

## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

I have reviewed the accompanying consolidated and separate statements of financial positions as at June 30, 2024 and the related consolidated and separate statements of comprehensive income, for the three-month and six-month periods ended June 30, 2024, changes in shareholders' equity and cash flows for the six-month period then ended, and condensed notes to financial statements of C.I.GROUP PUBLIC COMPANY LIMITED and its subsidiary companies and also of C.I.GROUP PUBLIC COMPANY LIMITED. The management of the entity is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements Code No. 2410 : "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 on Interim Financial Reporting.

### **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.6.3, 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.

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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.15.2. 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.6.3.1 and No.6.3.2, 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. The management expects to received the refunds insurance for damages by the end of 2024.

2) Advance payment

2.1) As mentioned in the note to financial statements No.15.2, 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 has not been paid yet.

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

As of the reporting date and mentioned in the note to financial statements No.14, the Company is in the process of seeking an independent appraiser to assess the fair value of identifiable assets acquired and liabilities assumed on acquisitions. The Company therefore recognizes the estimated net asset value acquired at the carrying amount at the acquisition date and record the difference between the purchase price and the estimated net asset acquired as goodwill, which is included under investments in associated companies amount of Baht 189.51 million. The management expects that the assess the fair value will be finalized within 3-4 quarter of 2024.

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

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

(Mr. Ampol Chamnongwat)

Certified Public Accountant Registration No. 4663

Bangkok

August 14, 2024

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## C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		Unaudited Limited review only	Audited (Reclassified)	Unaudited Limited review only	Audited (Reclassified)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		9,090	27,561	4,627	19,761
Trade and other current receivables	5.1 and 6	176,515	312,572	151,274	290,477
Current contractual assets	7.1	3,059	3,425	3,059	3,425
Short-term loans to related parties	5.1	-	-	665,000	515,000
Default payment of loan to other person	8	-	-	-	-
Short-term loans to other persons and parties	9	1,250	1,250	-	-
Inventories	10	63,030	64,462	30,982	46,859
Other current financial assets	11	-	-	-	-
Current tax assets		350	2,372	241	2,153
Total current assets		253,294	411,642	855,183	877,675
<b>Non-current assets</b>					
Other non-current financial assets	12	748	748	644	644
Investments in subsidiaries	13	-	-	2,312	2,312
Investments in associate	14	224,985	-	-	-
Long-term loan to related parties	5.1	-	-	-	-
Non-current contract assets	7.1	24,344	24,079	24,344	23,842
Advance payment	15	440,000	515,000	-	-
Investment property	16	42,709	100,805	36,012	38,063
Property, plant and equipment	17	159,932	171,185	160,071	171,312
Right-of-use assets	18	12,181	13,481	4,864	5,367
Intangible assets	19	594	1,225	594	1,225
Deferred tax assets		27,934	27,643	27,980	27,746
Previous tax assets		6,333	3,961	5,637	3,483
Other non-current assets		3,238	3,105	2,887	2,887
Total non-current assets		942,998	861,232	265,345	276,881
Total assets		1,196,292	1,272,874	1,120,528	1,154,556

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 JUNE 30, 2024**

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		Unaudited Limited review only	Audited (Reclassified)	Unaudited Limited review only	Audited (Reclassified)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	20	48,744	61,079	22,244	41,351
Short-term loans from related persons and parties	5.1	350	-	1,250	1,250
Short-term loans from other persons and parties	21	127,992	145,462	112,083	129,621
Trade and other current payable	5.1 and 22	178,379	135,200	126,996	100,802
Contractual liabilities	7.1	3,139	2,778	2,893	2,778
Provision in maintenance cost		2,838	2,914	2,829	2,837
Unbilled work costs		4	639	4	639
Current portion of long-term liabilities					
Long-term loans from financial institution	23	357	349	-	-
Lease liabilities	24	1,101	2,137	920	956
Current portion of deferred rental income	26	1,800	1,800	-	-
Total current liabilities		364,704	352,358	269,219	280,234
<b>Non-current liabilities</b>					
Long-term loans from financial institution	23	1,570	1,737	-	-
Lease liabilities	24	3,994	4,496	3,763	4,230
Non-current provisions for employee benefits	25	44,384	44,186	43,668	43,295
Deferred rental income	26	10,800	11,700	-	-
Convertible debentures	27	-	16,099	-	16,099
Convertible options	27	-	2,501	-	2,501
Other non-current liabilities		-	-	3	3
Total non-current liabilities		60,748	80,719	47,434	66,128
Total liabilities		425,452	433,077	316,653	346,362
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
4,930,446,159 ordinary shares @ Baht 0.50	28	2,465,223	-	2,465,223	-
3,122,556,881 ordinary shares @ Baht 0.50		-	1,561,278	-	1,561,278
Issued and paid-up share capital					
3,611,577,699 ordinary shares @ Baht 0.50		1,805,788	-	1,805,788	-
2,746,762,885 ordinary shares @ Baht 0.50		-	1,373,381	-	1,373,381
Premium on ordinary shares		565,028	565,028	565,028	565,028
Premium on sale treasury stock		15,535	15,535	15,535	15,535
Discount on ordinary shares		(603,280)	(230,873)	(603,280)	(230,873)
Retained earnings (deficit)					
Appropriated					
Legal reserve		12,707	12,707	12,707	12,707
Unappropriated					
		(1,026,426)	(896,775)	(991,903)	(927,584)
Other components of shareholders' equity		(27)	(27)	-	-
Total shareholders' equity of company		769,325	838,976	803,875	808,194
Non-controlling interests		1,515	821	-	-
Total shareholders' equity		770,840	839,797	803,875	808,194
Total liabilities and shareholder's equity		1,196,292	1,272,874	1,120,528	1,154,556

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 THREE-MONTH PERIOD ENDED JUNE 30, 2024**

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue from operation				
Revenue from sales	107,201	149,543	76,928	141,419
Revenue from services	7,482	59,023	4,384	57,189
Total revenues from operation	114,683	208,566	81,312	198,608
Cost from operation				
Cost of sales	(105,518)	(137,298)	(83,470)	(134,274)
Cost of services	(8,283)	(16,443)	(2,584)	(12,030)
Total cost from operation	(113,801)	(153,741)	(86,054)	(146,304)
Gross (loss) profit	882	54,825	(4,742)	52,304
Other income	1,616	4,247	7,912	5,234
Selling and distribution expenses	(10,310)	(9,429)	(5,462)	(5,826)
Administrative expenses	(23,900)	(31,267)	(22,857)	(28,804)
Loss on impairment of assets	(50,666)	-	-	-
Expected credit loss	(709)	(3,042)	(1,244)	(3,413)
Reversal loss on impairment of investment in subsidiaries	-	-	-	108,485
Profit (loss) on sales of investments in subsidiaries	-	68,266	-	(108,610)
Profit (loss) from operating activities	(83,087)	83,600	(26,393)	19,370
Finance costs	(7,034)	(7,793)	(6,453)	(6,163)
Profit (loss) before share of loss on investment in associate and income tax	(90,121)	75,807	(32,846)	13,207
Share of loss on investment in associate	(8)	-	-	-
Reversal estimate debt from equity of the investment in joint venture agreement	-	21,958	-	-
Profit (loss) before income tax	(90,129)	97,765	(32,846)	13,207
Income tax revenues (expenses)	(47)	(253)	505	169
Profit (loss) for the period	(90,176)	97,512	(32,341)	13,376
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(90,176)	97,512	(32,341)	13,376

Unaudited

Limited Review Only

**C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024**

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Profit (loss) for the period attributable to :</b>				
Equity holders of the Company	(90,758)	96,682	(32,341)	13,376
Non-controlling interests	582	830	-	-
Profit (loss) for the period	<u>(90,176)</u>	<u>97,512</u>	<u>(32,341)</u>	<u>13,376</u>
<b>Total comprehensive income attributable to :</b>				
Equity holders of the Company	(90,758)	96,682	(32,341)	13,376
Non-controlling interests	582	830	-	-
Total comprehensive income for the period	<u>(90,176)</u>	<u>97,512</u>	<u>(32,341)</u>	<u>13,376</u>
<b>Basic Profit (loss) per share</b>				
Equity holders of the Company (Unit : Baht)	(0.0283)	0.0558	(0.0101)	0.0077

