

AUDITOR'S REPORT

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

Opinion

I have audited the accompanying consolidated and separate financial statements of C.I.GROUP PUBLIC COMPANY LIMITED and its subsidiary companies ("The Group") and also of C.I.GROUP PUBLIC COMPANY LIMITED only ("The Company"), respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2021, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In my opinion, except for the possible effect to the matter described in the basis of qualified opinion paragraph, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of C.I.GROUP PUBLIC COMPANY LIMITED and its subsidiary companies and also of C.I.GROUP PUBLIC COMPANY LIMITED only, respectively, as at December 31, 2021, and of their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis of qualified opinion

As mentioned to the note 17.1 to financial statements. I can not to audited enough evidences in the value of investment in associate of Fakwantip Co., Ltd. as presented in the consolidated financial statements as at December 31, 2021 and 2020, amount of Baht - for the both year (Net of allowance for impairment loss of investment in associated amount of Baht - for the both year), 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, for the year ended December 31, 2021, the Company has not recognized any share of loss on investment in that associate in the consolidated financial statements 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 December 31, 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.

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements for the year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Recognition of revenue from construction services

The consolidated financial statements for the year ended December 31, 2021, the Group's recognition of revenue from construction services in amount of Baht 94.64 million and disclosed their policies on recognition of revenue from construction services and estimation of construction project costs in Note 5.14.2 and 5.15.1 respectively, to the financial statements. The management must exercise judgment in determining the percentage of completion of construction work, the probability of loss, and the measurement of possible losses. There are therefore risks with respect to the amount and the recognition of revenue from construction services and the estimates of possible losses from construction contracts.

How my audit addressed the key audit matter

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

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon the annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also :-

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is

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

(Mr.Ampol Chamnongwat)

Certified Public Accountant Registration No. 4663

Bangkok

February 27, 2022.

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
			(Reclassified)		(Reclassified)
<u>Assets</u>					
Current assets					
Cash and cash equivalents	8	9,671,913.85	30,840,267.80	7,549,060.72	24,034,765.98
Trade and other receivable	6.1 and 9	177,844,542.24	166,774,079.53	169,629,471.05	156,537,180.33
Current contractual assets	6.1 and 10.1	22,301,213.32	37,537,498.10	20,030,134.34	25,630,510.68
Short-term loans to related parties	6.1	-	1,600,000.00	-	1,000,000.00
Default payment of loan to other person	11	-	-	-	-
Short-term loans to other persons and parties	12	10,000,000.00	-	-	-
Inventories	13	131,054,612.66	91,742,866.06	130,959,210.05	91,638,327.04
Other current financial assets	14	-	-	-	-
Other current assets		11,382,328.76	10,986,708.03	6,374,261.15	7,834,123.23
Total current assets		362,254,610.83	339,481,419.52	334,542,137.31	306,674,907.26
Non-current assets					
Other non-current financial assets	15	10,103,003.48	10,102,194.43	10,000,105.13	10,000,104.65
Investments in subsidiaries	16	-	-	7,719,875.00	19,389,815.98
Investments in associate and joint venture	17.1	84,292.60	107,474.50	122,500.00	122,500.00
Long-term loan to related parties	6.1	-	-	-	-
Non-current contract assets	6.1 and 10.1	27,295,244.68	27,913,109.54	26,835,875.10	27,913,109.54
Investment property	18	46,292,556.37	52,626,361.28	46,292,556.37	50,408,920.52
Property, plant and equipment	19	337,500,258.75	365,842,518.59	213,169,420.74	237,062,129.36
Right-of-use assets	20	16,343,807.57	17,815,666.79	3,120,009.77	3,639,534.62
Intangible assets	21	4,211,337.11	1,883,999.35	4,105,688.68	1,683,615.59
Deferred tax assets	22	37,369,482.28	36,586,248.54	106,678,442.85	100,126,144.15
Other non-current assets		22,869,795.34	22,395,901.99	22,343,150.67	17,367,055.20
Total non-current assets		502,069,778.18	535,273,475.01	440,387,624.31	467,712,929.61
Total assets		864,324,389.01	874,754,894.53	774,929,761.62	774,387,836.87

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Short-term loans from financial institutions	23	104,354,880.73	111,507,433.68	104,354,880.73	111,507,433.68
Short-term loans from related persons and parties	6.1	20,557,882.00	15,880,000.00	520,000.00	820,000.00
Short-term loans from other persons and parties	24	133,449,633.29	79,458,081.65	105,369,633.29	65,058,081.65
Trade and other payable	6.1 and 25	258,116,828.24	204,597,886.47	233,463,633.02	187,223,295.10
Contractual liabilities	11.1	2,301,803.85	8,970,305.53	2,301,803.85	8,970,305.53
Provision in maintenance cost		986,797.54	-	670,169.27	-
Unbilled work costs		7,255,014.76	5,149,600.91	7,255,014.76	2,539,960.83
Estimate debt from equity of the investment in joint venture agreement	17.2	20,340,395.51	-	-	-
Current portion of long-term liabilities					
Long-term loans from financial institution	26	362,500.00	-	-	-
Lease liabilities	27	4,810,861.94	3,510,784.01	430,091.44	405,719.36
Other current liabilities		7,191,067.09	5,041,829.55	1,245,016.97	1,467,555.81
Total current liabilities		559,727,664.95	434,115,921.80	455,610,243.33	377,992,351.96
Non-current liabilities					
Long-term loans from financial institution	26	2,525,000.00	-	-	-
Lease liabilities	27	5,805,542.37	9,203,715.37	3,032,679.99	3,462,771.42
Employee benefit obligations	28	55,607,428.78	68,474,299.78	54,583,844.80	67,609,392.78
Other non-current liabilities		889,012.53	554,000.00	3,000.00	3,000.00
Total non-current liabilities		64,826,983.68	78,232,015.15	57,619,524.79	71,075,164.20
Total liabilities		624,554,648.63	512,347,936.95	513,229,768.12	449,067,516.16
Shareholders' equity					
Share capital	29				
Authorized share capital					
864,788,682 ordinary shares @ Baht 0.50		432,394,341.00	-	432,394,341.00	-
1,297,180,173 ordinary shares @ Baht 0.50		-	648,590,086.50	-	648,590,086.50
Issued and paid-up share capital					
864,788,682 ordinary shares @ Baht 0.50		432,394,341.00	-	432,394,341.00	-
864,786,782 ordinary shares @ Baht 0.50		-	432,393,391.00	-	432,393,391.00
Premium on ordinary shares		565,028,101.00	565,027,151.00	565,028,101.00	565,027,151.00
Premium on sale treasury stock		15,534,581.42	15,534,581.42	15,534,581.42	15,534,581.42
Retained earnings (deficit)					
Appropriated					
Legal reserve		12,707,000.00	12,707,000.00	12,707,000.00	12,707,000.00
Unappropriated		(790,782,624.39)	(663,236,436.44)	(763,964,029.92)	(700,341,802.71)
Other components of shareholders' equity		(27,156.98)	-	-	-
Total shareholders' equity of company		234,854,242.05	362,425,686.98	261,699,993.50	325,320,320.71
Non-controlling interests		4,915,498.33	(18,729.40)	-	-
Total shareholders' equity		239,769,740.38	362,406,957.58	261,699,993.50	325,320,320.71
Total liabilities and shareholder's equity		864,324,389.01	874,754,894.53	774,929,761.62	774,387,836.87

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(Reclassified)		(Reclassified)	
Revenue from operation					
Revenue from sales		989,533,074.56	824,524,737.42	974,112,096.47	818,302,940.76
Revenue from services		109,175,901.26	139,839,077.75	93,115,732.93	100,597,249.72
Total revenues from operation		1,098,708,975.82	964,363,815.17	1,067,227,829.40	918,900,190.48
Cost from operation					
Cost of sales		(839,198,224.23)	(690,295,424.25)	(833,755,859.16)	(684,802,324.72)
Cost of services		(131,499,927.32)	(215,864,349.03)	(95,826,231.56)	(164,925,042.88)
Total cost from operation		(970,698,151.55)	(906,159,773.28)	(929,582,090.72)	(849,727,367.60)
Gross profit		128,010,824.27	58,204,041.89	137,645,738.68	69,172,822.88
Other income		8,740,936.89	8,789,862.74	8,709,590.65	8,155,379.04
Profit on bargain purchase	16	603,616.39	-	-	-
Selling and distribution expenses		(69,989,585.61)	(61,363,745.96)	(69,817,390.53)	(60,878,118.26)
Administrative expenses		(123,100,638.16)	(112,398,437.93)	(100,527,364.91)	(97,467,893.62)
Expected credit loss		(44,095,741.83)	(6,104,388.53)	(27,336,050.73)	(14,724,538.36)
Loss on impairment of investment in subsidiaries		-	-	(18,169,890.98)	(18,744,935.65)
Reversal impairment of investment in associate		-	15,924,778.49	-	-
Loss from operating activities		(99,830,588.05)	(96,947,889.30)	(69,495,367.82)	(114,487,283.97)
Finance costs		(26,319,146.88)	(19,481,015.07)	(18,472,303.09)	(13,080,732.75)
Loss before share of loss on investment in associate and income tax		(126,149,734.93)	(116,428,904.37)	(87,967,670.91)	(127,568,016.72)
Share of loss on investment in associate		(23,181.90)	(15,939,803.99)	-	-
Loss from equity of the investment in joint venture		(20,340,395.51)	-	-	-
Loss before income tax		(146,513,312.34)	(132,368,708.36)	(87,967,670.91)	(127,568,016.72)
Income tax revenues	32.1	4,380,692.75	2,369,463.30	10,110,927.70	6,531,606.68
Loss for the year		(142,132,619.59)	(129,999,245.06)	(77,856,743.21)	(121,036,410.04)

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Actuarial gain arising from defined benefit plan	28	17,987,295.00	-	17,793,145.00	-
Income tax relevance with other comprehensive income	32.2	(3,597,459.00)	-	(3,558,629.00)	-
Other comprehensive income for the year-net of income tax		14,389,836.00	-	14,234,516.00	-
Total comprehensive income for the year		(127,742,783.59)	(129,999,245.06)	(63,622,227.21)	(121,036,410.04)
Loss for the year attributable to :					
Equity holders of the Company		(141,936,023.95)	(129,950,515.66)	(77,856,743.21)	(121,036,410.04)
Non-controlling interests		(196,595.64)	(48,729.40)	-	-
Loss for the year		(142,132,619.59)	(129,999,245.06)	(77,856,743.21)	(121,036,410.04)
Total comprehensive income attributable to:					
Equity holders of the Company		(127,546,187.95)	(129,950,515.66)	(63,622,227.21)	(121,036,410.04)
Non-controlling interests		(196,595.64)	(48,729.40)	-	-
Total comprehensive income for the year		(127,742,783.59)	(129,999,245.06)	(63,622,227.21)	(121,036,410.04)
Basic loss per share					
Equity holders of the Company (Unit : Baht)	33	(0.1641)	(0.1503)	(0.0900)	(0.1400)

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

Consolidated financial statements

(Unit : Baht)

	Note					Other components of shareholders' equity					Total
		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				
					Appropriated legal reserve	Unappropriated	Discount from change in shareholding in the subsidiary	Total other components of shareholders' equity	Total shareholders' equity of the Company	Non - controlling interests	
Balance as at January 1, 2020		432,393,391.00	565,027,151.00	15,534,581.42	12,707,000.00	(533,285,920.78)	-	-	492,376,202.64	-	492,376,202.64
Increasing in non-controlling interests		-	-	-	-	-	-	-	-	30,000.00	30,000.00
Loss for the year		-	-	-	-	(129,950,515.66)	-	-	(129,950,515.66)	(48,729.40)	(129,999,245.06)
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	(129,950,515.66)	-	-	(129,950,515.66)	(18,729.40)	(129,999,245.06)
Balance as at December 31, 2020		432,393,391.00	565,027,151.00	15,534,581.42	12,707,000.00	(663,236,436.44)	-	-	362,425,686.98	(18,729.40)	362,406,957.58
Increased ordinary shares in the year	29	950.00	950.00	-	-	-	-	-	1,900.00	-	1,900.00
Loss for the year		-	-	-	-	(141,936,023.95)	-	-	(141,936,023.95)	(196,595.64)	(142,132,619.59)
Other comprehensive income for the year		-	-	-	-	14,389,836.00	-	-	14,389,836.00	-	14,389,836.00
Total comprehensive income for the year		-	-	-	-	(127,546,187.95)	-	-	(127,546,187.95)	(196,595.64)	(127,742,783.59)
Discount from changed in shareholding in the subsidiary		-	-	-	-	-	(27,156.98)	(27,156.98)	(27,156.98)	27,156.98	-
Increase in non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	5,103,666.39	5,103,666.39
Balance as at December 31, 2021		432,394,341.00	565,028,101.00	15,534,581.42	12,707,000.00	(790,782,624.39)	(27,156.98)	(27,156.98)	234,854,242.05	4,915,498.33	239,769,740.38

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

Separate financial statements

(Unit : 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	432,393,391.00	565,027,151.00	15,534,581.42	12,707,000.00	(579,305,392.67)	446,356,730.75
Loss for the year	-	-	-	-	(121,036,410.04)	(121,036,410.04)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(121,036,410.04)	325,320,320.71
Balance as at December 31, 2020	432,393,391.00	565,027,151.00	15,534,581.42	12,707,000.00	(700,341,802.71)	325,320,320.71
Increased ordinary share for the year	29 950.00	950.00	-	-	-	1,900.00
Loss for the year	-	-	-	-	(77,856,743.21)	(77,856,743.21)
Other comprehensive income for the year	-	-	-	-	14,234,516.00	14,234,516.00
Total comprehensive income for the year	950.00	950.00	-	-	(63,622,227.21)	(63,620,327.21)
Balance as at December 31, 2021	432,394,341.00	565,028,101.00	15,534,581.42	12,707,000.00	(763,964,029.92)	261,699,993.50

