

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 September 30, 2021 and the related consolidated and separate statements of comprehensive income, for the three-month and nine-month periods ended September 30, 2021, changes in shareholders' equity and cash flows for the nine-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

Except as mentioned in the next paragraph, 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.

Basis of qualified conclusion

As mentioned to the note 15.1 to financial statements, I can not to reviewd enough evidences in the value of investment in associate of Fakwantip Co., Ltd. as presented in the consolidated financial statements as at September 30, 2021 and December 31, 2020 amount of Baht - for the both periods (Net of allowance for impairment loss of investment in associated amount of Baht - for the both periods), because of the associate company out of rehabilitation plan on July 31, 2018 and the Company perform beginning equity method from originally recorded cost method. The associate company assessed the fair value of property and building in progress, the fair value is in accordance to the valuation report amount of Baht 51.18 million with a higher cost than the fair value amount of Baht 19.57 million, the Company is recorded investment in associate by equity method in the consolidated financial

statements recognized such loss amount of Baht 5.81 million in beginning retained earnings on 2019. And machinery during installation is in the process of evaluating fair value, the Company recorded investment in associate by equity method in the consolidated financial statements for the three-month and nine-month periods ended September 30, 2021 the Company has not recognized any share of loss on investment in that associate because of the Company already recognized its share of loss in excess of its investment in associate, there was no book value of investment in associates as at September 30, 2021 the financial statement of the associate is the Company recognize. I have reviewed and presentation a qualified opinion on those financial reports of cannot reviewed cost of machinery during installation amount of Baht 283.02 million. The management of the entity has clarified that the plant has been started after the machine has been installed before 2014, so there is no evidence of payment. Such matter may result change in the value of investments associate and share of profit on investment in associate, if fair value measurement of asset complete. Its incapacitate other review to be satisfied to investments associate and share of profit on investment in associate.

Qualified conclusion

Except as mentioned in the basis of qualified conclusion paragraph, 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 Accounting Standard No. 34 "Interim Financial Reporting".

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

(Mr. Ampol Chamnongwat)

Certified Public Accountant Registration No. 4663

Bangkok

November 15, 2021

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2021	December 31,2020	September 30, 2021	December 31,2020
		Unaudited Limited review only	Audited (Reclassified)	Unaudited Limited review only	Audited (Reclassified)
<u>Assets</u>					
Current assets					
Cash and cash equivalents	6	15,355	30,840	10,394	24,035
Trade and other receivable	5.1 and 7	172,641	166,774	174,334	156,537
Current contractual assets	5.1 and 8	22,981	37,538	20,114	25,631
Short-term loans to related parties	5.1	-	1,600	9,000	1,000
Default payment of loan to other person	9	-	-	-	-
Short-term loans to other persons and parties	10	8,800	-	-	-
Inventories	11	160,974	91,743	160,881	91,638
Other current financial assets	12	-	-	-	-
Other current assets		17,769	10,987	12,951	7,834
Total current assets		398,520	339,482	387,674	306,675
Non-current assets					
Other non-current financial assets	13	10,103	10,102	10,000	10,000
Investments in subsidiaries	14	-	-	7,720	19,390
Investments in associate and joint venture	15.1 and 15.2	87	107	122	122
Long-term loan to related parties	5.1	-	-	-	-
Non-current contract assets	5.1 and 8	26,944	27,913	27,275	27,913
Investment property	16	50,376	52,626	47,330	50,409
Property, plant and equipment	17	348,019	365,843	221,141	237,062
Right-of-use assets	18	16,697	17,816	3,250	3,640
Intangible assets	19	1,137	1,884	1,010	1,684
Deferred tax assets	20	40,591	36,586	107,267	100,126
Other non-current assets		20,554	22,396	20,030	17,367
Total non-current assets		514,508	535,273	445,145	467,713
Total assets		913,028	874,755	832,819	774,388

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	September 30, 2021	December 31,2020	September 30, 2021	December 31,2020
		Unaudited	Audited	Unaudited	Audited
		Limited review only		Limited review only	
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Short-term loans from financial institutions	21	110,918	111,507	110,918	111,507
Short-term loans from related persons and parties	5.1	20,631	15,880	520	820
Short-term loans from other persons and parties	22	112,741	79,458	93,422	65,058
Trade and other payable	5.1 and 23	280,009	204,598	256,186	187,223
Contractual liabilities	8	2,365	8,970	2,365	8,970
Provision in maintenance cost		956	-	639	-
Unbilled work costs		4,114	5,150	4,114	2,540
Estimate debt from equity of the investment in joint venture agreement	15.2	10,431	-	-	-
Current portion of long-term liabilities					
Long-term loans from financial institution	24	300	-	-	-
Lease liabilities	25	5,257	3,511	428	406
Other current liabilities		6,764	5,042	1,457	1,468
Total current liabilities		554,486	434,116	470,049	377,992
Non-current liabilities					
Long-term loans from financial institution	24	2,675	-	-	-
Lease liabilities	25	5,763	9,204	3,139	3,463
Employee benefit obligations	26	73,062	68,474	71,935	67,609
Other non-current liabilities		912	554	3	3
Total non-current liabilities		82,412	78,232	75,077	71,075
Total liabilities		636,898	512,348	545,126	449,067
Shareholders' equity					
Share capital	27				
Authorized share capital					
864,788,682 ordinary shares @ Baht 0.50		432,394	-	432,394	-
1,297,180,173 ordinary shares @ Baht 0.50		-	648,590	-	648,590
Issued and paid-up share capital					
864,788,682 ordinary shares @ Baht 0.50		432,394	-	432,394	-
864,786,782 ordinary shares @ Baht 0.50		-	432,393	-	432,393
Premium on ordinary shares		565,028	565,027	565,028	565,027
Premium on sale treasury stock		15,535	15,535	15,535	15,535
Retained earnings (deficit)					
Appropriated					
Legal reserve		12,707	12,707	12,707	12,707
Unappropriated		(754,555)	(663,236)	(737,971)	(700,341)
Other components of shareholders' equity		(27)	-	-	-
Total shareholders' equity of company		271,082	362,426	287,693	325,321
Non-controlling interests		5,048	(19)	-	-
Total shareholders' equity		276,130	362,407	287,693	325,321
Total liabilities and shareholder's equity		913,028	874,755	832,819	774,388

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 SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Reclassified)		(Reclassified)
Revenue from operation					
Revenue from sales		252,745	189,184	251,598	189,121
Revenue from services		8,868	23,678	6,914	9,279
Reversal of revenue from construction contract reduction	8	(10,074)	-	-	-
Revenue from services-net		(1,206)	23,678	6,914	9,279
Total revenues from operation		251,539	212,862	258,512	198,400
Cost from operation					
Cost of sales		(206,676)	(157,962)	(206,359)	(157,953)
Cost of services		(16,762)	(41,614)	(8,928)	(25,169)
Total cost from operation		(223,438)	(199,576)	(215,287)	(183,122)
Gross profit		28,101	13,286	43,225	15,278
Other income		823	3,187	671	3,199
Profit on bargain purchase	14	603	-	-	-
Selling and distribution expenses		(15,926)	(14,243)	(15,898)	(14,175)
Administrative expenses		(22,600)	(28,407)	(23,948)	(24,976)
Expected credit loss		(29,678)	(1,661)	(3,107)	(3,466)
Loss on impairment of investment in subsidiaries		-	-	(11,770)	(2,810)
Loss from operating activities		(38,677)	(27,838)	(10,827)	(26,950)
Finance costs		(5,703)	(3,732)	(3,797)	(2,823)
Loss before share of loss on investment in associate and income tax		(44,380)	(31,570)	(14,624)	(29,773)
Share of loss on investment in associate		(7)	-	-	-
Reversal loss from equity of the investment in joint venture		(8,860)	-	-	-
Loss before income tax		(53,247)	(31,570)	(14,624)	(29,773)
Income tax revenues (expenses)	28	2,288	(1,503)	4,102	-869
Loss for the period		(50,959)	(33,073)	(10,522)	(30,642)

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 SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Loss for the period attributable to :					
Equity holders of the Company		(50,903)	(33,053)	(10,522)	(30,642)
Non-controlling interests		(56)	(20)	-	-
Loss for the period		<u>(50,959)</u>	<u>(33,073)</u>	<u>(10,522)</u>	<u>(30,642)</u>
Total comprehensive income attributable to :					
Equity holders of the Company		(50,903)	(33,053)	(10,522)	(30,642)
Non-controlling interests		(56)	(20)	-	-
Total comprehensive income for the period		<u>(50,959)</u>	<u>(33,073)</u>	<u>(10,522)</u>	<u>(30,642)</u>
Basic loss per share					
Equity holders of the Company (Unit : Baht)	29	(0.0589)	(0.0382)	(0.0122)	(0.0354)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	Notes	Consolidated financial statement: Separate financial statements			
		2021	2020	2021	2020
			(Reclassified)		(Reclassified)
Revenue from operation					
Revenue from sales		729,113	592,091	720,313	591,191
Revenue from services		94,810	107,082	84,541	75,367
Reversal of revenue from construction contract reduction	8	(1,010)	-	-	-
Revenue from services-net		93,800	107,082	84,541	75,367
Total revenues from operation		822,913	699,173	804,854	666,558
Cost from operation					
Cost of sales		(605,816)	(493,543)	(600,686)	(492,995)
Cost of services		(107,332)	(176,566)	(82,848)	(142,707)
Total cost from operation		(713,148)	(670,109)	(683,534)	(635,702)
Gross profit		109,765	29,064	121,320	30,856
Other income		6,548	5,487	7,599	5,289
Profit on bargain purchase	14	603	-	-	-
Selling and distribution expenses		(51,630)	(42,344)	(51,484)	(41,912)
Administrative expenses		(92,316)	(84,606)	(77,883)	(73,393)
Expected credit loss		(39,585)	(2,845)	(13,285)	(5,542)
Loss on impairment of investment in subsidiaries	14	-	-	(18,170)	(8,310)
Reversal impairment of investment in associate	15.1	-	15,925	-	-
Loss from operating activities		(66,615)	(79,319)	(31,903)	(93,012)
Finance costs		(18,322)	(13,505)	(12,868)	(9,463)
Loss before share of loss on investment in associate and income tax		(84,937)	(92,824)	(44,771)	(102,475)
Share of loss on investment in associate	15.1	(20)	(15,925)	-	-
Loss from equity of the investment in joint venture	15.2	(10,431)	-	-	-
Loss before income tax		(95,388)	(108,749)	(44,771)	(102,475)
Income tax revenues	28	4,005	923	7,141	2,982
Loss for the period		(91,383)	(107,826)	(37,630)	(99,493)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Loss for the period attributable to :					
Equity holders of the Company		(91,319)	(107,792)	(37,630)	(99,493)
Non-controlling interests		(64)	(34)	-	-
Loss for the period		(91,383)	(107,826)	(37,630)	(99,493)
Total comprehensive income attributable to :					
Equity holders of the Company		(91,319)	(107,792)	(37,630)	(99,493)
Non-controlling interests		(64)	(34)	-	-
Total comprehensive income for the period		(91,383)	(107,826)	(37,630)	(99,493)
Basic loss per share					
Equity holders of the Company (Unit : Baht)	29	(0.1056)	(0.1246)	(0.0435)	(0.1150)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Consolidated financial statements