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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 SIX-MONTH PERIOD ENDED JUNE 30, 2024**

(Unit : Thousand Baht)					
	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenue from operation					
Revenue from sales		207,493	290,668	145,440	281,538
Revenue from services		14,573	66,884	9,033	62,572
Total revenues from operation		222,066	357,552	154,473	344,110
Cost from operation					
Cost of sales		(195,079)	(272,575)	(146,705)	(273,003)
Cost of services		(17,870)	(26,227)	(7,494)	(17,095)
Total cost from operation		(212,949)	(298,802)	(154,199)	(290,098)
Gross profit		9,117	58,750	274	54,012
Other income		2,098	16,232	12,426	5,356
Selling and distribution expenses		(20,233)	(22,772)	(11,494)	(15,851)
Administrative expenses		(52,202)	(61,074)	(49,646)	(56,767)
Loss on impairment of assets		(50,666)	-	-	-
(Increase) reversal expected credit loss		(484)	18,588	(863)	47,659
Reversal loss on impairment of investment in subsidiaries		-	-	-	108,485
Profit (loss) on sales of investments in subsidiaries		-	68,266	-	(108,610)
Profit (loss) from operating activities		(112,370)	77,990	(49,303)	34,284
Finance costs		(16,331)	(18,896)	(15,250)	(14,060)
Profit (loss) before share of loss on investment in associate and income tax		(128,701)	59,094	(64,553)	20,224
Share of loss on investment in associate		(15)	-	-	-
Reversal estimate debt from equity of the investment in joint venture agreement		-	21,929	-	-
Profit (loss) before income tax		(128,716)	81,023	(64,553)	20,224
Income tax revenues (expenses)		(473)	(873)	234	(535)
Profit (loss) for the period		(129,189)	80,150	(64,319)	19,689
<b>Other comprehensive income</b>					
Item that will not be reclassified to profit or loss					
Actuarial gain arising from defined benefit plan	25	232	-	-	-
Other comprehensive income for the period-net of income tax		232	-	-	-
Total comprehensive income for the period		(128,957)	80,150	(64,319)	19,689

**Unaudited**  
**Limited Review Only**

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Profit (loss) for the period attributable to :</b>				
Equity holders of the Company	(129,883)	78,836	(64,319)	19,689
Non-controlling interests	694	1,314	-	-
Profit (loss) for the period	(129,189)	80,150	(64,319)	19,689
<b>Total comprehensive income attributable to :</b>				
Equity holders of the Company	(129,651)	78,836	(64,319)	19,689
Non-controlling interests	694	1,314	-	-
Total comprehensive income for the period	(128,957)	80,150	(64,319)	19,689
<b>Basic Profit (loss) per share</b>				
Equity holders of the Company (Unit : Baht)	(0.0404)	0.0455	(0.0200)	0.0114

Unaudited

Limited Review Only

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024**

Consolidated financial statements

(Unit : Thousand Baht)

	Note	Other components of shareholders' equity										Total		
		Issued and paid-up share capital	Premiums on share capital	Premiums on share treasury stock	Discount on ordinary shares	Advance receipt of share subscription	Retained earnings (deficit)		Other of change in shareholder's equity				Total shareholders' equity of the Company	Non - controlling interests
							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	565,028	15,535	-	1	12,707	(913,319)	(27)	(27)	112,319	(1,494)	110,825	
Increase ordinary shares in the period		434,698	-	-	-	240,415	-	-	-	-	675,113	-	675,113	
Profit for the period		-	-	-	-	-	-	78,836	-	-	78,836	1,314	80,150	
Decrease in non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	(36)	-36	
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period		-	-	-	-	-	-	78,836	-	-	78,836	1,278	80,114	
Balance as at June 30, 2023		867,092	565,028	15,535	-	240,416	12,707	(834,483)	(27)	(27)	866,268	(216)	866,052	
Balance as at January 1, 2024		1,373,381	565,028	15,535	(230,873)	-	12,707	(896,775)	(27)	(27)	838,976	821	839,797	
Convertible debentures	27	432,407	-	-	(372,407)	-	-	-	-	-	60,000	-	60,000	
Profit (loss) for the period		-	-	-	-	-	-	(129,883)	-	-	(129,883)	694	(129,189)	
Other comprehensive income for the period		-	-	-	-	-	-	232	-	-	232	-	232	
Total comprehensive income for the period		-	-	-	-	-	-	(129,651)	-	-	(129,651)	694	(128,957)	
Balance as at June 30, 2024		1,805,788	565,028	15,535	-603,280	-	12,707	-1,026,426	-27	-27	769,325	1,515	770,840	

**Unaudited**  
**Limited Review Only**

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024**

**Separate financial statements**

(Unit : Thousand Baht)

	Note	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	565,028	15,535	-	1	12,707	(894,401)	131,264
Increase ordinary shares in the period		434,698	-	-	-	240,415	-	-	675,113
Profit for the period		-	-	-	-	-	-	19,689	19,689
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	19,689	19,689
Balance as at June 30, 2023		867,092	565,028	15,535	-	240,416	12,707	(874,712)	826,066
Balance as at January 1, 2024		1,373,381	565,028	15,535	(230,873)	-	12,707	(927,584)	808,194
Convertible debentures	27	432,407	-	-	(372,407)	-	-	-	60,000
Loss for the period		-	-	-	-	-	-	(64,319)	(64,319)
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	(64,319)	(64,319)
Balance as at June 30, 2024		1,805,788	565,028	15,535	(603,280)	-	12,707	(991,903)	803,875

**Unaudited**  
**Limited Review Only**

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) for the period	(129,189)	80,150	(64,319)	19,689
Adjustment to loss for the period for cash received (payment) from operation				
Depreciation	18,982	20,160	13,606	14,815
Depreciation of right-of-use assets	1,300	1,115	503	319
Amortization of intangible assets	631	724	631	704
Gain from sale of land building and equipment	(1,052)	(66)	(1,052)	(66)
Loss on impairment of asset	50,666	-	-	-
Profit (loss) on sales of investments	-	(68,266)	-	108,610
Allowance for expected credit loss-trade and other receivables (reversal)	484	(47)	863	94
Reversal allowance for expected credit loss - short-term loans to related parties	-	-	-	(28,753)
Reversal allowance for expected credit loss - long-term loans to related parties	-	-	-	(15,000)
Reversal allowance for expected credit loss - short-term loans to other parties	-	(18,541)	-	(4,000)
Loss from declining in value of inventories (reversal)	231	(234)	-	(238)
Reversal provision in maintenance cost	(76)	(452)	(8)	(90)
Loss (gain) from unrealized on exchange rate	54	(460)	(66)	367
Reversal impairment loss on investment in subsidiaries	-	-	-	(108,485)
Share of loss on investment in associate	15	-	-	-
Reversal estimate debt from equity of the investment in joint venture agreement	-	(21,929)	-	-
Deferred rental income recognized as revenue	(900)	(600)	-	-
Employee benefit expenses	1,842	1,223	1,785	1,985
Interest income	(64)	(11,041)	(10,767)	(1,455)
Interest expenses from lease liabilities	219	198	202	171
Interest expenses	11,912	18,698	10,848	13,889
Direct expense in issuing convertible debentures	4,200	-	4,200	-
Income (revenue) tax expense	473	873	(234)	535
Profit (loss) from operating activities before changes in operating assets and liabilities	(40,272)	1,505	(43,808)	3,091