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Loss for the year	(142,132,619.59)	(129,999,245.06)	(77,856,743.21)	(121,036,410.04)
Adjustment to loss for the year for cash received (payment) from operation				
Depreciation	45,298,840.13	45,937,661.57	32,955,719.46	34,389,982.18
Depreciation of right-of-use assets	3,625,864.33	2,572,153.24	519,524.85	531,003.03
Amortization of intangible assets	1,536,329.69	1,444,640.46	1,447,926.91	1,353,706.26
(Gain) loss from disposal/written-off assets	230,019.01	143,782.19	(2,634,410.97)	130,363.31
Transfer investment property to expense	2,429,605.76	-	-	-
Profit on bargain purchase	(603,616.39)	-	-	-
Gain from financial liabilities canceled	(3,263,755.40)	-	-	-
Allowance for expected credit loss-trade and other receivables	42,931,689.08	7,604,388.53	18,506,050.73	7,809,248.43
Allowance for expected credit loss-term loans to related parties	800,000.00	-	8,830,000.00	8,415,289.93
Allowance for expected credit loss-Current contractual assets (reversal)	765,752.75	(1,500,000.00)	-	(1,500,000.00)
Loss from declining in value of inventories (reversal)	(234,568.94)	8,591,692.88	(234,568.94)	8,591,692.88
Increase in provision in maintenance cost	986,797.54	-	670,169.27	-
(Gain) loss from unrealized on exchange rate	23,814.10	(110,921.20)	23,814.10	(110,921.20)
Impairment loss on investment in subsidiaries	-	-	18,169,890.98	18,744,935.65
Reversal impairment loss on investment in associate	-	(15,924,778.49)	-	-
Loss from equity of the investment in joint venture	20,340,395.51	-	-	-
Share of loss on investment in associate	23,181.90	15,939,803.99	-	-
Employee benefit expenses	6,135,801.00	6,693,780.03	5,782,974.02	6,011,356.03
Interest income	(584,075.27)	(686,407.23)	(1,030,851.56)	(649,381.12)
Interest expenses from lease liabilities	865,459.49	610,486.37	383,556.65	378,744.82
Interest expenses	25,453,687.39	18,870,528.70	18,088,746.44	12,701,987.93
Income tax revenues	(4,380,692.75)	(2,369,463.30)	(10,110,927.70)	(6,531,606.68)
Profit (loss) from operating activities before changes in operating assets and liabilities	247,909.34	(42,181,897.32)	13,510,871.03	(30,770,008.59)

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : 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	(56,799,420.59)	12,511,418.89	(30,819,954.07)	21,576,843.25
Contractual assets	15,088,396.89	75,847,296.23	6,677,610.78	87,736,783.65
Inventories	(39,190,438.25)	23,560,239.61	(39,199,574.66)	23,451,286.74
Other current assets	(395,620.73)	8,610,589.85	1,459,862.08	11,015,515.68
Other non-current assets	2,801,773.50	(2,639,509.34)	(2,511,385.95)	2,116,301.91
Operating liabilities increase (decrease)				
Trade and other payables	48,009,360.81	(29,502,607.76)	43,854,751.83	(36,950,083.17)
Contractual liabilities	(6,668,501.68)	1,221,516.56	(6,668,501.68)	1,221,516.56
Unbilled work costs	2,105,413.85	(2,727,815.33)	4,715,053.93	(5,337,455.41)
Other current liabilities	2,055,359.68	1,853,160.54	(222,538.84)	395,061.12
Employee benefit obligations	(1,015,377.00)	(3,195,853.38)	(1,015,377.00)	(3,195,853.38)
Other non-current liabilities	335,012.53	500,000.00	-	-
Cash received (paid) from operation activities	(33,426,131.65)	43,856,538.55	(10,219,182.55)	71,259,908.36
Income tax paid	(3,309,716.85)	(3,054,167.93)	(2,464,709.52)	(3,054,167.93)
Received income tax	-	1,876,511.13	-	1,876,511.13
Net cash received from (used in) operating activities	(36,735,848.50)	42,678,881.75	(12,683,892.07)	70,082,251.56
Cash flow from investing activities				
(Increase) Decrease in other non-current financial assets	(809.05)	10,459,349.06	(0.48)	10,460,399.34
Cash received from short-term loans to related parties	800,000.00	-	6,300,000.00	3,602,500.00
Cash payment for short-term loans to related parties	-	(1,600,000.00)	(14,130,000.00)	(13,017,789.93)
Cash received for short-term loans from other parties	-	400,000.00	-	-
Cash payment for short-term loans from other parties	(1,200,000.00)	(400,000.00)	-	-
Cash received from interest	268,077.09	183,404.71	265,455.28	149,178.85
Cash payment in investments in subsidiary	-	-	(1,500,000.00)	(9,239,925.00)
Cash payment in investments in joint venture	-	(122,500.00)	-	(122,500.00)
Cash payment in purchase of investment property	(828,208.92)	(2,217,440.76)	-	-
Cash payment in purchase of property, plant and equipment	(12,625,037.37)	(7,828,413.47)	(9,228,940.35)	(6,780,127.46)
Cash received from sales of property, plant and equipment	4,275,087.53	8,000.00	4,226,956.69	8,000.00
Cash payment in purchase of intangible assets	(360,000.00)	-	(360,000.00)	-
Cash payment in acquisition on asset in subsidiaries-net	(3,800,529.99)	-	(4,000,000.00)	-
Net cash used in investing activities	(13,471,420.71)	(1,117,600.46)	(18,426,528.86)	(14,940,264.20)

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2021

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(7,216,431.63)	(5,813,755.23)	(7,216,431.63)	(5,813,755.23)
Cash received from short-term loans from other person	36,030,000.00	20,700,000.00	18,450,000.00	6,000,000.00
Cash payment for short-term loans from other person	(11,350,000.00)	(9,350,000.00)	(7,450,000.00)	(7,000,000.00)
Cash received from short-term loans from other parties	29,311,551.64	-	29,311,551.64	-
Cash payment for short-term loans from other parties	-	(20,122,029.05)	-	(20,122,029.05)
Cash received from short-term loans from related person and parties	20,437,920.00	17,450,000.00	-	7,320,000.00
Cash payment for short-term loans from related person and parties	(15,760,038.00)	(3,720,000.00)	(300,000.00)	(6,500,000.00)
Cash received from long-term loans from financial institution	3,000,000.00	-	-	-
Cash payment for long-term loans from financial institution	(112,500.00)	-	-	-
Cash payment for liabilities under finance lease agreement	(5,157,411.35)	(2,714,050.00)	(789,276.00)	(810,384.00)
Cash received from ordinary shares increased	1,900.00	-	1,900.00	-
Cash payment in interest expenses	(21,035,222.37)	(16,937,115.12)	(17,772,124.99)	(13,123,982.27)
Cash received proceeds from on non-controlling interests	500,050.32	30,000.00	-	-
Net cash received from (used in) financing activities	28,649,818.61	(20,476,949.40)	14,235,619.02	(40,050,150.55)
Effects of exchange rates in cash and cash equivalents	389,096.65	(158,852.02)	389,096.65	(158,852.02)
Net increase (decrease) in cash and cash equivalents	(21,168,353.95)	20,925,479.87	(16,485,705.26)	14,932,984.79
Cash and cash equivalents at the beginning of the year	30,840,267.80	9,914,787.93	24,034,765.98	9,101,781.19
Cash and cash equivalents at the ending of the year	9,671,913.85	30,840,267.80	7,549,060.72	24,034,765.98

Additional disclosure :

Items not affecting cash flow are as follows :-

- Purchases of assets which had not yet been paid	706,991.47	1,132,915.00	706,991.47	1,132,915.00
- Investment in subsidiary which had not yet been paid	-	-	999,950.00	-
- Transfer of other receivable to property, plant and equipment	3,450,000.00	-	-	-
- Transfer of inventory to property, plant and equipment	113,260.59	271,091.05	113,260.59	271,091.05
- Transfer of Investment property to property, plant and equipment	616,043.92	-	-	-
- Transfer of property, plant and equipment to Intangible assets	3,510,000.00	-	3,510,000.00	-
- Transfer of non-current assets to property, plant and equipment	34,050.00	-	-	-
- Transferred employee benefit obligations to trade and other payable	-	4,653,555.84	-	4,653,555.84
- Transfer of right-of-use assets to property, plant and equipment	-	661,231.18	-	661,231.18
- Acquisition right-of-use assets under lease	5,457,612.19	201,879.45	-	-

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

C.I.GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

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. 3.1

2. Basis of financial statements preparation and accounting policies

2.1 The financial statements are issued for reporting purposes to be used in Thailand are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals (“TFAC”) established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated December 26, 2019, issued under the Accounting Act, B.E. 2543.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.3 New financial reporting standards

2.3.1 New and revised financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standards interpretations including the conceptual framework for financial reporting (new), 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.

2.3.2 Financial reporting standard that will become effective in the future

The Federation of Accounting Professions issued a number of revised financial reporting standards, which will be effective for the financial statement for the period beginning on or after January 1, 2022 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users. The Group management believes that the revised financial reporting standards will not have any significant impact on the financial statements when they are adopted.

2.4 Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which estimates are revised and in any future years affected. The significant estimates and assumptions are as follows :-

Right of use asset and lease liabilities

In determining right of use asset and lease liabilities, the management needs to make judgment and estimated of the purchase option or renewal option exercised including review the estimate useful lives and residual values of the underlying asset when there are any changes.

In addition, the management is required to review right-of-use asset for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Lease agreement

Lease - where the Group is the lessor, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding significant risk and rewards of ownership of the leased assets have been transferred, taking into consideration terms and conditions of the arrangements.

Expected credit loss

In determining the expected credit loss, the management needs to use judgment in estimating the expected loss and forecasts for the future about economic factors affecting credit risk of financial assets.

Reduce inventory cost to net realisable value

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the amount of the inventories are expected to realise. These estimates take into consideration fluctuations of selling price or cost directly relating to events occurring after the end of the reporting period. Also, the management makes judgement and estimates the expected loss from stock obsolescence based upon aging profile of inventories and the prevailing economic condition.

Allowances for decline in value of dilapidated inventories and non-movement inventories

Allowances for decline in value of dilapidated inventories and non-movement inventories are estimated from inventories which are subject to dilapidation and non-movement.

Estimate on construction

The Estimate on construction is estimate from the calculating of quantity and amount of material in construction including labor and overhead that necessary in construction service, Also forecasting based on trend changing that may occur. Estimate reviewed on an ongoing basis and estimates are revised and in any that the actual cost is differ from these estimate.

Investment properties, property, plant and equipment and depreciation

In determining depreciation of investment property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the investment property, property, plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment property, property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Estimating costs of rectification in the period of guarantee work

Management applies judgement in estimating the costs of rectification in the period of guarantee work which they expect to be realised on each construction project, based on estimates of anticipated costs, with reference to past experience.

Estimate on employee benefit obligations

The obligation under the post-employment benefit is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate and staff turnover rate.

Litigation

The Group has contingent liabilities as a result of the litigation. The management has used judgment to assess of the results of the litigation and estimated contingent damage.

Other estimates are disclosed under related caption in these notes to financial statements.

3. Basis of the consolidated financial statements preparation

3.1 The consolidated financial statements have been prepared by consolidating the financial statements of the Company and of nine subsidiary companies (“the Group”) The detail of structure and shareholding ratio of the Group is as follows:-

<u>Name of subsidiaries</u>	<u>Country of incorporation</u>	<u>Nature of business</u>	<u>Percentage of shareholdings</u>	
			<u>As at December 31</u>	
			<u>2021</u>	<u>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	-

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

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

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

– Wellwise care Co., Ltd.

The subsidiary had adjusting for the effects of significant transaction to ended the same date that of C.I.GROUP PUBLIC COMPANY LIMITED.

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

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

4. 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 year ended December 31, 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 : 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	175,877,641.08	(9,103,561.55)	166,774,079.53
Current contractual assets	28,433,936.55	9,103,561.55	37,537,498.10
Retentions	27,913,109.54	(27,913,109.54)	-
Non-current contractual assets	-	27,913,109.54	27,913,109.54

(Unit : Baht)

<u>Consolidated financial statements</u>			
	<u>Before</u>	<u>Reclassified</u>	<u>After</u>
	<u>reclassified</u>	<u>increase (decrease)</u>	<u>reclassified</u>
<u>Statements of comprehensive income for the year ended December 31, 2020</u>			
Revenue from sales	828,378,902.57	(3,854,165.15)	824,524,737.42
Other income	8,996,048.30	(206,185.56)	8,789,862.74
Selling and distribution expenses	65,217,911.11	(3,854,165.15)	61,363,745.96
Administrative expenses	81,194,064.64	31,204,373.29	112,398,437.93
Directors and management's benefits	31,410,558.85	(31,410,558.85)	-

(Unit : Baht)

<u>Separate financial statements</u>			
	<u>Before</u>	<u>Reclassified</u>	<u>After</u>
	<u>reclassified</u>	<u>increase (decrease)</u>	<u>reclassified</u>
<u>Statements of financial position as at December 31, 2020</u>			
Trade and other receivable	165,623,241.88	(9,086,061.55)	156,537,180.33
Current contractual assets	16,544,449.13	9,086,061.55	25,630,510.68
Retentions	27,913,109.54	(27,913,109.54)	-
Non-current contractual assets	-	27,913,109.54	27,913,109.54
<u>Statements of comprehensive income for the year ended December 31, 2020</u>			
Revenue from sales	822,157,105.91	(3,854,165.15)	818,302,940.76
Selling and distribution expenses	64,732,283.41	(3,854,165.15)	60,878,118.26
Administrative expenses	66,057,334.77	31,410,558.85	97,467,893.62
Directors and management's benefits	31,410,558.85	(31,410,558.85)	-

5. Summary of significant accounting policies

5.1 Cash and cash equivalent items includes cash, savings account deposits, current account deposits and not exceeding 3 months fixed deposits and all highly liquid investments with an original maturity of three months or less from the date of acquisition and not subject to withdrawal restrictions.

5.2 Trade and other receivables

Trade and other receivables are stated at the net realisable value and recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

The Group applies the simplified approach to measuring expected credit losses which requires expected lifetime losses. To measure the expected credit losses, trade receivables have been grouped

based on the days past due. The expected credit loss rate are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors effecting the ability of the customers to settle the receivables. The impairment losses are recognized in profit or loss within administrative. Bad debts are written off when incurred.

5.3 Financial assets and financial liabilities

Classification and measurement of financial assets

The Group classifies its debt instruments in the following categories:

- Financial assets measured subsequently at fair value either through other comprehensive income (FVOCI) or through profit or loss (FVPL) and
- Financial assets measured at amortized cost.

At initial recognition, The Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: A financial asset will be measured at amortized cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss. Impairment losses are presented in profit or loss.
- FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to

cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment expenses are presented in profit or loss.

- FVPL: Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss in the period in which it arises.

The Group reclassifies debt instruments when and only when its business model for managing those assets change.

Equity instruments

The equity instrument held must be irrevocably classified to two measurement categories at fair value through profit or loss (FVPL), or at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

Dividends from such investments continue to be recognized in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the Company must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.

- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Group measures financial liabilities at fair value. the Group reclassifies all financial liabilities as subsequently measured at amortized cost.

Derivative

Derivative classifies and measured at fair value through profit and loss unless hedge accounting is applied to the derivative contracts.

Recognition and derecognition

The Group shall recognize a financial asset or a financial liabilities in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. An entity shall remove a financial liability from its statement of financial position when, and only when, it is extinguished.

Impairment of financial assets

The Group recognizes allowance for expected credit losses on all debt instruments that are not measured at fair value through profit or loss. The expected credit loss is calculated as the difference between the cash flows due under the contract and the expected total cash flows that the Group expects to be settled and discounted by the estimated effective interest rate of the financial assets at the date of acquisition.

In the event that the credit risk of the asset has not increased significantly since the initial recognition The Group measures expected credit losses based on possible defaults in the next 12 months. Whereas if the asset's credit risk increases significantly since the initial recognition losses are measured at an amount equal to the expected credit losses incurred over the remaining life of the financial instrument.

Financial assets are written off from the account when the entity expects to no longer receive the return of the contracted cash flows.