(Unit : Thousand Baht)

	Note	Other components of shareholders' equity									
		Issued and paid-up share capital	Premiums on share capital	Premiums on share treasury Stock	Retained earnings (deficit)		Other of change in shareholder's equity		Total shareholders' equity of the Company	Non - controlling interests	Total
					Appropriated legal reserve	Unappropriated	Discount from change in shareholding in the subsidiary	Total other components of shareholders' equity			
Balance as at January 1, 2020		432,393	565,027	15,535	12,707	(533,286)	-	-	492,376	-	492,376
Increasing in non-controlling interests		-	-	-	-	-	-	-	-	30	30
Loss for the period		-	-	-	-	(107,792)	-	-	(107,792)	(34)	(107,826)
Other comperhensive income for the period		-	-	-	-	-	-	-	-	-	-
Total comperhensive income for the period		-	-	-	-	(107,792)	-	-	(107,792)	(4)	(107,826)
Balance as at September 30, 2020		432,393	565,027	15,535	12,707	(641,078)	-	-	384,584	(4)	384,580
Balance as at January 1, 2021		432,393	565,027	15,535	12,707	(663,236)	-	-	362,426	(19)	362,407
Increased ordinary shares in the period	27	1	1	-	-	-	-	-	2	-	2
Loss for the period		-	-	-	-	(91,319)	-	-	(91,319)	(64)	(91,383)
Other comperhensive income for the period		-	-	-	-	-	-	-	-	-	-
Total comperhensive income for the period		-	-	-	-	(91,319)	-	-	(91,319)	(64)	(91,383)
Discount from changed in shareholding in the subsidiary		-	-	-	-	-	(27)	(27)	(27)	27	-
Increase in non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	5,104	5,104
Balance as at September 30, 2021		432,394	565,028	15,535	12,707	(754,555)	(27)	(27)	271,082	5,048	276,130

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Separate financial statements

(Unit : Thousand Baht)

	Note	Issued and paid-up share capital	Premiums on ordinary shares	Premiums on sales treasury stock	Retained earnings (deficit)		Total
					Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2020		432,393	565,027	15,535	12,707	(579,305)	446,357
Loss for the period		-	-	-	-	(99,493)	(99,493)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(99,493)	(99,493)
Balance as at September 30, 2020		432,393	565,027	15,535	12,707	(678,798)	346,864
Balance as at January 1, 2021		432,393	565,027	15,535	12,707	(700,341)	325,321
Increased ordinary share for the period	27	1	1	-	-	-	2
Loss for the period		-	-	-	-	(37,630)	(37,630)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(37,630)	(37,630)
Balance as at September 30, 2021		432,394	565,028	15,535	12,707	(737,971)	287,693

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Loss for the period	(91,383)	(107,826)	(37,630)	(99,493)
Adjustment to loss for the period for cash received (payment) from operation				
Depreciation	34,487	34,465	25,208	25,800
Depreciation of right-of-use assets	2,783	1,713	390	401
Amortization of intangible assets	1,101	1,101	1,034	1,032
(Gain) loss from disposal/written-off assets	1,603	125	(2,643)	125
Profit on bargain purchase	(603)	-	-	-
Gain from financial liabilities canceled	(3,264)	-	-	-
Allowance for expected credit loss-trade and other receivables (reversal)	38,019	(2,871)	15,685	2,926
Allowance for expected credit loss-retentions receivables under construction contracts	766	-	-	-
Allowance for expected credit loss-term loans to related parties (reversal)	800	-	(2,400)	2,615
Loss from declining in value of inventories (reversal)	(804)	9,633	(804)	9,633
Increase in provision in maintenance cost	956	-	639	-
Loss from unrealized on exchange rate	318	506	318	506
Impairment loss on investment in subsidiaries	-	-	18,170	8,310
Reversal impairment loss on investment in associate	-	(15,925)	-	-
Share of loss on investment in associate	20	15,925	-	-
Loss from equity of the investment in joint venture	10,431	-	-	-
Employee benefit expenses	4,588	5,007	4,326	4,496
Interest income	(448)	(517)	(758)	(512)
Interest expenses from lease liabilities	693	447	290	279
Interest expenses	14,175	9,735	10,282	9,184
Income tax revenues	(4,005)	(923)	(7,141)	(2,982)
Profit(loss)from operating activities before changes in operating assets and liabilities	10,233	(49,405)	24,966	(37,680)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities (continue)				
Operating assets (increase) decrease				
Trade and other receivables	(45,469)	8,367	(31,573)	7,052
Contractual assets	14,760	19,781	6,155	29,604
Inventories	(68,397)	(3,698)	(68,409)	(3,779)
Other current assets	(6,782)	9,969	(5,117)	11,708
Other non-current assets	4,930	(1,176)	(300)	2,657
Operating liabilities increase (decrease)				
Trade and other payables	70,769	44,521	65,255	38,287
Contractual liabilities	(6,605)	935	(6,605)	935
Unbilled work costs	(1,036)	(5,061)	1,574	(5,372)
Other current liabilities	1,722	851	(11)	(162)
Employee benefit obligations	-	(1,076)	-	(1,076)
Other non-current liabilities	264	-	-	-
Cash received (paid) from operation activities	(25,611)	24,008	(14,065)	42,174
Income tax paid	(3,122)	(2,011)	(2,363)	(2,011)
Received income tax	-	1,876	-	1,876
Net cash received from (used in) operating activities	(28,733)	23,873	(16,428)	42,039
Cash flow from investing activities				
(Increase) Decrease in other non-current financial assets	(1)	10,459	-	10,460
Cash received from short-term loans to related parties	800	-	6,300	3,603
Cash payment for short-term loans to related parties	-	-	(11,900)	(7,218)
Cash received for short-term loans from other parties	-	330	-	-
Cash payment for short-term loans from other parties	-	(400)	-	-
Cash received from interest	308	151	252	122
Cash payment in investments in subsidiary	-	-	(1,500)	(9,240)
Cash payment in purchase of investment property	(829)	-	-	-
Cash payment in purchase of property, plant and equipment	(11,834)	(6,424)	(7,005)	(5,389)
Cash received from sales of property, plant and equipment	4,200	8	4,200	8
Cash payment in purchase of intangible assets	(360)	-	(360)	-
Cash payment in acquisition on asset in subsidiaries-net	(3,801)	-	(4,000)	-
Net cash received from (used in) investing activities	(11,517)	4,124	(14,013)	(7,654)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(589)	15,540	(589)	15,540
Cash received from short-term loans from other person	26,770	19,330	18,450	6,000
Cash payment for short-term loans from other person	(10,851)	(9,380)	(7,450)	(7,000)
Cash received from short-term loans from other parties	17,364	-	17,364	-
Cash payment for short-term loans from other parties	-	(19,393)	-	(19,393)
Cash received from short-term loans from related person and parties	17,017	7,420	-	7,320
Cash payment for short-term loans from related person and parties	(12,266)	(3,390)	(300)	(3,800)
Cash received from long-term loans from financial institution	3,000	-	-	-
Cash payment for long-term loans from financial institution	(25)	-	-	-
Cash payment for liabilities under finance lease agreement	(4,091)	(2,127)	(592)	(613)
Cash received from ordinary shares increased	2	-	2	-
Cash payment in interest expenses	(12,093)	(9,860)	(10,112)	(9,526)
Cash received proceeds from on non-controlling interests	500	30	-	-
Net cash received from (used in) financing activities	24,738	(1,830)	16,773	(11,472)
Effects of exchange rates in cash and cash equivalents	27	(32)	27	(32)
Net increase (decrease) in cash and cash equivalents	(15,485)	26,135	(13,641)	22,881
Cash and cash equivalents at the beginning of the period	30,840	9,915	24,035	9,102
Cash and cash equivalents at the ending of the period	15,355	36,050	10,394	31,983

Additional disclosure :

Items not affecting cash flow are as follows :-

- Purchases of assets which had not yet been paid	790	220	790	220
- Investment in subsidiary which had not yet been paid	-	-	1,000	-
- Transfer of other receivable to property, plant and equipment	3,450	-	-	-
- Transfer of inventory to property, plant and equipment	-	202	-	202
- Transfer of property, plant and equipment to inventory	30	-	30	-
- Transfer of right-of-use assets to property, plant and equipment	-	661	-	661
- Transfer of non-current assets to property, plant and equipment	34	-	-	-
- Transferred employee benefit obligations to trade and other payable	-	4,654	-	4,654
- Acquisition right-of-use assets under lease	4,967	568	-	-
- Written off of allowance for expected credit loss	-	12,188	-	12,188

Unaudited
Limited Review Only

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

C.I. GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE -MONTH PERIODS ENDED SEPTEMBER 30, 2021
(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 main business activity is manufacturing and distributing air conditioning products and parts and construction service.

Its subsidiary companies which operate business according in the note to financial statements No. 4.1.

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 (Revised 2020) 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, 2020. 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, 2020.

- 2.4 The interim financial statements are presented in Thai Baht, rounded to the nearest thousand Baht unless otherwise stated.
- 2.5 The accounting policies used in the preparation of the interim financial information for the three-month and nine-month periods ended September 30, 2021 are consistent with those used in the annual financial statements for the year ended December 31, 2020.
- 2.6 New financial reporting standards

During the period, the Group has adopted revised and new accounting standards, financial reporting standards, accounting standards interpretations and financial reporting standards interpretations (revised 2020) including guidance promulgated issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3. The Reclassified

Some items in the consolidated statements of financial positions as at December 31, 2020 and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2020 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, 2020</u>			
Trade and other receivable	175,878	(9,104)	166,774
Current contractual assets	28,434	9,104	37,538
Retentions	27,913	(27,913)	-
Non-current contractual assets	-	27,913	27,913

(Unit : Thousand Baht)

Consolidated financial statements

	<u>Before</u>	<u>Reclassified</u>	<u>After</u>
	<u>reclassified</u>	<u>increase (decrease)</u>	<u>reclassified</u>
<u>Statements of comprehensive income for the three-month period ended September 30, 2020</u>			
Revenue from sales	190,150	(966)	189,184
Selling and distribution expenses	15,209	(966)	14,243
Administrative expenses	18,036	10,371	28,407
Directors and management's benefits	10,371	(10,371)	-
<u>Statements of comprehensive income for the nine-month period ended September 30, 2020</u>			
Revenue from sales	594,581	(2,490)	592,091
Other income	5,693	(206)	5,487
Selling and distribution expenses	44,834	(2,490)	42,344
Administrative expenses	60,671	23,935	84,606
Directors and management's benefits	24,141	(24,141)	-

(Unit : Thousand Baht)