**Unaudited**  
**Limited Review Only**

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Change in operating assets and liabilities (continue)</b>				
Operating assets (increase) decrease				
Trade and other current receivables	135,742	(170,471)	149,159	(196,888)
Contractual assets	101	(1,058)	(136)	(1,263)
Inventories	1,201	25,566	15,877	26,608
Other current assets	-	(6,623)	-	(506)
Other non-current assets	(133)	(1,627)	-	(1,463)
Trade and other current payables	37,968	(13,315)	21,974	(18,386)
Contractual liabilities	361	1,218	115	1,218
Unbilled work costs	(635)	1,775	(635)	1,629
Other current liabilities	-	2,039	-	2,144
Employee benefit obligations	(1,412)	(1,007)	(1,412)	(1,007)
Deferred rental income	-	15,000	-	-
Cash paid from operation activities	132,921	(146,998)	141,134	(184,823)
Income tax paid	(350)	(2,230)	(242)	(1,806)
Net cash received from (used in) operating activities	132,571	(149,228)	140,892	(186,629)
<b>Cash flow from investing activities</b>				
Increase in other non-current financial assets	-	(1)	-	-
Cash received for short-term loans from related parties	-	-	-	28,753
Cash payment for short-term loans to related parties	-	-	(150,000)	(485,000)
Cash received for short-term loans from other parties	-	19,741	-	4,000
Cash payment d for short-term loans to other parties	-	(1,250)	-	-
Cash received for long-term loans from related parties	-	-	-	15,000
Cash received from interest income	25	9,839	24	171
Cash payment for advance share subscription and purchase of assets	(150,000)	(485,000)	-	-
Cash payment in purchase of property, plant and equipment	(206)	(376)	(242)	(377)
Cash received from sales of property, plant and equipment	1,054	66	1,054	66
Cash payment in purchase of Right-of-use assets	-	(140)	-	(140)
Net cash used in investing activities	(149,127)	(457,121)	(149,164)	(437,527)

**Unaudited**  
**Limited Review Only**

## C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CASH FLOW

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	(12,371)	(10,209)	(19,107)	(10,209)
Cash received from short-term loans from other person	3,920	25,446	3,750	9,864
Cash payment for short-term loans from other person	(3,853)	(13,855)	(21,288)	(11,400)
Cash received from short-term loans from other parties	-	-	-	5,515
Cash payment for short-term loans from other parties	(17,537)	(25,231)	-	-
Cash received from short-term loans from related person and parties	350	-	-	1,250
Cash payment for long-term loans from financial institution	(159)	(201)	-	-
Cash payment for liabilities under finance lease agreement	(1,757)	(1,367)	(705)	(459)
Cash received from ordinary shares increased	-	434,698	-	434,698
Advance receipt of share subscription	-	240,415	-	240,415
Cash received from convertible bonds	40,000	-	40,000	-
Cash paid for issuing convertible bonds expense	(2,800)	-	(2,800)	-
Cash payment in interest expenses	(7,742)	(24,926)	(6,744)	(12,605)
Net cash received from (used in) financing activities	(1,949)	624,770	(6,894)	657,069
Effects of exchange rates in cash and cash equivalents	34	44	32	43
Effects of sales of investment in subsidiary in cash and cash equivalents	-	(333)	-	-
Net increase (decrease) in cash and cash equivalents	(18,471)	18,132	(15,134)	32,956
Cash and cash equivalents at the beginning of the period	27,561	30,354	19,761	5,600
Cash and cash equivalents at the ending of the period	9,090	48,486	4,627	38,556

Additional disclosure :

Items not affecting cash flow are as follows :-

- Purchases of assets which had not yet been paid	95	76	74	76
- Exercise of convertible bonds to ordinary shares	60,000	-	60,000	-
- Transferred of inventory to property, plant and equipment	-	7	-	7
- Transferred of property, plant and equipment to investment property	-	71,140	-	-
- Transferred advance payment to investment in associate	225,000	-	-	-
- Acquisition of right-of-use assets under lease agreements	-	721	-	721
- Transfer of short-term loans to related parties to short-term loans to other parties	-	-	-	65,200
- Transfer of short-term loans from related parties to short-term loans from other parties	-	-	-	520

Unaudited

Limited Review Only

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 THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2024**  
**(UNAUDITED/LIMITED REVIEW ONLY)**

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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 interim financial statements preparation and accounting policies

- 2.1 These interim financial statements issued for Thai reporting purposes 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 These interim financial statements are prepared in the condensed format and in accordance with the Accounting Standard No. 34 on “Interim Financial Reporting” including interpretations and guidance promulgated by the Federation of Accounting Professions (“TFAC”), related regulations and announcements of the Securities and Exchanges Commission. However, the Group has presented items in the statements of financial position, statements of comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.
- 2.3 The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2023. They do not include all of the financial information requires for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2023.
- 2.4 The interim financial statements are presented in Thai Baht, rounded to the nearest thousand Baht unless otherwise stated.
- 2.5 The accounting policies used in the preparation of the interim financial information for the three-month and six-month period ended June 30, 2024 are consistent with those used in the annual financial statements for the year ended December 31, 2023.

### 3. Basis of preparation of the interim consolidated financial statements

This interim consolidated financial statement have been prepared by consolidating the financial statements of C.I. Group Public Company Limited and subsidiaries companies (“the Group”) and have been prepared using the same criteria as the consolidated financial statements for the year ended December 31, 2023 without Significant changes in the structure of the Group during the period.

### 4. The Reclassified

Certain transactions in the consolidated and separate statements of financial positions as at December 31, 2023, have been reclassified in line with the presentation of the consolidated there was no impact to profit and loss for the period and the shareholders’ equity as reported which can be summarise as following.

(Unit : Thousand 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	33,626	312,572
Current tax assets	-	2,372	2,372
Other current assets	34,254	(34,254)	-
Previous tax assets	-	3,961	3,961
Other non-current assets	8,810	(5,705)	3,105
Trade and other current payable	129,485	5,715	135,200
Other current liabilities	5,715	(5,715)	-

(Unit : Thousand 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	10,779	290,477
Current tax assets	-	2,153	2,153
Other current assets	10,779	(10,779)	-
Previous tax assets	-	3,483	3,483
Other non-current assets	8,523	(5,636)	2,887
Trade and other current payables	98,791	2,011	100,802
Other current liabilities	2,011	(2,011)	-

## 5. 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:-

### 5.1 Inter-assets and liabilities

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Trade receivable</u>				
CIG Development Co., Ltd.	-	-	474	474
Ilustro Co., Ltd.	-	-	4,415	4,415
CIG Blusolutions Co., Ltd.	-	-	20,180	28,344
Total	-	-	25,069	33,233
<u>Less</u> Allowance for expected credit loss	-	-	(4,863)	(4,991)
Trade receivable-net	-	-	20,206	28,242
<u>Deposits for purchase of goods</u>				
Ilustro Co., Ltd.	-	-	186	186
<u>Prepaid expense</u>				
Ilustro Co., Ltd.	-	-	1	-
<u>Accrued interest receivable</u>				
CIG Development Co., Ltd.	-	-	7,919	7,919
CIG Utilities And Infrastructure Co., Ltd.	-	-	15,939	5,228
Total	-	-	23,858	13,147
<u>Less</u> Allowance for expected credit loss	-	-	(7,919)	(7,919)
Accrued interest receivable-net	-	-	15,939	5,228
<u>Advance payment</u>				
CIG Development Co., Ltd.	-	-	687	395
Ilustro Co., Ltd.	-	-	62	62
CIG Utilities And Infrastructure Co., Ltd.	-	-	118	9
CIG Waterworks Co., Ltd.	-	-	165	102
Total	-	-	1,032	568
<u>Less</u> Allowance for expected credit loss	-	-	(969)	(395)
Advance payment-net	-	-	63	173



The movement of allowance for expected credit loss-trade and other current receivable related parties for the six-month period ended June 30, 2024 and 2023 as follow:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the six-month period ended June 30,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	-	(16,792)	(13,305)	(18,581)
Increase during the period	-	-	(446)	(414)
Decrease from sales of investment in subsidiary	-	16,792	-	5,584
Ending balance	-	-	(13,751)	(13,411)

(Unit : Thousand Baht)

	<u>Separate financial statements</u>			
	<u>January 1, 2024</u>	<u>Addition</u>	<u>Repayment</u>	<u>June 30, 2024</u>
<u>Short-term loan</u>				
CIG Development Co., Ltd.	10,987	-	-	10,987
CIG Utilities And Infrastructure Co., Ltd.	515,000	150,000	-	665,000
Total	525,987	150,000	-	675,987
<u>Less</u> Allowance for expected credit loss	(10,987)	-	-	(10,987)
Net	515,000	150,000	-	665,000

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>			
	<u>Decrease from sales</u>			
	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment of investment in subsidiary</u>	<u>December 31, 2023</u>
<u>Short-term loan</u>				
Fakwantip Co., Ltd.	19,800	-	-	19,800
Joint venture S.S. Engineering	48	-	-	48
Group				
Total	19,848	-	-	19,848
<u>Less</u> Allowance for expected credit loss	(19,848)	-	-	(19,848)
Net	-	-	-	-

