C.I. GROUP
PUBLIC COMPANY LIMITED
บริษัท ซี.ไอ. กรุ๊ป จำกัด (มหาชน)

สำนักงานใหญ่ (HQ)
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Ref: CIG 025/2026

August 14, 2026

Subject : Management Discussion and Analysis (MD&A) for the 2nd quarter ended June 30, 2026

Dear Directors and Managers,

The Stock Exchange of Thailand

C.I. Group Public Company Limited ("the Company") would like to report the operating results for the 2nd quarter ended June 30, 2026, with the key points summarized as follows:

Business Operations Overview, Economic and Industry Conditions Impacting Operations

C.I. Group Public Company Limited ("the Company") and its subsidiaries operate in multiple business sectors. These include the manufacturing and distribution of evaporator coils, condenser coils, and chilled water coils, which are key components in the air conditioning and refrigeration industries, both domestically and internationally. The Company also provides mechanical and electrical (M&E) system design and installation, and high-performance building materials (HBPM) systems.

For 2026, the Company's business groups continue to face challenges from volatility in raw material prices and persistently high transportation costs, which have resulted in a continuous increase in the cost of goods sold. This occurs amid a global economic environment that has yet to fully recover and remains uncertain in many aspects.

However, the Company has proactively adjusted its strategies to address these challenges by focusing on efficient cost management, diversifying sources of raw materials and expanding logistics partnerships. In addition, the Company continues to develop and improve its products to meet changing customer demands, while enhancing operational efficiency and strengthening competitiveness across all business segments.

Operational Performance Summary

The Company and its subsidiaries reported a net loss of THB 9.64 million for Q.2/2026, representing a decrease of THB 25.63 million or 72.68% compared to the net loss of THB 35.27 million in the same period of the previous year. This change was primarily driven by an increase in profit from sales and services amounting to THB 11.54 million, resulting from higher orders for air conditioner components from both domestic and international customers, together with the expansion of data center construction services, including an increase in gain on sale of investment in a subsidiary amounting to THB 21.26 million. While other income decreased by THB 7.27 million, primarily due to a decline in foreign exchange gains and gains on the disposal of investment property.

Meanwhile, administrative expenses expense decreased by THB 4.52 million, mainly due to lower allowance provisions and consulting fees. While selling and distribution expenses increased by THB 1.96 million, from higher import and export expenses, including an increase in finance costs resulting from the recognition of accrued interest expenses related to the relevant litigation case. As a result, the loss for Q.2/2026 decreased by the amount mentioned above.

The Company and its subsidiaries reported a net loss for Q.2/2026, representing an increase of THB 5.68 million or 143.21% compared to the net loss of THB 3.96 million in Q1/2026. This change was primarily driven by a decrease in profit from sales and services amounting to THB 13.62 million, resulting from a decrease of data center construction services. Including a decrease of other income, primarily due to a decrease in gains on the sale of investment property, which were sold in Q.1/2026. While there was an increase in gain on sale of investment in a subsidiary of THB 21.26 million.

Meanwhile, administrative expenses expense decreased by THB 3.65 million, primarily due to a reduction in financing arrangement fees, penalty expenses, and foreign exchange losses. While selling and distribution expenses increased by THB 0.90 million, from higher import and export expenses. Including an increase in finance costs resulting from the recognition of accrued interest expenses related to the relevant litigation case. As a result, the loss in Q.2/ 2026 increased compared to Q.1/ 2026 by the amounts mentioned above.

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The Group's selling and administrative expenses mainly consist of key items, including salaries and employee benefits, import and export expenses, transportation costs, marketing expenses, audit fees, information technology service fees, utilities expenses, various fees, taxes, depreciation, and various allowance provisions.

In terms of fixed cost structure, it primarily consists of salaries and employee benefits, accounting for approximately 40%, audit fees at around 2%, and depreciation at about 1% of total expenses. These expenses are recurring and incurred in the normal course of the Company's business operations.

Financial Position Summary

Total Assets

As of June 30, 2026, the Company and its subsidiaries had total assets of THB 912.70 million, an increase of THB 24.89 million or 2.80% from total assets of THB 887.81 million as of December 31, 2025. This was mainly attributable to an increase in contractual assets totaling THB 25.85 million, along with an increase in inventories of THB 3.77 million. While there was a decrease in trade and other current receivables of THB 3.07 million, and a lower fixed assets of THB 5.38 million.

Following the transfer of the platform during the year 2026, advance payment and intangible assets decreased and increased by the same amount, respectively.

The Company and its subsidiaries did not recognize any allowance for the damage deposit during Q.2/2026

Total Liabilities

As of June 30, 2026, the Company and its subsidiaries had total liabilities of THB 625.26 million, an increase of THB 38.49 million or 6.56%, compared to total liabilities of THB 586.77 million as of December 31, 2025.The increase was primarily due to a rise in trade and other current payable of THB 25.69 million, resulting from higher raw material purchases and advance payments received, and an increase in unbilled work costs of THB 35.23 million. Meanwhile, borrowings decreased by totaling THB 24.44 million.

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Total Shareholders' Equity

As of June 30, 2026, the Company and its subsidiaries had total shareholders' equity of THB 287.44 million, a decrease of THB 13.60 million or 4.52% from THB 301.04 million as of December 31, 2025. This was primarily due to a loss from operations in 2026, in respect of the Company.

Sustainability Developments

The Company is committed to advancing sustainability across environmental, economic, and social dimensions, with the aim of ensuring long-term business growth without depleting resources. Key focus areas include improving energy efficiency in production processes, conducting product-level carbon footprint assessments, managing waste and wastewater, and reducing energy consumption in both production and supporting operations. Additionally, the company is in the process of procuring and installing renewable energy systems and gradually transitioning from internal combustion engine vehicles to electric vehicles (EVs), underscoring its commitment to conducting business in line with sustainability principles.

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Summary and future directions

The Company continues to operate with a commitment to improve efficiency and reduce costs, while adapting to volatile economic and industrial situations, including appropriate cost and assets management to ensure sustainable and maintains stability.

Best regards

(Mr. Aree Poomsanoh)
Chairman of the Executive
C.I. Group Public Company Limited