Separate financial statements

	<u>Before</u>	<u>Reclassified</u>	<u>After</u>
	<u>reclassified</u>	<u>increase (decrease)</u>	<u>reclassified</u>
<u>Statements of financial position as at December 31, 2020</u>			
Trade and other receivable	165,623	(9,086)	156,537
Current contractual assets	16,545	9,086	25,631
Retentions	27,913	(27,913)	-
Non-current contractual assets	-	27,913	27,913
<u>Statements of comprehensive income for the three-month period ended September 30, 2020</u>			
Revenue from sales	190,087	(966)	189,121
Selling and distribution expenses	15,141	(966)	14,175
Administrative expenses	14,605	10,371	24,976
Directors and management's benefits	10,371	(10,371)	-
<u>Statements of comprehensive income for the nine-month period ended September 30, 2020</u>			
Revenue from sales	593,681	(2,490)	591,191
Selling and distribution expenses	44,402	(2,490)	41,912
Administrative expenses	49,252	24,141	73,393
Directors and management's benefits	24,141	(24,141)	-

4. Basis of preparation of the interim consolidated financial statements

4.1 The interim consolidated financial statements for the three-month and nine-month period ended September 30, 2021 have been prepared by consolidating the financial statements of the Company and of nine subsidiary companies (collectively called the “the Group”) The detail of structure and shareholding ratio of the Group is as follows:-

<u>Name of subsidiaries</u>	<u>Country of incorporation</u>	<u>Nature of business</u>	<u>Percentage of shareholdings</u>	
			<u>As at</u>	
			<u>September 30, 2021</u>	<u>December 31, 2020</u>
C.I.G. (Thailand) Co., Ltd.	Thailand	Air conditioning and refrigeration parts manufacturing and distribution; including maintenance and inspection services and distribution system	99.98	99.98
CIG Development Co., Ltd.	Thailand	Hotel and construction	99.97	99.97
Siam Railway Development Co., Ltd.	Thailand	Locomotive Maintenance and construction	99.99	99.99
Ilustro Co., Ltd.	Thailand	Construction of electricity production and distribution system	99.40	97.00
CIG Blusolutions Co., Ltd.	Thailand	Air conditioning and refrigeration parts manufacturing and distribution	99.97	99.97
CIG Waterworks Co., Ltd.	Thailand	Water supply for consumption manufacturing and distribution	70.00	-
Wellwise care Co., Ltd.	Thailand	Rubber gloves and medical equipment manufacturing and distribution	50.00	-
CIG Operation Co., Ltd.	Thailand	Manage of manufacturing and distribution water supply	50.00	-
CIRP Co., Ltd.	Thailand	Electricity generation of Renewable Energy	50.00	-

4.2 Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

4.3 The consolidated financial statements have been prepared using the same accounting policy for the same accounting items and other events in the similar situation.

4.4 The accounting periods of subsidiary companies ended the same date as that of C.I. GROUP PUBLIC COMPANY LIMITED. (accounting period ended on December 31) except a subsidiary company whose accounting periods ended June 30 follow:-

– Wellwise care Co., Ltd.

4.5 The consolidated financial statements combine the accounts of the Company and subsidiary companies after eliminating inter-company transaction items. The balances between the Company and subsidiary companies, significant intra-group transactions, investments in subsidiary companies and share capital of subsidiary companies have already been eliminated from the consolidated financial statements.

4.6 Investments in subsidiaries which the Company holds 99.00% onwards are prepare the consolidated financial statements. The Company calculated the investment in the subsidiary as 100%.

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>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
<u>Trade receivable</u>				
CIG Development Co., Ltd.	-	-	474	474
C.I.G. (Thailand) Co., Ltd.	-	-	73	-
Ilustro Co., Ltd.	-	-	4,034	-
Fakwantip Co., Ltd.	4,680	4,680	637	637
Total	4,680	4,680	5,218	1,111
<u>Less</u> Allowance for expected credit loss	(4,498)	(9)	(962)	(240)
Trade receivable-net	182	4,671	4,256	871
<u>Other receivable</u>				
Siam Railway Development Co., Ltd.	-	-	111	80
Fakwantip Co., Ltd.	150	75	150	75
Joint venture S.S. Engineering Group	8,404	1,758	-	-
Total	8,554	1,833	261	155
<u>Less</u> Allowance for expected credit loss	(8,404)	-	-	-
Other receivable-net	150	1,833	261	155

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
<u>Accrued income</u>				
Siam Railway Development Co., Ltd.	-	-	2	1
<u>Accrued interest receivable</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	759	759
CIG Development Co., Ltd.	-	-	7,919	7,919
Ilustro Co., Ltd.	-	-	-	30
Siam Railway Development Co., Ltd.	-	-	429	-
Fakwanti Co., Ltd.	2,915	2,881	2,847	2,847
Total	2,915	2,881	11,954	11,555
<u>Less</u> Allowance for expected credit loss	(2,915)	(2,847)	(11,525)	(11,525)
Accrued interest receivable-net	-	34	429	30

The movement of allowance for expected credit loss-trade and other receivable related parties for the nine-month period ended September 30, 2021 and 2020 as follow:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	(2,856)	(2,847)	(11,765)	(11,525)
Increase during the period	(12,961)	-	(722)	-
Ending balance	(15,817)	(2,847)	(12,487)	(11,525)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>			
	<u>As at</u>			<u>As at</u>
	<u>January 1, 2021</u>	<u>Addition</u>	<u>Repayment</u>	<u>September 30, 2021</u>
<u>Short-term loan</u>				
Fakwanti Co., Ltd.	20,600	-	(800)	19,800
<u>Less</u> Allowance for expected credit loss	(19,000)	(800)	-	(19,800)
Net	1,600	(800)	(800)	-

(Unit : Thousand Baht)

	<u>Separate financial statements</u>			
	<u>As at</u>			<u>As at</u>
	<u>January 1, 2021</u>	<u>Addition</u>	<u>Repayment</u>	<u>September 30, 2021</u>
<u>Short-term loan</u>				
C.I.G. (Thailand) Co., Ltd.	37,800	-	(2,300)	35,500
CIG Development Co., Ltd.	40,652	2,900	(3,000)	40,552
Ilustro Co., Ltd.	1,000	-	(1,000)	-
Siam Railway Development Co., Ltd.	-	9,000	-	9,000
Fakwantip Co., Ltd.	19,000	-	-	19,000
Total	98,452	11,900	(6,300)	104,052
<u>Less</u> Allowance for expected credit loss	(97,452)	(2,900)	5,300	(95,052)
Net	1,000	9,000	(1,000)	9,000
<u>Long-term loans</u>				
CIG Development Co., Ltd.	182,500	-	-	182,500
<u>Less</u> Allowance for expected credit loss	(182,500)	-	-	(182,500)
Net	-	-	-	-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>			
	<u>As at</u>			<u>As at</u>
	<u>January 1, 2020</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2020</u>
<u>Short-term loan</u>				
Fakwantip Co., Ltd.	19,000	1,600	-	20,600
<u>Less</u> Allowance for expected credit loss	(19,000)	-	-	(19,000)
Net	-	1,600	-	1,600

(Unit : Thousand Baht)

	<u>Separate financial statements</u>			
	<u>As at</u>			<u>As at</u>
	<u>January 1, 2020</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2020</u>
<u>Short-term loan</u>				
C.I.G. (Thailand) Co., Ltd.	32,000	5,800	-	37,800
CIG Development Co., Ltd.	38,037	2,615	-	40,652
Ilustro Co., Ltd.	-	1,000	-	1,000
Fakwantip Co., Ltd	19,000	3,603	(3,603)	19,000
Total	89,037	13,018	(3,603)	98,452
<u>Less</u> Allowance for expected credit loss	(89,037)	(8,415)	-	(97,452)
Net	-	4,603	(3,603)	1,000

(Unit : Thousand Baht)

	<u>Separate financial statements</u>			
	<u>As at</u>			<u>As at</u>
	<u>January 1, 2020</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2020</u>
<u>Long-term loans</u>				
CIG Development Co., Ltd.	182,500	-	-	182,500
<u>Less</u> Allowance for expected credit loss	(182,500)	-	-	(182,500)
Net	-	-	-	-

As at September 30, 2021 and December 31, 2020, the short-term loans to related parties which have an allowance for expected credit loss is in promissory notes form, 12 months and at call 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, 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.

As at September 30, 2021 and December 31, 2020, 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 periods. Therefore, the Company ceased revenue recognition for interest income since April 1, 2019 onward due to there is uncertainty to collectable. However, the subsidiary company still has commitment to pay interest as stipulated in the loan agreement. The Company will recognize interest income when interest is paid.

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
<u>Non-current contractual assets</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	553	-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>			
	<u>As at</u>			<u>As at</u>
	<u>January 1, 2021</u>	<u>Addition</u>	<u>Repayment</u>	<u>September 30, 2021</u>
<u>Short-term loans from related persons and parties</u>				
Joint venture S.S. Engineering Group	-	2,276	(2,000)	276
Related person	15,880	14,741	(10,266)	20,355
Total	15,880	17,017	(12,266)	20,631

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>			
	<u>As at</u>			<u>As at</u>
	<u>January 1, 2020</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2020</u>
<u>Short-term loans from related persons</u>				
Related person	2,150	17,450	(3,720)	15,880

As at September 30, 2021 and December 31, 2020 the short-term loans from related person for the amount of Baht 20.35 million and amount of Baht 15.88 million respectively maturity within 4-6 months which due within 2021, interest rate of 15.00% per annum for the both periods.

As at September 30, 2021 the short-term loans from related parties for the amount of Baht 0.28 million without contract and interest rate.

(Unit : Thousand Baht)

	<u>Separate financial statements</u>			
	<u>As at</u>			<u>As at</u>
	<u>January 1, 2021</u>	<u>Addition</u>	<u>Repayment</u>	<u>September 30, 2021</u>
<u>Short-term loans</u>				
Siam Railway Development Co., Ltd.	820	-	(300)	520

(Unit : Thousand Baht)

	<u>Separate financial statements</u>			
	<u>As at</u>			<u>As at</u>
	<u>January 1, 2020</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2020</u>
<u>Short-term loans</u>				
Siam Railway Development Co., Ltd.	-	7,320	(6,500)	820

As at September 30, 2021 and December 31, 2020 the short-term loans from related parties for the whole amount, maturity within 12 month which due within 2021, interest rate of 1.50% per annum for the both periods.