(Unit : Thousand 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 loans</u>					
C.I.G. (Thailand) Co., Ltd.	35,500	-	-	(35,500)	-
CIG Development Co., Ltd.	42,240	-	(31,253)	-	10,987
Siam Railway Development Co., Ltd.	10,700	-	-	(10,700)	-
CIG Utilities And Infrastructure Co., Ltd.	-	515,000	-	-	515,000
Fakwantip Co., Ltd.	19,000	-	-	(19,000)	-
Total	107,440	515,000	(31,253)	(65,200)	525,987
<u>Less</u> Allowance for expected credit loss	(107,440)	-	31,253	65,200	(10,987)
Net	-	515,000	-	-	515,000

(Unit : Thousand Baht)

	<u>Separate financial statements</u>			
	<u>January 1, 2024</u>	<u>Addition</u>	<u>Repayment</u>	<u>June 30, 2024</u>
<u>Long-term loans</u>				
CIG Development Co., Ltd.	167,500	-	-	167,500
<u>Less</u> Allowance for expected credit loss	(167,500)	-	-	(167,500)
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	-	(15,000)	167,500
<u>Less</u> Allowance for expected credit loss	(182,500)	-	15,000	(167,500)
Net	-	-	-	-

As at June 30, 2024 and December 31, 2023, the short-term loans to related parties 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 periods. 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, 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.

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. Leter 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 period. 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 : Thousand Baht)

	<u>Separate financial statements</u>			
	<u>January 1, 2024</u>	<u>Addition</u>	<u>Repayment</u>	<u>June 30, 2024</u>
<u>Short-term loans</u>				
Related person	-	350	-	350

(Unit : Thousand 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 loans</u>					
Related person	15,834	-	-	(15,834)	-

As at June 30, 2024, the short-term loans from related parties for the whole amount of Baht 0.35 million, maturity within 12 months which due within 2025, interest rate of 15.00 % per annum.

(Unit : Thousand Baht)

	<u>Separate financial statements</u>			
	<u>January 1, 2024</u>	<u>Addition</u>	<u>Repayment</u>	<u>June 30, 2024</u>
<u>Short-term loans</u>				
CIG Utilities And Infrastructure Co., Ltd.	1,250	-	-	1,250

(Unit : Thousand 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 loans</u>					
Siam Railway Development Co., Ltd.	520	-	-	(520)	-
CIG Utility And Infrastructure Co.,Ltd.	-	1,250	-	-	1,250
Total	520	1,250	-	(520)	1,250

As at June 30, 2024 and December 31, 2023, the short-term loans from related parties for the whole amount, maturity within 12 months which due within 2025, interest rate of 1.50 per annum for the both periods.

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Trade payables</u>				
Ilustro Co., Ltd.	-	-	-	205
CIG Blusolutions Co., Ltd.	-	-	258	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>258</b>	<b>205</b>
<u>Other payables</u>				
CIG Development Co., Ltd.	-	-	356	356
Related person	125	125	125	125
<b>Total</b>	<b>125</b>	<b>125</b>	<b>481</b>	<b>481</b>
<u>Accrued expenses</u>				
Related person	77	3,095	77	3,095
<u>Accrued interest expenses</u>				
CIG Utilities And Infrastructure Co., Ltd.	-	-	25	15
Related person	1	-	-	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>25</b>	<b>15</b>
<u>Advance payment</u>				
Related person	2,419	2,419	-	-
<u>Non-current liabilities</u>				
CIG Development Co., Ltd.	-	-	3	3
<u>Purchase of assets</u>				
Ilustro Co., Ltd.	-	-	99	-

5.2 Inter-revenues and expenses

(Unit : Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>For the three-month period ended June 30,</u>			
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Inter-transaction with subsidiaries</b>					
(Eliminated from consolidated financial statements)					
Revenue from sales	Agreed upon agreements	-	-	66,178	133,346
Rental income	Contract price	-	-	3	5
Other income	Agreed upon agreements	-	-	-	185
Interest income	The rate to the promissory note	-	-	6,654	930

(Unit : Thousand Baht)

		<u>Consolidated financial</u>		<u>Separate financial</u>	
		<u>statements</u>		<u>statements</u>	
		<u>For the three-month period ended June 30,</u>			
<u>Pricing policy</u>		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses	The rate to the promissory note	-	-	4	-
Loss from expected credit loss–trade and other current receivable (reversal)		-	-	(303)	347
Reversal of loss from expected credit loss–short-term loan to related parties		-	-	-	(1,000)
Cost of sales	Agreed upon agreements	-	-	20	120
Service Charge	Agreed upon agreements	-	-	-	690
Administrative expenses	Agreed upon agreements	-	-	705	-
<b>Inter-transaction with related persons and parties</b>					
Interest expense	The rate to the promissory note	1	247	-	-

(Unit : Thousand Baht)

		<u>Consolidated financial</u>		<u>Separate financial</u>	
		<u>statements</u>		<u>statements</u>	
		<u>For the six-month period ended June 30,</u>			
<u>Pricing policy</u>		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Inter-transaction with subsidiaries</b>					
(Eliminated from consolidated financial statements)					
Revenue from sales	Agreed upon agreements	-	-	127,635	269,731
Rental income	Contract price	-	-	6	11
Other income	Agreed upon agreements	-	-	36	388
Interest income	The rate to the promissory note	-	-	10,711	1,337
Interest expenses	The rate to the promissory note	-	-	9	9
Loss from expected credit loss–trade and other current receivable (reversal)		-	-	(446)	414
Reversal of loss from expected credit loss–short-term loan to related parties		-	-	-	(28,753)
Reversal of loss from expected credit loss–long-term loan to related parties		-	-	-	(15,000)
Cost of sales	Agreed upon agreements	-	-	20	120
Service Charge	Agreed upon agreements	-	-	80	1,380
Administrative expenses	Agreed upon agreements	-	-	1,481	-
Repair and maintenance costs	Agreed upon agreements	-	-	7	-
<b>Inter-transaction with related persons and parties</b>					
Interest expense	The rate to the promissory note	1	831	-	-

5.3 Directors and management's benefits

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended June 30,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term benefits	5,975	7,421	5,975	7,421
Post-employment benefits	250	117	250	117
Total	6,225	7,538	6,225	7,538

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the six-month period ended June 30,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term benefits	11,918	14,681	11,918	14,681
Post-employment benefits	497	232	497	232
Total	12,415	14,913	12,415	14,913

5.4 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
Related person	Chief Executive Officer Director Director of the company Shareholder of the Company

6. Trade and other current receivables

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Trade receivable-related parties	-	-	25,069	33,233
Trade receivable-other parties	74,957	74,437	34,603	30,830
Notes receivable	287	1,090	-	-
Total trade and notes receivable	75,244	75,527	59,672	64,063
<u>Less</u> Allowance for expected credit loss	(41,088)	(41,445)	(33,643)	(34,130)
Total trade and notes receivable-net	34,156	34,082	26,029	29,933
Other receivable-other parties	1,008	1,018	612	610
Revenue department receivable	41,835	32,335	9,651	9,651
Accrued income-other parties	17	17	17	17
Accrued interest receivable-related parties	-	-	23,858	13,147
Accrued interest receivable-other parties	5,009	4,970	4,993	4,960
Advance payment-related parties	-	-	1,032	568
Advance payment-other parties	2,909	2,727	2,511	2,363
Insurance damages for due diligence	92,000	239,000	92,000	239,000
Prepaid expenses-related parties	-	-	1	-
Prepaid expenses-other parties	4,076	2,240	3,638	1,897
Deposits for purchase of goods-related parties	-	-	186	186
Deposits for purchase of goods-other parties	3,287	3,108	2,974	3,108
Other	4,743	4,759	4,621	4,536
Total other current receivable	154,884	290,174	146,094	280,043
<u>Less</u> Allowance for expected credit loss	(12,525)	(11,684)	(20,849)	(19,499)
Total other current receivable-net	142,359	278,490	125,245	260,544
Total trade and other current receivable	176,515	312,572	151,274	290,477

Trade and notes receivable were classified by aging as follows :-

#### 6.1 Trade receivables-related parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Trade receivables</u>				
Within credit term	-	-	20,180	28,344
Overdue				
- Over 3 months but not over 6 months	-	-	-	53
- Over 6 months but not over 12 months	-	-	53	-
- Over 12 months	-	-	4,836	4,836
Total	-	-	25,069	33,233
<u>Less</u> Allowance for expected credit loss	-	-	(4,863)	(4,991)
Net	-	-	20,206	28,242

The normal credit term granted to customers of the Group is 30-180 days.

