011.97	496,118.35	-	-	5,186,369.56	0.13-12.00
Total	173,178,057.18	3,734,011.97	496,118.35	-	100,802,740.16	278,210,927.66	

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, 2024 and 2023, based on contractual undiscounted cash flows:

(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	-	203,241,269.92	-	-	203,241,269.92
Long-term loans from financial institutions	-	390,954.71	1,402,054.01	-	1,793,008.72
Lease liabilities	-	945,445.63	2,784,883.30	495,223.41	4,225,552.34
Total non-derivatives	18,111,493.78	351,635,127.82	4,186,937.31	495,223.41	374,428,782.32

(Unit : Baht)

Consolidated financial statements					
As at December 31, 2023					
	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	24,934,087.48	36,144,809.36	-	-	61,078,896.84
Short-term loans from other persons and parties	-	145,462,271.21	-	-	145,462,271.21
Trade and other current payables	-	134,048,985.61	-	-	134,048,985.61
Long-term loans from financial institutions	-	349,029.97	1,736,863.93	-	2,085,893.90
Lease liabilities	-	2,137,582.08	3,999,589.00	496,118.35	6,633,289.43
Total non-derivatives	24,934,087.48	318,142,678.23	5,736,452.93	496,118.35	349,309,336.99

(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

(Unit : Baht)

Separate financial statements

As at December 31, 2023

	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	5,206,155.17	36,144,809.36	-	-	41,350,964.53
Short-term loans from related persons and parties	-	1,249,992.50	-	-	1,249,992.50
Short-term loans from other persons and parties	-	129,620,860.91	-	-	129,620,860.91
Trade and other current payables	-	100,802,740.16	-	-	100,802,740.16
Lease liabilities	-	956,239.24	3,734,011.97	496,118.35	5,186,369.56
Total non-derivatives	5,206,155.17	268,774,642.17	3,734,011.97	496,118.35	278,210,927.66

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. Fair value measurement

As of December 31, 2024 and 2023, the Group had the assets which measured and disclosed fair value using different levels of inputs as follows:

(Unit : Million Baht)

Consolidated/Separate financial statementsAs at December 31, 2024As at December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Assets for which fair value are disclosed</u>								
Investment properties (Note 18)	-	-	74.88	74.88	-	-	74.88	74.88

41. Obligation and contingent liabilities

Apart from liabilities reflected in the statement of financial position as at December 31, 2024 and 2023, the Group held other obligations as follows:-

41.1 Obligation of credit lines for loans from financial institutions were as follow :-

<u>Consolidated / Separate financial statements</u>							
	<u>Currencies</u> <u>(Unit : Million)</u>	<u>As at December 31, 2024</u>			<u>As at December 31, 2023</u>		
		<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Letters of guarantee	Baht	46.24	46.24	-	48.24	46.24	2.00
Letters of credit and trust receipt, and forward foreign exchange contract (1)	Baht	51.10	39.42	11.68	51.10	39.32	11.78
Long-term loans from financial institutions	Baht	3.00	1.79	1.21	3.00	2.09	0.91
Short-term loans	Baht	88.20	61.90	26.30	89.80	81.36	8.44
Letters of factoring	Baht	60.00	-	60.00	75.00	-	75.00
Fleet cards (2)	Baht	-	-	-	0.80	0.05	0.75
Short-term loan (Debt restructuring)	Baht	7.48	7.48	-	59.01	36.14	22.87

(1) As at December 31, 2024, 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.

(2) As at December 31, 2023, the Company received the credit with the subsidiaries in the form the transfer of claims in the account trade receivable according note to financial statements No.8 amount of Baht 75.00 million. The remaining limit that the Group can use amount of Baht 75.00 million. Subsequently, on July 30, 2024, the Company canceled part of the credit facility by reducing an available credit amount of Baht 15.00 million, remaining amount of credit line that the subsidiary can use amount of Baht 60.00 million.

The above credit facilities are guaranteed by the collaterals as mentioned in the note to financial statements No. 14 and 19.

