

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 March 31, 2024 and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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. 3/2024, held on February 14, 2024 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. The financial advisors presented a business plan to establish a joint venture to develop various construction projects. The management processing to assess the feasibility of the project plan.

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". The Company has entered agreement to entire business transfer on June 21, 2023, and 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. The management expects that the payment will be completed in the second quarter of 2024.

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

May 15, 2024

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		Unaudited Limited review only	Audited (Reclassified)	Unaudited Limited review only	Audited (Reclassified)
Assets					
Current assets					
Cash and cash equivalents		13,463	27,561	7,174	19,761
Trade and other current receivables	5.1 and 6	191,740	312,572	157,741	290,477
Current contractual assets	7.1	4,203	3,425	4,203	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	70,852	64,462	50,248	46,859
Other current financial assets	11	-	-	-	-
Current tax assets		114	2,372	58	2,153
Total current assets		281,622	411,642	884,424	877,675
Non-current assets					
Other non-current financial assets	12	748	748	644	644
Investments in subsidiaries	13	-	-	2,312	2,312
Investments in associate	14	224,993	-	-	-
Long-term loan to related parties	5.1	-	-	-	-
Non-current contract assets	7.1	23,971	24,079	23,971	23,842
Advance payment	15	440,000	515,000	-	-
Investment property	16	97,085	100,805	37,038	38,063
Property, plant and equipment	17	165,422	171,185	165,582	171,312
Right-of-use assets	18	12,824	13,481	5,108	5,367
Intangible assets	19	904	1,225	904	1,225
Deferred tax assets		27,316	27,643	27,476	27,746
Previous tax assets		6,333	3,961	5,637	3,483
Other non-current assets		3,148	3,105	2,887	2,887
Total non-current assets		1,002,744	861,232	271,559	276,881
Total assets		1,284,366	1,272,874	1,155,983	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 MARCH 31, 2024

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		Notes	December 31, 2023	March 31, 2024	December 31, 2023
		Unaudited Limited review only	Audited (Reclassified)	Unaudited Limited review only	Audited (Reclassified)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	20	59,320	61,079	28,947	41,351
Short-term loans from related persons and parties	5.1	-	-	1,250	1,250
Short-term loans from other persons and parties	21	130,448	145,462	114,483	129,621
Trade and other current payable	5.1 and 22	170,885	135,200	129,527	100,802
Contractual liabilities	7.1	3,380	2,778	3,380	2,778
Provision in maintenance cost		2,922	2,914	2,846	2,837
Unbilled work costs		937	639	937	639
Current portion of long-term liabilities					
Long-term loans from financial institution	23	380	349	-	-
Lease liabilities	24	1,951	2,137	906	956
Current portion of deferred rental income	26	1,800	1,800	-	-
Total current liabilities		372,023	352,358	282,276	280,234
Non-current liabilities					
Long-term loans from financial institution	23	1,654	1,737	-	-
Lease liabilities	24	4,247	4,496	3,998	4,230
Non-current provisions for employee benefits	25	44,870	44,186	44,183	43,295
Deferred rental income	26	11,250	11,700	-	-
Convertible debentures	27	8,066	16,099	8,066	16,099
Convertible options	27	1,240	2,501	1,240	2,501
Other non-current liabilities		-	-	3	3
Total non-current liabilities		71,327	80,719	57,490	66,128
Total liabilities		443,350	433,077	339,766	346,362
Shareholders' equity					
Share capital					
Authorized share capital					
4,120,144,327 ordinary shares @ Baht 0.50	28	2,060,072	-	2,060,072	-
3,122,556,881 ordinary shares @ Baht 0.50		-	1,561,278	-	1,561,278
Issued and paid-up share capital					
3,241,207,329 ordinary shares @ Baht 0.50		1,620,603	-	1,620,603	-
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		(438,095)	(230,873)	(438,095)	(230,873)
Retained earnings (deficit)					
Appropriated					
Legal reserve		12,707	12,707	12,707	12,707
Unappropriated		(935,668)	(896,775)	(959,561)	(927,584)
Other components of shareholders' equity		(27)	(27)	-	-
Total shareholders' equity of company		840,083	838,976	816,217	808,194
Non-controlling interests		933	821	-	-
Total shareholders' equity		841,016	839,797	816,217	808,194
Total liabilities and shareholder's equity		1,284,366	1,272,874	1,155,983	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 MARCH 31, 2024

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenue from operation					
Revenue from sales		100,292	141,125	68,512	140,119
Revenue from services		7,091	7,861	4,649	5,383
Total revenues from operation		107,383	148,986	73,161	145,502
Cost from operation					
Cost of sales		(89,130)	(135,277)	(62,804)	(138,729)
Cost of services		(9,584)	(9,784)	(4,907)	(5,065)
Total cost from operation		(98,714)	(145,061)	(67,711)	(143,794)
Gross profit		8,669	3,925	5,450	1,708
Other income		487	15,985	4,519	4,122
Selling and distribution expenses		(10,357)	(13,343)	(6,466)	(10,025)
Administrative expenses		(28,307)	(29,807)	(26,794)	(27,963)
Reversal expected credit loss		225	17,630	381	47,072
Profit (loss) from operating activities		(29,283)	(5,610)	(22,910)	14,914
Finance costs		(9,297)	(11,103)	(8,797)	(7,897)
Profit (loss) before share of loss on investment in associate and income tax		(38,580)	(16,713)	(31,707)	7,017
Share of loss on investment in associate		(7)	-	-	-
Loss from equity of the investment in joint venture		-	(29)	-	-
Profit (loss) before income tax		(38,587)	(16,742)	(31,707)	7,017
Income tax expenses		(426)	(620)	(270)	(704)
Profit (loss) for the period		(39,013)	(17,362)	(31,977)	6,313
Other comprehensive income					
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		(38,781)	(17,362)	(31,977)	6,313