#### 6.2 Trade receivables-other parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Notes receivables	287	1,090	-	-
Trade receivables				
Within credit term	15,268	18,162	2,676	1,175
Overdue				
- Not over 3 months	16,579	14,120	2,449	531
- Over 3 months but not over 6 months	1,732	725	710	-
- Over 6 months but not over 12 months	5,339	-	-	-
- Over 12 months	36,039	41,430	28,768	29,124
Total	75,244	75,527	34,603	30,830
<u>Less</u> Allowance for expected credit loss	(41,088)	(41,445)	(28,780)	(29,139)
Net	34,156	34,082	5,823	1,691

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 six-month period ended June 30, 2024 and 2023 were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the six-month period ended June 30,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	(53,129)	(63,685)	(53,629)	(47,837)
Increase during the period	(961)	(2,541)	(1,305)	(2,482)
Collect during the period	477	2,588	442	2,388
Reversal from sales of investment in subsidiary	-	16,326	-	-
Ending balance	<u>(53,613)</u>	<u>(47,312)</u>	<u>(54,492)</u>	<u>(47,931)</u>

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

- 6.3 As at June 30, 2024 and December 31, 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:

- 6.3.1 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. The management expects to received the refunds insurance for damages by the end of 2024.

- 6.3.2 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 PUBLTC COMPANY LIMITED has the resolution refund the insurance for damage because lack of clarity in the progress of the business plan. The management expects to received the refunds insurance for damages by the end of 2024.

- 6.3.3 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 airing 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.

- 6.3.4 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.

6.3.5 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.6.3.3, No.6.3.4 and No.6.3.5, 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.15.2.

## 7. Contractual assets/Contractual liabilities

### 7.1 Contract balance

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Contractual assets				
Retentions receivables under construction contracts	26,185	25,841	26,185	25,604
Value of construction unbilled	1,218	1,663	1,218	1,663
<b>Total</b>	<b>27,403</b>	<b>27,504</b>	<b>27,403</b>	<b>27,267</b>
Current	3,059	3,425	3,059	3,425
Non-current	24,344	24,079	24,344	23,842
<b>Total contract assets</b>	<b>27,403</b>	<b>27,504</b>	<b>27,403</b>	<b>27,267</b>

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Contractual liabilities				
Advances received from construction	3,139	2,778	2,893	2,778
Current	3,139	2,778	2,893	2,778
Non-current	-	-	-	-
Total contract liabilities	3,139	2,778	2,893	2,778

## 7.2 Retentions receivables under construction contracts

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Retentions receivables under construction contracts	26,185	25,841	26,185	25,604
Current	1,841	1,762	1,841	1,762
Non-current	24,344	24,079	24,344	23,842
Total	26,185	25,841	26,185	25,604

## 7.3 Value of construction unbilled

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Value of work according the contract	101,469	115,668	101,469	115,668
Retentions receivables under construction contracts	100,809	115,576	100,809	115,576
<u>Less</u> Value of total billed (Invoice)	(99,591)	(113,913)	(99,591)	(113,913)
Value of construction unbilled	1,218	1,663	1,218	1,663

## 7.4 Advances received from construction

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Value of work according the contract	481,406	480,277	478,836	480,277
Value of total billed (Invoice)	479,184	476,599	476,871	476,599
<u>Less</u> Recognized of revenues on percentage of completion basis	(476,045)	(473,821)	(473,978)	(473,821)
Advances received from construction	3,139	2,778	2,893	2,778

## 7.5 Information about construction contracts which are in the process

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Recognized of revenues on percentage of completion basis	576,854	589,397	574,787	589,397
<u>Less</u> Value of total billed (Invoice)	(578,775)	(590,512)	(576,462)	(590,512)
Net	(1,921)	(1,115)	(1,675)	(1,115)
Amount recognized as assets / liabilities				
- Contractual assets	27,403	27,504	27,403	27,267
- Contractual liabilities	(3,139)	(2,778)	(2,893)	(2,778)
Net	24,264	24,726	24,510	24,489

8. Default payment of loan to other person

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Principal	26,883	26,883
Accrued interest income	12,027	12,027
<u>Less</u> Allowance for expected credit loss	(38,910)	(38,910)
Total	-	-

For the six-month period ended June 30, 2024 and 2023, no movement of allowance for expected credit loss for default payment of loan to other person.

9. Short-term loans from other persons and parties

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	66,450	37,262	65,200	4,000
Increased during the period	-	1,250	-	-
Collect during the period	-	(19,742)	-	(4,000)
Increase from loss of control in subsidiary	-	65,200	-	65,200
Decrease from sales of investment in subsidiary	-	(17,520)	-	-
Ending balance	66,450	66,450	65,200	65,200
<u>Less</u> Allowance for expected credit loss	(65,200)	(65,200)	(65,200)	(65,200)
Net	1,250	1,250	-	-

As at June 30, 2024 and December 31, 2023, the consolidated financial statements short-term loans to other person amount of Baht 1.25 million for the both period is loan from other person with type at call, interest rates of 1.00% per annum for the both period.

For the six-month period ended June 30, 2024 and 2023, movements of Allowance for expected credit loss short-term loans from other persons and parties are as follow:-

(Unit: Thousand 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)	(36,061)	(65,200)	(4,000)
Increase from sales of investments in subsidiary	-	(47,680)	-	(65,200)
Reversal during the period	-	18,541	-	4,000
Ending balance	<u>(65,200)</u>	<u>(65,200)</u>	<u>(65,200)</u>	<u>(65,200)</u>

As at June 30, 2024 and December 31, 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 periods. 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.

#### 10. Inventories

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Raw materials	49,350	53,341	34,205	49,444
Goods in process	5,138	3,027	3,144	3,027
Finished goods	9,713	9,428	8,341	8,683
Goods in transit	13,904	13,098	-	-
Supplies	2,526	2,938	2,526	2,939
Total	<u>80,631</u>	<u>81,832</u>	<u>48,216</u>	<u>64,093</u>
<u>Less</u> Allowance for decline in value of inventories	<u>(17,601)</u>	<u>(17,370)</u>	<u>(17,234)</u>	<u>(17,234)</u>
Net	<u>63,030</u>	<u>64,462</u>	<u>30,982</u>	<u>46,859</u>

For the six-month period ended June 30, 2024 and 2023, movements of allowance for declining in value of inventories are as follow:-

	(Unit: Thousand 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)	(17,261)	(17,234)	(17,257)
(Increase) reversal during the period	(231)	234	-	238
Allowance for declining in value of inventories ending balance	<u>(17,601)</u>	<u>(17,027)</u>	<u>(17,234)</u>	<u>(17,019)</u>

#### 11. Other current financial assets

	(Unit: Thousand Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Marketable trading securities		
Aggregate cost	1,960	1,960
<u>Less</u> Provision for investments adjustment	(1,300)	(1,300)
<u>Less</u> Allowance for investments impairment	(660)	(660)
Net	<u>-</u>	<u>-</u>

As at June 30, 2024 and December 31, 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 June 30, 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.

#### 12. Other non-current financial assets

As at June 30, 2024 and December 31, 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.33.1.



### 13. Investments in subsidiaries

As at June 30, 2024 and December 31, 2023, the Company had investments in subsidiaries were as follows :-

Name of company	(Unit: Thousand Baht)									
	<u>Separate financial statements</u>						<u>Dividend</u>			
	<u>Paid-up</u>		<u>% Share-</u>		<u>Cost method</u>		<u>For the six-month,</u>			
	<u>share capital</u>	<u>(Unit : Thousand Baht)</u>	<u>holding</u>	<u>2024</u>	<u>2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>period ended June 30</u>	<u>2024</u>	<u>2023</u>
CIG Development Co., Ltd.	100,000	100,000	99.97	99.97	146,548	146,548	-	-		
Ilustro Co., Ltd.	2,500	2,500	99.40	99.40	2,470	2,470	-	-		
CIG Blusolutions Co., Ltd.	250	250	74.97	74.97	187	187	-	-		
CIG Waterworks Co., Ltd.	875	875	70.00	70.00	875	875	-	-		
CIG Utilities And Infrastructure Co., Ltd.	1,250	1,250	99.99	99.99	1,250	1,250	-	-		
Total					151,330	151,330	-	-		
Less Allowance for impairment loss					(149,018)	(149,018)				
Net					2,312	2,312				

For the six-month period ended June 30, 2024 and 2023, movements of allowance for impairment loss of investments in subsidiaries are as follows :-

	(Unit: Thousand Baht)	
	<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>
Beginning balance	(149,018)	(257,503)
Decrease from sales of investment in subsidiary	-	108,485
Ending balance	(149,018)	(149,018)

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 statements 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.