- 5.4 Inventory are stated at cost or net realizable value, whichever is the lower. Cost is determined by the first-in, first-out method.

Cost comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

5.5 Investments

Investments in subsidiaries

According to the separate financial statements, investments in subsidiaries are recorded at cost method deducted by allowance for impairment loss.

Investments in associates

According to the separate financial statements, investments in associates are recorded at cost method deducted by allowance for impairment loss and according to the consolidated financial statements are recorded at equity method.

- 5.6 Investment properties is defined as land or a building or part of a building, or both, held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods and services, for administrative purposes, or for making sales in the ordinary course of business. Investment properties of the Group are measured initially at cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

The depreciation of the investment properties is calculated by reference to their costs on the straight-line basis over the estimated useful life as follows :-

Building and building improvements	10 Years
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The depreciation of the investment properties is included in the calculation for the operating result. No depreciation is calculated for investment properties in case of land and work in process.

The Group recognize the difference between the assets' net realizable value and book value in the profit or loss for the period the investment properties are derecognized from the account.

Transfers investment property to property and plant is stated at carrying amount of the investment property transferred at the date of the change in use and measured in accordance with accounting policy of property and plant.

5.7 Land and land improvement, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are account for as separate items (major components) of property, plant and equipment.

Subsequent costs, the cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:-

Building and building improvements	10-20 Years
Machineries and spare parts	5-10 Years
Furniture, fixtures and office equipment	3-10 Years

Vehicles	5 Years
Other	5 Years

No depreciation is provided on land and assets under installation and asset under construction.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income or other expense in profit or loss.

Transferred from owner-occupied property to investment property is stated at carrying amount of the property transferred at the date of the change in use.

5.8 Intangible assets are shown at cost less by accumulated amortized expense and allowance for impairment (if any) of that asset. Amortization is calculated over the cost of the asset less its residual value. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows :-

Computer softwares	5 Years
Deferred expenses	10 Years

5.9 Leases agreement

Leases - where The Group is the lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a right of use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed payments including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price, under a purchase option that the lessee is reasonably certain to exercise an option to extend the lease or to purchase the underlying assets, lease payments in an optional renewal period; and
- Payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

The Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right of use assets, as follows:

Land	3-26 years, plus renewal option reasonably certain to be exercised
Machinery and vehicles	5 years

The lease liability is re-measured when there is a change in future leases payments arising from the following items:

- A change in an index or a rate used to determine those payments
- A change in the Group's estimate of the amount expected to be payable under a residual value guarantee
- The Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

The Group has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases - where The Group is the lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

When assets are leased out under a finance lease, the present value of the lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognized over the lease term.

Assets leased out under operating leases are included in investment property and plant and equipment in the statement of financial position. They are depreciated over their expected useful lives

on a basis consistent with other similar plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognized on a straight-line basis over the lease term.

5.10 Non-financial assets impairment

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in. An impairment loss is recognized when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment are identified.

Impairment loss is recognized as expenses in profit or loss immediately.

Calculation of recoverable amount

- The recoverable amount is the higher of the asset's fair value less cost to sell of asset or the cash-generating unit and its value in use.
- In assessing value in use of an asset, the estimated future cash flows are discounted to their present value which using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to the asset.
- The asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment loss

- The loss on impairment of assets excluding goodwill recognized in the prior period will be reversed if the estimation of net realizable value changes since the last impairment loss was recognized. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization), if no impairment loss had been recognized.
- Reversals of impairment loss will be recognized as income in profit or loss immediately.

5.11 Employee benefits

Short-term employee benefits

The Group recognized salaries, wages, bonuses and contributions to Social Security Fund as expense when incurred.

Post-employment benefits (Defined contribution plans)

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognized as expenses in profit or loss in the year in which they arise.

Post-employment benefits (Defined benefit plans)

The Group have obligations in respect of the severance payments then must make to employees upon retirement under labor law and the Group's retirement rules. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans is determined by a professionally qualified actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The projected unit credit method considers each year of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs are recognized on a straight-line basis over the average year until the amended benefits become vested.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income in the year in which they arise.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

- 5.12 Provision is recognized in the statements of financial position when the Group have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.
- 5.13 Non-controlling interests of subsidiary companies represent the portion of book value of the net assets of the subsidiary companies under the shareholding ratio that are not held by the Group and are presented separately under the shareholders equity in the consolidated statements of financial position

and net profit (loss) of the non-controlling interest are presented separately in the consolidated statements of income and the consolidated statement of comprehensive income.

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

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

5.14.2 Revenue from construction services comprises the initial amount of revenue as agreed in the contract and income from the additional work as agreed in the quotation, which is recognized based on the percentage of completion method. The percentage of completed is determined by surveying the percentage of completed physical construction work compared to all construction work in accordance with the contract by the construction supervisor engineer. In the event that there is a certain possibility that the total cost of the project exceeds the contract revenue value The Group will recognize such loss immediately in profit or loss. The recognized revenues per the percentage of completion method which have not yet been due have been shown under the caption of “Contractual assets” Unrecognized income based on per percentage of completion method but payment under the contract have been show under the caption of “Contractual liabilities” in the statement of financial position. When the progress of completion cannot be estimated reliably, revenue from rendering of project construction service is recognized only to the extent of contract costs incurred that are likely to be recoverable.

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

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

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

5.14.6 Other income are recognized on an accrual basis.

5.15 Recognition of expenses

5.15.1 Costs of construction contracts related to satisfying performance obligations under the contracts is recognized in the profit and loss when the cost incurred and when it is probable

that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in profit and loss immediately.

5.15.2 Finance costs such as interest expenses and similar costs are charged to profit loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

5.15.3 Other expenses are recognized on an accrual basis.

5.16 Income tax

Income tax comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting year. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The Group recognized deferred tax liabilities for all taxable temporary differences while they recognized deferred tax assets for all deductible temporary differences and tax losses carried

forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

5.17 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing net profit (loss) attributable to shareholders of the Company (excluding other comprehensive income) by the weighted average number of common shares outstanding during the year.

Diluted earnings (loss) per share are calculated by net income for the years attributable to ordinary shareholders of the Company, by the weighted average number of ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares.

5.18 Foreign currencies

Foreign currency transactions are translated into Baht at the rates ruling on the occurrence dates. Assets and liabilities in foreign currency outstanding on the year-end date are translated into Baht at the rates ruling on that date. Exchange gains or losses are included as incomes or expenses in profit or loss.

5.19 The related persons and related companies with the Group meant individuals or enterprises which have the controlling power over the Group or are controlled by the Group either directly or indirectly, or under the same control with the Group. Furthermore, the related persons or related companies also meant the associated companies and the persons whose holding the shares with voting rights, either directly or indirectly, and have significant influence to the Group, important management, directors or the employees of the Group who have the power to plan and control the operations of the Group including the family members close to the said persons which could persuade or power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.

5.20 The sectoral business operation is disclosed under the separate business sectors of the Group, by the business sector that source products or provide services which have different risks and return from the risks and return of the products or services provide by other business sectors.

5.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows :-

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Inter-transaction with related companies

The Company has business transactions with related entities, which have the same group of shareholders or mutual directors. Such transaction which have been concluded on commercial terms and based agreed up on between the company and related parties and are in ordinary course of business which can be summarized as follow:-

6.1 Inter-assets and liabilities

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade receivable</u>				
CIG Development Co., Ltd.	-	-	474,277.50	474,277.50
C.I.G. (Thailand) Co., Ltd.	-	-	72,822.39	-
Ilustro Co., Ltd.	-	-	4,088,939.25	-
Fakwantip Co., Ltd.	4,679,650.00	4,679,650.00	636,650.00	636,650.00
Total	4,679,650.00	4,679,650.00	5,272,689.14	1,110,927.50
<u>Less</u> Allowance for expected credit loss	(4,679,650.00)	(9,354.55)	(2,439,833.02)	(239,949.78)
Trade receivable-net	-	4,670,295.45	2,832,856.12	870,977.72
<u>Other receivable</u>				
Siam Railway Development Co., Ltd	-	-	116,250.00	80,000.00
Fakwantip Co., Ltd.	150,000.00	75,000.00	150,000.00	75,000.00
Joint venture S.S. Engineering Group	9,351,144.22	1,757,787.19	-	-
Total	9,501,144.22	1,832,787.19	266,250.00	155,000.00
<u>Less</u> Allowance for expected credit loss	(9,501,144.22)	-	(150,000.00)	-
Other receivable net	-	1,832,787.19	116,250.00	155,000.00
<u>Accrued income</u>				
Siam Railway Development Co., Ltd	-	-	5,000.00	1,000.00

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Accrued interest receivable</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	759,123.31	759,123.31
CIG Development Co., Ltd.	-	-	7,918,662.54	7,918,662.54
Ilustro Co., Ltd.	-	-	-	30,286.89
Siam Railway Development Co., Ltd	-	-	601,441.16	-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Fakwantip Co., Ltd.	2,915,522.49	2,881,330.72	2,847,232.36	2,847,232.36
Total	2,915,522.49	2,881,330.72	12,126,459.37	11,555,305.10
<u>Less</u> Allowance for expected credit loss	(2,915,522.49)	(2,847,232.36)	(12,126,459.37)	(11,525,018.21)
Accrued interest receivable-net	-	34,098.36	-	30,286.89
<u>Advance payment</u>				
Fakwantip Co., Ltd.	268,306.00	-	268,306.00	-
<u>Less</u> Allowance for expected credit loss	(268,306.00)	-	(268,306.00)	-
Advance payment-net	-	-	-	-

For the year ended December 31, 2021 and 2020, there is movement of the allowance for expected credit loss for trade and other receivable to related parties are as follow:-.

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	(2,856,586.91)	(2,847,232.36)	(11,764,967.99)	(11,525,018.21)
Increase during the year	(14,508,035.80)	(9,354.55)	(3,219,630.40)	(239,949.78)
Ending balance	(17,364,622.71)	(2,856,586.91)	(14,984,598.39)	(11,764,967.99)

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Current contractual assets</u>				

C.I.G. (Thailand) Co., Ltd.	-	-	552,829.68	-
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(Unit : Baht)

Consolidated financial statements

	<u>As at</u>			<u>As at</u>
	<u>January 1, 2021</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2021</u>
<u>Short-term loan</u>				
Fakwantip Co., Ltd.	20,600,000.00	-	(800,000.00)	19,800,000.00
<u>Less</u> Allowance for expected credit loss	(19,000,000.00)	(800,000.00)	-	(19,800,000.00)
Net	1,600,000.00	(800,000.00)	(800,000.00)	-

(Unit : Baht)

Separate financial statements

	<u>As at</u>			<u>As at</u>
	<u>January 1, 2021</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2021</u>
<u>Short-term loan</u>				
C.I.G. (Thailand) Co., Ltd.	37,800,000.00	-	(2,300,000.00)	35,500,000.00
CIG Development Co., Ltd.	40,652,432.87	3,430,000.00	(3,000,000.00)	41,082,432.87
Ilustro Co., Ltd.	1,000,000.00	-	(1,000,000.00)	-
Siam Railway Development Co., Ltd.	-	10,700,000.00	-	10,700,000.00
Fakwantip Co., Ltd	19,000,000.00	-	-	19,000,000.00
Total	98,452,432.87	14,130,000.00	(6,300,000.00)	106,282,432.87
<u>Less</u> Allowance for expected credit loss	(97,452,432.87)	(14,130,000.00)	5,300,000.00	(106,282,432.87)
Net	1,000,000.00	-	(1,000,000.00)	-

(Unit : Baht)

Consolidated financial statements

	<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.	19,000,000.00	1,600,000.00	-	20,600,000.00
<u>Less</u> Allowance for expected credit loss	(19,000,000.00)	-	-	(19,000,000.00)
Net	-	1,600,000.00	-	1,600,000.00

(Unit : Baht)

Separate financial statements

	<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.	32,000,000.00	5,800,000.00	-	37,800,000.00
CIG Development Co., Ltd.	38,037,142.94	2,615,289.93	-	40,652,432.87
Ilustro Co., Ltd.	-	1,000,000.00	-	1,000,000.00
Fakwantip Co., Ltd	19,000,000.00	3,602,500.00	(3,602,500.00)	19,000,000.00
Total	89,037,142.94	13,017,789.93	(3,602,500.00)	98,452,432.87
<u>Less</u> Allowance for expected credit loss	(89,037,142.94)	(8,415,289.93)	-	(97,452,432.87)
Net	-	4,602,500.00	(3,602,500.00)	1,000,000.00

(Unit : Baht)

Separate financial statements

	<u>As at</u>			<u>As at</u>
	<u>January 1, 2021</u>	<u>Addition</u>	<u>Repayment</u>	<u>January 1, 2021</u>
<u>Long-term loans</u>				
CIG Development Co., Ltd.	182,500,000.00	-	-	182,500,000.00
<u>Less</u> Allowance for expected credit loss	(182,500,000.00)	-	-	(182,500,000.00)
Net	-	-	-	-

	<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.	182,500,000.00	-	-	182,500,000.00
<u>Less</u> Allowance for expected credit loss	(182,500,000.00)	-	-	(182,500,000.00)
Net	-	-	-	-

As at December 31, 2021 and 2020, the short-term loans to related parties which have an allowance for expected credit loss is in promissory notes form, 12 months and interest is carried by the rate of 1.50-15.00% per annum for the both years. 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 December 31, 2021 and 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 years. 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 : 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>December 31, 2021</u>
<u>Short-term loans</u>				
Joint venture S.S. Engineering Group	-	2,296,920.00	(2,094,038.00)	202,882.00
Related person	15,880,000.00	14,741,000.00	(10,266,000.00)	20,355,000.00
Total	15,880,000.00	17,037,920.00	(12,360,038.00)	20,557,882.00

(Unit : 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</u>				
Related person	2,150,00.00	17,450,000.00	(3,720,000.00)	15,880,000.00

As at December 31, 2021 and 2020, the short-term loans from related person and parties for the amount of Baht 20.35 million and amount of Baht 15.88 million respectively maturity within 4-6 months which due within 2022, interest rate of 15.00% per annum for the both years. The short-term loans amount of Baht 3.40 million, has an arrangement fee to related person interest rate of 15.00% per annum.

As at December 31, 2021 the short-term loans from related parties for the amount of Baht 0.20 million without contract and interest rate.

(Unit : 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>December 31, 2021</u>
<u>Short-term loans</u>				
Siam Railway Development Co., Ltd.	820,000.00	-	(300,000.00)	520,000.00
Related person	-	3,800,000.00	(3,800,000.00)	-
Total	820,000.00	3,800,000.00	(4,100,000.00)	520,000.00

(Unit : 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.	-	7,320,000.00	(6,500,000.00)	820,000.00

As at December 31, 2021 and 2020, the short-term loans from related parties for the whole amount, maturity within 12 month which due within 2022, interest rate of 1.50% per annum for the both years.