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (loss) for the period attributable to :					
Equity holders of the Company		(39,125)	(17,846)	(31,977)	6,313
Non-controlling interests		112	484	-	-
Profit (loss) for the period		(39,013)	(17,362)	(31,977)	6,313
Total comprehensive income attributable to :					
Equity holders of the Company		(38,893)	(17,846)	(31,977)	6,313
Non-controlling interests		112	484	-	-
Total comprehensive income for the period		(38,781)	(17,362)	(31,977)	6,313
Basic Profit (loss) per share					
Equity holders of the Company (Unit : Baht)		(0.0132)	(0.0103)	(0.0108)	0.0036

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C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

Consolidated financial statements

(Unit : Thousand Baht)

	Notes	Other components of shareholders' equity										Total	
		Retained earnings (deficit)					Other of change in shareholder's equity						
		Issued and paid-up share capital	Premiums on share capital	Premiums on share treasury stock	Discount on ordinary shares	Advance receipt of share subscription	Appropriated legal reserve	Unappropriated	Discount from change in shareholding in the subsidiary	Total other components of shareholders' equity	Total shareholders' equity of the Company		Non - controlling interests
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	-	-	-	(1)	-	-	-	-	434,697	-	434,697
Profit (loss) for the period		-	-	-	-	-	-	(17,846)	-	-	(17,846)	484	(17,362)
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	(17,846)	-	-	(17,846)	484	(17,362)
Balance as at March 31, 2023		867,092	565,028	15,535	-	-	12,707	(931,165)	(27)	(27)	529,170	(1,010)	528,160
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	247,222	-	-	(207,222)	-	-	-	-	-	40,000	-	40,000
Profit (loss) for the period		-	-	-	-	-	-	(39,125)	-	-	(39,125)	112	(39,013)
Other comprehensive income for the period		-	-	-	-	-	-	232	-	-	232	-	232
Total comprehensive income for the period		-	-	-	-	-	-	(38,893)	-	-	(38,893)	112	(38,781)
Balance as at March 31, 2024		1,620,603	565,028	15,535	(438,095)	-	12,707	(935,668)	(27)	(27)	840,083	933	841,016

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024

Separate financial statements

(Unit : Thousand Baht)

	Notes	Issued and paid-up share capital	Premiums on ordinary shares	Premiums on sales treasury stock	Discount on ordinary shares	Advance receipt of share subscription	Retained earnings (deficit)		Total
							Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2023		432,394	565,028	15,535	-	1	12,707	(894,401)	131,264
Increase ordinary shares in the period		434,698	-	-	-	(1)	-	-	434,697
Profit for the period		-	-	-	-	-	-	6,313	6,313
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		434,698	-	-	-	-	-	6,313	441,010
Balance as at March 31, 2023		867,092	565,028	15,535	-	-	12,707	(888,088)	572,274
Balance as at January 1, 2024		1,373,381	565,028	15,535	(230,873)	-	12,707	(927,584)	808,194
Convertible debentures	27	247,222	-	-	(207,222)	-	-	-	40,000
Loss for the period		-	-	-	-	-	-	(31,977)	(31,977)
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	(31,977)	(31,977)
Balance as at March 31, 2024		1,620,603	565,028	15,535	(438,095)	-	12,707	(959,561)	816,217

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit : Thousand Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the period	(39,013)	(17,362)	(31,977)	6,313
Adjustment to loss for the period for cash received (payment) from operation				
Depreciation	9,655	10,058	6,961	7,398
Depreciation of right-of-use assets	657	550	259	154
Amortization of intangible assets	321	371	321	351
(Gain) Loss from sale of land building and equipment	2	(67)	2	(67)
Allowance for expected credit loss-trade and other receivables (reversal)	(240)	(62)	(382)	318
Reversal allowance for expected credit loss - short-term loans to related parties	-	-	-	(27,753)
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)	(1,911)	1,275	(1,782)	1,224
Provision in maintenance cost (reversal)	8	(175)	9	(176)
Gain (loss) from unrealized on exchange rate	394	221	(47)	(57)
Loss from equity of the investment in joint venture	-	29	-	-
Share of loss on investment in associate	7	-	-	-
Deferred rental income recognized as revenue	(450)	(150)	-	-
Employee benefit expenses	916	181	888	987
Interest income	(25)	(10,963)	(4,079)	(462)
Interest expenses from lease liabilities	114	101	103	86
Interest expenses	6,377	11,002	5,888	7,811
Direct expense in issuing convertible debentures	2,806	-	2,806	-
Income tax expense	426	620	270	704
Loss from operating activities before changes in operating assets and liabilities	(19,956)	(22,912)	(20,760)	(22,169)