14. Investment in associate

As at June 30, 2024, the movement 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	(15)
Ending book value	<u>224,985</u>

(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>June 30, 2024</u>
Impact Green Utilities Holding Co.,Ltd.	396,901	22.68	224,985

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>June 30, 2024</u>
Current assets	3,762
Non-current assets	121,482
Total assets	<u>125,244</u>
Current liabilities	14,189
Non-current liabilities	-
Total liabilities	<u>14,189</u>
Net assets	<u>111,055</u>

(Unit : Thousand Baht)

	<u>June 30, 2024</u>
Revenue	-
Operating costs	(66)
Loss for the period	(66)
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>(66)</u>
Dividend received	-

### 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. 8/2024, held on June 21, 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 and is currently under management's follow-up on the progress report of the business plan specified in IGU's joint venture agreement.

The consideration that CIG Utilities And Infrastructure Co.,Ltd (subsidiary) 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.

#### **Consideration paid on 5 January 2024**

(Unit : Thousand Baht)

Consideration paid	225,000
<b>Recognized amounts of identifiable assets acquired and liabilities assumed on the acquisition date</b>	
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	35,490
Goodwill (included in investment in associated company in consolidated statements of financial position)	189,510
<b>Net assets from acquisition (presented as investment in associated company in consolidated statements of financial position)</b>	<b>225,000</b>

As at June 30, 2024, the Group was under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (“PPA”). The fair value presented above may be subjected to further adjustments depending on the determination of fair value and the result of PPA. The management is processing of evaluation fair value, which is expected to be finalised within 3<sup>rd</sup> – 4<sup>th</sup> quarter of 2024.

#### 15. Advance payment

	(Unit : Thousand Baht)	
	<u>Consolidated financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	515,000	-
Repayment during the period	150,000	515,000
Transferred to Investments in associates (Note 14)	(225,000)	-
Ending balance	440,000	515,000

##### 15.1 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.14.

##### 15.2 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 :-

1<sup>st</sup> installment on June 21, 2023 amount of Baht 70.00 million.

2<sup>nd</sup> installment on June 30, 2023 amount of Baht 190.00 million.

3<sup>rd</sup> 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 June 30, 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.

#### 16. Investment property

For the six-month period ended June 30, 2024, the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated financial</u>	<u>Separate financial</u>
	<u>statements</u>	<u>statements</u>
Beginning book value	100,805	38,063
Depreciation for portion shown in profit and loss	(7,430)	(2,051)
Allowance for impairment for portion shown in profit and loss	(50,666)	-
Ending book value	42,709	36,012

As at June 30, 2024, the Group and the company had the assets which had not the depreciation but they still used. The cost price was Baht 11.24 million, the book value was Baht 1,247.00 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 June 30, 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 period. The fair value of the investment property is hierarchical level 3.

As at June 30, 2024 and December 31, 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 period. 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 six-month period ended June 30, 2024, the consolidated financial statements, investment property contributed rental income which recognized in comprehensive income amount of Baht 0.90 million as mentioned in the note to financial statements No.26.

As at June 30, 2024 and December 31, 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 period. The book value amount of Baht 36.01 million and amount of Baht 38.06 million respectively, and to be acquired in the future pledged for collateral against credit line to commercial banks, financial institutions and other parties in the note to financial statements No.20, 21 and 33.1.

#### 17. Property, plant and equipment

For the six-month period ended June 30, 2024, the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Beginning book value	171,185	171,312
Purchase of assets	301	316
Disposal / written-off	(8,543)	(8,543)
Depreciation for portion shown in profit and loss	(11,552)	(11,555)
Accumulated depreciation in disposal / written off assets	8,541	8,541
Ending book value	159,932	160,071

As at June 30, 2024 and December 31, 2023, the Company had property, plant and machinery in the cost price was amount of Baht 492.86 million for the both period. The book value amount of Baht 118.35 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 parties in the note to financial statements No.20 and 33.1.

As at June 30, 2024 and December 31, 2023, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 642.80 million, the book value was Baht 4,862.99 and the cost price was Baht 630.09 million, the book value was Baht 4,732.99 respectively.

As at June 30, 2024 and December 31, 2023, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 642.18 million, the book value was Baht 4,860.00 and the cost price was Baht 629.47 million, the book value was Baht 4,731.00 respectively.

18. Right-of-use assets

For the six-month period ended June 30, 2024, the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Beginning book value	13,481	5,367
Depreciation for portion shown in profit and loss	(1,300)	(503)
Ending book value	12,181	4,864

19. Intangible assets

For the six-month period ended June 30, 2024, the movement was as follows :-

	(Unit : Thousand Baht)
	<u>Consolidated/Separate financial statements</u>
Beginning book value	1,225
Amortization for portion shown in profit and loss	(631)
Ending book value	594

20. Short-term loans from financial institutions

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Trust receipt	26,500	24,934	-	5,206
Short-term loans	22,244	36,145	22,244	36,145
Total	48,744	61,079	22,244	41,351

As at June 30, 2024 and December 31, 2023, the Group held letters of credit and trust receipt facilities from several financial institutions as mentioned in the note to financial statements No.33.1 which bearing the interest rates at MOR, MOR-1, 6.90%-6.95% per annum and MOR, MOR-1, 6.02%-6.85% per annum respectively.

As at June 30, 2024 and December 31, 2023, the Company has short-term loans from debt restructuring agreements from financial institution amount of Baht 7.93 million and amount of Baht 13.43 million respectively. 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 June 30, 2024, the interest rates at 7.10%)

As at June 30, 2024 and December 31, 2023, the Company has short-term loans amount of Baht 5.23 million and amount of Baht 12.43 million respectively, 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. (As at June 30, 2024, the interest rates at 7.52%)

As at June 30, 2024 and December 31, 2023, the Company has short-term loans amount of Baht 9.08 million and amount of Baht 10.28 million respectively, from financial institution, interest rate at MLR-1.825% per annum.

Such credit facility line is pledged by the mortgage register of land, property and machinery as mentioned in the note to financial statements no. 17 Furthermore, the benefit from the insurance of those assets was forfeited to the lenders. Also the Company and director of the Company jointly gave quarantees and under conditions of the trust receipt agreement.

21. Short-term loans from other persons and parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Short-term loans-other parties	97,083	80,541	82,083	49,921
Short-term loans-other persons	30,909	64,921	30,000	79,700
Total	127,992	145,462	112,083	129,621

As at June 30, 2024 and December 31, 2023, the consolidate and separate financial statements, the whole amount of short-term loans from other person to short-term loan in the form loans agreements, maturity within 2-12 months and interest rates of 1.05%-15.00% per annum for the both period. As at June 30, 2024, short-term loans from other person amount of Baht 41.70 million. Pledged as collateral by the assets of the Director's Company and property, plant as mentioned in the note to financial statements No.16.

As at June 30, 2024 and December 31, 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.