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
<u>Other payables</u>				
CIG Development Co., Ltd.	-	-	856	1,712
Joint venture S.S. Engineering Group	4	-	-	-
Related person	1,000	-	1,000	-
Total	1,004	-	1,856	1,712
<u>Accrued expenses</u>				
Related person	3,146	3,106	3,095	3,095
<u>Accrued interest expenses</u>				
Siam Railway Development Co., Ltd.	-	-	80	72
Related person	1,566	111	-	-
Total	1,566	111	80	72
<u>Advances received</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	-	496
Joint venture S.S. Engineering Group	3,000	-	-	-
Total	3,000	-	-	496
<u>Provisions in maintenance cost</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	91	-
<u>Non-current liabilities</u>				
CIG Development Co., Ltd.	-	-	3	3
Joint venture S.S. Engineering Group	500	500	-	-
Total	500	500	3	3

5.2 Inter-revenues and expenses

		(Unit : Thousand Baht)			
		<u>Consolidated financial</u>		<u>Separate financial</u>	
		<u>statements</u>		<u>statements</u>	
<u>Pricing policy</u>		<u>For the three-month period ended September 30,</u>			
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Construction income	Contract price	-	-	429	-
Revenue from sales	Agreed upon agreements	-	-	70	-
Rental income	Contract price	-	-	6	6
Other income	Agreed upon agreements	-	-	5	-
Interest income	The rate to the promissory note	-	-	173	27
Interest expenses	The rate to the promissory note	-	-	2	20
Purchase of goods	Agreed upon agreements	-	-	46	29
Loss from expected credit loss		-	-	217	1,700
Consultation fee	Contract price	-	-	-	2,400
Inter-transaction with related parties					
Interest expenses	The rate to the promissory note	-	120	-	-
Loss from expected credit loss		8,548	-	144	-
Sales equipment	Agreed upon agreements	-	595	-	595

		(Unit : Thousand Baht)			
		<u>Consolidated financial</u>		<u>Separate financial</u>	
		<u>statements</u>		<u>statements</u>	
<u>Pricing policy</u>		<u>For the nine-month period ended September 30,</u>			
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Construction income	Contract price	-	-	6,093	-
Revenue from sales	Agreed upon agreements	-	-	70	443
Rental income	Contract price	-	-	18	18
Other income	Agreed upon agreements	-	-	4,281	-
Interest income	The rate to the promissory note	-	-	439	27
Interest expenses	The rate to the promissory note	-	-	8	64
Purchase of goods	Agreed upon agreements	-	-	46	29
Loss from expected credit loss(reversal)		-	-	(1,232)	2,615
Consultation fee	Contract price	-	-	4,800	7,200

		(Unit : Thousand Baht)			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Pricing policy</u>		<u>For the nine-month period ended September 30,</u>			
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Inter-transaction with related parties					
Interest income	The rate to the promissory note	34	-	-	-
Interest expenses	The rate to the promissory note	-	237	-	-
Loss from expected credit loss		13,761	-	446	-
Sales equipment	Agreed upon agreements	-	595	-	595
Other income	Agreed upon agreements	75	75	75	75

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 September 30,</u>			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term benefits	7,179	10,291	7,179	10,291
Post-employment benefits	84	80	84	80
Total	7,263	10,371	7,263	10,371

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term benefits	21,535	23,815	21,535	23,815
Post-employment benefits	251	326	251	326
Total	21,786	24,141	21,786	24,141

Director and Management benefit expenses represent the benefits paid to the Company's management and directors such as salaries, related benefit and directors' remuneration including the benefit paid by other means. The Company's management are the persons who are defined under the Securities and Exchange Act.

5.4 Relationship among the companies

Consisted of :-

<u>Company's Name</u>	<u>Relationship</u>
C.I.G. (Thailand) Co., Ltd.	Subsidiary company by shareholding and common management
CIG Development Co., Ltd.	Subsidiary company by shareholding and common management
Siam Railway 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 Operation Co., Ltd.	Subsidiary company by shareholding and common management
Wellwise care Co., Ltd.	Subsidiary company by shareholding and common management
CIRP Co., Ltd.	Subsidiary company by shareholding and common management
Golden Ax Thai Waterworks Co., Ltd.	Associate company
Fakwantip Co., Ltd.	Associate company of the subsidiary
Joint venture S.S. Engineering Group	Joint venture of the subsidiary
Related person	Chief Executive Officer Director
	Director of the subsidiary company
	Shareholder of the Company

6. Cash and cash equivalent items

Consisted of:-

(Unit :Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Cash	2,242	608	514	543
Savings deposits	6,903	25,068	3,739	21,422
Current deposits	2,117	3,142	2,047	48
Fixed deposits	284	242	284	242
Cheque on hand	3,809	1,780	3,810	1,780
Total	15,355	30,840	10,394	24,035

7. Trade and other receivable

Consisted of :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Trade receivable-related parties	4,680	4,680	5,218	1,111
Trade receivable-other parties	197,438	161,018	181,335	153,016
Notes receivable	4,285	2,318	4,285	2,318
Total trade and notes receivable	206,403	168,016	190,838	156,445
<u>Less</u> Allowance for expected credit loss	(52,645)	(22,898)	(33,813)	(18,128)
Total trade and notes receivable-net	153,758	145,118	157,025	138,317
Other receivable-related parties	8,554	1,833	261	155
Other receivable-other parties	572	527	238	246
Accrued income-related parties	-	-	2	1
Accrued income-other parties	-	1	-	-
Accrued interest receivable-related parties	2,915	2,881	11,954	11,555
Accrued interest receivable-other parties	1,862	1,378	1,459	1,352
Advance payment	2,197	999	1,009	126
Prepaid expenses	5,150	4,656	4,965	3,787
Deposits to supplier	5,383	8,166	5,383	8,166
Other	3,675	4,368	3,563	4,357
Total other receivable	30,308	24,809	28,834	29,745
<u>Less</u> Allowance for expected credit loss	(11,425)	(3,153)	(11,525)	(11,525)
Total other receivable-net	18,883	21,656	17,309	18,220
Total trade and other receivable	172,641	166,774	174,334	156,537

As at September 30, 2021 and December 31, 2020, The trade account receivables, value amount of Baht 54.10 million and amount of Baht 34.69 million respectively, were transfer the right of collection to a company in the note to financial statements No.22. The Company still be responsible on this trade account receivable, if the liquidation is default.

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

7.1 Trade receivables-related parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Trade receivables				
Within credit term	-	4,043	4,107	-
Overdue				
- Not over 3 months	-	637	-	637
- Over 3 months but not over 6 months	-	-	-	-
- Over 6 months but not over 12 months	4,680	-	1,111	474
Total	4,680	4,680	5,218	1,111
<u>Less</u> Allowance for expected credit loss	(4,498)	(9)	(962)	(240)
Net	182	4,671	4,256	871

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

7.2 Trade receivables-other parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Notes receivables	4,285	2,318	4,285	2,318
Trade receivables				
Within credit term	117,254	95,934	117,254	93,768
Overdue				
- Not over 3 months	40,691	25,615	31,874	25,224
- Over 3 months but not over 6 months	2,114	22,530	1,125	22,504
- Over 6 months but not over 12 months	1,003	593	108	174
- Over 12 months	36,376	16,346	30,974	11,346
Total	201,723	163,336	185,620	155,334
<u>Less</u> Allowance for expected credit loss	(48,147)	(22,889)	(32,851)	(17,888)
Net	153,576	140,447	152,769	137,446

The normal credit term granted to customers of the Group is 15-120 days.

The movement of allowance for expected credit loss-trade accounts and other receivable for the nine-month period ended September 30, 2021 and 2020 were as follows :-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	(26,051)	(29,685)	(29,653)	(33,083)
The impact of first-time adoption of TFRS 9	-	(949)	-	(949)
Increase during the period	(39,861)	(3,534)	(17,527)	(3,589)
Collect during the period	1,842	663	1,842	663
Written off bad debts during the period	-	12,188	-	12,188
Ending balance	(64,070)	(21,317)	(45,338)	(24,770)

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

8. Contractual assets/Contractual liabilities

8.1 Contract balance

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
<u>Contractual assets</u>				
Retentions receivables under				
construction contracts	28,929	37,017	28,473	36,999
Value of construction unbilled	20,996	28,434	18,916	16,545
Total	49,925	65,451	47,389	53,544
Current	22,981	37,538	20,114	25,631
Non-current	26,944	27,913	27,275	27,913
Total contract assets	49,925	65,451	47,389	53,544
<u>Contractual liabilities</u>				
Advances received from construction	2,365	8,970	2,365	8,970
Current	2,365	8,970	2,365	8,970
Non-current	-	-	-	-
Total contract liabilities	2,365	8,970	2,365	8,970

8.2 Retentions receivables under construction contracts

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Retentions receivables under construction contracts	29,695	37,017	28,473	36,999
<u>Less</u> Allowance for expected credit loss	(766)	-	-	-
Net	28,929	37,017	28,473	36,999
Current	1,985	9,104	1,198	9,086
Non-current	26,944	27,913	27,275	27,913
Total	28,929	37,017	28,473	36,999

8.3 Value of construction unbilled

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Value of work according the contract	193,348	412,694	183,306	240,607
Recognized of revenues on percentage of completion basis	185,880	267,281	175,838	235,516
<u>Less</u> Value of total billed (Invoice)	(164,884)	(238,847)	(156,922)	(218,971)
Value of construction unbilled	20,996	28,434	18,916	16,545

8.4 Advances received from construction

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Value of work according the contract	476,469	554,838	476,469	554,838
Value of total billed (Invoice)	476,429	495,303	476,429	495,303
<u>Less</u> Recognized of revenues on percentage of completion basis	(474,064)	(486,333)	(474,064)	(486,333)
Advances received from construction	2,365	8,970	2,365	8,970

8.5 Information about construction contracts which are in the process

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Recognized of revenues on percentage of				
completion basis	659,944	753,614	649,902	721,849
<u>Less</u> Value of total billed (Invoice)	(641,313)	(734,150)	(633,351)	(714,274)
Net	18,631	19,464	16,551	7,575
Amount recognized as assets / liabilities in the statement of financial position				
- Contractual assets	49,925	65,451	47,389	53,544
- Contractual liabilities	(2,365)	(8,970)	(2,365)	(8,970)
Net	47,560	56,481	45,024	44,574

On April 29, 2021, the subsidiary company has cancellation the services construction contract with the Company amount 1 contract. Value of work according the services construction contract reduction amount of Baht 2.00 million, which reversal of revenue from services for the three-month and nine-month periods ended September 30, 2021 amount of Baht – million and amount of Baht 0.95 million respectively.

On August 19, 2021, the subsidiary company has cancellation the services construction contract with the Company amount 2 contract. Value of work according the services construction contract reduction amount of Baht 137.48 million, which reversal of revenue from services for the three-month and nine-month periods ended September 30, 2021 amount of Baht 10.07 million and amount of Baht 0.06 million respectively

9. Default payment of loan to other person

Consisted of :

(Unit : Thousand Baht)		
<u>Consolidated/Separate financial statements</u>		
<u>As at</u>		
	<u>September 30, 2021</u>	<u>December 31, 2020</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 nine-month period ended September 30, 2021 and 2020, no movement of allowance for expected credit loss for default payment of loan to other person.