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Change in operating assets and liabilities (continue)				
Operating assets (increase) decrease				
Trade and other current receivables	121,542	(154,697)	137,256	(175,322)
Contractual assets	(670)	(1,389)	(907)	(1,388)
Inventories	(4,479)	7,186	(1,607)	11,288
Other current assets	-	(2,723)	-	(256)
Other non-current assets	(43)	(160)	-	5
Trade and other current payables	33,119	(13,136)	26,521	(12,242)
Contractual liabilities	602	901	602	901
Unbilled work costs	298	623	298	623
Other current liabilities	-	(2,225)	-	(1,866)
Employee benefit obligations	-	(1,007)	-	(1,007)
Deferred rental income	-	750	-	-
Cash paid from operation activities	130,413	(188,789)	141,403	(201,433)
Income tax paid	(114)	(350)	(59)	(227)
Net cash received from (used in) operating activities	130,299	(189,139)	141,344	(201,660)
Cash flow from investing activities				
Increase in other non-current financial assets	-	(1)	-	-
Cash received for short-term loans from related parties	-	-	-	27,753
Cash payment for short-term loans to related parties	-	-	(150,000)	(225,000)
Cash received for short-term loans from other parties	-	18,541	-	4,000
Cash received for long-term loans from related parties	-	-	-	15,000
Cash received from interest	4	10,921	4	16
Cash payment for advance share subscription and purchase of assets	(150,000)	(225,000)	-	-
Cash payment in purchase of property, plant and equipment	(96)	(91)	(130)	(91)
Cash received from sales of property, plant and equipment	-	67	-	67
Cash payment in purchase of Right-of-use assets	-	(139)	-	(139)
Net cash used in investing activities	(150,092)	(195,702)	(150,126)	(178,394)

Unaudited

Limited Review Only

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

C.L.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit : Thousand Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Increase in short-term loans from financial institutions	(2,349)	(3,740)	(12,404)	(3,740)
Cash received from short-term loans from other person	3,424	23,583	3,300	8,001
Cash payment for short-term loans from other person	(2,400)	(6,095)	(2,400)	(6,100)
Cash payment for short-term loans from other parties	(16,038)	(22,794)	(16,038)	(34)
Cash received from short-term loans from related person and parties	-	-	-	1,250
Cash payment for long-term loans from financial institution	(52)	(133)	-	-
Cash payment for liabilities under finance lease agreement	(549)	(240)	(385)	(224)
Cash received from ordinary shares increased	-	434,698	-	434,698
Cash received from convertible bonds	30,000	-	30,000	-
Cash paid for issuing convertible bonds expense	(2,100)	-	(2,100)	-
Cash payment in interest expenses	(4,265)	(7,652)	(3,805)	(5,789)
Net cash received from (used in) financing activities	5,671	417,627	(3,832)	428,062
Effects of exchange rates in cash and cash equivalents	24	(50)	27	(28)
Net increase (decrease) in cash and cash equivalents	(14,098)	32,736	(12,587)	47,980
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	13,463	63,090	7,174	53,580

Additional disclosure :

Items not affecting cash flow are as follows :-

- Purchases of assets which had not yet been paid	78	198	78	198
- Exercise of convertible bonds to ordinary shares	40,000	-	40,000	-
- Transferred of inventory to property, plant and equipment	-	5	-	5
- Transferred of property, plant and equipment to investment property	-	87,518	-	-
- Transferred advance payment to investment in associate	225,000	-	-	-
- Acquisition of right-of-use assets under lease agreements	-	721	-	721

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 PERIODS ENDED MARCH 31, 2024
(UNAUDITED/LIMITED REVIEW ONLY)

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 period ended March 31, 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>Reclassified</u> <u>increase (decrease)</u>	<u>After</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>Reclassified</u> <u>Increase (decrease)</u>	<u>After</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>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 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.	-	-	31,914	28,344
Total	-	-	36,803	33,233
<u>Less</u> Allowance for expected credit loss	-	-	(4,848)	(4,991)
Trade receivable-net	-	-	31,955	28,242
<u>Deposits for purchase of goods</u>				
Ilustro Co., Ltd.	-	-	186	186
<u>Deposits for purchase of expenses</u>				
Ilustro Co., Ltd.	-	-	1	-
<u>Accrued interest receivable</u>				
CIG Development Co., Ltd.	-	-	7,919	7,919
CIG Utilities And Infrastructure Co., Ltd.	-	-	9,286	5,228
Total	-	-	17,205	13,147
<u>Less</u> Allowance for expected credit loss	-	-	(7,919)	(7,919)
Accrued interest receivable-net	-	-	9,286	5,228
<u>Advance payment</u>				
CIG Development Co., Ltd.	-	-	395	395
Ilustro Co., Ltd.	-	-	62	62
CIG Utilities And Infrastructure Co., Ltd.	-	-	9	9
CIG Waterworks Co., Ltd.	-	-	102	102
Total	-	-	568	568
<u>Less</u> Allowance for expected credit loss	-	-	(395)	(395)
Advance payment-net	-	-	173	173