41.2 The Group has entered into hotel lease agreement as a lessor with a company which the term of agreements are 8 years and 4 months. The lease agreements have rental received in advance as mentioned in Note 29. However, future minimum lease receives required under these operating leases contracts were as follows :-

	(Unit : Thousand Baht)
	<u>Consolidated financial statements</u>
Within 1 year	1,800.00
Over 1 year but not over 5 years	7,200.00
Over 5 years	2,700.00
Total	<u>11,700.00</u>

41.3 Litigation.

41.3.1 The Company is prosecuted in Civil cases. The summary of total cases is as follows:-

	<u>Number of cases</u>	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Civil case	6	4

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 plus interest at the rate of 5.00% per annum. Currently, the Company in the process consideration of the Court of Appeal Region 1.	1.33	0.40
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. 714/2023	May 24, 2023	1	Labor agreement	- the Labour Court region 1 (Phra Nakhon Si Ayutthaya) ordered the Company to pay the principal amount of baht 0.24 million and the subsidiaries to pay the principal amount of Baht 0.57 million plus interest at the rate 15.00% per annum. Currently, the Company in the process of filing of appeal.	1.21	1.13
5	Undecided case no. P.532/2024	Sep 25, 2024	1	Breach of Loan Facility Agreement, Reciprocal agreements, and Pledge agreements	- The court determined the inquiry dated for witnesses of the petitioner and the objection on July 3-4, 2025.	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. 137/2566 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. Later on, October 18, 2024, the defendant an appeal. Currently, the petitioner party are in the process of requesting an extension to submit their appeal rebuttal.	0.90	1.41

* The Group has recognize these liabilities and transferred debt from the creditor to other company by debt transfer agreement on March 22, 2023, The Group recognized the full debt amount in accordance with the loan agreement.

42. 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.

43. Event after the reporting period

43.1 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 taling 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.

43.2 On January 6, 2025, the convertible bondholder (Sycamore Capital SPC) exercised the conversion rights for the 8/2024, converting 125,000,000 shares at a conversion price of Baht 0.04 per share, amount of Baht 5.00 million.

44. Approval of financial statements

These financial statements have been approved for issuance by C. I. GROUP PUBLIC COMPANY LIMITED authorized directors on February 28, 2025.

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 2024.

Pol.Gen



(Prung Boonpadung)

Chairman of the Board of Directors



(Aree Poomsanoh)

Chairman of the Executive Committee

Attachments 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



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POL.GEN. PRUNG BOONPADUNG (75 YEARS)

CHAIRMAN OF THE BOARD OF DIRECTORS /
INDEPENDENT DIRECTOR

(%) of Share Possession As of September 17th, 2024

-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

Period	Position	Company	Business Type
Past 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
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 Limited	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



MR.AREE POONSANOH (69 YEARS)

VICE CHAIRMAN OF THE BOARD OF DIRECTORS /
CHAIRMAN OF THE EXECUTIVE COMMITTEE

(%) of Share Possession As of September 17th, 2024 3.03

Self hold 3.03; Spouse/Underage Child 0

Family Relationship Among Directors and Executives

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

Period	Position	Company	Business Type
Past 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

Working Experience (part 2)

Period	Position	Company	Business Type
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
Relevant Important Positions in Non-Listed Company			
19 Jan 2023-Present	Director	TRPE (Thailand) Co., Ltd.	Investment in other business
Sep.2022 – Present	Chairman of the Board	CIG Utilities and Infrastructure Co., Ltd.	Investment in other business
2022 – Present	Director	CIG Waterworks Sakonnakorn Co., Ltd	Produce and sell tap water
Oct. 2021 – Present	Director	GO Social Co., Ltd.	Digital Service
Jul. 2021 – Present	Director	Wellwise Care Co., Ltd.	Medical rubber gloves manufacturer
Sep. 2021 – Present	Chairman of the Board	CIG Waterworks Co., Ltd.	To operate water concession business to produce and distribute potable tap water
Sep. 2021 – Present	Director	CIG Operation Co., Ltd	To operate and manage water plants
Jan.2020 – Present	Chairman of the Board	Illustro Co., Ltd.	Testing service and install high voltage equipment
Aug. 2019 – Present	Director	Pathapi Resources Co., Ltd.	Iron ore export