The Company has loan to other person amounting to Baht 92.03 million (principal amounting to Baht 80.00 million and accrued interest receivable amounting to Baht 12.03 million) which the borrower has mortgaged land and construction in Phuket province as collateral. The appraised value of the collateral is Baht 110.00 million (as appraisal report dated March 25, 2010). In addition, the borrower has handed over 450,000 common shares of a company that operates a hotel business in Phuket province as additional collateral. Due to the borrower default payment, the Company filed lawsuits against the borrower in court. The court has the verdict that orders the borrower to repay the debt to the Company. In case of fail, the collateral should be forced sale, if the forced sale amount is inadequate; the debtor's personal assets shall be forced sale after on. Since March 2010, the Company has filed to execute the enforcement of the assets confiscation. On November 14, 2013, the Company entered into the bidding of land and construction, and the officer had approved the Company to be bidder at the price amount of Baht 60.00 million. In August 2014, the Company registered the receipt of the land and construction and recorded in the "Investments Property" account. For the balance of the loan amount of Baht 38.91 million, the Company has been following up the confiscation of other personal assets of the debtor which are condominium units and many pieces of land.

The handed-over common shares of a company as collateral have been kept under the custody of the Company's lawyer for confiscation after other personal assets, condominium units and many pieces of land, of the debtor have been confiscated.

In May 2016, the Central Bankruptcy Court has ordered receivership the debtor and on July 15, 2016, the Company has filed the requisition for repayment from the debtor's assets amount of Baht 87.34 million.

On February 20, 2017, the officer has announced the auction of the debtor' land and some of land have been sold by the auction on April 20, 2017.

On August 1, 2017, the official receiver has called the first creditors' meeting, but the debtor did not apply for reimbursement to the official receiver in any way. The official receiver reported to court and asked the court to order the debtor to be bankrupted on September 5, 2017.

However, the Company has ceased to record the interest received from the loan of Baht 80.00 million as from January 1, 2010, and will recognize the amount exceeding the accrued interest receivable as income in the period that the Company receives the payment.

10. Short-term loans from other persons and parties

	(Unit: Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Beginning balance	36,061	36,061	4,000	4,000
Addition	8,800	400	-	-
Repayment	-	(400)	-	-
Ending balance	44,861	36,061	4,000	4,000
<u>Less</u> Allowance for expected credit loss	(36,061)	(36,061)	(4,000)	(4,000)
Net	8,800	-	-	-

As at September 30, 2021 the consolidated financial statements short-term loans to other person amount of Baht 8.80 million, is loan from other person with type at call, interest rates of 1.00% per annum.

For the nine-month period ended September 30, 2021 and 2020, no movement of allowance for expected credit loss short term loans to other parties

As at September 30, 2021 and December 31, 2020 the consolidated financial statements short-term loans to other parties amount of Baht 21.52 million for the both periods. (The separate financial statements as at September 30, 2021 amount of Baht 4.00 million) is loans under agreement with due to repayment 3 months. When due the counterparty can't repayment. The Company has extended the term as follows :-

No.	Credit facility	Loan date	Approve extension of loan	Extend the loan date	Due
(Unit: Thousand Baht)					
1	4,000	Jan 2, 2019	The Board of management Directors' No. 13/2021	Jun 22, 2020	Dec 31, 2021
2	3,113	Dec 13, 2018	The Board of Directors' meeting of the subsidiary No. 9/2021	Sep 13, 2021	Mar 15, 2022
3	1,000	Jun 21, 2019	The Board of Directors' meeting of the subsidiary No. 9/2021	Sep 13, 2021	Mar 15, 2022
4	1,075	Jul 22, 2019	The Board of Directors' meeting of the subsidiary No. 9/2021	Sep 13, 2021	Mar 15, 2022
5	1,332	Jul 22, 2019	The Board of Directors' meeting of the subsidiary No. 9/2021	Sep 13, 2021	Mar 15, 2022
6	11,000	Jul 12, 2019	The Board of Directors' meeting of the subsidiary No. 5/2021	May 10, 2021	Nov 18, 2021
	<u>21,520</u>				

Credit facility No.1, the borrower has pledged post dated cheques amount of Baht 4.50 million as collaterals. With the directors of that company to sign guarantees, interest rates of 15.00% per annum for the both periods. But because the receivables are overdue more than 6 months. Therefore, there is uncertainty in receiving payment and the Company has considered to set up a full allowance for doubtful accounts. Therefore, the Company ceased recognizing interest income from April 1, 2019 onwards due to uncertainty in collection. However, that company still has an obligation to pay interest as specified in the loan agreement and the Company will When will the income be recognized Interest.

Credit facility No.2-5, the borrower has pledged post dated cheques amount of Baht 9.84 million as collaterals. With the directors of that company to sign guarantees, interest rates of 15.00% per annum But because the receivables are overdue more than 6 months. Therefore, there is uncertainty in receiving payment and the Company has considered to set up a full allowance for doubtful accounts. Therefore, the Company ceased recognizing interest income from April 1, 2019 onwards due to uncertainty in collection. However, that company still has an obligation to pay interest as specified in the loan agreement and the Company will When will the income be recognized Interest.

Credit facility No.6, the borrower has pledged post dated cheques amount of Baht 13.24 million as collaterals. With the directors of that company to sign guarantees, interest rates of 12.00% per annum. But because the receivables are overdue more than 6 months. Therefore, there is uncertainty in receiving payment and the Company has considered to set up a full allowance for doubtful accounts. Therefore, the Company ceased recognizing interest income from October 18 , 2 0 1 9 onwards due to uncertainty in collection. However, that company still has an obligation to pay interest as specified in the loan agreement and the Company will When will the income be recognized Interest.

As at September 30, 2021 and December 31, 2020, the consolidated financial statements short-term loans to other parties amount of Baht 14.54 million, is loan under agreement with due to repayment which due within 3 months is carried by interest rates of 15.00% per annum. Therefore, the Company ceased revenue recognition for interest income since April 1, 2019 onwards due to there is uncertainty to collectable.

11. Inventories

Consisted of :-

	(Unit: Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Raw materials	120,808	79,340	120,771	79,297
Goods in process	16,322	6,153	16,322	6,153
Finished goods	21,389	18,301	21,389	18,301
Goods in transit	16,235	551	16,235	551
Supplies	4,426	4,663	4,370	4,601
Raw materials for transfer	-	1,745	-	1,745
Total	179,180	110,753	179,087	110,648
<u>Less</u> Allowance for decline in value of inventories	(18,206)	(19,010)	(18,206)	(19,010)
Net	160,974	91,743	160,881	91,638

For the nine-month period ended September 30, 2021 and 2020, movements of allowance for declining in value of inventories are as follow:-

	(Unit: Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Allowance for declining in value of inventories beginning balance	(19,010)	(10,418)	(19,010)	(10,418)
Increase during the period	-	(9,633)	-	(9,633)
Reversal during the period	804	-	804	-
Allowance for declining in value of inventories ending balance	(18,206)	(20,051)	(18,206)	(20,051)

12. Other current financial assets

Consisted of :-

	(Unit: Thousand Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</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 September 30, 2021 and December 31, 2020, 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 September 30, 2021, 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.

The Company establishment's meeting No. 1/2020 held on January 9, 2020 has decided to call for additional capital increase of 10,000.00 Baht per share for 100 share. The total amount of Baht 1.00 million which was paid up by shareholders in January 21, 2020. The Company was registered with the Ministry of Commerce on January 21, 2020.

On October 17, 2020, the minutes of the extraordinary general meeting of shareholders No.1/2020 has resolution to increase of registered capital from amount of Baht 1.00 million to amount of Baht 5.00 million shares amount 500 share, ordinary share of Baht per share 10,000.00 as well as change memorandum for consistency with registered capital. However, the Company registered the increase in share capital with the Ministry of Commerce on October 28, 2020.

On October 29, 2020, the Board of management Directors' No. 5/2020 has decided to call for the paid-up whole amount of Baht 10,000.00 per share for 400 share. The total amount of Baht 4.00 million. The Company called for the paid-up whole amount and received which shares at amount of Baht 3,750.00 per share Baht in amount of Baht 1.50 million total paid-up capital of amount of Baht 2.50 million. The Company registered the increase in share capital with the Ministry of Commerce on September 14, 2021.

CIG Blusolutions Co., Ltd.

The Company establishment's meeting No. 1/2020 held on August 14, 2020 has decided to call for additional capital increase of 25.00 Baht per share for 10,000 share. The total amount of Baht 0.25 million which was paid up by shareholders. The Company was registered with the Ministry of Commerce on August 14, 2020.

CIG Waterworks Co., Ltd.

The Company establishment's meeting No. 1/2021 held on September 22, 2021 has decided to call for additional capital increase of 25.00 Baht per share for 50,000 share. The total amount of Baht 1.25 million which was paid up by shareholders. The Company was registered with the Ministry of Commerce on September 30, 2021.

CIG Operation Co., Ltd.

The Company establishment's meeting No. 1/2021 held on September 22, 2021 has decided to call for additional capital increase of 25.00 Baht per share for 10,000 share. The total amount of Baht 0.25 million which was paid up by shareholders. The Company was registered with the Ministry of Commerce on September 30, 2021.

Wellwise care Co., Ltd.

The Board of management Directors' No. 13/2021 held on June 22, 2021 of C.I. GROUP PUBLIC COMPANY LIMITED. has decided to investment in WELLWISE CARE COMPANY LIMITED, by acquiring from the former shareholders on July 6, 2021 the Company has held on 50% of shares in that company totaling amount of Baht 2.50 million and the Company's director has held on 5.00%. So the WELLWISE CARE COMPANY LIMITED is a subsidiary of the Company and the shares transfer has been completed on July 6, 2021.

CIRP Co., Ltd.

The Board of management Directors' No. 16/2021 held on August 16, 2021 of C.I. GROUP PUBLIC COMPANY LIMITED. has decided to investment in CIRP COMPANY LIMITED, by acquiring from the former shareholders on August 23, 2021 the Company has held on 50% of shares in that company totaling amount of Baht 1.50 million and two Company's director has held on 1.00%. So the CIRP COMPANY LIMITED is a subsidiary of the Company and the shares transfer has been completed on August 23, 2021.

Acquisition investment

Wellwise care Co., Ltd. and CIRP Co., Ltd.

For the nine-month periods ended September 30, 2021, The Company acquired 50% of issued shares in WELLWISE CARE COMPANY LIMITED, and CIRP COMPANY LIMITED, for initial purchase price of Baht 2.50 million and Baht 1.50 million respectively. The management of the Group assesses that the acquisition of the company is an acquisition on asset.

Details of the acquisition were as follows:

	(Unit : Thousand Baht)
Purchase price considerations	4,000
Fair value of net assets under interest acquired	(4,603)
Profit on bargain purchase	(603)

Fair value of identified assets acquired and liabilities assumed from this acquisition was as follows:

	(Unit : Thousand Baht)		
	<u>Wellwise care Co., Ltd.</u>	<u>CIRP Co., Ltd.</u>	<u>Total</u>
Cash and cash equivalents	164	35	199
Trade and other receivable	213	111	324
Short-term loans to other person	5,000	3,800	8,800
Trade and other payable	(9)	(13)	(22)
Other current liabilities	-	(94)	(94)
Total	5,368	3,839	9,207
Non-controlling interests			(4,604)
Fair value of net assets under interest acquired			4,603

Since most of the assets and liabilities acquired from is acquisition on asset are current assets and liabilities. The Group's management believes of the assets and liabilities from is acquisition are presented in value not different from fair value.