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31</u>		<u>As at December</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade payables</u>				
Ilustro Co., Ltd.	-	-	326,523.34	-
<u>Other payables</u>				
CIG Development Co., Ltd.	-	-	356,000.00	1,712,000.00
Joint venture S.S. Engineering Group	4,482.00	-	-	-
Related person	1,001,282.90	-	1,001,282.90	-
Total	1,005,764.90	-	1,357,282.90	1,712,000.00

Accrued expenses

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31</u>		<u>As at December</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Related person	3,275,280.76	3,105,814.18	3,095,034.18	3,095,034.18
<u>Accrued interest expenses</u>				
Siam Railway Development Co., Ltd.	-	-	81,574.95	71,543.44
Related person	2,184,482.87	110,975.76	-	-
Total	2,184,482.87	110,975.76	81,574.95	71,543.44
<u>Advances received</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	-	496,261.68
Joint venture S.S. Engineering Group	3,000,000.00	-	-	-
Total	3,000,000.00	-	-	496,261.68
<u>Provisions in maintenance cost</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	91,389.25	-
<u>Non-current liabilities</u>				
CIG Development Co., Ltd.	-	-	3,000.00	3,000.00
Joint venture S.S. Engineering Group	500,000.00	500,000.00	-	-
Total	500,000.00	500,000.00	3,000.00	3,000.00

6.2 Inter-revenues and expenses

(Unit : Baht)

		<u>Consolidated financial</u>		<u>Separate financial</u>	
		<u>statements</u>		<u>statements</u>	
		<u>For the year ended December 31,</u>			
<u>Pricing policy</u>		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Construction income	Contract price	-	-	6,092,616.82	-
Revenue from sales	Agreed upon agreements	-	-	121,500.00	443,250.00
Rental income	Contract price	-	-	24,000.00	24,000.00
Other income	Agreed upon agreements	-	-	4,316,250.00	118,378.32
Interest income	The rate to the promissory note	-	-	611,715.16	30,286.89
Interest expenses	The rate to the promissory note	-	-	10,031.51	71,543.44
Purchase of goods	Agreed upon agreements	-	-	44,000.00	287,408.00
Loss from expected credit loss		-	-	11,004,028.95	8,415,289.93
Consultation fee	Contract price	-	-	4,800,000.00	9,600,000.00
Maintenance cost		-	-	91,389.25	-
Inter-transaction with related persons and parties					
Rental income	Contract price	3,600,000.00	-	-	-
Other income	Agreed upon agreements	75,000.00	200,000.00	75,000.00	200,000.00
Interest income	The rate to the promissory note	34,191.78	56,305.55	-	22,207.19
Sales equipment	Agreed upon agreements	-	4,638,000.00	-	595,000.00
Interest expense	The rate to the promissory note	2,308,419.36	565,823.01	-	80,000.00
Purchase of goods	Agreed upon agreements	-	4,043,000.00	-	-
Loss from expected credit loss		15,308,035.81	-	1,045,601.45	-
Arrangement fee	Contract price	180,246.58	-	-	-

6.3 Directors and management's benefits

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term benefits	28,814,408.00	31,005,436.00	28,814,408.00	31,005,436.00
Post-employment benefits	334,463.71	405,122.85	334,463.71	405,122.85
Total	29,148,871.71	31,410,558.85	29,148,871.71	31,410,558.85

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.

6.4 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

7. Financial assets and liabilities

As at December 31, 2021 and 2020, the Group's management has assessed which business models applied to the financial assets and liabilities held by the Group and has classified the financial assets and liabilities as follows :-

	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>Amortized cost</u>			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Financial assets</u>				
Cash and cash equivalents	9,671,913.85	30,840,267.80	7,549,060.72	24,034,765.98
Trade and other receivable	177,844,542.24	166,774,079.53	169,629,471.05	156,537,180.33
Current contractual assets	22,301,213.32	37,537,498.10	20,030,134.34	25,630,510.68
Short-term loans to related parties	-	1,600,000.00	-	1,000,000.00
Short-term loans to other parties	10,000,000.00	-	-	-
Other current assets	11,382,328.77	10,986,708.03	6,374,261.15	7,834,123.23
Other non-current financial assets	10,103,003.48	10,102,194.43	10,000,105.13	10,000,104.65
Non-current contract assets	27,295,244.68	27,913,109.54	26,835,875.10	27,913,109.54
Other non-current assets	22,869,795.34	22,395,901.99	22,343,150.67	17,367,055.20
Total	291,468,041.68	308,149,759.42	262,762,058.16	270,316,849.61
<u>Financial liabilities</u>				
Short-term loans from financial institutions	104,354,880.73	111,507,433.68	104,354,880.73	111,507,433.68
Short-term loans from related persons and parties	20,557,882.00	15,880,000.00	520,000.00	820,000.00
Short-term loans from other persons and parties	133,449,633.29	79,458,081.65	105,369,633.29	65,058,081.65
Trade and other payable	258,116,828.24	204,597,886.47	233,463,633.02	187,223,295.10
Contractual liabilities	2,301,803.85	8,970,305.53	2,301,803.85	8,970,305.53
Unbilled work costs	7,255,014.76	5,149,600.91	7,255,014.76	2,539,960.83
Other current liabilities	7,191,067.09	5,041,829.55	1,245,016.97	1,467,555.81
Long-term loans from financial institution	2,887,500.00	-	-	-
Lease liabilities	10,616,404.31	12,714,499.38	3,462,771.43	3,868,490.78
Other non-current liabilities	889,012.53	554,000.00	3,000.00	3,000.00
Total	547,620,026.80	443,873,637.17	457,975,754.05	381,458,123.38

8. Cash and cash equivalent items

Consisted of :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash	786,685.85	608,274.32	241,591.35	542,796.11
Savings deposits	8,359,611.78	25,068,585.32	6,869,623.87	21,422,709.95
Current deposits	231,632.57	3,141,806.39	143,861.85	47,658.15
Fixed deposits	293,983.65	241,798.84	293,983.65	241,798.84
Cheque on hand	-	1,779,802.93	-	1,779,802.93
Total	9,671,913.85	30,840,267.80	7,549,060.72	24,034,765.98

9. Trade and other receivable

Consisted of :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade receivable-related parties	4,679,650.00	4,679,650.00	5,272,689.14	1,110,927.50
Trade receivable-other parties	203,470,235.07	161,018,305.38	176,124,439.23	153,016,513.56
Notes receivable	6,825,007.05	2,317,880.67	6,825,007.05	2,317,880.67
Total trade and notes receivable	214,974,892.12	168,015,836.05	188,222,135.42	156,445,321.73
<u>Less</u> Allowance for expected credit loss	(55,177,037.94)	(22,897,589.62)	(35,614,486.91)	(18,128,183.34)
Total trade and notes receivable-net	159,797,854.18	145,118,246.43	152,607,648.51	138,317,138.39

Other receivable-related parties	9,501,144.22	1,832,787.19	266,250.00	155,000.00
Other receivable-other parties	574,152.98	526,651.11	238,510.10	245,614.11

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accrued income-related parties	-	-	5,000.00	1,000.00
Accrued income-other parties	-	810.02	-	-
Accrued interest receivable-related parties	2,915,522.49	2,881,330.72	12,126,459.37	11,555,305.54
Accrued interest receivable-other parties	1,984,271.73	1,377,913.38	1,546,380.59	1,352,138.14
Advance payment-related parties	268,306.00	-	268,306.00	-
Advance payment-other parties	1,837,364.11	999,089.59	1,120,068.28	126,169.14
Prepaid expenses	3,545,425.96	4,655,775.02	3,472,703.89	3,787,350.97
Deposits to supplier	6,827,402.30	8,166,035.55	6,827,402.30	8,166,035.55
Other	4,398,305.21	4,368,406.70	3,695,507.38	4,356,446.70
Total other receivable	31,851,895.00	24,808,799.28	29,566,587.91	29,745,060.15
<u>Less</u> Allowance for expected credit loss	(13,805,206.94)	(3,152,966.18)	(12,544,765.37)	(11,525,018.21)
Total other receivable-net	18,046,688.06	21,655,833.10	17,021,822.54	18,220,041.94
Total trade and other receivable	177,844,542.24	166,774,079.53	169,629,471.05	156,537,180.33

As at December 31, 2021 and 2020, The trade account receivables, value amount of Baht 72.07 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.24. The Company still be responsible on this trade account receivable, if the liquidation is default.

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

9.1 Trade receivables-related parties

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade receivables				
Within credit term	-	4,043,000.00	54,784.00	-
Overdue				
- Not over 3 months	-	636,650.00	-	636,650.00
- Over 3 months but not over 6 months	-	-	4,106,977.64	-
- Over 6 months but not over 12 months	4,043,000.00	-	-	474,277.50
- Over 12 months	636,650.00	-	1,110,927.50	-
Total	4,679,650.00	4,679,650.00	5,272,689.14	1,110,927.50
Less Allowance for expected credit loss	(4,679,650.00)	(9,354.55)	(2,439,833.02)	(239,949.78)
Net	-	4,670,295.45	2,832,856.12	870,977.72

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

9.2 Trade receivables-other parties

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Notes receivables	6,825,007.05	2,317,880.67	6,825,007.05	2,317,880.67
Trade receivables				
Within credit term	110,911,426.77	95,933,595.22	110,078,906.77	93,768,378.09
Overdue				
- Not over 3 months	45,777,484.28	25,615,484.17	34,961,756.61	25,223,409.48
- Over 3 months but not over 6 months	8,893,532.77	22,530,534.86	482,400.00	22,504,854.86
- Over 6 months but not over 12 months	2,104,155.40	593,120.57	219,440.00	174,300.57
- Over 12 months	35,783,635.85	16,345,570.56	30,381,935.85	11,345,570.56
Total	210,295,242.12	163,336,186.05	182,949,446.28	155,334,394.23
Less Allowance for expected credit loss	(50,497,387.94)	(22,888,235.07)	(33,174,653.89)	(17,888,233.56)
Net	159,797,854.18	140,447,950.98	149,774,792.39	137,446,160.67

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 year ended December 31, 2021 and 2020 as follow:-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	(26,050,555.80)	(29,684,897.28)	(29,653,201.55)	(33,082,683.13)
The impact of first-time adoption of TFRS 9	-	(949,082.02)	-	(949,082.02)
Increase during the year	(45,562,133.40)	(9,200,752.73)	(21,136,495.05)	(9,405,612.63)
Collect during the year	2,630,444.32	1,596,364.20	2,630,444.32	1,596,364.20
Written off bad debts during the year	-	12,187,812.03	-	12,187,812.03
Ending balance	(68,982,244.88)	(26,050,555.80)	(48,159,252.28)	(29,653,201.55)

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

10. Contractual assets/Contractual liabilities

10.1 Contract balance

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Contractual assets</u>				
Retentions receivables under				
construction contracts	29,637,515.73	37,016,671.09	28,221,019.17	36,999,171.09
Value of construction unbilled	20,724,695.02	28,433,936.55	18,644,990.27	16,544,449.13
Total	50,362,210.75	65,450,607.64	46,866,009.44	53,543,620.22
<u>Less</u> Allowance for expected credit loss	(765,752.75)	-	-	-
Net	49,596,458.00	65,450,607.64	46,866,009.44	53,543,620.22
Current	22,301,213.32	37,537,498.10	20,030,134.34	25,630,510.68
Non-current	27,295,244.68	27,913,109.54	26,835,875.10	27,913,109.54
Total contract assets	49,596,458.00	65,450,607.64	46,866,009.44	53,543,620.22
<u>Contractual liabilities</u>				
Advances received from construction	2,301,803.85	8,970,305.53	2,301,803.85	8,970,305.53
Current	2,301,803.85	8,970,305.53	2,301,803.85	8,970,305.53
Non-current	-	-	-	-
Total contract liabilities	2,301,803.85	8,970,305.53	2,301,803.85	8,970,305.53

10.2 Retentions receivables under construction contracts

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Retentions receivables under				
construction contracts	29,637,515.73	37,016,671.09	28,221,019.17	36,999,171.09
<u>Less</u> Allowance for expected credit loss	(765,752.75)	-	-	-
Net	28,871,762.98	37,016,671.09	28,221,019.17	36,999,171.09
Current	1,576,518.30	9,103,561.55	1,385,144.07	9,086,061.55
Non-current	27,295,244.68	27,913,109.54	26,835,875.10	27,913,109.54
Total	28,871,762.98	37,016,671.09	28,221,019.17	36,999,171.09

10.3 Value of construction unbilled

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Value of work according the contract	191,768,745.40	412,694,195.98	187,340,708.02	240,607,365.35
Recognized of revenues on percentage of				
completion basis	187,051,222.48	267,280,932.09	183,510,265.39	235,516,331.37
<u>Less</u> Value of total billed (Invoice)	(166,326,527.46)	(238,846,995.54)	(164,865,275.12)	(218,971,882.24)
Value of construction unbilled	20,724,695.02	28,433,936.55	18,644,990.27	16,544,449.13

10.4 Advances received from construction

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Value of work according the contract	476,123,216.98	554,838,183.80	476,123,216.98	554,838,183.80
Value of total billed (Invoice)	476,123,216.98	495,303,268.66	476,123,216.98	495,303,268.66
<u>Less</u> Recognized of revenues on				
percentage of completion basis	(473,821,413.13)	(486,332,963.13)	(473,821,413.13)	(486,332,963.13)
Advances received from construction	2,301,803.85	8,970,305.53	2,301,803.85	8,970,305.53

10.5 Information about construction contracts which are in the process

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Recognized of revenues on percentage of				
completion basis	660,872,635.61	753,613,895.22	657,331,678.52	721,849,294.50
<u>Less</u> Value of total billed (Invoice)	(642,449,744.44)	(734,150,264.20)	(640,998,492.10)	(714,275,150.90)
Net	18,422,891.17	19,463,631.02	16,343,186.42	7,574,143.60
Amount recognized as assets / liabilities in the statement of financial position				
- Contractual assets	49,596,458.00	65,450,607.64	46,866,009.44	53,543,620.22
- Contractual liabilities	(2,301,803.85)	(8,970,305.53)	(2,301,803.85)	(8,970,305.53)
Net	47,294,654.15	56,480,302.11	44,564,205.59	44,573,314.69

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 years ended December 31, 2021 amount of Baht 0.95 million.

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 years ended December 31, 2021 amount of Baht 0.06 million.

11. Default payment of loan to other person

Consisted of :-

(Unit : Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>
Principal	26,882,892.00	26,882,892.00
Accrued interest income	12,027,397.26	12,027,397.26
<u>Less</u> Allowance for expected credit loss	(38,910,289.26)	(38,910,289.26)
Total	-	-

For the years ended December 31, 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 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. And the Company has considered an allowance for expected credit loss in the wholeamount.

12. Short-term loans from other persons and parties

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	36,061,470.43	36,061,470.43	4,000,000.00	4,000,000.00
Addition	10,000,000.00	400,000.00	-	-
Repayment	-	(400,000.00)	-	-
Ending balance	46,061,470.43	36,061,470.43	4,000,000.00	4,000,000.00
<u>Less</u> Allowance for expected credit loss	(36,061,470.43)	(36,061,470.43)	(4,000,000.00)	(4,000,000.00)
Net	10,000,000.00	-	-	-

As at December 31, 2021 the consolidated financial statements short-term loans to other person amount of Baht 10.00 million, is loan from other person with type at call, interest rates of 1.00%-2.00 % per annum.