The movement of allowance for expected credit loss-trade and other current receivable related parties for the three-month period ended March 31, 2024 and 2023 as follow:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended March 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	-	(16,792)	(13,305)	(18,581)
(Increase) reversal during the period	-	(40)	143	(107)
Ending balance	-	(16,832)	(13,162)	(18,688)

(Unit : Thousand Baht)

	<u>Separate financial statements</u>			
	<u>January 1, 2024</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2024</u>
<u>Short-term loan</u>				
CIG Development Co., Ltd.	10,987	-	-	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 of</u>				
	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>investment in subsidiary</u>	<u>December 31, 2023</u>
<u>Short-term loan</u>					
Fakwanti Co., Ltd.	19,800	-	-	19,800	-
Joint venture S.S. Engineering Group	48	-	-	48	-
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</u>	
				<u>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>March 31, 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>Separate financial statements</u>			
	<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 March 31, 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 the last year, 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)

Consolidated financial statementsDecrease from sales of

	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>investment in subsidiary</u>	<u>December 31, 2023</u>
<u>Short-term loans</u>					
Related person	15,834	-	-	(15,834)	-

(Unit : Thousand Baht)

Separate financial statements

	<u>January 1, 2024</u>	<u>Addition</u>	<u>Repayment</u>	<u>March 31, 2024</u>
<u>Short-term loans</u>				
CIG Utilities And Infrastructure Co., Ltd.		1,250	-	1,250

(Unit : Thousand Baht)

Separate financial statementsDecrease from sales of

	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>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 March 31, 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 1.50-8.25 per annum and 1.50 per annum respectively.

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<u>Trade payables</u>				
Ilustro Co., Ltd.	-	-	121	205
<u>Other payables</u>				
CIG Blusolutions Co., Ltd.	-	-	10	-
CIG Development Co., Ltd.	-	-	356	356
Related person	125	125	125	125
Total	125	125	491	481
<u>Accrued expenses</u>				
Related person	2,932	3,095	2,932	3,095
<u>Accrued interest expenses</u>				
CIG Utilities And Infrastructure Co., Ltd.	-	-	20	15
<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.	-	-	34	-

5.2 Inter-revenues and expenses

(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>
<u>For the three-month period ended March 31,</u>					
<u>Pricing policy</u>					
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Revenue from sales	Agreed upon agreements	-	-	61,457	136,385
Rental income	Contract price	-	-	3	6
Other income	Agreed upon agreements	-	-	36	203
Interest income	The rate to the promissory note	-	-	4,057	407
Interest expenses	The rate to the promissory note	-	-	5	9
Loss from expected credit loss-trade and other current receivable (reversal)		-	-	(143)	67

(Unit : Thousand Baht)

	<u>Pricing policy</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>For the three-month period ended March 31,</u>			
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Reversal of loss from expected credit loss–short-term loan to related parties		-	-	-	(27,753)
Reversal of loss from expected credit loss–long-term loan to related parties		-	-	-	(15,000)
Service Charge	Agreed upon agreements	-	-	80	690
Administrative expenses	Agreed upon agreements	-	-	776	-
Repairs and maintenance expense	Agreed upon agreements	-	-	7	-
Inter-transaction with related persons and parties					
Interest expense	The rate to the promissory note	-	584	-	-
Loss from expected credit loss		-	40	-	40

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 March 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term benefits	3,823	7,260	3,823	7,260
Post-employment benefits	134	115	134	115
Total	<u>3,957</u>	<u>7,375</u>	<u>3,957</u>	<u>7,375</u>

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>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Trade receivable-related parties	-	-	36,803	33,233
Trade receivable-other parties	91,664	74,437	33,717	30,830
Notes receivable	736	1,090	-	-
Total trade and notes receivable	92,400	75,527	70,520	64,063
<u>Less</u> Allowance for expected credit loss	(41,198)	(41,445)	(33,748)	(34,130)
Total trade and notes receivable-net	51,202	34,082	36,772	29,933
Other receivable-other parties	1,010	1,018	615	610
Revenue department receivable	36,903	32,335	9,651	9,651
Accrued income-other parties	17	17	17	17
Accrued interest receivable-related parties	-	-	17,205	13,147
Accrued interest receivable-other parties	4,992	4,970	4,978	4,960
Advance payment-related parties	-	-	568	568
Advance payment-other parties	3,205	2,727	2,473	2,363
Insurance damages for due diligence	92,000	239,000	92,000	239,000
Prepaid expenses	3,686	2,240	3,230	1,897
Deposits for purchase of goods-related parties	-	-	186	186
Deposits for purchase of goods-other parties	5,210	3,108	4,481	3,108
Deposits for expense-related parties	-	-	1	-
Other	5,206	4,759	5,063	4,536
Total other current receivable	152,229	290,174	140,468	280,043
<u>Less</u> Allowance for expected credit loss	(11,691)	(11,684)	(19,499)	(19,499)
Total other current receivable-net	140,538	278,490	120,969	260,544
Total trade and other current receivable	191,740	312,572	157,741	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>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Trade receivables				
Within credit term	-	-	31,914	28,344
Overdue				
- Not over 3 months	-	-	-	-
- 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	-	-	36,803	33,233
<u>Less</u> Allowance for expected credit loss	-	-	(4,848)	(4,991)
Net	-	-	31,955	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>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Notes receivables	736	1,090	-	-
Trade receivables				
Within credit term	42,368	18,162	3,830	1,175
Overdue				
- Not over 3 months	7,288	14,120	987	531
- Over 3 months but not over 6 months	477	725	-	-
- Over 6 months but not over 12 months	339	-	-	-
- Over 12 months	41,192	41,430	28,900	29,124
Total	92,400	75,527	33,717	30,830
<u>Less</u> Allowance for expected credit loss	(41,198)	(41,445)	(28,900)	(29,139)
Net	51,202	34,082	4,817	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 three-month period ended March 31, 2024 and 2023 were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended March 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	(53,129)	(63,685)	(53,629)	(47,837)
(Increase) reversal during the period	(72)	(138)	85	(2,070)
Collect during the period	312	200	297	2,388
Ending balance	<u>(52,889)</u>	<u>(63,623)</u>	<u>(53,247)</u>	<u>(47,519)</u>