MR.TAWEESAK WANGKORKIAT (72 YEARS)

Director / Vice Chairman of the Executive Committee

(%) of Share Possession As of September 17th, 2024 0.91

Self hold 0.91; 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

Period	Position	Company	Business Type
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.,Investment in other business Ltd.	
Relevant Important Positions in Listed Company (The Stock Exchange of Thailand)			
1983 - Present	Director / Vice Chairman of the Executive Committee	C.I. Group Public Company Limited	Produce parts, coils
Relevant Important Positions in Non-Listed Company			
-	-	-	-

MR. CHERDPONG SIRIWIT (77 YEARS)

INDEPENDENT DIRECTOR /
CHAIRMAN OF THE AUDIT COMMITTEE



(%) of Share Possession As of September 17th, 2024

-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

Period	Position	Company	Business Type
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 (67 YEARS)

DIRECTOR / MEMBER OF THE EXECUTIVE COMMITTEE

(%) of Share Possession As of September 17th, 2024 0.33

Self hold 0.33; 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

Period	Position	Company	Business Type
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
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
Apr. 2020 – Present	Honorary Director (Management)	The Golden Jubilee Museum of Agriculture Office	Public Organization or Agriculture
Sep.2022 – Present	Director	CIG Utilities and Infrastructure Co., Ltd.	Investment in other business



MR. BANJOED JAREYANUKIJA (70 YEARS)

DIRECTOR

(%) of Share Possession As of September 17th, 2024

-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

Period	Position	Company	Business Type
Past Experience			
-	Branch Manager	Kasikorn Bank	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. PAT LAPANAN (60 YEARS)

DIRECTOR

(%) of Share Possession As of September 17th, 2024 0.0014

Self hold 0.0014; 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

Period	Position	Company	Business Type
ประสบการณ์ที่ผ่านมา			
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
การดำรงตำแหน่งกรรมการในบริษัทจดทะเบียน			
Nov.2022 - Present	Director	C.I. Group Public Company Limited	Produce parts, coils
2021 - Present	Director	TWZ Corporation Public Company Limited	Telecommunication Equipment Distributor
การดำรงตำแหน่งในกิจการอื่น (ที่ไม่ใช่บริษัทจดทะเบียน)			
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.



MR.PHONGCHARN SAMPHAONGERN (65 YEARS)

INDEPENDENT DIRECTOR / MEMBER OF
AUDIT COMMITTEE

(%) of Share Possession As of September 17th, 2024

-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)

Working Experience

Period	Position	Company	Business Type
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			
-	-	-	-



MR.THAMMARONG SUPPHAKITCHARAK (76 YEARS)

INDEPENDENT DIRECTOR / MEMBER OF AUDIT COMMITTEE

(%) of Share Possession As of September 17th, 2024

-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)

Working Experience

Period	Position	Company	Business Type
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. SUWICHA NALITA (57 YEARS)

DIRECTOR / MANAGING DIRECTOR

(%) of Share Possession As of September 17th, 2024

-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)

Working Experience

Period	Position	Company	Business Type
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			
-	-	-	-

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 : Deputy Managing Director

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



Details of the person assigned to take direct responsibility for accounting supervision

MR. CHANAT SAMNIANG (55 YEARS)

% OF SHARE : 0%

**Education : Master's Degree, Accounting
Thammasat University**

Working Experience

Period	Position	Company	Business Type
May 2023 - Presen	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 assets

Remarks : 1. Including the share of spouse/underage child
2. % of sharholding held as of September 17th, 2024.



DETAILS OF THE COMPANY'S SECRETARY

MISS. WANPHEN KHAOSUWAN (50 YEARS)

% OF SHARE : 0%

Education : B.S. (Accounting), Bangkok University

Certified from Thai Institute of Directors (IOD)

- Company Report Program (CRP) วันที่ 12/2015
- Anti-Corruption the Practical Guide (ACPG) วันที่ 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

Period	Position	Company	Business Type
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 September 17th, 2024.