The movement of allowance for impairment loss for the nine-month period September 30, 2021 and 2020 are as follows :-

	(Unit : Thousand Baht)	
	<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>
Beginning balance	(236,863)	(218,118)
Increase during the year	(18,170)	(8,310)
Ending balance	(255,033)	(226,428)

15. Investments in associate and joint venture

15.1 Investment in associate

As at September 30, 2021 and December 31, 2020, the Group's investments in associates were as follows :-

(Unit : Thousand Baht)

Name of companies	Percentage of Shareholding(%)		Consolidated financial statements		Separate financial statements	
			Equity method		Cost method	
	As at		As at		As at	
	2021	2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Fakwantip Co., Ltd.	40.20	40.20	-	-	-	-
Golden Ax Thai Waterworks Co., Ltd.	49.00	49.00	87	107	122	122
Total			87	107	122	122

The movement of allowance for impairment loss for the nine-month period ended September 30, 2021 and 2020 were as follows :-

(Unit : Thousand Baht)

	Consolidated financial statements	
	2021	2020
Beginning balance	-	(15,925)
Reversal during the period	-	15,925
Ending balance	-	-

Financial information of associate company

The financial information as presented in the financial statements of associate were as follows:-

(Unit : Thousand Baht)

	Fakwantip Co., Ltd.		Golden Ax Thai Waterworks Co., Ltd.	
	As at		As at	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Current assets	2,338	6,245	194	240
Non-current assets	414,119	420,159	-	-
Total assets	416,457	426,404	194	240
Current liabilities	(464,623)	(428,039)	(16)	(20)
Non-current liabilities	(11,795)	(14,410)	-	-
Total liabilities	(476,418)	(442,449)	(16)	(20)
Net assets	(59,961)	(16,045)	178	220

(Unit : Thousand Baht)

	<u>Fakwantip Co., Ltd.</u>	<u>Golden Ax Thai Waterworks Co., Ltd.</u>
	<u>For the three-month,</u>	<u>For the three-month,</u>
	<u>period ended September 30,</u>	<u>period ended September 30,</u>
	<u>2021</u>	<u>2021</u>
Revenue	-	15,576
Loss for the period	(8,929)	(15,059)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(8,929)	(15,709)
Dividend received from associate for the period	-	-

(Unit : Thousand Baht)

	<u>Fakwantip Co., Ltd.</u>	<u>Golden Ax Thai Waterworks Co., Ltd.</u>
	<u>For the nine-month,</u>	<u>For the nine-month,</u>
	<u>period ended September 30,</u>	<u>period ended September 30,</u>
	<u>2021</u>	<u>2021</u>
Revenue	4,603	99,462
Loss for the period	(43,916)	(44,386)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(43,916)	(44,386)
Dividend received from associate for the period	-	-

Golden Ax Thai Waterworks Co., Ltd was registered as a corporate entity on November 12, 2020.

Reconciliation of financial based on the above information and the carrying amount of the equity of Fakwantip Co., Ltd. with recognize them gradually in the consolidated financial statements were as follows :-

(Unit : Thousand Baht)

	<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Net assets of the associate	(59,961)	(16,045)
<u>Less</u> Advance payment for shares-other person	(26,025)	(26,025)
Net	(85,986)	(42,070)
Shareholding of the company (%)	40.20	40.20
Book value of the Company in associate	(34,566)	(16,912)
Share of loss exceed equity in associate	34,566	16,912
Book value of the Investments in associate	-	-

According the resolution of the Extraordinary General Meeting of Shareholders No. 1/2 0 20 held on March 19, 2020, the director approved to decrease of the registered capital which approved in the Extraordinary General Meeting of Shareholders No. 2/2 0 18 held on September 10, 2018, by canceling the ordinary share has not been paid totaling amount of Baht 132,198,000.00, totaling amount of existing registered and paid-up capital of Baht 118,902,000.00 which percentage of Shareholding change from 29.67% to 40.20% and approved to change amount of share and par value of associate from 118,902,000 shares with a par value at 1.00 Baht per share to 23,780,400 shares with a par value at 5.00 Baht per share, totaling amount registered and paid-up 118,902,000.00 Baht and change the amendment of the Company memorandum of Associate. The associate registered with the Ministry of Commerce on April 28, 2020.

According the resolution of the Extraordinary General Meeting of Fakwantip Co.,Ltd. No.1/2020 held on March 19, 2020, has resolution to increase the registered capital 181,098,000.00 Baht by increase the ordinary shares 36,219,600 shares with par value at 5.00 Baht per share, totaling registered capital of Company to 60,000,000 shares with par value at 5.00 Baht. Amount of registered capital of Company to 300,000,000.00 Baht. Presently, the Company has not called to paid-up of shares capital.

On February 14, 2018, the rehabilitation plan manager of Fakwantip Co., Ltd. has submitted a request to the Central Bankruptcy Court to consider and order the cancellation of the rehabilitation plan of Fakwantip Co., Ltd., which on July 31, 2018, the Court had command out of rehabilitation plan of Fakwantip Co., Ltd.

According the resolution of the Extraordinary General Meeting of Shareholders No. 2/2018, The Fakwantip Co.,Ltd. (the associated) held on September 10, 2018, the directors approved the increase registered capital and the amendment of the Company Memorandum of Association by issue new ordinary shares 150,000,000 shares, par value at Baht 1.00, total amount of Baht 150.00 million that categorized as follows:-

Periods 1st on September 20, 2018 amount of Baht 60.00 million.

Periods 2nd on November 20, 2018 amount of Baht 60.00 million.

Periods 3rd on December 20, 2018 amount of Baht 30.00 million.

Later on September 24, 2018, Fakwantip Co.,Ltd has resolved to appoint C.I.G. (Thailand) Co., Ltd.'s authorized directors to managing director and is a part of the board of director of Fakwantip Co.,Ltd. As well as change with the Department of Business Development. C.I.G. (Thailand) Co., Ltd. has significant influence to Fakwantip Co.,Ltd. Resulting in indirect influence to Fakwantip Co.,Ltd. and chang status from other company to associate company since the third quarter 2018.

During the year 2018, Fakwantip Co.,Ltd received proceeds from the increasing share capital amount of 43.83 million shares is Baht 1.00 per which is total outstanding of Baht 43.83 million, The Company registered capital of the principal with the Ministry of Commerce. As a result, authorized share capital increasing of Baht 17.80 million and the remaining amount is recognized as advance payment for shares amount of Baht 26.03 million.

Investment in Fakwantip Co.,Ltd. formerly, general investment. Later, Fakwantip Co., Ltd. out of rehabilitation plan on July 31, 2018 causing such investment change to investment in assoiate. The Company perform beginning equity method from originally record cost method. As at December 31, 2020 the associate assessed the fair value of property and building is progress held on July 8, 2019. The details are as follows: -

	(Unit : Thousand Baht)				
	<u>Cost method</u>		<u>Profit</u>	<u>Percentage of</u>	<u>Recognize in</u>
	<u>As at September 30,</u>	<u>Fair value</u>	<u>(loss)</u>	<u>shareholding(%)</u>	<u>retained earnings</u>
	<u>2021</u>				
Land	9,516	14,560	5,044	29.67	1,497
Land and building	61,237	36,621	(24,616)	29.67	(7,304)
Total	70,753	51,181	(19,572)		(5,807)
Machinery during installation	351,177	in the process of evaluating fair value			
Totaling	421,930				

Currently, the fair value of property and building in progress is in accordance to the valuation report amount of Baht 51.18 million with a higher cost than the fair value amount of Baht 19.57 million. The Company recognized such Gain and loss amount of Baht 5.81 million. The fair value of property and building in progress is determined by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) by using Market Approach for the land valuation and Cost Approach for land and buildings valuation. The fair value of investment property is hierarchical level 3 and the Company is finding independent appraiser for assess fair value is machinery during installation.

15.2 Investments in joint venture

As at September 30, 2021 and December 31, 2020, the Group's percentage of Shareholding in joint venture were as follows :-

(Unit : Thousand Baht)

<u>Name of companies</u>	<u>Percentage of Shareholding(%)</u>		<u>Consolidated financial statements</u>	
	<u>Equity method</u>			
	<u>As at</u>	<u>As at</u>	<u>As at</u>	<u>As at</u>
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Joint venture S.S. Engineering Group	95.00	95.00	-	-
Estimate debt from equity of the investment in joint venture agreement			10,431	-

Financial information of joint venture

The financial information as presented in the financial statements of joint venture S.S. Engineering Group were as follows:-

(Unit : Thousand Baht)

	<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Current assets	6,710	2,364
Non-current assets	1,975	2,043
Total assets	8,685	4,407
Current liabilities	(19,665)	(5,425)
Non-current liabilities	-	-
Total liabilities	(19,665)	(5,425)
Net assets	(10,980)	(1,018)

(Unit : Thousand Baht)

	<u>For the three-month, period</u>	<u>For the nine-month, period</u>
	<u>ended September 30, 2021</u>	<u>ended September 30, 2021</u>
Revenue	10,738	53,237
Loss for the period	(3,629)	(9,962)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(3,629)	(9,962)
Dividend received from associate for the period	-	-

On July 20, 2020, a Subsidiary commits to Joint-venture agreement with a company for construction works in the construction of the Inter - City Motorway Division Bang Yai – Kanchanaburi [M12], with agreement to allocate responsibility in construction work. The Subsidiary who operate in construction, responsible in construction cost, pledge and other expense occur, which agreement to sharing benefits on construction project that manage by Joint-venture.

As at September 30, 2021, the financial statement of Joint venture S.S. Engineering Group had a cumulative deficit amount of Baht 10.98 million , and the subsidiary's management informed that the joint venture would be dissolved within December 2021, cause of the subsidiary to recognize the share of the of the loss of the joint venture, so recognize estimate debt from equity of the investment in joint venture agreement during the period amount of Baht 10.43 million.

Joint venture S.S. Engineering Group was registered as a corporate entity on September 30, 2020.

16. Investment property

For the nine-month period ended September 30, 2021, 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	52,626	50,409
Purchase of assets	829	-
Depreciation for portion shown in profit and loss	(3,079)	(3,079)
Ending book value	<u>50,376</u>	<u>47,330</u>

As at September 30, 2021 and December 31, 2020, the fair value of investment property is in accordance to the valuation report amount of Baht 75.69 million a for the both periods. The fair value of investment property is determined by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) by using Market Approach for the land valuation and Cost Approach for buildings valuation. The fair value of investment property is hierarchical level 3.

17. Property, plant and equipment

For the nine-month period ended September 30, 2021, 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	365,843	237,062
Purchase of assets	12,624	7,795
Transfer in	5,726	2,242
Disposal / written-off	(6,625)	(2,887)
Transfer out	(2,272)	(2,272)
Depreciation for portion shown in profit and loss	(31,408)	(22,129)
Accumulated depreciation in disposal / written off assets	4,131	1,330
Ending book value	348,019	221,141

As at September 30, 2021 and December 31, 2020, the Group Company had property, plant and machinery in the cost price was amount of Baht 504.93 million and amount of Baht 552.94 million respectively and the book value amount of Baht 152.03 million and amount of Baht 169.94 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.21 and 33.1.