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

- 6.3 As at March 31, 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. Which is in the process of verifying the status of the target company 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.

- 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.

- 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 arising from the previous management. Legal advisor proposed that SSS should do the business transfer to Good Venture Co., Ltd. (GV) and call an insurance back from Express (2023) Holding Co., Ltd. (seller). Currently, the Company is 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 EASYMANAGE 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>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Contractual assets				
Retentions receivables under construction contracts	25,816	25,841	25,816	25,604
Value of construction unbilled	2,358	1,663	2,358	1,663
Total	28,174	27,504	28,174	27,267
Current	4,203	3,425	4,203	3,425
Non-current	23,971	24,079	23,971	23,842
Total contract assets	28,174	27,504	28,174	27,267
Contractual liabilities				
Advances received from construction	3,380	2,778	3,380	2,778
Current	3,380	2,778	3,380	2,778
Non-current	-	-	-	-
Total contract liabilities	3,380	2,778	3,380	2,778

7.2 Retentions receivables under construction contracts

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Retentions receivables under construction contracts	25,816	25,841	25,816	25,604
Current	1,845	1,762	1,845	1,762
Non-current	23,971	24,079	23,971	23,842
Total	25,816	25,841	25,816	25,604

7.3 Value of construction unbilled

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Value of work according the contract	109,736	115,668	109,736	115,668
Retentions receivables under construction contracts	108,982	115,576	108,982	115,576
<u>Less</u> Value of total billed (Invoice)	(106,624)	(113,913)	(106,624)	(113,913)
Value of construction unbilled	2,358	1,663	2,358	1,663

7.4 Advances received from construction

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Value of work according the contract	480,402	480,277	480,402	480,277
Value of total billed (Invoice)	479,446	476,599	479,446	476,599
<u>Less</u> Recognized of revenues on percentage of completion basis	(476,066)	(473,821)	(476,066)	(473,821)
Advances received from construction	3,380	2,778	3,380	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>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Recognized of revenues on percentage of completion basis	585,048	589,397	585,048	589,397
<u>Less</u> Value of total billed (Invoice)	(586,070)	(590,512)	(586,070)	(590,512)
Net	(1,022)	(1,115)	(1,022)	(1,115)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Amount recognized as assets / liabilities				
- Contractual assets	28,174	27,504	28,174	27,267
- Contractual liabilities	(3,380)	(2,778)	(3,380)	(2,778)
Net	24,794	24,726	24,794	24,489

8. Default payment of loan to other person

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>March 31, 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 three-month period ended March 31, 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>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 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 March 31, 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 three-month period ended March 31, 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)
Reversal during the period	-	18,541	-	4,000
Ending balance	(65,200)	(17,520)	(65,200)	-

As at March 31, 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 received.

10. Inventories

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Raw materials	54,433	53,341	43,786	49,444
Goods in process	5,295	3,027	5,295	3,027
Finished goods	13,900	9,428	13,690	8,683
Goods in transit	9,755	13,098	-	-
Supplies	2,928	2,938	2,928	2,939
Total	86,311	81,832	65,699	64,093
<u>Less</u> Allowance for decline in value of inventories	(15,459)	(17,370)	(15,451)	(17,234)
Net	70,852	64,462	50,248	46,859

For the three-month period ended March 31, 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	1,911	(1,275)	1,783	(1,224)
Allowance for declining in value of inventories ending balance	(15,459)	(18,536)	(15,451)	(18,481)

11. Other current financial assets

(Unit: Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>March 31, 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	-	-

As at March 31, 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 March 31, 2024, there was no bid price to measure its fair value due to that listed company has not submitted the financial statements on time. Therefore it has been suspended trading by The Stock Exchange of Thailand and it may be delisted according to The Stock Exchange of Thailand's Regulations. However, the Company set up the allowance for investments impairment in the whole amount.

12. Other non-current financial assets

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

(Unit: Thousand Baht)

<u>Name of company</u>	<u>Separate financial statements</u>							
	<u>Paid-up</u>				<u>Dividend</u>			
	<u>share capital</u>		<u>% Share-</u>		<u>Cost method</u>		<u>For the three-month,</u>	
	<u>(Unit : Thousand Baht)</u>		<u>holding</u>		<u>period ended March 31</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</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 three-month periods ended March 31, 2024 and 2023, no movements of allowance for impairment loss of investments in subsidiaries.