For the years ended December 31, 2021 and 2020, no movement of allowance for expected credit loss short term loans to other parties.

As at December 31, 2021 and 2020, the consolidated financial statements short-term loans to other parties amount of Baht 21.52 million for the both year. (The separate financial statements as at December 31, 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 :-

<u>No.</u>	<u>Credit facility</u>	<u>Loan date</u>	<u>Approve extension of loan</u>	<u>Extend the loan date</u>	<u>Due</u>
<u>(Unit: Thousand Baht)</u>					
1	4,000	Jan 2, 2019	The Board of management Directors' No. 13/2021	Jun 22, 2021	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. 11/2021	Nov 12, 2021	Dec 2, 2022
	<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 years. But because the receivables are overdue more than 6 months. Therefore, there is uncertainty in receiving payment and the Company has considered an allowance for expected credit loss in the whole amount. 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 an allowance for expected credit loss in the whole amount. 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 14.04 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 an allowance for expected credit loss in the whole amount. Therefore, the Company ceased recognizing interest income from October 18, 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.

As at December 31, 2021 and 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 6 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.

13. Inventories

Consisted of :-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Raw materials	102,707,465.56	79,339,888.61	102,665,648.13	79,297,399.05
Goods in process	6,182,077.01	6,152,384.84	6,182,077.01	6,152,384.84
Finished goods	17,841,933.84	18,301,109.74	17,841,933.84	18,301,109.74
Goods in transit	19,511,096.78	551,346.65	19,511,096.78	551,346.65
Supplies	3,587,471.99	4,662,849.99	3,533,886.81	4,600,800.53
Raw materials for transfer	-	1,745,287.69	-	1,745,287.69
Total	149,830,045.18	110,752,867.52	149,734,642.57	110,648,328.50
<u>Less</u> Allowance for decline in value of inventories	(18,775,432.52)	(19,010,001.46)	(18,775,432.52)	(19,010,001.46)
Net	131,054,612.66	91,742,866.06	130,959,210.05	91,638,327.04

For the year ended December 31, 2021 and 2020, movements of allowance for decline in value of inventories are as follows :-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Allowance for declining in value of inventories beginning balance	(19,010,001.46)	(10,418,308.58)	(19,010,001.46)	(10,418,308.58)
(Increasing)Reversal during the year	234,568.94	(8,591,692.88)	234,568.94	(8,591,692.88)
Allowance for declining in value of inventories ending balance	(18,775,432.52)	(19,010,001.46)	(18,775,432.52)	(19,010,001.46)

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cost of inventories recognized as an expense and is included in cost of goods sold account				
- Cost of sales and services	970,932,720.49	897,568,080.40	929,816,659.66	841,135,674.72
- Loss from decline in value of inventories (Reversal)	(234,568.94)	8,591,692.88	(234,568.94)	8,591,692.88
Net	970,698,151.55	906,159,773.28	929,582,090.72	849,727,367.60

14. Other current financial assets

Consisted of :-

(Unit: Baht)

<u>Consolidated/Separate financial statements</u>		
<u>As at December 31,</u>		
	<u>2021</u>	<u>2020</u>
Marketable trading securities		
Aggregate cost	1,960,000.00	1,960,000.00
<u>Less</u> Provision for investments adjustment	(1,300,000.00)	(1,300,000.00)
<u>Less</u> Allowance for investments impairment	(660,000.00)	(660,000.00)
Net	-	-

As at December 31, 2021 and 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 December 31, 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.

15. Other non-current financial assets

As at December 31, 2021 and 2020, the Company has pledged its deposit at bank as collateral for the repayment of loans and collateral for the issuance of bank guarantee of the Company in the note to financial statement No.38.1

16. Investments in subsidiaries

As at December 31, 2021 and 2020, the Company had investments in subsidiaries were as follows :-

(Unit : Baht)								
Name of company	Paid-up		% Share-		Separate financial statements		Dividend	
	share capital		holding		Cost method		For the year ended	
	(Unit : Thousand Baht)				As at December 31,		December 31,	
	2021	2020	2021	2020	2021	2020	2021	2020
- C.I.G. (Thailand) Co., Ltd.	58,500	58,500	99.98	99.98	58,485,000.00	58,485,000.00	-	-
- CIG Development Co., Ltd.	100,000	100,000	99.97	99.97	146,547,841.00	146,547,841.00	-	-
- Siam Railway Development Co., Ltd.	50,000	50,000	99.99	99.99	49,999,700.00	49,999,700.00	-	-
- Ilustro Co., Ltd.	2,500	1,000	99.40	97.00	2,470,000.00	970,000.00	-	-
- CIG Blusolutions Co., Ltd.	250	250	99.97	99.97	249,925.00	249,925.00	-	-
- CIG Waterworks Co., Ltd.	875	-	70.00	-	874,950.00	-	-	-
- CIG Operation Co., Ltd.	125	-	50.00	-	125,000.00	-	-	-
- Wellwise care Co., Ltd.	2,500	-	50.00	-	2,500,000.00	-	-	-
- CIRP Co., Ltd.	1,500	-	50.00	-	1,500,000.00	-	-	-
Total					262,752,416.00	256,252,466.00	-	-
Less Allowance for impairment loss					(255,032,541.00)	(236,862,650.02)		
Net					7,719,875.00	19,389,815.98		

Ilustro Co., Ltd.

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 years ended December 31, 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 : Baht)
Purchase price considerations	4,000,000.00
Fair value of net assets under interest acquired	(4,603,616.39)
Profit on bargain purchase	(603,616.39)

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

	(Unit : Baht)		
	<u>Wellwise care Co., Ltd.</u>	<u>CIRP Co., Ltd.</u>	<u>Total</u>
Cash and cash equivalents	164,320.16	35,149.85	199,470.01
Trade and other receivable	212,621.92	111,120.00	323,741.92
Short-term loans to other person	5,000,000.00	3,800,000.00	8,800,000.00
Trade and other payable	(9,101.30)	(13,000.00)	(22,101.30)
Other current liabilities	-	(93,877.86)	(93,877.86)
Total	5,367,840.78	3,839,391.99	9,207,232.77
Non-controlling interests			(4,603,616.38)
Fair value of net assets under interest acquired			4,603,616.39

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 years December 31, 2021 and 2020 are as follows :-

(Unit : Baht)		
<u>Separate financial statements</u>		
	<u>2021</u>	<u>2020</u>
Beginning balance	(236,862,650.02)	(218,117,714.37)
Increase during the year	(18,169,890.98)	(18,744,935.65)
Ending balance	(255,032,541.00)	(236,862,650.02)

17. Investments in associate and joint venture

17.1 Investment in associate

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

(Unit : Thousand Baht)						
<u>Name of companies</u>	<u>Percentage of</u>		<u>Consolidated</u>		<u>Separate</u>	
	<u>Shareholding(%)</u>		<u>financial statements</u>		<u>financial statements</u>	
			<u>Equity method</u>		<u>Cost method</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Fakwantip Co., Ltd.	40.20	40.20	-	-	-	-
Golden Ax Thai Waterworks Co., Ltd.	49.00	49.00	84	107	122	122
Total			84	107	122	122

The movement of allowance for impairment loss for the years ended December 31, 2021 and 2020 were as follows :-

		(Unit : Thousand Baht)	
		<u>Consolidated financial statements</u>	
		<u>2021</u>	<u>2020</u>
Beginning balance		-	(15,925)
Increase during the year		-	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)			
		<u>Fakwantip Co., Ltd.</u>		<u>Golden Ax Thai Waterworks Co., Ltd.</u>	
		<u>As at December 31,</u>		<u>As at December 31,</u>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current assets		1,300	6,245	178	240
Non-current assets		412,451	420,159	-	-
Total assets		413,751	426,404	178	240
Current liabilities		(464,810)	(428,039)	(5)	(20)
Non-current liabilities		(13,755)	(14,410)	-	-
Total liabilities		(478,565)	(442,449)	(5)	(20)
Net assets		(64,814)	(16,045)	173	220

		(Unit : Thousand Baht)			
		<u>Fakwantip Co., Ltd.</u>		<u>Golden Ax Thai Waterworks Co., Ltd.</u>	
		<u>For the year ended</u>		<u>For the year ended</u>	<u>For the period from</u>
		<u>December 31,</u>		<u>December 31,</u>	<u>November 12 to</u>
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>December 31, 2020</u>
Revenue		4,607	100,772	-	-
Loss for the year		(48,769)	(53,545)	(47)	(30)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		(48,769)	(53,545)	(47)	(30)
Dividend received		-	-	-	-

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 is as follow :-

(Unit : Thousand Baht)		
<u>As at December 31,</u>		
	<u>2021</u>	<u>2020</u>
Net assets of the associate	(64,814)	(16,045)
<u>Less</u> Advance payment for shares-other person	(26,025)	(26,025)
Net	(90,839)	(42,070)
Shareholding of the company (%)	40.20	40.20
Book value of the Company in associate	(36,517)	(16,912)
Share of loss exceed equity in associate	36,517	16,912
Book value of the Investments in associate	-	-

According the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 held on March 19, 2020, the director approved to decrease of the registered capital which approved in the Extraordinary General Meeting of Shareholders No. 2/2018 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 associate. The Company perform beginning equity method from originally record cost method. As at December 31, 2021 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 December 31, 2021</u>	<u>Fair value</u>	<u>(loss)</u>	<u>shareholding(%)</u>	<u>retained</u>
					<u>earnings</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.

17.2 Investments in joint venture

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

(Unit : Thousand Baht)				
<u>Consolidated financial statements</u>				
<u>Name of companies</u>	<u>Percentage of Shareholding(%)</u>		<u>Equity method</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Joint venture S.S. Engineering Group	95.00	95.00	-	-
Estimate debt from equity of the investment in joint venture agreement			20,340	-

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 December 31,</u>		
	<u>2021</u>	<u>2020</u>
Current assets	2,435	2,364
Non-current assets	1,246	2,043
Total assets	3,681	4,407
Current liabilities	(25,092)	(5,425)
Non-current liabilities	-	-
Total liabilities	(25,092)	(5,425)
Net assets	(21,411)	(1,018)

(Unit : Thousand Baht)	
<u>For the years December 31, 2021</u>	
Revenue	52,341
Loss for the year	(20,393)
Other comprehensive income for the year	-
Total comprehensive income for the year	(20,393)
Dividend received from joint venture for the year	-

On July 20, 2020, a Subsidiary commits to Joint-venture agreement with a company set up Joint venture S.S. Engineering Group was registered as a corporate entity on September 30, 2020. 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 December 31, 2021, the financial statement of Joint venture S.S. Engineering Group had a cumulative deficit amount of Baht 21.41 million, 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 20.34 million.

18. Investment property

(Unit : Baht)

	Consolidated financial statements		
	Land and Land improvement	Building and improvement	Total
Cost :-			
As at January 1, 2020	20,317,788.42	42,557,425.08	62,875,213.50
Purchase	2,217,440.76	-	2,217,440.76
As at December 31, 2020	22,535,229.18	42,557,425.08	65,092,654.26
Purchase	828,208.92	-	828,208.92
Transfer out	(616,043.92)	-	(616,043.92)
Transfer out as expense	(2,429,605.76)	-	(2,429,605.76)
As at December 31, 2021	20,317,788.42	42,557,425.08	62,875,213.50
Accumulated depreciation :-			
As at January 1, 2020	-	(8,347,651.06)	(8,347,651.06)
Depreciation for the year	-	(4,118,641.92)	(4,118,641.92)
As at December 31, 2020	-	(12,466,292.98)	(12,466,292.98)
Depreciation for the year	-	(4,116,364.15)	(4,116,364.15)
As at December 31, 2021	-	(16,582,657.13)	(16,582,657.13)
Net book value :-			
As at December 31, 2020	22,535,229.18	30,091,132.10	52,626,361.28
As at December 31, 2021	20,317,788.42	25,974,767.95	46,292,556.37
Depreciation in the statements of income for the year			
Ended December 31, 2020			4,118,641.92
Ended December 31, 2021			4,116,364.15

(Unit : Baht)

	Separate financial statement		
	Land and Land improvement	Building and improvement	Total
Cost :-			
As at January 1, 2020	20,317,788.42	42,557,425.08	62,875,213.50
As at December 31, 2020	20,317,788.42	42,557,425.08	62,875,213.50
As at December 31, 2021	20,317,788.42	42,557,425.08	62,875,213.50
Accumulated depreciation :-			
As at January 1, 2020	-	(8,347,651.06)	(8,347,651.06)
Depreciation for the year	-	(4,118,641.92)	(4,118,641.92)
As at December 31, 2020	-	(12,466,292.98)	(12,466,292.98)
Depreciation for the year	-	(4,116,364.15)	(4,116,364.15)
As at December 31, 2021	-	(16,582,657.13)	(16,582,657.13)
Net book value :-			
As at December 31, 2020	20,317,788.42	30,091,132.10	50,408,920.52
As at December 31, 2021	20,317,788.42	25,974,767.95	46,292,556.37
Depreciation in the statements of income for the year			
Ended December 31, 2020			4,118,641.92
Ended December 31, 2021			4,116,364.15

As at December 31, 2021 and 2020, the fair value of investment property is in accordance to the valuation report amount of Baht 75.69 million a for the both years. 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.