22. Trade and other current payables



(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Trade payables-related parties	-	-	258	205
Trade payables-other parties	110,361	88,672	82,148	75,556
Other payables-related person and parties	125	125	481	481
Other payables-other parties	7,145	4,384	6,602	3,743
Accrued interest expenses-related person and parties	1	-	25	15
Accrued interest expenses-other parties	11,211	7,041	11,067	6,972
Accrued expenses-related person	77	3,095	77	3,095
Accrued expenses-other parties	21,215	7,996	12,966	3,337
Advance payment-related person	2,419	2,419	-	-
Advance payment-other parties	610	610	-	-
Advance received-other parties	13,014	12,086	5,867	2,430
Other	12,201	8,772	7,505	4,968
<b>Total</b>	<b>178,379</b>	<b>135,200</b>	<b>126,996</b>	<b>100,802</b>

23. Long-term loans from financial institutions

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Long-term loans from financial institutions	1,927	2,086
<u>Less</u> Current portion of long-term loans	(357)	(349)
<b>Net</b>	<b>1,570</b>	<b>1,737</b>

Movement in loans for the six-month period ended June 30, 2024 and 2023, are as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
Beginning balance as at January 1,	2,086	2,473
Repaid in the period	(159)	(201)
<b>Ending balance as at June 30</b>	<b>1,927</b>	<b>2,272</b>

As at June 30, 2024 and December 31, 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 1<sup>st</sup> – 5<sup>th</sup> at 2.00%-7.50% per annum, 6<sup>th</sup> at MLR + 2.00% per annum. Pledged as collateral by the Company, Director's Company, Director's subsidiary and State-owned enter prise.

24. Lease liabilities

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Lease liabilities	5,095	6,633	4,683	5,186
<u>Less</u> Current portion of lease liabilities	(1,101)	(2,137)	(920)	(956)
Net	3,994	4,496	3,763	4,230

Movements in lease liabilities for the six-month period ended June 30, 2024 as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial</u>	<u>Separate</u>
	<u>statements</u>	<u>financial statements</u>
Beginning book value	6,633	5,186
Repayment during the period	(1,538)	(503)
Ending book value	5,095	4,683

#### 25. Non-current provisions for employee benefits

Movements in the Non-current provisions for employee benefits for the six-month period ended June 30, 2024 are as follows

:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Beginning present value of the obligation	44,186	55,941	43,295	54,084
Current service cost	1,219	3,190	1,173	3,039
Interest cost	623	987	612	962
<u>Less</u> Repayment for the period	(1,412)	(1,790)	(1,412)	(1,729)
<u>Less</u> Reversal employee benefit obligations	-	(849)	-	-
Actuarial gain arising from defined benefit plan	(232)	(13,293)	-	(13,061)
Ending present value of the obligation	44,384	44,186	43,668	43,295

#### 26. Deferred rental income

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Deferred rental income	12,600	13,500
<u>Less</u> Current portion of deferred rental income	(1,800)	(1,800)
Net	10,800	11,700

The movement of deferred rental income for the six-month period ended June 30, 2024 and 2023, were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>For the six-month period ended June 30,</u>	
	<u>2024</u>	<u>2023</u>
Deferred rental income beginning	13,500	-
<u>Add</u> Increased during the period	-	15,000
<u>Less</u> Deferred rental income recognized as revenues in the period	(900)	(600)
Deferred rental income ending	<u>12,600</u>	<u>14,400</u>

## 27. Convertible Debentures

On October 9, 2023, the Extraordinary General Meeting of Shareholders No. 2/2023 of the Company passed a resolution to approve on issuance which total offering amount of not exceeding Baht 400.00 million and offering of the convertible debentures on a private placement basis to Sycamore Capital SPC, a representative acting on behalf of for the account of/on behalf of/Sycamore Equity Fund SP, which is not related persons with the Company with terms and conditions below :

Type of Convertible Debentures	- Senior Unsecured Convertible Debentures (“Convertible Debentures”)
Currency	-Baht
Total principal amount	-Not exceeding Baht 400.00 million as it can be broken down to 2 tranches, as follows: (1) Tranche 1 not exceeding Baht 200.00 million which is divided into 40 sets and Baht 5.00 million per set. (2) Tranche 2 not exceeding Baht 200.00 million which is divided into 40 sets and Baht 5.00 million per set.
Conditions of the issuance of convertible debentures	-The Company will gradually issue the convertible debentures by tranche, each tranche, respectively. In each issuance of the tranche of convertible debentures, the Company will gradually issue each set in each tranche according to the agreement between Company and Invertos. The issuance of convertible debentures is subject to the completion of the conditions precedent which are : Permission from the Securities and Exchange commission and other relevant agencies, including the terms and conditions of the convertible debentures.
Interest rate	- 0 % per annum.
Maturity period	- 3 years after the issuance of each Tranche.

Principal repayment condition	-Repay in lump sum after the maturity date of each Tranche according to the terms and conditions of each convertible debenture. In such, for each tranche the term is 3 years after issuance of the first tranche. However, the outstanding convertible debentures shall be converted on Maturity Date.
The right to redeem the convertible debentures before due date	-The convertible debentures holders may or may not have right to redeem the convertible debentures before due date and/or the Company may or may not have right to redeem the convertible debentures before due date either. The redemption has to be followed by the terms and conditions of each convertible debentures in accordance with the rules, regulations, law, and/or permissions from related authorized governmental agencies.
Conversion ratio	-Principle amount of the convertible debentures divided by the conversion price.
Conversion price	-Not lower than 90% of the market price, therefore it is not considered an offer for sale of newly issued shares at a price lower than the market price as prescribed in the Notification of the Securities and Exchange Commission No. TorJor. 16/2022.  The market price is calculated based on the weighted average price of the Company's shares trading on the Market for Alternative Investment (MAI) for not less than 7 consecutive business days, but not more than 15 consecutive business days (Floating Conversion Price) In the case that the accommodating shares are insufficient, the Company may be register the increase in capital to accommodate the conversion by the resolution of shareholders' meeting or compensate in cash to the convertible debentures holder in regards with the terms and conditions of the convertible debentures.
Conversion period	-The convertible debentures holders may exercise their conversion rights of the convertible debentures every day until the close of business hours 1 week prior to the maturity date of the convertible debentures.
Number of ordinary shares accommodated for conversion	-538,372,419 shares to accommodate the exercise of the conversion rights of the aforementioned convertible debentures, representing 24.31% of the paid-up capital of the Company as of the Board of Directors' Meeting No.15/2023 held on August 29, 2023.

When combined with the number of shares allocated to accommodate (1) The exercise of warrants to purchase ordinary shares of the Company No.9 (CIG-W9) and (2) The exercise of warrants to purchase ordinary shares of the Company No.10 (CIG-W10), totaling 907,540,028 shares, representing 40.97%, which is not exceeding 50% of the paid-up capital of the Company as of that date.

Secondary market for ordinary shares as a result of the conversion	-The Company shall arrange to list the ordinary shares issued as a result of the conversion on the Market for Alternative Investment (MAI) or any exchange that the Company's securities are listed on.
Other information	-The details described above are the summary of the terms and conditions of the convertible debentures and are still subject to change. Further relevant details will be stipulated in the terms and conditions of the convertible debentures.

Presentation and disclosure of Financial Instruments is determined at the date of initial recognised. The entity classifies financial instrument or components of financial instrument based on substance and definitions of financial liability and equity instrument.

Such convertible debentures have floating conversion price and the number of shares arising from the conversion depends on the future market price (Fixed - for - variable convertible debentures). Consequently, the convertible options are classified as a financial liability.

The convertible debentures are presented at amortised cost until the conversion or maturity of the debentures. The convertible options are presented at fair value through profit or loss until there is an exercise of conversion right to ordinary shares. Expenses for issuance debentures were deducted from convertible debentures and amortised over the life of the convertible debentures.

Movements of convertible debentures and convertible options for the six-month ended June 30, 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 period	32,198	5,001	-	-	-
<u>Add</u> Amortization cost	(4,200)	-	-	-	-
<u>Less</u> Exercise of conversion rights	(44,097)	(7,502)	432,407	(372,407)	60,000
Ending balance	-	-	698,280	(603,280)	95,000

As at June 30, 2024, the Company issued convertible debentures in amount of Baht 60.00 million net of issued convertible debentures fee amount of Baht 4.20 million, remaining net amount of Baht 55.80 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.