As at September 30, 2021 and December 31, 2020, a subsidiary company used partially land in the book value amount of Baht 29.78 million for the both periods. To mortgage with third parties, as collateral as mention in the note to financial statement No.22.

As at September 30, 2021 and December 31, 2020, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 616.04 million, the book value was Baht 1.31 million, and the cost price was Baht 565.26 million, the book value was Baht 1.30 million respectively.

As at September 30, 2021 and December 31, 2020, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 603.69 million, the book value was Baht 1.30 million, and the cost price was Baht 553.22 million, the book value was Baht 1.30 million respectively.

18. Right-of-use assets

For the nine-month period ended September 30, 2021, the movement was as follows :-

(Unit : Thousand Baht)

	<u>Consolidated</u> <u>financial statements</u>	<u>Separate</u> <u>financial statements</u>
Beginning book value	17,816	3,640
Increased during the period	4,967	-
Disposal / written-off	(3,303)	-
Depreciation for portion shown in profit and loss	(2,783)	(390)
Ending book value	16,697	3,250

19. Intangible assets

For the nine-month period ended September 30, 2021, the movement was as follows :-

(Unit : Thousand Baht)

	<u>Consolidated</u> <u>financial statements</u>	<u>Separate</u> <u>financial statements</u>
Beginning book value	1,884	1,684
Purchase during the period	360	360
Disposal / written-off	(891)	-
Accumulated depreciation in disposal / written off assets	885	-
Amortization for portion shown in profit and loss	(1,101)	(1,034)
Ending book value	1,137	1,010

20. Deferred tax assets

Deferred tax assets and liabilities as at September 30, 2021 and December 31, 2020 were as follows:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Deferred tax assets	42,438	38,927	107,917	100,854
Deferred tax liabilities	(1,847)	(2,341)	(650)	(728)
Net	40,591	36,586	107,267	100,126

Movements in total deferred tax assets and liabilities for the nine-month period ended September 30, 2021 were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statement</u>		
	As at January 1,2021	(Charged)/credited to profit or loss (Note 28)	As at September 30,2021
Deferred tax assets			
Temporary investments	392	-	392
Trade and other receivables	4,149	3,036	7,185
Short-term loan	13,542	-	13,542
Inventories	3,802	(161)	3,641
Property, plant and equipment	58	-	58
Provisions in maintenance cost	-	110	110
Lease liabilities	2,543	(339)	2,204
Employee benefit obligations	14,441	865	15,306
Total	38,927	3,511	42,438
Deferred tax liabilities			
Right-of-use assets	(2,341)	494	(1,847)
Total	(2,341)	494	(1,847)
Net	36,586	4,005	40,591

(Unit : Thousand Baht)

	<u>Separate financial statement</u>		
	As at January 1, 2021	(Charged)/credited to profit or loss (Note 28)	As at September 30, 2021
Deferred tax assets			
Temporary investments	392	-	392
Trade and other receivables	5,931	3,137	9,068
Short-term loan	28,073	(480)	27,593
Inventories	3,802	(161)	3,641
Investment in subsidiary companies	47,372	3,634	51,006
Property, plant and equipment	58	-	58
Provisions in maintenance cost	-	128	128
Lease liabilities	774	(61)	713
Employee benefit obligations	14,452	866	15,318
Total	100,854	7,063	107,917
Deferred tax liabilities			
Right-of-use assets	(728)	78	(650)
Total	(728)	78	(650)
Net	100,126	7,141	107,267

As at September 30, 2021 and December 31, 2020, the consolidated financial statement, the Group had temporary difference mainly arising from the unutilized tax losses with consolidated financial statements amount of Baht 315.79 million and amount of Baht 267.12 million respectively, which have not been recognized as deferred tax assets in the statement of financial position. (because it is not probable that it will be able to utilize the tax benefit in the foreseeable future).

21. Short-term loans from financial institutions

Consisted of :-

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Bank overdraft	18,209	16,991
Promissory note	18,000	20,000
Trust receipt	34,680	74,516
Short-term loans	40,029	-
Total	<u>110,918</u>	<u>111,507</u>

As at September 30, 2021 and December 31, 2020, the Group held bank overdrafts, trust receipt, letters of credit and promissory note 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, 1.64%-4.82% per annum and MOR, MOR-1, 1.74%-5.87% per annum respectively.

As at September 30, 2021, the Company has short-term loans from debt restructuring agreements from financial institution. Due within May 2023, 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 September 30, 2021, the interest rates at 5.25%).

Such credit facility line is pledged by mortgaged 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. The company would receive imported goods by using credit facility from financial institution, thus the company has obligation to that financial institution for the value of imported goods, both being stored or already sold.

22. Short-term loans from other persons and parties

Consisted of :-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Factoring payables-other parties	48,691	31,223	48,691	31,223
Short-term loans-other persons	64,319	48,400	45,000	34,000
Deferred interest	(269)	(165)	(269)	(165)
Total	112,741	79,458	93,422	65,058

As at September 30, 2021 and December 31, 2020, factoring payables is loan from the transfer of claims in the account trade receivable according note to financial statements No.7 to a factoring company and interest is carried by the rate at 5.75%-6.75% per annum and 5.75% per annum respectively.

As at September 30, 2021 and December 31, 2020, the consolidate financial statements, the whole amount of short-term loans from other person to short-term loan in the form loans agreements, maturity within 1-12 months and interest rates of 12.00%-15.00% per annum for the both periods.

As at September 30, 2021 and December 31, 2020, a subsidiary Company have whole amount of short-term loans from other person is loan under contracts duration 3 months–1 year with bearing interest rate 15.00 % per annum for the both periods. By partially mortgage the land with third parties according note to financial statement No.17.

23. Trade and other payables

Consisted of :-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Other payables-related parties	4	-	856	1,712
Other payables-related person	1,000	-	1,000	-
Other payables-other parties	2,732	-	-	-
Trade payable-other parties	204,535	134,002	198,906	128,086
Post dated cheque-other parties	3,062	3,472	-	-
Accrued interest expenses-related person and parties	1,566	111	80	72
Accrued interest expenses-other person and parties	1,167	561	243	81
Accrued expenses-related person	3,146	3,106	3,095	3,095
Accrued expenses-other parties	28,493	24,506	21,950	19,701
Advance payment	494	382	-	-
Advance received-related parties	3,000	-	-	496
Advance received	5,224	3,525	4,470	989
Other	25,586	34,933	25,586	32,991
Total	280,009	204,598	256,186	187,223

24. Long-term loans from financial institutions

	(Unit : Thousand Baht)	
	<u>Consolidated financial statements</u>	
	<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Long-term loans from financial institutions	2,975	-
<u>Less</u> Current portion of long-term loans	(300)	-
Net	2,675	-

Movement in loans for the nine-month period ended September 30, 2021 and 2020, are as follows :-

		(Unit : Thousand Baht)	
		<u>Consolidated financial statements</u>	
		<u>2021</u>	<u>2020</u>
Beginning balance as at January 1,		-	-
Increased during the period		3,000	-
Repaid in the period		(25)	-
Ending balance as at September 30,		<u>2,975</u>	<u>-</u>

As at September 30, 2021, 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.

25. Lease liabilities

Movements in lease liabilities for the nine-month period ended September 30, 2021 were as follows :-

		(Unit : Thousand Baht)	
		<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Beginning book value		12,715	3,869
Increased during the period		4,967	-
Repayment during the period		(3,398)	(302)
Adjustment from terminated of lease contract		(3,264)	-
Ending book value		<u>11,020</u>	<u>3,567</u>

A maturity analysis of lease payment at September 30, 2021 are as follows :-

		(Unit : Thousand Baht)	
		<u>Consolidated financial statements</u>	
		<u>Deferred interest</u>	
	<u>Lease liabilities</u>	<u>expenses</u>	<u>Net</u>
Within 1 year	6,387	(1,130)	5,257
Over 1 year but not over 5 years	5,966	(1,619)	4,347
Over 5 years	1,716	(300)	1,416
Total	<u>14,069</u>	<u>(3,049)</u>	<u>11,020</u>

(Unit : Thousand Baht)

<u>Separate financial statements</u>			
<u>Deferred interest</u>			
	<u>Lease liabilities</u>	<u>expenses</u>	<u>Net</u>
Within 1 year	789	(361)	428
Over 1 year but not over 5 years	3,032	(1,309)	1,723
Over 5 years	1,716	(300)	1,416
Total	5,537	(1,970)	3,567

For the nine-month period ended September 30, 2021 and 2020, for transactions related to lease are as follows :-

(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u> <u>2020</u>
Finance cost relating to leases	693	447	290 279
Cash outflow for leases	4,091	2,127	592 613

26. Employee benefit obligation

Employee benefit obligations were as follows :-

(Unit : Thousand Baht)				
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Beginning present value of the obligation	68,474	69,630	67,609	69,447
Current service cost	3,284	5,042	3,041	4,369
Interest cost	1,304	1,652	1,285	1,643
<u>Less</u> Repayment for the period	-	(7,850)	-	(7,850)
Ending present value of the obligation	73,062	68,474	71,935	67,609

Expenses recognized in statements of comprehensive income are shown collectively for the three-month and nine-month period ended September 30, 2021 and 2020 were as follows:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended September 30,</u>			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cost of sales and services	840	834	810	809
Selling and distribution expenses	203	193	202	193
Administrative expenses	419	823	362	433
Directors	84	80	84	80
Total	1,546	1,930	1,458	1,515

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cost of sales and services	2,492	2,474	2,402	2,401
Selling and distribution expenses	602	573	601	573
Administrative expenses	1,243	1,634	1,072	1,196
Directors	251	326	251	326
Total	4,588	5,007	4,326	4,496

27. Share capital

The movement of share capital for the nine-month period ended September 30, 2021 is as follows:-

	<u>Consolidated/Separate financial statements</u>		
	<u>Par Value</u>	<u>Number of share</u>	<u>Amount</u>
	<u>(Baht)</u>	<u>(Thousand Shares)</u>	<u>(Thousand Baht)</u>
Registered share capital			
Ordinary shares the beginning of the period	0.50	1,297,180	648,590
Reduce during the period	0.50	(432,392)	(216,196)
Ordinary shares the ending of the period	0.50	864,788	432,394
Issued and paid-up share capital			
Ordinary shares the beginning of the period	0.50	864,786	432,393
Increase during the period	0.50	2	1
Ordinary shares the ending of the period	0.50	864,788	432,394

In February 19, 2021, the Company received proceeds from the increasing in share capital from the exercise of warrants CIG-W8 for 1,900 additional ordinary shares of Baht 1.00 each. As a result, issued and paid up share capital increasing Baht 950.00 and premium on share capital increasing Baht 950.00. The Company registered the increase in share capital from the exercise of the warrants with the Ministry of Commerce on February 19, 2021. In this regard, the unexercised CIG-W8 warrants expired amount 432,391,491 units.