19. Property, plant and equipment

(Unit : Baht)

[illegible]

(Unit : Baht)

Separate financial statement							
	Land and land improvement	Building and improvement	Machine and equipment	Furniture and office-equipment	Vehicles	Construction in progress	Total
Cost :-							
As at January 1, 2020	94,683,985.10	165,756,251.08	698,173,153.03	18,647,751.04	29,516,909.92	2,111,162.73	1,008,889,212.90
The impact of first-time adoption of TFRS 16	-	-	-	-	(2,331,682.46)	-	(2,331,682.46)
Purchase	-	70,000.00	2,172,397.04	1,359,727.48	-	4,310,917.94	7,913,042.46
Transfer in	-	-	2,302,721.51	168,555.09	1,210,280.38	235,492.93	3,917,049.91
Transfer out	-	-	-	-	-	(2,435,677.70)	(2,435,677.70)
Disposal/write off	-	-	(350,571.44)	(1,215,590.86)	-	-	(1,566,162.30)
As at December 31, 2020	94,683,985.10	165,826,251.08	702,297,700.14	18,960,442.75	28,395,507.84	4,221,895.90	1,014,385,782.81
Purchase	-	260,000.00	3,189,238.63	1,790,597.32	336,622.00	4,359,473.87	9,935,931.82
Transfer in	-	-	95,472.55	-	-	113,260.59	208,733.14
Transfer out	-	-	-	-	-	(3,605,472.55)	(3,605,472.55)
Disposal/write off	-	(505,600.00)	(2,664,636.96)	(499,449.89)	-	-	(3,669,686.85)
As at December 31, 2021	94,683,985.10	165,580,651.08	702,917,774.36	20,251,590.18	28,732,129.84	5,089,157.81	1,017,255,288.37
Accumulated depreciation :-							
As at January 1, 2020	-	(129,978,354.92)	(575,812,338.99)	(15,969,460.17)	(26,629,623.34)	-	(748,389,777.42)
The impact of first-time adoption of TFRS 16	-	-	-	-	748,955.44	-	748,955.44
Depreciation for the year	-	(5,807,424.25)	(22,873,287.33)	(1,256,779.95)	(333,848.73)	-	(30,271,340.26)
Transfer in	-	-	-	-	(549,049.20)	-	(549,049.20)
Disposal/write off	-	-	280,132.67	1,147,666.32	-	-	1,427,798.99
As at December 31, 2020	-	(135,785,779.17)	(598,405,493.65)	(16,078,573.80)	(26,763,565.83)	-	(777,033,412.45)
Depreciation for the year	-	(5,743,172.67)	(21,528,833.19)	(1,421,329.95)	(146,019.50)	-	(28,839,355.31)
Disposal/write off	-	505,599.00	1,282,353.57	289,188.56	-	-	2,077,141.13
As at December 31, 2021	-	(141,023,352.84)	(618,651,973.27)	(17,210,715.19)	(26,909,585.33)	-	(803,795,626.63)
Allowance for impairment :-							
As at December 31, 2020	-	-	(290,241.00)	-	-	-	(290,241.00)
As at December 31, 2021	-	-	(290,241.00)	-	-	-	(290,241.00)
Net book value :-							
As at December 31, 2020	94,683,985.10	30,040,471.91	103,601,965.49	2,881,868.95	1,631,942.01	4,221,895.90	237,062,129.36
As at December 31, 2021	94,683,985.10	24,557,298.24	83,975,560.09	3,040,874.99	1,822,544.51	5,089,157.81	213,169,420.74
Depreciation in the statements of income for the year							
Ended December 31, 2020							30,271,340.26
Ended December 31, 2021							28,839,355.31

As at December 31, 2021 and 2020, the Group Company had property, plant and machinery in the cost price was amount of Baht 559.19 million and amount of Baht 552.94 million respectively and the book value amount of Baht 187.17 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.23 and 38.1

As at December 31, 2021 and 2020, a subsidiary company used partially land in the book value amount of Baht 29.78 million for the both years. To mortgage with third parties, as collateral as mention in the note to financial statement No.24

As at December 31, 2021 and 2020, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 620.25 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 December 31, 2021 and 2020, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 608.36 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.

20. Right-of-use assets

For the year ended December 31, 2021, the movement was as follows:-

(Unit : Baht)

	Consolidated financial statements			
	Land and land improvement	Machine And equipment	Vehicles	Total
Cost :-				
As at January 1, 2020	15,838,924.41	-	3,140,603.02	18,979,527.43
Purchase	568,329.22	-	2,250,150.00	2,818,479.22
Transfer out	-	-	(1,210,280.38)	(1,210,280.38)
As at December 31, 2020	16,407,253.63	-	4,180,472.64	20,587,726.27
Purchase	-	3,531,427.17	1,926,185.02	5,457,612.19
Adjustment from terminated of lease contract	-	-	(3,686,150.00)	(3,686,150.00)
As at December 31, 2021	16,407,253.63	3,531,427.17	2,420,507.66	22,359,188.46
Accumulated depreciation :-				
As at January 1, 2020	-	-	(748,955.44)	(748,955.44)
Depreciation for the year	(1,971,869.80)	-	(600,283.44)	(2,572,153.24)
Transfer out	-	-	549,049.20	549,049.20
As at December 31, 2020	(1,971,869.80)	-	(800,189.68)	(2,772,059.48)
Depreciation for the year	(2,085,171.81)	(647,428.32)	(893,264.20)	(3,625,864.33)
Adjustment from terminated of lease contract	-	-	382,542.92	382,542.92
As at December 31, 2021	(4,057,041.61)	(647,428.32)	(1,310,910.96)	(6,015,380.89)
Net book value :-				
As at December 31, 2020	14,435,383.83	-	3,380,282.96	17,815,666.79
As at December 31, 2021	12,350,212.02	2,883,998.85	1,109,596.70	16,343,807.57

Depreciation in the statements of income for the year

Ended December 31, 2020	2,572,153.24
Ended December 31, 2021	3,625,864.32

(Unit : Baht)

	Separate financial statement		
	Land and land improvement	Vehicles	Total
Cost :-			
As at January 1, 2020	3,249,041.81	2,331,682.46	5,580,724.27
Transfer out	-	(1,210,280.38)	(1,210,280.38)
As at December 31, 2020	3,249,041.81	1,121,402.08	4,370,443.89
As at December 31, 2021	3,249,041.81	1,121,402.08	4,370,443.89
Accumulated depreciation :-			
As at January 1, 2020	-	(748,955.44)	(748,955.44)
Depreciation for the year	(295,367.44)	(235,635.59)	(531,003.03)
Transfer out	-	549,049.20	549,049.20
As at December 31, 2020	(295,367.44)	(435,541.83)	(730,909.27)
Depreciation for the year	(295,367.44)	(224,157.41)	(519,524.85)
As at December 31, 2021	(590,734.88)	(659,699.24)	(1,250,434.12)
Net book value :-			
As at December 31, 2020	2,953,674.37	685,860.25	3,639,534.62
As at December 31, 2021	2,658,306.93	461,702.84	3,120,009.77

Depreciation in the statements of income for the year

Ended December 31, 2020	531,003.03
Ended December 31, 2021	519,524.85

21. Intangible assets

Consisted of :-

(Unit : Baht)

	Consolidated financial statements		
	Computer program	Deferred expenses	Total
Cost :-			
As at January 1, 2020	30,964,597.93	451,000.00	31,415,597.93
As at December 31, 2020	30,964,597.93	451,000.00	31,415,597.93
Purchase	360,000.00	-	360,000.00
Transfer in	3,510,000.00	-	3,510,000.00
Disposal/write off	(890,885.00)	-	(890,885.00)
As at December 31, 2021	33,943,712.93	451,000.00	34,394,712.93
Accumulated amortization :-			
As at January 1, 2020	(27,635,958.12)	(451,000.00)	(28,086,958.12)
Amortization expenses	(1,444,640.46)	-	(1,444,640.46)
As at December 31, 2020	(29,080,598.58)	(451,000.00)	(29,531,598.58)
Amortization expenses	(1,536,329.69)	-	(1,536,329.69)
Disposal/write off	884,552.45	-	884,552.45
As at December 31, 2021	(29,732,375.82)	(451,000.00)	(30,183,375.82)
Book value net :-			
As at December 31, 2020	1,883,999.35	-	1,883,999.35
As at December 31, 2021	4,211,337.11	-	4,211,337.11

Amortization in the statement of income for the year

Ended December 31, 2020	1,444,640.46
Ended December 31, 2021	1,536,329.69

(Unit : Baht)

	Separate financial statement
	Computer program
Cost :-	
As at January 1, 2020	29,616,057.93
As at December 31, 2020	29,616,057.93
Purchase	360,000.00
Transfer in	3,510,000.00
As at December 31, 2021	33,486,057.93
Accumulated amortization :-	
As at January 1, 2020	(26,578,736.08)
Amortization expenses	(1,353,706.26)
As at December 31, 2020	(27,932,442.34)
Amortization expenses	(1,447,926.91)
As at December 31, 2021	(29,380,369.25)
Book value net :-	
As at December 31, 2020	1,683,615.59
As at December 31, 2021	4,105,688.68
Amortization in the statement of income for the year	
Ended December 31, 2020	1,353,706.26
Ended December 31, 2021	1,447,926.91

22. Deferred tax assets

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

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax assets	39,606,665.52	38,927,336.75	107,302,444.80	100,854,051.07
Deferred tax liabilities	(2,237,183.24)	(2,341,088.21)	(624,001.95)	(727,906.92)
Net	37,369,482.28	36,586,248.54	106,678,442.85	100,126,144.15

Movements in total deferred tax assets and liabilities for the year ended December 31, 2021 and 2020, was as follows :-

(Unit : Baht)

	<u>Consolidated financial statement</u>			
	As at	(Charged)/credited	(Charged)/credited	As at
	January 1,	to profit or loss	to other comprehensive	December 31,
	2021	(Note 32.1)	profit or loss (Note 32.2)	2021
Deferred tax assets				
Temporary investments	392,000.00	-	-	392,000.00
Trade and other receivables	4,148,964.40	3,212,742.85	-	7,361,707.25
Short-term loan	13,542,057.85	-	-	13,542,057.85
Inventories	3,802,000.30	(46,913.80)	-	3,755,086.50
Property, plant and equipment	58,048.15	-	-	58,048.15
Provisions in maintenance cost	-	115,756.00	-	115,756.00
Lease liabilities	2,542,899.92	(419,619.05)	-	2,123,280.87
Employee benefit obligations	14,441,366.13	953,519.40	(3,597,459.00)	11,797,426.53
Total	38,927,336.75	3,815,485.40	(3,597,459.00)	39,145,363.15
Deferred tax liabilities				
Right-of-use assets	(2,341,088.21)	565,207.34	-	(1,775,880.87)
Total	(2,341,088.21)	565,207.34	-	(1,775,880.87)
Net	36,586,248.54	4,380,692.74	(3,597,459.00)	37,369,482.28

(Unit : Baht)

Consolidated financial statement			
	As at January 1,2020	(Charged)/credited to profit or loss (Note 32.1)	As at December 31,2020
Deferred tax assets			
Temporary investments	392,000.00	-	392,000.00
Trade and other receivables	5,422,751.92	(1,273,787.52)	4,148,964.40
Short-term loan	12,382,057.85	1,160,000.00	13,542,057.85
Inventories	2,083,661.72	1,718,338.58	3,802,000.30
Property, plant and equipment	58,048.15	-	58,048.15
Lease liabilities	2,506,244.54	36,655.38	2,542,899.92
Employee benefit obligations	13,878,265.60	563,100.53	14,441,366.13
Total	36,723,029.78	2,204,306.97	38,927,336.75
Deferred tax liabilities			
Right-of-use assets	(2,506,244.54)	165,156.33	(2,341,088.21)
Total	(2,506,244.54)	165,156.33	(2,341,088.21)
Net	34,216,785.24	2,369,463.30	36,586,248.54

(Unit : Baht)

Separate financial statements				
	As at January 1, 2021	(Charged)/credited to profit or loss (Note 32.1)	(Charged)/credited to other comprehensive profit or loss (Note 32.2)	As at December 31, 2021
Deferred tax assets				
Temporary investments	392,000.00	-	-	392,000.00
Trade and other receivables	5,930,640.31	3,647,548.94	-	9,578,189.25
Short-term loan	28,072,544.42	1,766,000.00	-	29,838,544.42
Inventories	3,802,000.30	(46,913.79)	-	3,755,086.51
Investment in subsidiary companies	47,372,530.00	3,633,978.20	-	51,006,508.20
Property, plant and equipment	58,048.15	-	-	58,048.15
Provisions in maintenance cost	-	134,033.85	-	134,033.85
Lease liabilities	773,698.16	(81,143.87)	-	692,554.29
Employee benefit obligations	14,452,589.73	953,519.40	(3,558,629.00)	11,847,480.13
Total	100,854,051.07	10,007,022.73	(3,558,629.00)	107,302,444.80
Deferred tax liabilities				
Right-of-use assets	(727,906.92)	103,904.97	-	(624,001.95)
Total	(727,906.92)	103,904.97	-	(624,001.95)
Net	100,126,144.15	10,110,927.70	(3,558,629.00)	106,678,442.85

(Unit : Baht)

	Separate financial statements		
	As at January 1,2020	(Charged)/credited to profit or loss (Note 32.1)	As at December 31,2020
Deferred tax assets			
Temporary investments	392,000.00	-	392,000.00
Trade and other receivables	7,158,309.09	(1,227,668.78)	5,930,640.31
Short-term loan	26,389,486.44	1,683,057.98	28,072,544.42
Inventories	2,083,661.72	1,718,338.58	3,802,000.30
Investment in subsidiary companies	43,623,542.87	3,748,987.13	47,372,530.00
Property, plant and equipment	58,048.15	-	58,048.15
Lease liabilities	966,353.77	(192,655.61)	773,698.16
Employee benefit obligations	13,889,489.20	563,100.53	14,452,589.73
Total	94,560,891.24	6,293,159.83	100,854,051.07
Deferred tax liabilities			
Right-of-use assets	(966,353.77)	238,446.85	(727,906.92)
Total	(966,353.77)	238,446.85	(727,906.92)
Net	93,594,537.47	6,531,606.68	100,126,144.15

As at December 31, 2021 and 2020, the consolidated financial statement, the Group had temporary difference mainly arising from the unutilized tax losses with consolidated financial statements Baht 330.13 million and 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).

23. Short-term loans from financial institutions

Consisted of :-

(Unit : Baht)

	Consolidated/Separate financial statements	
	As at December 31,	
	2021	2020
Bank overdraft	9,305,580.50	16,991,491.26
Promissory note	16,000,000.00	20,000,000.00
Trust receipt	44,133,302.58	74,515,942.42
Short-term loans	34,915,997.65	-
Total	104,354,880.73	111,507,433.68

As at December 31, 2021 and 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.38.1 which bearing the interest rates at MOR, MOR-1, 1.65%-5.25% per annum and MOR, MOR-1, 3.38%-6.25% per annum respectively.

As at December 31, 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 December 31, 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. 19. Furthermore, the benefit from the insurance of those assets was forfeited to the lenders. Also the Company and director of the Company jointly gave guarantees and under conditions of the trust receipt agreement. 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.

24. Short-term loans from other parties

Consisted of :-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Factoring payables-other parties	60,846,141.87	31,223,257.81	60,846,141.87	31,223,257.81
Short-term loans-other persons	73,080,000.00	48,400,000.00	45,000,000.00	34,000,000.00
Deferred interest	(476,508.58)	(165,176.16)	(476,508.58)	(165,176.16)
Total	133,449,633.29	79,458,081.65	105,369,633.29	65,058,081.65

As at December 31, 2021 and 2020, factoring payables is loan from the transfer of claims in the account trade receivable according note to financial statements No.9 to a factoring company and interest is carried by the rate at 5.75%-6.25% per annum and 5.75% per annum respectively.

As at December 31, 2021 and 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 4-12 months and interest rates of 12.00%-15.00% per annum for the both years.