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 March 31, 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	(7)
Ending book value	<u>224,993</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>March 31, 2024</u>
Impact Green Utilities Holding Co.,Ltd.	396,901	22.68	224,993

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>March 31, 2024</u>
Current assets	337
Non-current assets	148,600
Total assets	<u>148,937</u>
Current liabilities	456
Non-current liabilities	-
Total liabilities	<u>456</u>
Net assets	<u><u>148,481</u></u>
	(Unit : Thousand Baht)
	<u>March 31, 2024</u>
Revenue	-
Loss for the period	(33)
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>(33)</u>
Dividend received	-

Acquisition investment

Impact Green Utilities Holding Co.,Ltd.

CIG Utilities And Infastructure Co.,Ltd (subsidiary) invest in the ordinary shares of Impact Green Utilities Holding Co.,Ltd. (IGU) amount of 9,000,000 share is Baht 25.00 per share amount of Baht 225.00 million, representing 22.68% of the total ordinary share which has entered into a share purchase agreement on February 15, 2023 and the Company has advance payment of share subscription amount of Baht 225.00 million on February 28, 2023.

On January 5, 2024, the subsidiary has received the ordinary shares. As a result, Impact Green Utilities Holding Co.,Ltd. has the status of an associated company of the Group.

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

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

According to the Board of Management Director's meeting No.6/2024, held on March 27, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED has resolved to acknowledge the progress of IGU project with plans to invest in electric trucks (EV Tow Trucks) along with partners under the cooperation between two other companies. The management processing to assess the feasibility of the project plan.

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
Recognized amounts of identifiable assets acquired and liabilities assumed on the acquisition date	
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
Net assets from acquisition (presented as investment in associated company in consolidated statements of financial position)	225,000

As at 31 March 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 3rd – 4th quarter of 2024.

15. Advance payment

	(Unit : Thousand Baht)	
	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>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 :-

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

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

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

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

As at March 31, 2024, the subsidiary company paid for the transfer of business installment 1 and 2 amount of Baht 290.00 million, after that pay additional for payment 150.00 million totaling transfer business amount of Baht 440.00 million and recognize an "Advance payment", remaining an amount of Baht 10.00 million has not been paid yet. The management expects that the payment will be completed in the second quarter of 2024.

16. Investment property

For the three-month period ended March 31, 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	(3,720)	(1,025)
Ending book value	97,085	37,038

As at March 31, 2024, the Group and the company had the assets which had not the depreciation but they still used. The cost price was Baht 10.42 million, the book value was Baht 1,219.00 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. However, the Group of assets is processing of evaluation fair value.

For the three-month period ended March 31, 2024, the consolidated financial statements, investment property contributed rental income which recognized in comprehensive income amount of Baht 0.45 million as mentioned in the note to financial statements No.26.

17. Property, plant and equipment

For the three-month period ended March 31, 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	174	208
Disposal / written-off	(20)	(20)
Depreciation for portion shown in profit and loss	(5,935)	(5,936)
Accumulated depreciation in disposal / written off assets	18	18
Ending book value	165,422	165,582

As at March 31, 2024 and December 31, 2023, the Company had property, plant and machinery in the cost price was amount of Baht 554.28 million for the both period. The book value amount of Baht 158.49 million and amount of Baht 160.69 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 March 31, 2024 and December 31, 2023, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 648.41 million, the book value was Baht 4,810.99 and the cost price was Baht 630.09 million, the book value was Baht 4,732.99 respectively.

As at March 31, 2024 and December 31, 2023, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 647.80 million, the book value was Baht 4,809.00 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 three-month period ended March 31, 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	(657)	(259)
Ending book value	12,824	5,108

19. Intangible assets

For the three-month period ended March 31, 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	(321)
Ending book value	904

20. Short-term loans from financial institutions

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Trust receipt	30,373	24,934	-	5,206
Short-term loans	28,947	36,145	28,947	36,145
Total	59,320	61,079	28,947	41,351

As at March 31, 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%-7.20% per annum and MOR, MOR-1, 6.02%-6.85% per annum respectively.

As at March 31, 2024 and December 31, 2023, the Company has short-term loans from debt restructuring agreements from financial institution amount of Baht 10.43 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 March 31, 2024, the interest rates at 7.10%)

As at March 31, 2024 and December 31, 2023, the Company has short-term loans amount of Baht 8.83 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 March 31, 2024, the interest rates at 7.52%)

As at March 31, 2024 and December 31, 2023, the Company has short-term loans amount of Baht 9.68 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 guarantees 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>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Short-term loans-other parties	98,583	80,541	83,583	49,921
Short-term loans-other persons	31,865	64,921	30,900	79,700
Total	130,448	145,462	114,483	129,621

As at March 31, 2024 and December 31, 2023, the consolidated and separate financial statements, the whole amount of short-term loans from other person to short-term loan in the form loans agreements, maturity within 2-12 months and interest rates of 1.05%-15.00% per annum for the both period. As at March 31, 2024, short-term loans from other person amount of Baht 41.70 million. Pledged as collateral by the assets of the Director's Company.

As at March 31, 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 month without interest.