## 28. Share capital

The movement of share capital for six - month period ended June 30, 2024 and 2023 is as follows:-

	Consolidated/Separate financial statements				
	Par Value (Baht)	2024		2023	
		Number of share (Thousand Shares)	Amount (Thousand Baht)	Number of share (Thousand Shares)	Amount (Thousand Baht)
<b>Registered share capital</b>					
Ordinary shares the beginning of the period	0.50	3,122,557	1,561,279	3,459,154	1,729,577
<u>Add</u> Increase (decrease)	0.50	1,807,889	903,944	440,457	220,228
Ordinary shares the ending of the period	0.50	4,930,446	2,465,223	3,899,611	1,949,805
<b>Issued and paid-up share capital</b>					
Ordinary shares the beginning of the period	0.50	2,746,763	1,373,381	864,788	432,394
<u>Add</u> Increase	0.50	864,815	432,407	869,396	434,698
Ordinary shares the ending of the period	0.50	3,611,578	1,805,788	1,734,184	867,092

According to the minute of Extraordinary General Meeting of Shareholders No. 1/2024, held on January 17, 2024, has the acknowledged and resolution are follow as :-

- Has approval to increase of authorized share capital of the Company at amount of 997,587,446 shares is Baht 0.50 per share to amount of Baht 498,793,723.00 from the existing amount of 3,122,556,881 shares is Baht 0.50 per share amount of Baht 1,561,278,440.50 to be Baht amount of 4,120,144,327 share is Baht 0.50 per share is amount of Baht 2,060,072,163.50 for exercise of the for issuing of convertible bonds.
- Has approval the allocation of the Company's newly-issued ordinary shares not exceed 997,587,446 shares, with a par value of Baht 0.50 per share to accommodate the exercise of the convertible debentures that issued and offered to specific investors, namely Sycamore Capital SPC.

According to the to the minute of Extraordinary General Meeting of Shareholders No. 2/2024, held on April 30, 2024, has the acknowledged and resolution are follow as :-

- Has approval to the issuance for the offering of ordinary shares with specified objective to private placement not exceeding 810,301,832 shares, at a value of 0.50 baht per share.
- Has approval to increase of authorized share capital of the Company at amount of 810,301,832 shares is Baht 0.50 per share to amount of Baht 405,150,916.00 from the existing amount of 4,120,144,327 shares is Baht 0.50 per share amount of Baht 2,060,072,163.50 to be Baht amount of 4,930,446,159 share is Baht 0.50 per share is amount of Baht 2,465,223,079.50 to accommodate the exercise of the ordinary shares that issued and offered to specified objectives to private placement.
- Has approval the allocation of the Company's newly-issued ordinary shares not exceed 810,301,832 shares, with a par value of Baht 0.50 per for exercise of the issuing of ordinary shares with specified objectives to private placement.

## 29. 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 June 30, 2024 and December 31, 2023, in the consolidated financial statements, the debt to equity ratio is 0.55 : 1 and 0.52 : 1, respectively, and separate financial statements debt to equity ratio is 0.39 : 1 and 0.43 : 1, respectively.

## 30. 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													
	For the six-month period ended June 30,													
	Air-conditioning products and parts		Construction services		Hotel services		Design services		Other		Eliminated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Local revenues from sales and services	206,720	467,506	9,384	14,753	-	2,320	-	48,000	5,410	3,329	(129,946)	(270,087)	91,568	265,641
Export revenues from sales and services	130,498	91,911	-	-	-	-	-	-	-	-	-	-	130,498	91,911
Total	337,218	559,417	9,384	14,573	-	2,320	-	48,000	5,410	3,329	(129,946)	(270,087)	222,066	357,552
Cost of sales and services	(323,653)	(541,545)	(7,744)	(12,711)	-	(6,678)	-	(4,384)	(10,317)	(3,427)	128,765	269,943	(212,949)	(298,802)
Gross profit (loss) by segment	13,565	17,872	1,640	1,862	-	(4,358)	-	43,616	(4,907)	(98)	(1,181)	(144)	9,117	58,750
Non-allocation expenses													(123,585)	(65,258)
Other incomes													2,098	16,232
Profit (loss) from operations													(112,370)	9,724
Finance costs													(16,331)	(18,896)
Profit from sale of investment in subsidiary company													-	68,266
Share of loss from investments in associated													(15)	-
Reversal of Contractual Interests in Joint Ventures													-	21,929
Income tax expense													(473)	(873)
Profit (loss) for the period													(129,189)	80,150
Fixed assets of business sector													159,932	183,640
Other assets													1,036,360	1,231,539
Total assets													1,196,292	1,415,179

For the three-month period ended June 30, 2024 and 2023, the Group has on major customer whose sale amount higher than 10% of the revenues from 1 and 2 customers respectively, the amount of sales is amount of Baht 66.18 million and amount of Baht 69.81 million respectively.

For the six-month period ended June 30, 2024 and 2023, the Group has on major customer whose sale amount higher than 10% of the revenues from 1 customers and 2 customers respectively, the amount of sales is amount of Baht 127.67 million and amount of Baht 90.86 million respectively.



The relationship between the revenue information disclosed for each reportable segment and a point in time for the six-month period ended on June 30, 2024 and 2023, are as follows:-

(Unit : Thousand Baht)

	Consolidated financial statements												Total	
	For the six-month period ended June 30,													
	Air-conditioning products and parts		Construction services		Hotel services		Design services		Other		Eliminated			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue recognized when a performance obligation														
- satisfied at a point in time	331,239	559,417	-	-	-	2,320	-	-	5,410	3,329	(123,967)	(270,087)	212,682	294,979
- satisfied over time	5,979	-	9,384	14,573	-	-	-	48,000	-	-	(5,979)	-	9,384	62,573
Total	337,218	559,417	9,384	14,573	-	2,320	-	48,000	5,410	3,329	(129,946)	(270,087)	222,066	357,552

### 31.1 Revenue from construction services

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

(Unit : Thousand Baht)

	Consolidated financial statements	
	June 30, 2024	December 31, 2023
Construction service	6,079	2,688

For the six-month period ended June 30, 2024, there is an amount of revenue recognized from the contract liability in the previous year amount of Baht 0.46 million.

For the six-month period ended June 30, 2024, there is amount of revenue recognized concerning the performance obligation satisfied in the previous period amount of Baht 0.77 million.

## 32. Financial instruments

### 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 June 30, 2024 and December 31, 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	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	506	594	1,496	928	36.8497	34.2233
Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	45	68	82	24	36.8497	34.2233

### 33. Obligation and contingent liabilities

Apart from liabilities reflected in the statement of financial position as at June 30, 2024 and December 31, 2023, the Group held other obligations as follows:-

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

Consolidated financial statements							
	Currencies	June 30, 2024			December 31, 2023		
		Total	Utilized	Available	Total	Utilized	Available
	(Unit : Million)						
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	49.27	1.83	51.10	39.32	11.78
Long-term loans from financial institutions	Baht	3.00	1.93	1.07	3.00	2.09	0.91
Short-term loans	Baht	88.40	71.96	16.44	89.80	81.36	8.44
Letters of factoring	(2) Baht	75.00	-	75.00	75.00	-	75.00
Fleet cards	Baht	0.80	0.06	0.74	0.80	0.05	0.75
Short-term loan (Debt restructuring)	Baht	50.61	22.24	28.37	59.01	36.14	22.87

(1) As at June 30, 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 June 30, 2024 and 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.6 amount of Baht 75.00 million. The remaining limit that the Group can use amount of Baht 75.00 million.

The above credit facilities are guaranteed by the collaterals as mentioned in the note to financial statements No. 12 and 17.

33.2 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 26. 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
Over 1 year but not over 5 years	7,200
Over 5 years	3,600
<b>Total</b>	<b>12,600</b>

### 33.3 Litigation

33.3.1 The Company is prosecuted in civil cases and criminal cases. The summary of total cases is as follows:-

	<u>Number of cases</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Civil case	4	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>Faulty or</u>	<u>Sentence</u>	<u>Litigation</u>	<u>State value</u>
			<u>No</u>	<u>guilty</u>		<u>(Million Baht)</u>	<u>(Million Baht)</u>
1	Decided case no.P.439/2021	Jun 10, 2022	1	Hire of work agreement	- The Court judges 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 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	-
3	undecided case no. P317/2023	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, the Company in the process of extending filing of appeal.	4.85	4.85
4	Decided case no. 714/2023	May 24, 2023	1	Labor agreement	- the labour court 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 5.00% per annum. Currently, the Company in the process of filing of appeal.	1.21	-

The company has contingent liabilities as a result of the litigation. Currently, the Company is in the process of submitting a statement of litigation. The management has used its discretion in evaluating the results of the lawsuits and believed that no material damage would occur, so the provision for such liabilities was not recorded at the end of the reporting period.

34. 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.

35. Approval of interim financial statements

These interim financial statements have been approved for issuance by C.I. GROUP PUBLIC COMPANY LIMITED, authorized directors on August 14, 2024.

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