As at December 31, 2021 and 2020, a subsidiary company have whole amount of short-term loans from other person is loan under contracts duration 3-6 months with bearing interest rate 15.00% per annum for the both years. By partially mortgage the land with third parties according note to financial statement No.19

25. Trade and other payables

Consisted of :-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade payables-related parties	-	-	326,523.34	-
Trade payables-other parties	200,168,012.00	134,001,894.61	193,218,413.80	128,086,274.06
Other payables-related parties	4,482.00	-	356,000.00	1,712,000.00
Other payables-related person	1,001,282.90	-	1,001,282.90	-
Other payables- other parties	2,659,138.54	-	-	-
Post dated cheque-other parties	891,498.90	3,472,186.20	-	-
Accrued Interest expenses-related person and parties	2,184,482.87	110,975.76	81,574.95	71,543.44
Accrued Interest expenses-other parties	2,123,829.40	560,559.23	388,183.90	81,593.96
Accrued expenses-related person	3,275,280.76	3,105,814.18	3,095,034.18	3,095,034.18
Accrued expenses-other parties	20,473,333.18	24,506,368.51	13,989,128.63	19,701,131.90
Advance payment	574,276.37	382,000.00	-	-
Advance received-related parties	3,000,000.00	-	-	496,261.68
Advance received-other parties	4,063,949.91	3,524,813.57	3,310,229.91	988,730.57
Other	17,697,261.41	34,933,274.41	17,697,261.41	32,990,725.31
Total	258,116,828.24	204,597,886.47	233,463,633.02	187,223,295.10

26. Long-term loans from financial institutions

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>
Long-term loans from financial institutions	2,887,500.00	-
<u>Less</u> Current portion of long-term loans	(362,500.00)	-
Net	2,525,000.00	-

Movement in loans for the years ended December 31, 2021 and 2020, are as follows :-

		(Unit : Baht)	
		<u>Consolidated financial statements</u>	
		<u>2021</u>	<u>2020</u>
Beginning balance as at January 1,		-	-
Increased during the years		3,000,000.00	-
Repaid in the years		(112,500.00)	-
Ending balance as at December 31,		<u>2,887,500.00</u>	<u>-</u>

As at December 31, 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.

27. Lease liabilities

Movements in lease liabilities for the years ended December 31, 2021 and 2020, were as follows :-

		(Unit : Baht)	
		<u>Consolidated financial statements</u>	
		<u>2021</u>	<u>2020</u>
Beginning book value		12,714,499.38	11,998,688.88
Increased during the years		5,457,612.19	2,701,879.45
Repayment during the years		(4,291,951.86)	(1,986,068.95)
Adjustment from terminated of lease contract		(3,263,755.40)	-
Ending book value		<u>10,616,404.31</u>	<u>12,714,499.38</u>

		(Unit : Baht)	
		<u>Separate financial statements</u>	
		<u>2021</u>	<u>2020</u>
Beginning book value		3,868,490.78	4,299,235.05
Repayment during the years		(405,719.35)	(430,744.27)
Ending book value		<u>3,462,771.43</u>	<u>3,868,490.78</u>

A maturity analysis of lease payment are as follows :-

(Unit : Baht)

<u>As at December 31, 2021</u>						
	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	<u>Lease liabilities</u>	<u>Deferred interest</u>	<u>Net</u>	<u>Lease liabilities</u>	<u>Deferred interest</u>	<u>Net</u>
	<u>expenses</u>			<u>expenses</u>		
Within 1 year	5,974,960.84	(1,164,098.90)	4,810,861.94	789,276.00	(359,184.56)	430,091.44
Over 1 year but not over 5 years	6,111,288.00	(1,636,974.06)	4,474,313.94	2,966,595.00	(1,265,143.44)	1,701,451.56
Over 5 years	1,584,000.00	(252,771.57)	1,331,228.43	1,584,000.00	(252,771.57)	1,331,228.43
Total	<u>13,670,248.84</u>	<u>(3,053,844.53)</u>	<u>10,616,404.31</u>	<u>5,339,871.00</u>	<u>(1,877,099.57)</u>	<u>3,462,771.43</u>

(Unit : Baht)

<u>As at December 31, 2020</u>						
	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	<u>Lease liabilities</u>	<u>Deferred interest</u>	<u>Net</u>	<u>Lease liabilities</u>	<u>Deferred interest</u>	<u>Net</u>
	<u>expenses</u>			<u>expenses</u>		
Within 1 year	4,644,841.00	(1,134,056.99)	3,510,784.01	789,276.00	(383,556.64)	405,719.36
Over 1 year but not over 5 years	9,723,982.00	(2,192,015.76)	7,531,966.24	3,227,871.00	(1,435,953.80)	1,791,917.20
Over 5 years	2,112,000.00	(440,250.87)	1,671,749.13	2,112,000.00	(441,145.78)	1,670,854.22
Total	<u>16,480,823.00</u>	<u>(3,766,323.62)</u>	<u>12,714,499.38</u>	<u>6,129,147.00</u>	<u>(2,260,656.22)</u>	<u>3,868,490.78</u>

For the years ended December 31, 2021 and 2020, for transactions related to lease are as follows :-

(Unit : 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	865,459.49	610,486.37	383,556.65	378,744.82
Cash outflow for leases	5,157,411.35	1,787,066.00	789,276.00	810,384.00

28. Employee benefit obligation

Employee benefit obligations were as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning present value of the obligation	68,474,299.78	69,629,928.97	67,609,392.78	69,447,445.97
Current service cost	4,392,024.01	5,041,801.03	4,065,201.02	4,368,682.03
Interest cost	1,743,776.99	1,651,979.00	1,717,773.00	1,642,674.00
<u>Less</u> Benefit paid	(1,015,377.00)	(7,849,409.22)	(1,015,377.00)	(7,849,409.22)
Actuarial gain arising from defined benefit plan	(17,987,295.00)	-	(17,793,145.00)	-
Ending present value of the obligation	55,607,428.78	68,474,299.78	54,583,844.80	67,609,392.78

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

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at December 31,</u>		<u>As at December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning book value	9,149,805.88	9,149,805.88	9,205,923.88	9,205,923.88
Recognized during the years	(17,987,295.00)	-	(17,793,145.00)	-
Ending book value	(8,837,489.12)	9,149,805.88	(8,587,221.12)	9,205,923.88

Expenses recognized in statements of comprehensive income are shown collectively for the years ended December 31, 2021 and 2020 were as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Recognized in profit or loss</u>				
Cost of sales and services	3,331,871.08	3,307,507.81	3,210,212.72	3,210,098.81
Selling and distribution expenses	804,451.18	766,766.04	804,451.18	766,766.04
Administrative expenses	1,665,015.03	2,214,383.33	1,433,846.41	1,629,368.33
Directors	334,463.71	405,122.85	334,463.71	405,122.85
Total	6,135,801.00	6,693,780.03	5,782,974.02	6,011,356.03
<u>Recognized in other comprehensive income</u>				
Actuarial gain arising from defined benefit plan				
Financial assumptions changes	5,180,588.00	-	5,171,622.00	-
Demographic assumptions changes	(18,540,910.00)	-	(18,540,910.00)	-
Experience adjustments	(4,626,973.00)	-	(4,423,857.00)	-
Total	(17,987,295.00)	-	(17,793,145.00)	-

The principal assumptions used for the purposes of the actuarial valuation were as follows :-

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Discount rate	2.24%-2.87%	2.24%-3.36%	2.29%-2.83%	3.13%-3.23%
Average salary increase rate	2.27%-5.40%	4.29%-5.40%	2.27%-2.59%	4.29%-5.40%
Employee turnover rate	0-74 %	0-57 %	0-74 %	0-57 %
Retirement age	55-60 years	60 years	60 years	60 years

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Discount increase rate (0.50% movement)	(1,980,523.00)	(2,775,350.00)	(1,931,952.00)	(2,725,817.00)
Discount decrease rate (0.50% movement)	2,223,188.00	3,019,648.00	2,170,081.00	2,964,810.00
Future salary growth increase (0.50% movement)	2,074,957.00	3,405,125.00	2,019,991.00	3,350,333.00
Future salary growth decrease (0.50% movement)	(1,944,010.00)	(3,150,117.00)	(1,863,204.00)	(3,100,248.00)
Employee turnover increase rate (0.50% movement)	(2,025,056.00)	(3,208,160.00)	(1,969,556.00)	(3,152,278.00)
Employee turnover decrease rate (0.50% movement)	2,262,847.00	3,934,550.00	2,202,257.00	3,872,524.00

29. Share capital

The movement of share capital for the years ended December 31, 2021 and 2020 is as follows:-

	Consolidated/Separate financial statements				
		2021		2020	
	Par Value	Number of share	Amount	Number of share	Amount
	(Baht)	(Thousand Shares)	(Thousand Baht)	(Thousand Shares)	(Thousand Baht)
Registered share capital					
Ordinary shares the beginning of the year	0.50	1,297,180	648,590	864,786	432,393
<u>Less</u> Increase (Reduce) during the year	0.50	(432,392)	(216,196)	432,394	216,197
Ordinary shares the ending of the year	0.50	864,788	432,394	1,297,180	648,590
Issued and paid-up share capital					
Ordinary shares the beginning of the year	0.50	864,786	432,393	864,786	432,393
<u>Less</u> Increase during the year	0.50	2	1	-	-
Ordinary shares the ending of the year	0.50	864,788	432,394	864,786	432,393

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 unexercise 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.

Capital management

The primary objectives of the Group's capital management is to maintain their ability to continue as a going concern, to maintain an appropriate capital structure, and to maintain ratio of debt to equity to not exceeding the compliance with the loan agreements.

As at December 31, 2021 and 2020, in the consolidated financial statements, the debt to equity ratio is 2.60 : 1 and 1.41 : 1 respectively, and separate financial statements debt to equity ratio is 1.96 : 1 and 1.38 : 1 respectively.

30. Premium on share and legal reserve

Premium on ordinary share

Premium on ordinary shares is stated in accordance with Section 51 of the Public Limited Company Act B.E. 2535, in the event the Company offers the ordinary shares for sale at the price exceeding the registered share price, the Company shall appropriate this surplus as reserve ("Premium on ordinary shares"). This premium on ordinary shares cannot be paid out as dividend.

Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

31. Expenses by nature

Consisted of :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>		<u>For the year ended December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Changes in inventories of finished goods and work in process	(429,483.73)	1,101,844.58	(429,483.73)	1,101,844.58
Raw materials and consumables used	753,290,353.75	557,150,980.26	753,290,353.75	553,159,980.26
Management benefit expenses	29,148,871.71	31,410,558.85	29,148,871.71	31,410,558.85
Employee benefit expenses	177,847,832.39	165,752,445.28	165,182,537.85	155,329,733.47
Depreciation and amortization expenses	50,461,034.44	49,954,455.27	34,923,171.22	36,274,691.47
(Reversal) Loss from impairment of investment	-	(15,924,778.49)	18,169,890.98	18,744,935.65
Allowance for expected credit loss	44,095,741.83	6,104,388.53	27,336,050.73	14,724,538.36
Transportation expenses	34,776,933.39	25,122,430.21	34,776,933.39	25,122,430.21
Sale promotion expenses	5,009,337.95	8,033,780.53	4,837,142.87	7,564,152.84
Utility expenses	14,328,488.34	12,999,455.12	13,707,612.47	11,693,473.31
Finance costs	26,319,146.88	19,481,015.07	18,472,303.09	13,080,732.75
Other operating expenses	99,355,007.08	228,396,007.07	64,489,706.63	186,416,514.49
Total	1,234,203,264.03	1,089,582,582.28	1,163,905,090.96	1,054,623,586.24

32. Income tax revenues

32.1 Income tax is recognized in profit or loss

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>		<u>For the year ended December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current tax expenses	-	-	-	-
Deferred tax expenses (Note 22)				
Movements in temporary differences	(4,380,692.75)	(2,369,463.30)	(10,110,927.70)	(6,531,606.68)
Income tax revenues	(4,380,692.75)	(2,369,463.30)	(10,110,927.70)	(6,531,606.68)

32.2 Income tax is recognized in other comprehensive income

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>		<u>For the year ended December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Income tax relevance with other comprehensive income (Note 22)	(3,597,459.00)	-	(3,558,629.00)	-

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2021 and 2020, as follows:-

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting loss before tax	(146,513,312.34)	(132,368,708.36)	(87,967,670.91)	(127,568,016.72)
Applicable tax rate	20 %	20 %	20 %	20 %
Accounting loss before tax multiplied by applicable tax rate	(29,302,662.47)	(26,473,741.67)	(17,593,534.18)	(25,513,603.34)
Tax effect of income and expenses that are not considered				
As income tax expense as follows:-				
(Reversal) loss on devaluation of inventories	(46,913.79)	1,721,022.35	(46,913.79)	1,718,338.58
Loss from investments impairment	-	-	3,633,978.20	3,748,987.13
(Reversal) expected credit loss	7,983,857.37	(1,227,668.78)	5,413,548.95	455,389.21
Employee benefit obligations	1,024,084.80	680,103.53	953,519.40	563,100.53
Tax losses not yet used	19,115,883.99	24,800,510.16	7,127,854.97	18,560,026.11
Other	1,225,750.10	499,774.41	511,546.45	467,761.78
Total	-	-	-	-
Changes in temporary differences	(4,380,692.75)	(2,369,463.30)	(10,110,927.70)	(6,531,606.68)
Income tax revenues reported in comprehensive income statement	(4,380,692.75)	(2,369,463.30)	(10,110,927.70)	(6,531,606.68)

33. 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 year.

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Loss for the year (Unit : Baht)	(141,936,023.95)	(129,950,515.66)	(77,856,743.21)	(121,036,410.04)
The number of issued and paid-up ordinary shares (Unit : Shares)	864,788,682	864,786,382	864,788,682	864,786,782
Loss per share (Baht/Share)	(0.1641)	(0.1503)	(0.0900)	(0.1400)

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.

(Unit : Thousand Baht)

	For the year ended December 31									
	Air-conditioning products and parts		Construction services		Hotel services		Other		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Local revenues from sales and services	451,130	404,875	94,636	132,362	5,751	5,808	24,355	1,669	575,872	544,714
Export revenues from sales and services	522,837	419,650	-	-	-	-	-	-	522,837	419,650
Total	973,967	824,525	94,636	132,362	5,751	5,808	24,355	1,669	1,098,709	964,364
Cost of sales and services	(830,057)	(690,828)	(109,276)	(191,732)	(17,505)	(20,042)	(13,860)	(3,558)	(970,698)	(906,160)
Gross profit (loss) by segment	143,910	133,697	(14,640)	(59,370)	(11,754)	(14,234)	10,495	(1,889)	128,011	58,204
Non-allocation expenses									(237,186)	(163,942)
Loss from operations									(109,175)	(105,738)
Other incomes									8,741	8,790
Profit on bargain purchase									603	-
Finance costs									(26,319)	(19,481)
Share of loss on investment in associate and joint venture									(23)	(15,940)
Loss from equity of the investment in joint venture									(20,340)	-
Income tax revenue									4,381	2,369
Loss for the year									(142,132)	(130,000)
Fixed assets of business sector									337,500	365,843
Other assets									526,824	508,912
Total assets									864,324	874,755

For the year ended December 31, 2021 and 2020, the Group has on major customer whose sale amount higher than 10% of the revenues from sale of 2 customers amount of total sales of Baht 528.54 million and 3 customers amount of total sales of Baht 553.55 million respectively.