22. Trade and other current payables

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Trade payables-related parties	-	-	121	205
Trade payables-other parties	109,292	88,672	87,907	75,556
Other payables-related person and parties	125	125	491	481
Other payables-other parties	7,109	4,384	6,602	3,743
Accrued interest expenses-related person and parties	-	-	20	15
Accrued interest expenses-other parties	9,154	7,041	9,051	6,972
Accrued expenses-related person	2,932	3,095	2,932	3,095
Accrued expenses-other parties	16,135	7,996	10,212	3,337
Advance payment-related person	2,419	2,419	-	-
Advance payment-other parties	610	610	-	-
Advance received-other parties	14,811	12,086	7,914	2,430
Other	8,298	8,772	4,277	4,968
Total	170,885	135,200	129,527	100,802

23. Long-term loans from financial institutions

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Long-term loans from financial institutions	2,034	2,086
<u>Less</u> Current portion of long-term loans	(380)	(349)
Net	1,654	1,737

Movement in loans for the three-month period ended March 31, 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	(52)	(133)
Ending balance as at March 31	2,034	2,340

As at March 31, 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 1st – 5th at 2.00%-7.50% per annum, 6th at MLR + 2.00% per annum. Pledged as collateral by the Company, Director's Company, Director's subsidiary and State-owned enter prise.

24. Lease liabilities

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Lease liabilities	6,198	6,633	4,904	5,186
<u>Less</u> Current portion of lease liabilities	(1,951)	(2,137)	(906)	(956)
Net	4,247	4,496	3,998	4,230

Movements in lease liabilities for the three-month period ended March 31, 2024 as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Beginning book value	6,633	5,186
Repayment during the period	(435)	(282)
Ending book value	6,198	4,904

25. Non-current provisions for employee benefits

Movements in the Non-current provisions for employee benefits for the three-month period ended March 31, 2024 are as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Beginning present value of the obligation	44,186	55,941	43,295	54,084
Current service cost	606	3,190	583	3,039
Interest cost	310	987	305	962
<u>Less</u> Repayment for the period	-	(1,790)	-	(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	44,870	44,186	44,183	43,295

26. Deferred rental income

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Deferred rental income	13,050	13,500
<u>Less</u> Current portion of deferred rental income	(1,800)	(1,800)
Net	11,250	11,700

The movement of deferred rental income for the three-month period ended March 31, 2024 and 2023, were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>For the three-month period ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Deferred rental income beginning	13,500	-
<u>Add</u> Increased during the period	-	750
<u>Less</u> Deferred rental income recognized as revenues in the period	(450)	(150)
Deferred rental income ending	13,050	600

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: <ul style="list-style-type: none"> (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 Bord 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 N0.10 (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 three-month ended March 31, 2024 are summarised below :

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>				
	<u>Exercise of Convertible debentures</u>				
	<u>Convertible</u>		<u>Issued in paid-up</u>	<u>Discount on</u>	
	<u>debentures</u>	<u>Options</u>	<u>shares capital</u>	<u>ordinary shares</u>	<u>Total</u>
Beginning balance	16,099	2,501	265,873	(230,873)	35,000
Issuing during the period	24,149	3,751	-	-	-
<u>Add</u> amortization cost	2,806	-	-	-	-
<u>Less</u> Exercise of conversion rights	(34,988)	(5,012)	247,222	(207,222)	40,000
Ending balance	<u>8,066</u>	<u>1,240</u>	<u>513,095</u>	<u>(438,095)</u>	<u>75,000</u>

As at March 31, 2024, the Company issued convertible debentures in amount of Baht 40.00 million net of issued convertible debentures fee amount of Baht 2.80 million, remaining net amount of Baht 37.20 million.

In year 2024, the convertible debentures exercise has convert into ordinary shares in amount of 494.44 million shares with a convertible share value of Baht 0.50, representing a total of Baht 247.22 million, and convert to discount on ordinary shares amount of Baht 207.22 million, which net increased from the exercise of convertible debentures amount of Baht 40.00 million. The Company has registered the capital increase with the Department of Business Development.

28. Share capital

The movement of share capital for three - month period ended March 31, 2024 and 2023 is as follows:-

	<u>Consolidated/Separate financial statements</u>				
	<u>2024</u>			<u>2023</u>	
	<u>Par Value</u>	<u>Number of share</u>	<u>Amount</u>	<u>Number of share</u>	<u>Amount</u>
<u>(Baht)</u>	<u>(Thousand Shares)</u>	<u>(Thousand Baht)</u>	<u>(Thousand Shares)</u>	<u>(Thousand Baht)</u>	
<u>Registered share capital</u>					
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	997,587	498,794	-	-
Ordinary shares the ending of the period	0.50	<u>4,120,144</u>	<u>2,060,073</u>	<u>3,459,154</u>	<u>1,729,577</u>
<u>Issued and paid-up share capital</u>					
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	494,444	247,222	869,396	434,698
Ordinary shares the ending of the period	0.50	<u>3,241,207</u>	<u>1,620,603</u>	<u>1,734,184</u>	<u>867,092</u>

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 Board of Directors' meeting No. 2/2024 held on March 19, 2024, has the resolutions are follows as :-