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, /
3. Mr. Taweesak	Wangkorkiat	/, XXXX					
4. Mr. Theera	Poomsanoh	/, ///					/
5. Mr. Cherdpong	Siriwit	XXXXX, //					
6. Mr. Banjoed	Jareyanukeja	/					
7. Mr. Pat	Lapanan	/					
8. Mr. Phongcharn	Samphaongern	//, ///					
9. Mr. Thammarong	Suphakitcharak	//, ///					
10. Mrs. Chankapaw	Dissakul	///					
11. Mr. Suvicha	Nalita	/, o					/
12. Miss Rattanakamol	Poomsanoh	oo					
13. Dr. Wutthikorn	Threevithayanon	oooooo		/	X, /		
14. Mr. Chiradul	Pitaktham	oooooo					

REMARKS:

CIG	=	C.I.Group Public Company Limited
CIG DEV.	=	CIG Development Company Limited
ILS	=	Illustro Company Limited
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 Committee	////	=	Executive Committee
XXXXX	=	Chairman of the Audit Committee	O	=	Managing Director
oo	=	Deputy Managing Director	OOO	=	Assistant Managing Director
oooo	=	General Manager	OOOOO	=	Company Secretary
oooooo	=	Division	OOOOOOO	=	Manager
oooooo	=	President of Corporate Financial and Business Development (CFO)			

Attachment 3

Details of the Heads of Internal
Audit and Compliance Units





DETAILS OF THE HEADS OF INTERNAL AUDIT

Miss Wanphen Khaosuwan (50 years)

% of share : 0%

Education : B.S. (Accounting), Bangkok University

Working Exerience

Period	Position	Company	Business Tupe
May 2013 - Present	Internal Audit Manager	C.I.Group Public Company Limited	Produce parts, coils
May 2011 - May 2013	Supervisor	Pholthanya PCL	Trading
Feb. 2001– Arp. 2011	Assistant Internal Audit Manager	Siamcity Insurance	Insurance

Remarks : 1. Including the share of spouse/underage child
2. % of share held as of September 17th, 2024.

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 2024, the Company did not conduct any asset appraisals. The Company summarizes the details of the land and buildings as of December 31st, 2024 as follows:

(UNIT: MILLION BAHT)

DETAILS	NET VALUE (separated FS) As of 31 DEC. 2024
Cost :-	
As of January 1 st , 2023	1,025.61
Buy	0.53
Receive & transfer to Current Asset for Sale	-
In	0.45
Out	(0.44)
Disposal/ Amortization	(12.39)
Transfer to Asset for Investment	-
As of December 31st, 2023	1,013.76
Buy	0.51
Transfer from use rights assets	1.12
In	0.65
Out	(0.81)
Sale/write off	(11.66)
As of December 31st, 2024	1,003.57
Accumulated Depreciation :-	
As of January 1 st , 2023	(829.24)
Depreciation	(25.28)
Transfer to Current Asset for Sale	-
Disposal/ Amortization	12.36
As of December 31 st , 2024	(842.16)
Depreciation	(22.55)

(UNIT:MILLION BAHT)

รายการ	NET VALUE (separated FS) As of 31 DEC. 2024
Transfer from use rights assets	(1.12)
Disposal/ Amortization	11.66
As of December 31st, 2024	(854.18)
Allowance for Impairment Losses:-	
As of December 31 st , 2023	(0.29)
As of December 31 st , 2024	(0.29)
Receive transfer to Current Asset for Sale	-
Net Book Value :-	
As of December 31 st , 2023	171.31
As of December 31 st , 2024	149.10

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



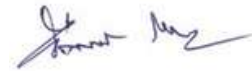
AUDIT COMMITTEE'S REPORT

In 2024, 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 2024 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 2024. 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 Mr. Ampol Chamnongwat, Miss Praphasri Leelasupha, Mr. Naris Saowalagsukul, Miss Kanyanan Punyawiwat, Mr. Burin Prasongsamrit, license no. 4663, 4664, 5369, 12733 and 12879 respectively, or other CPAs, who is in list of Auditors approved by the office of SEC, of the Sam Nak-Ngan A.M.C. Co.,Ltd. as the CIG's Auditor for the year 2024.

In conclusion, the Audit Committee has performed as per his 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 appropriated; 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

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