35. Revenue

The relationship between the revenue information disclosed for each reportable segment and a point in time for the year ended on December 31, 2021 and 2020, are as follows:-

(Unit : Thousand Baht)

Consolidated financial statements										
For the year ended December 31,										
	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	973,967	824,525	-	-	5,751	5,808	24,355	1,669	1,004,073	832,002
- satisfied over time	-	-	94,636	132,362	-	-	-	-	94,636	132,362
Total	973,967	824,525	94,636	132,362	5,751	5,808	24,355	1,669	1,098,709	964,364

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

(Unit : Thousand Baht)

Consolidated financial statements		
As at December 31,		
	2021	2020
Construction service	10,452	70,586

The amount of revenue recognized in the financial statement for the year ended December 31, 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

For the year ended December 31, 2021 there is not an amount of revenue recognized concerning the performance obligation satisfied in the previous period.

36. Financial instruments

Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans, long-term loans, trade and other payables, other financial assets and liabilities. The Group's financial risks associated with these financial instruments and how the Company managed is described below.

36.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

- Trade and other receivables, contract assets and loans

The Group manages the credit risk relates to trade receivables, contract assets and loans by most of the Group's construction contracts are with government agencies and large private companies that are creditworthy and have low credit risk. The Group considers other receivables and loans to related companies to be transactions with companies that have low credit risk and the ability to service debt. In addition, the Group regularly monitors their debt service capability; therefore, the Group does not expect to incur any significant losses in respect of these allowance for expected credit losses.

An impairment analysis is performed at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Company's policy, when appropriate.

- Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

36.2 Foreign currency risk

The Group is exposed to foreign currency risk mainly in respect of purchase and sales of goods, which are denominated in foreign currencies. The Group will consider to enter into forward exchange contracts to manage the risk as appropriate.

As at December 31, 2021 and 2020 the balances of financial assets and liabilities denominated in foreign currencies are summarized below.

Foreign currency	Consolidated/Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2021	2020	2021	2020	2021	2020
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
VND	10,532	10,532	-	-	0.0015	0.0014
USD	1,655	2,066	2,283	2,477	33.2649	33.5929
AUD	9	39	-	-	23.8456	24.6798
PKR	20	20	-	-	0.1862	0.1881

Analysis of the impact of changes in exchange rates

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in Vietnam dong, US dollar, Australian dollar and Pakisrani rupee exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including derivatives contracts that do not qualify as hedge accounting as at December 31, 2021 and 2020. The Company's exposure to foreign currency changes for all other currencies is not material.

		Consolidated/Separate financial statements
		As at December 31, 2021
		Effect on profit or loss before tax
Currency	Change in FX rate	increase (decrease)
	(%)	(Thousand Baht)
VND	+4.0	1
	-4.0	(1)
USD	+4.0	2,202
	-4.0	(2,202)
AUD	+1.0	2
	-1.0	(2)
PRK	+4.0	1
	-4.0	(1)
		Consolidated/Separate financial statements
		As at 31 December 31, 2020
		Effect on profit or loss before tax
Currency	Change in FX rate	increase (decrease)
	(%)	(Thousand Baht)
VND	+4.0	1
	-4.0	(1)
USD	+4.0	1,729
	-4.0	(1,729)
AUD	+5.0	43
	-5.0	(43)
PRK	+5.0	1
	-5.0	(1)

36.3 Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash and cash equivalents, short-term loans, other non-current financial assets, short-term loans from financial institutions, short-term loans from related persons and parties, short-term loans from other person and parties and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

As at December 31, 2021 and 2020, significant financial assets and liabilities classified by type of interest rate, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date are summarized in the table below

(Unit : Baht)

Consolidated financial statements							
As at December 31, 2021							
	Fixed interest rate			Floating	Non	Total	Effective
	Within	Interest rate	Over	interest bearing	interest bearing		interest rate
	1 year	1 to 5 years	5 years				(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	8,653,595.43	1,018,318.42	9,671,913.85	0.125-0.85
Trade and other receivable	-	-	-	-	177,844,542.24	177,844,542.24	-
Short-term loans	10,000,000.00	-	-	-	-	10,000,000.00	1.00-2.00
Other non-current financial assets	-	-	-	10,103,003.48	-	10,103,003.48	-
Total	10,000,000.00	-	-	18,756,598.91	178,862,860.66	207,619,459.57	
Financial liabilities							
Short-term loans from financial institutions	16,000,000.00	-	34,915,997.65	53,438,883.08	-	104,354,880.73	1.64-5.25
Short-term loans from related person and parties	20,557,882.00	-	-	-	-	20,557,882.00	1.50-15.00
Short-term loans from other person and parties	133,449,633.29	-	-	-	-	133,449,633.29	5.75-15.00
Trade and other payable	-	-	-	-	258,116,828.24	258,116,828.24	-
Long-term loans from financial institutions	362,500.00	1,200,000.00	1,325,000.00	-	-	2,887,500.00	5.25
Lease liabilities	4,810,861.94	4,474,313.94	1,331,228.43	-	-	10,616,404.31	0.33-15.00
Total	175,180,877.23	5,674,313.94	37,572,226.08	53,438,883.08	258,116,828.24	529,983,128.57	

(Unit : Baht)

Consolidated financial statements

As at December 31, 2020

	Fixed interest rate			Floating interest bearing	Non interest bearing	Total	Effective interest rate (% per annum)
	Within	Interest rate	Over				
	1 year	1 to 5 years	5 years				
Financial assets							
Cash and cash equivalent	-	-	-	25,310,384.16	5,529,883.64	30,840,267.80	0.125-0.85
Trade and other receivable	-	-	-	-	166,774,079.53	166,774,079.53	-
Short-term loans to related parties	1,600,000.00	-	-	-	-	1,600,000.00	1.50-15.00
Other non-current financial assets	-	-	-	10,102,194.43	-	10,102,194.43	-
Total	1,600,000.00	-	-	35,412,578.59	172,303,963.17	209,316,541.76	

Financial liabilities

Short-term loans from financial institutions	20,000,000.00	-	-	91,507,433.68	-	111,507,433.68	1.75-5.87
Short-term loans from related person and parties	15,880,000.00	-	-	-	-	15,880,000.00	1.50
Short-term loans from other person and parties	79,458,081.65	-	-	-	-	79,458,081.65	5.75-15.00
Trade and other payable	-	-	-	-	204,597,886.47	204,597,886.47	-
Lease liabilities	3,510,784.01	7,531,966.24	1,671,749.13	-	-	12,714,499.38	0.33-12.00
Total	118,848,865.66	7,531,966.24	1,671,749.13	91,507,433.68	204,597,886.47	424,157,901.18	

(Unit : Baht)

Separate financial statements

As at December 31, 2021

	Fixed interest rate			Floating interest bearing	Non interest bearing	Total	Effective interest rate (% per annum)
	Within	Interest rate	Over				
	1 year	1 to 5 years	5 years				
Financial assets							
Cash and cash equivalent	-	-	-	7,163,607.52	385,453.20	7,549,060.72	0.125-0.85
Trade and other receivable	-	-	-	-	169,629,471.05	169,629,471.05	-
Other non-current financial assets	-	-	-	10,000,105.13	-	10,000,105.13	-
Total	-	-	-	17,163,712.65	170,014,924.25	187,178,636.90	
Financial liabilities							
Short-term loans from financial institutions	16,000,000.00	-	34,915,997.65	53,438,883.08	-	104,354,880.73	1.64-5.25
Short-term loans from related parties	520,000.00	-	-	-	-	520,000.00	1.50
Short-term loans from other persons and parties	105,369,633.29	-	-	-	-	105,369,633.29	5.75-15.00
Trade and other payable	-	-	-	-	233,463,633.02	233,463,633.02	-
Lease liabilities	430,091.44	1,701,451.56	1,331,228.43	-	-	3,462,771.43	0.33-15.00
Total	122,319,724.73	1,701,451.56	36,247,226.08	53,438,883.08	233,463,633.02	447,170,918.47	

(Unit : Baht)

Separate financial statements

As at December 31, 2020

	Fixed interest rate			Floating	Non	Total	Effective
	Within	Interest rate	Over	interest bearing	interest bearing		interest rate
	1 year	1 to 5 years	5 years				(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	21,664,508.79	2,370,257.19	24,034,765.98	0.125-0.85
Trade and other receivable	-	-	-	-	156,537,180.33	156,537,180.33	-
Short-term loans to related parties	1,000,000.00	-	-	-	-	1,000,000.00	1.50-15.00
Other non-current financial assets	-	-	-	10,000,104.65	-	10,000,104.65	-
Total	1,000,000.00	-	-	31,664,613.44	158,907,437.52	191,572,050.96	
Financial liabilities							
Short-term loans from financial institutions	20,000,000.00	-	-	91,507,433.68	-	111,507,433.68	1.77-5.87
Short-term loans from related parties	820,000.00	-	-	-	-	820,000.00	1.50
Short-term loans from other persons and parties	65,058,081.65	-	-	-	-	65,058,081.65	5.75
Trade and other payable	-	-	-	-	187,223,295.10	187,223,295.10	-
Lease liabilities	405,719.36	1,791,022.28	1,671,749.14	-	-	3,868,490.78	0.33-12.00
Total	86,283,801.01	1,791,022.28	1,671,749.14	91,507,433.68	187,223,295.10	368,477,301.21	

Interest rate sensitivity

The Group does not have any significant impact on profit before tax from changes in interest rates on contingent financial assets and liabilities.

36.4 Liquidity risk

The Group's monitors the risk of a shortage of liquidity through the use of short-term loans from financial institutions, long-term loans from related persons and lease liabilities. The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a variety of sources of funding and sufficient available credit lines.

The table below summarizes the maturity profile of the Group's non-derivative financial liabilities as at December 31, 2021 and 2020, based on contractual undiscounted cash flows:

(Unit : Baht)

Consolidated financial statements

As at December 31, 2021

	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	34,915,997.65	69,438,883.08	-	-	104,354,880.73
Short-term loans from related persons and parties	-	20,557,882.00	-	-	20,557,882.00
Short-term loans from other persons and parties	-	133,449,633.29	-	-	133,449,633.29
Trade and other payables	-	258,116,828.24	-	-	258,116,828.24
Long-term loans from financial institutions	-	362,500.00	-	2,525,000.00	2,887,500.00
Lease liabilities	-	4,810,861.94	4,474,313.94	1,331,228.43	10,616,404.31
Total non-derivatives	34,915,997.65	486,736,588.55	4,474,313.94	3,856,228.43	529,983,128.57

(Unit : Baht)

Consolidated financial statements

As at December 31, 2020

	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	-	111,507,433.68	-	-	111,507,433.68
Short-term loans from related persons and parties	-	15,880,000.00	-	-	15,880,000.00
Short-term loans from other persons and parties	-	79,458,081.65	-	-	79,458,081.65
Trade and other payables	-	204,597,886.47	-	-	204,597,886.47
Lease liabilities	-	3,510,784.01	7,531,966.24	1,671,749.13	12,714,499.38
Total non-derivatives	-	414,954,185.81	7,531,966.24	1,671,749.13	424,157,901.18

(Unit : Baht)

Separate financial statements

As at December 31, 2021

	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	34,915,997.65	69,438,883.08	-	-	104,354,880.73
Short-term loans from related persons and parties	-	520,000.00	-	-	520,000.00
Short-term loans from other persons and parties	-	105,369,633.29	-	-	105,369,633.29
Trade and other payables	-	233,463,633.02	-	-	233,463,633.02
Lease liabilities	-	430,091.44	1,701,451.56	1,331,228.43	3,462,771.43
Total non-derivatives	34,915,997.65	409,222,240.83	1,701,451.56	1,331,228.43	447,170,918.47

(Unit : Baht)

Separate financial statements

As at December 31, 2020

	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	-	111,507,433.68	-	-	111,507,433.68
Short-term loans from related persons and parties	-	820,000.00	-	-	820,000.00
Short-term loans from other persons and parties	-	65,058,081.65	-	-	65,058,081.65
Trade and other payables	-	187,223,295.10	-	-	187,223,295.10
Lease liabilities	-	405,719.36	1,791,022.28	1,671,749.14	3,868,490.78
Total non-derivatives	-	365,014,529.79	1,791,022.28	1,671,749.14	368,477,301.21

36.5 Fair values of financial instruments

Given that some financial assets and financial liabilities are short-term and loans or bear interest at rates close to market rates, and Long-term loans denominated in Thai Baht carry interest at market rates, the Group's management believes that the fair values of those financial assets and financial liabilities closely approximate their carrying values in the statement of financial position.

37. Fair value measurement

As of December 31, 2021 and 2020, the Group had the assets which measured and disclosed fair value using different levels of inputs as follows:

(Unit : Million Baht)

	<u>Consolidated/Separate financial statements</u>							
	<u>As at December 31, 2021</u>				<u>As at December 31, 2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment properties (Note 18)	-	-	75.69	75.69	-	-	75.69	75.69

38. Obligation and contingent liabilities

Apart from liabilities reflected in the statement of financial position as at December 31, 2021 and 2020, the Group held other obligations as follows:-

38.1 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 December 31, 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	111.35	25.95	137.30	107.91	29.39
Letters of credit and trust receipt, And forward foreign exchange contract	Baht	115.06	85.06	30.00	166.00	121.35	44.65
Bank overdrafts	Baht	30.00	9.31	20.69	30.00	16.99	13.01
Long-term loans from financial institutions	Baht	3.00	2.89	0.11	-	-	-
Short-term loans	Baht	53.00	49.00	4.00	20.00	20.00	-
Letters of factoring	Baht	75.00	60.85	14.15	60.00	31.22	28.78
Fleet cards	Baht	0.80	0.15	0.65	0.80	0.12	0.68
Short-term loan (Debt restructuring)	Baht	34.92	34.92	-	-	-	-

The above credit facilities are guaranteed by the collaterals as mentioned in the note to financial statements No. 15 and 19

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

	(Unit : Million Baht)			
	<u>As at December 31, 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	4.91	2.50	2.14	1.33

38.3 Litigation.

(A) As at December 31, 2021 and 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 December 31, 2021 and 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 December 31, 2021, the subsidiary has a lawsuit from a creditor suing for repayment from a breach of the property agreement Baht 0.02 million. At present, the case is under consideration. However, the Company has recorded the total amount of such debt in the financial statements.
- (E) As at December 31, 2021, the subsidiary has a lawsuit from a creditor suing for repayment from a breach of two outstanding payment totaling amount of Baht 1.40 million. At present, the case is under consideration. However, the Company has recorded the total amount of such debt in the financial statements.
- (F) As at December 31, 2021, the subsidiary has a lawsuit from a creditor suing for repayment from the rights to claim of differ between auction sales of lease cars totaling amount of Baht 0.91 million. At present, the case is under consideration.

39. 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.

40. Event after the reporting period

According to the Board of Directors' meeting' No. 1/2022 held on February 15, 2022, of the Wellwise care Co., Ltd. (subsidiary) it is approved to change the Company accounting period from beginning at July 1 and ending at June 30 of each year to beginning at January 1 and ending at December 31 of each year. The first accounting period change is in the year 2022.

41. Approval of financial statements

These financial statements have been approved for issuance by C. I. GROUP PUBLIC COMPANY LIMITED authorized directors on February 27, 2022.