According to minutes of Annual General of Shareholders' Meeting 2021 of C.I. GROUP PUBLIC COMPANY LIMITED held on April 20, 2021, has resolution to decrease of registered capital from 1,297.18 million shares, the par value of Baht 0.50, authorized share capital amount of 648.59 million change to ordinary shares of 864.79 million shares the par value of Baht 0.50, authorized share capital amount of 432.39 million. As well as change memorandum for consistency with registered capital. However, the Company registered the increase in share capital with the Ministry of Commerce on April 26, 2021.

28. Income tax revenue (expenses)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended September 30,</u>			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current tax expenses	-	-	-	-
Deferred tax expenses				
Movements in temporary differences	2,288	(1,503)	4,102	(869)
Income tax revenue (expenses)	2,288	(1,503)	4,102	(869)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current tax expenses	-	-	-	-
Deferred tax expenses				
Movements in temporary differences (Note 20)	4,005	923	7,141	2,982
Income tax revenue	4,005	923	7,141	2,982

29. Loss per share

Basic loss per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the number of issued and paid-up ordinary shares during the period

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended September 30,</u>			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Loss for the year (Unit : Baht)	(50,903)	(33,053)	(10,522)	(30,642)
The number of issued and paid-up ordinary shares (Unit : Shares)	864,788	864,786	864,788	864,786
Loss per share (Baht/share)	(0.0589)	(0.0382)	(0.0122)	(0.0354)

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Loss for the year (Unit : Baht)	(91,319)	(107,792)	(37,630)	(99,493)
The number of issued and paid-up ordinary shares (Unit : Shares)	864,788	864,786	864,788	864,786
Loss per share (Baht/share)	(0.1056)	(0.1246)	(0.0435)	(0.1150)

For the diluted profit (loss) per share is calculated by dividing the net profit (loss) for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid-up is adjusted to assume conversion of all dilutive potential ordinary shares, which is calculated by the weighted average number of ordinary shares which would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The assumed proceeds from the exercise of warrant would be considered to have been received from the issue of shares at fair value. The company has not show diluted profit (loss) per share for the three-month and nine-month periods ended September 30, 2021 , because the average fair price of the ordinary share is lower than the exercise price of the warrant.

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 nine-month period ended September 30									
	Air-conditioning products and parts		Construction services		Hotel services		Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Local revenues from sales and services	344,936	311,487	82,391	94,291	5,226	12,791	7,226	-	439,779	418,569
Export revenues from sales and services	383,134	280,604	-	-	-	-	-	-	383,134	280,604
Total	728,070	592,091	82,391	94,291	5,226	12,791	7,226	-	822,913	699,173
Cost of sales and services	(606,367)	(493,543)	(87,992)	(161,401)	(12,916)	(15,165)	(5,873)	-	(713,148)	(670,109)
Gross profit (loss) by segment	121,703	98,548	(5,601)	(67,110)	(7,690)	(2,374)	1,353	-	109,765	29,064
Non-allocation expenses									(183,531)	(113,870)
Loss from operations									(73,766)	(84,806)
Other incomes									6,548	5,487
Profit on bargain purchase									603	-
Finance costs									(18,322)	(13,505)
Share of loss on investment in associate and joint venture									(20)	(15,925)
Loss from equity of the investment in joint venture									(10,431)	-
Income tax revenue									4,005	923
Loss for the period									(91,383)	(107,826)
Fixed assets of business sector									348,019	373,912
Other assets									565,009	600,981
Total assets									913,028	974,893

For the three-month period ended September 30, 2021 and 2020, the Group has on major customer whose sale amount higher than 10 % of the revenues from 2 customers and 3 customers respectively for the both period the amount of sales is amount of Baht 129.13 million and amount of Baht 155.81 million respectively.

For the nine-month period ended September 30, 2021 and 2020, the Group has on major customer whose sale amount higher than 10% of the revenues from 2 customers and 4 customers respectively the amount of sales is amount of Baht 384.34 million. and amount of Baht 596.69 million respectively.

31. Revenue

The relationship between the revenue information disclosed for each reportable segment and a point in time for the nine-month period ended on September 30, 2021 and 2020, are as follows:-

(Unit : Thousand Baht)

Consolidated financial statements										
For the nine-month period ended September 30,										
Air-conditioning products and parts		Construction services		Hotel services		Other		Total		
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
Revenue recognized when a performance obligation										
- satisfied at a point in time	728,070	592,091	-	-	5,226	12,791	7,226	-	740,522	604,882
- satisfied over time	-	-	82,391	94,291	-	-	-	-	82,391	94,291
Total	728,070	592,091	82,391	94,291	5,226	12,791	7,226	-	822,913	699,173

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

(Unit : Thousand Baht)

Consolidated financial statements

As at

September 30, 2021 December 31, 2020

Construction service	7,990	70,586
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The amount of revenue recognized in the financial statement for the nine-month period ended September 30, 2021 that was included in the contract liability balance as at December 31, 2020 as follow:-

(Unit : Thousand Baht)

Consolidated financial statements

As at December 31, 2020

Advance receipt from construction contract	13,096
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For the nine-month period ended September 30, 2021 there is not an amount of revenue recognized concerning the performance obligation satisfied in the previous period.

32. Risks on exchange rate

Regarding risk on exchange rates of the Group, mainly involves with sell goods and purchase of raw materials under the foreign currencies as at September 30, 2021 and December 31, 2020, the Group obtained assets and liabilities in foreign currencies over which the contract to hedge against risk of exchange rates has not been conducted as follows:-

<u>Currency (Unit : Thousand)</u>	<u>Consolidated/Separate financial statements</u>			
	<u>September 30, 2021</u>		<u>December 31, 2020</u>	
	<u>Asset</u>	<u>Liability</u>	<u>Asset</u>	<u>Liability</u>
VND	10,532	-	10,532	-
USD	1,593	2,560	2,066	2,477
AUD	31	-	39	-
PKR	20	-	20	-

33. Obligation and contingent liabilities

Apart from liabilities reflected in the statement of financial position as at September 30, 2021 and December 31, 2010, the Group held other obligations as follows:-

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

	<u>Currencies</u> <u>(Unit : Million)</u>	<u>Consolidated / Separate financial statements</u>					
		<u>As at September 30, 2021</u>			<u>As at December 31, 2020</u>		
		<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Letters of guarantee	Baht	137.30	115.52	21.78	137.30	107.91	29.39
Letters of credit and trust receipt, and forward foreign exchange contract	Baht	116.92	85.92	31.00	166.00	121.35	44.65
Bank overdrafts	Baht	20.00	18.21	1.79	30.00	16.99	13.01
Short-term loans	Baht	53.00	51.00	2.00	54.00	54.00	-
Letters of factoring	Baht	75.00	48.69	26.31	60.00	31.22	28.78
Fleet cards	Baht	0.80	0.19	0.61	0.80	0.12	0.68
Short-term loans (Debt restructuring)	Baht	40.03	40.03	-	-	-	-

The above credit facilities are guaranteed by the collaterals as mentioned in the note to financial statements No. 13 and 17.

- 33.2 As at September 30, 2021 and December 31, 2020, the Company has capital expenditure commitment for the purchase of machinery and equipment contract as follows :-

(Unit : Million Baht)

	<u>As at September 30, 2021</u>		<u>As at December 31, 2020</u>	
	<u>Contractual</u>	<u>Outstanding</u>	<u>Contractual</u>	<u>Outstanding</u>
	<u>amount</u>	<u>Contractual obligation</u>	<u>amount</u>	<u>Contractual obligation</u>
Baht	5.26	4.10	2.14	1.33

33.3 Litigation

- (A) As at September 30, 2021 and December 31, 2020, a lawsuit had been filed against the Company claiming in the amount of Baht 1.65 million arising from the employee recruitment and equipment rental with interest rate at 7.50% per annum until the payment is settled. The case is being considered by the court. The Company has recognize the liability in the Financial statement of whole amount.
- (B) As at September 30, 2021 and December 31, 2020, the Subsidiary company is the plaintiff a lawsuit with regards to breach of contract and default of payment against a company and a hotel executive. The Plaintiff entered into a hotel sale and purchase agreement with the Defendants. The Defendants issue a cheque for a payment as per sale and purchase agreement, which the bank denied the payment, so the Company file a lawsuit two defendants that is Criminal Case No. 90/2561.

On October 17, 2019, the judgement of the Court ordered the first and the second defendants to be jointly liable in paying the Plaintiff for the amount of Baht 5.00 million with interest at the rate of 7.50% per annum calculating from April 3, 2017 to the date that payment in made in full. By calculating interest until the lawsuit date (March 27, 2018) and paid of not more than the amount of Baht 0.37 million and two defendants will paid fees instead plaintiff that is Decided Case No. 287/2561.

Later on December 2, 2019, the two defendants has appeal against the judgement to the Court of Appeal the judgement. the Court has ordered the two defendants to payment of Baht 4.94 million and interest rate 7.50% per annum. From the April 3, 2017 until the payment is complete to the plaintiff.

Later , the two defendants has submitted a petition to the Civit Court. On January 19, 2021, the Supreme Court has not accept the petition of defendants and returning all Supreme Court's fees to the two defendants, other fees responsibility by defendants and the cases is ended. Subsidiary has been following up the confiscation of other personal assets of two defendants for lawsuit enforcement.

(C) The Subsidiary a lawsuit had been filed against by unemployee which breach of the labor agreement which is wage salary that the Subsidiary accrued with interest rate at 15% per annum since the date had been filed until the payment is settle totaling amount of Baht 0.58 million and if the Subsidiary is not payment , the unemployee will be charge with interest rate at 15% per 7 days of debt in totaling amount of Baht 1.22 million. Also the Subsidiary will pay the advance from share subscription the deduced with interest since the date had been filed until the date of litigation amount of Baht 2.35 million, total amount of litigation in Baht 3.99 million. The Subsidiary has recognize the liability in the Financial statement of whole amount.

(D) As at September 30, 2021, the subsidiary has a lawsuit from a creditor suing for repayment from a breach of the property agreement Baht 0.05 million. At present, the case is under consideration. However, the Company has recorded the total amount of such debt in the financial statements.

34. Significant contract

On May 25, 2021, the Company commit to Joint-venture agreement with a company for construction works and electricity trading in Amata City industrial estate which agreement to sharing benefits of net profit that manage by Joint-venture. Joint-venture's financial statement has no recognize on consolidated financial statement because its not yet operate.

On July 12, 2021, the Company commit to Joint-venture agreement with a company for construction of solar power to the public and government sectors which agreement to sharing benefits of net profit that manage by Joint-venture. Joint-venture's financial statement has no recognize on consolidated financial statement because its not yet operate.

35. Events after the reporting period

According to the Board of management Director's No.18/2021 held on October 27, 2021, has resolution to investment in GO SOCIAL Co.,Ltd, which main business activity is digital service. The Board's resolution is invest on 40% of shares, amount of Baht 40 million. The Company has not been invested.

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 November 15, 2021.