- Has resolution offer to the minute of Extraordinary General Meeting of Shareholders No. 2/2024, to approval for the offering of ordinary shares with specified objectives to private placement not exceed 810,301,832 shares, with a par value of Baht 0.50 per share.
- Has resolution offer to the minute of Extraordinary General Meeting of Shareholders No. 2/2024, to 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 request approval for the offering of ordinary shares with specified objectives to private placement.
- Has resolution offer to the minute of Extraordinary General Meeting of Shareholders No. 2/2024, to approval allocation of the Company's newly-issued ordinary shares not exceed 810,301,832 shares, with a par value of Baht 0.50 per share for the offering 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 March 31, 2024 and December 31, 2023, in the consolidated financial statements, the debt to equity ratio is 0.53 : 1 and 0.52 : 1, respectively, and separate financial statements debt to equity ratio is 0.42 : 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 three-month period ended March 31,

	Air-conditioning products and parts		Construction services		Hotel services		Other		Eliminated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Local revenues from sales and services	99,780	244,737	4,999	5,383	-	1,663	2,229	1,801	(62,433)	(136,492)	44,575	117,092
Export revenues from sales and services	62,808	31,894	-	-	-	-	-	-	-	-	62,808	31,894
Total	162,588	276,631	4,999	5,383	-	1,663	2,229	1,801	(62,433)	(136,492)	107,383	148,986
Cost of sales and services	(150,851)	(272,490)	(5,157)	(5,065)	-	(3,430)	(4,537)	(2,019)	61,831	137,943	(98,714)	(145,061)
Gross profit (loss) by segment	11,737	4,141	(158)	318	-	(1,767)	(2,308)	(218)	(602)	1,451	8,669	3,925
Non-allocation expenses											(38,439)	(25,520)
Other incomes											487	15,985
Loss from operations											(29,283)	(5,610)
Finance costs											(9,297)	(11,103)
Share of loss from investments in associated											(7)	-
Loss from equity of the investment in joint venture											-	(29)
Income tax expense											(426)	(620)
Loss for the period											(39,013)	(17,362)
Fixed assets of business sector											165,422	173,338
Other assets											1,118,944	1,003,031
Total assets											1,284,366	1,176,369

For the three-month period ended March 31, 2024 and 2023, the Group has on major customer whose sale amount higher than 10% of the revenues from 1 customers for the both period, the amount of sales is amount of Baht 107.65 million and amount of Baht 136.50 million respectively.

31. Revenue

The relationship between the revenue information disclosed for each reportable segment and a point in time for the three-month period ended on March 31, 2024 and 2023, are as follows:-

(Unit : Thousand Baht)

Consolidated financial statements
For the three-month period ended March 31,

	Air-conditioning products and parts		Construction services		Hotel services		Other		Eliminated		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue recognized when a performance obligation												
- satisfied at a point in time	162,588	276,631	-	-	-	1,663	2,055	1,801	(62,433)	(136,492)	102,210	143,603
- satisfied over time	-	-	4,999	5,383	-	-	174	-	-	-	5,173	5,383
Total	162,588	276,631	4,999	5,383	-	1,663	2,229	1,801	(62,433)	(136,492)	107,383	148,986

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Construction service	7,641	2,688

For the three-month period ended March 31, 2024, there is an amount of revenue recognized from the contract liability in the previous year amount of Baht 0.43 million.

For the three-month period ended March 31, 2024, there is not an amount of revenue recognized concerning the performance obligation satisfied in the previous period.

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 March 31, 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	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	848	594	1,379	928	36.4651	34.2233
Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	45	68	19	24	36.4651	34.2233

33. Obligation and contingent liabilities

Apart from liabilities reflected in the statement of financial position as at March 31, 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	March 31, 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	49.51	1.59	51.10	39.32	11.78	
Long-term loans from financial institutions	Baht	3.00	2.03	0.97	3.00	2.09	0.91	
Short-term loans	Baht	88.70	72.26	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	0.08	0.72	0.80	0.05	0.75	
Short-term loan (Debt restructuring)	Baht	54.81	28.95	25.86	59.01	36.14	22.87	

(1) As at March 31, 2024, The Company received the credit with a subsidiaries in the form of letters of credit, trust receipts in amount of Baht 51.10 million. The above credit facility guaranteed by the property and machinery of the Company, including a subsidiary and the shareholders of the subsidiary to sign guarantees.

(2) As at March 31, 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	4,050
Total	13,050

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>March 31, 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>No</u>	<u>Faulty or</u> <u>guilty</u>	<u>Sentence</u>	<u>Litigation</u> <u>(Million Baht)</u>	<u>State value</u> <u>(Million Baht)</u>
1	Decided case no.P.439/2021	Jun 10, 2022	1	Hire of work agreement	- The Court judges the lawsuit to be completed in accordance with the compromise agreement. Payment of principal and interest in amount of Baht 1.90 million.	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 plus interest at the rate of 5.00% per annum. Currently, the Company in the process of filing an extension of appeal.	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.	4.85	4.85
4	undecided case no. 714/2023	May 24, 2023	1	Labor agreement	- the court pending a judgment.	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. Events after the reporting period

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.

36. Approval of interim financial statements

These interim financial statements have been approved for issuance by C.I. GROUP PUBLIC COMPANY LIMITED. authorized directors on May 15, 2024.
