

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated and separate statements of financial positions as at March 31, 2022 and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and condensed notes to financial statements of C.I.GROUP PUBLIC COMPANY LIMITED and its subsidiary companies and also of C.I.GROUP PUBLIC COMPANY LIMITED. The management of the entity is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Basis of qualified conclusion

As mentioned to the note 15.1 to financial statements. I can not to reviewd enough evidences in the value of investment in associate of Fakwantip Co., Ltd. as presented in the consolidated financial statements as at March 31, 2022 and December 31, 2021 amount of Baht - for the both periods (Net of allowance for impairment loss of investment in associated amount of Baht - for the both periods) , because of the associate company out of rehabilitation plan on July 31, 2018 and the Company perform beginning equity method from originally recorded cost method. The associate company assessed the fair value of property and building in progress, the fair value is in accordance to the valuation report amount of Baht 51.18 million with a higher cost than the fair value amount of Baht 19.57 million, the Company is recorded investment in associate by equity method in the consolidated financial statements recognized such loss amount of Baht 5.81 million in beginning retained earnings on 2019. And machinery

during installation in the process of requesting permission to enter the area with the Legal Execution Department to assess the fair value because the Central Bankruptcy Court has an absolute receivership order from being sued by creditors for bankruptcy, the Company recorded investment in associate by equity method in the consolidated financial statements for the three-month periods ended March 31, 2022 the Company has not recognized any share of loss on investment in that associate because of the Company already recognized its share of loss in excess of its investment in associate, there was no book value of investment in associates as at March 31, 2022 the financial statement of the associate is the Company recognize. I have reviewed and presentation a qualified opinion on those financial reports of cannot reviewed cost of machinery during installation amount of Baht 283.02 million. The management of the entity has clarified that the plant has been started after the machine has been installed before 2014, so there is no evidence of payment. Such matter may result change in the value of investments associate and share of profit on investment in associate, if fair value measurement of asset complete. Its incapacitate other review to be satisfied to investments associate and share of profit on investment in associate.

Qualified conclusion

Except as mentioned in the basis of qualified conclusion paragraph, based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard No. 34 "Interim Financial Reporting".

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

(Mr. Ampol Chamnongwat)

Certified Public Accountant Registration No. 4663

Bangkok

May 13, 2022

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2022

(Unit : Thousand Baht)

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	Notes	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		Unaudited Limited review only	Audited	Unaudited Limited review only	Audited
<u>Assets</u>					
Current assets					
Cash and cash equivalents	6	18,022	9,672	16,114	7,549
Trade and other receivable	5.1 and 7	183,624	177,845	177,856	169,629
Current contractual assets	5.1 and 8.1	15,648	22,301	15,391	20,030
Short-term loans to related parties	5.1	48	-	-	-
Default payment of loan to other person	9	-	-	-	-
Short-term loans to other persons and parties	10	10,000	10,000	-	-
Inventories	11	174,328	131,055	173,684	130,959
Other current financial assets	12	-	-	-	-
Other current assets		14,093	11,382	9,948	6,375
Total current assets		415,763	362,255	392,993	334,542
Non-current assets					
Other non-current financial assets	13	10,103	10,103	10,000	10,000
Investments in subsidiaries	14	-	-	7,720	7,720
Investments in associate and joint venture	15.1	78	84	122	122
Long-term loan to related parties	5.1	-	-	-	-
Non-current contract assets	8.1	27,405	27,295	26,946	26,836
Investment property	16	45,557	46,293	45,557	46,293
Property, plant and equipment	17	331,842	337,500	210,184	213,169
Right-of-use assets	18	15,331	16,344	2,991	3,120
Intangible assets	19	3,649	4,211	3,564	4,106
Deferred tax assets	20	30,980	37,369	81,822	106,678
Other non-current assets		21,777	22,870	20,718	22,344
Total non-current assets		486,722	502,069	409,624	440,388
Total assets		902,485	864,324	802,617	774,930

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2022

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		Unaudited	Audited	Unaudited	Audited
		Limited review only	(Reclassified)	Limited review only	
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Short-term loans from financial institutions	21	100,985	104,354	100,985	104,354
Short-term loans from related persons and parties	5.1	19,107	19,308	520	520
Short-term loans from other persons and parties	22	171,394	134,700	140,434	105,370
Trade and other payable	5.1 and 23	274,934	258,117	250,597	233,464
Contractual liabilities	8.1	4,730	2,302	4,730	2,302
Provision in maintenance cost		745	987	429	670
Unbilled work costs		2,710	7,255	2,710	7,255
Estimate debt from equity of the investment in joint venture agreement	15.2	22,002	20,340	-	-
Current portion of long-term liabilities					
Long-term loans from financial institution	24	300	363	-	-
Lease liabilities	25	4,266	4,811	444	430
Other current liabilities		6,240	7,191	773	1,245
Total current liabilities		607,413	559,728	501,622	455,610
Non-current liabilities					
Long-term loans from financial institution	24	2,438	2,525	-	-
Lease liabilities	25	5,610	5,806	2,913	3,033
Employee benefit obligations	26	56,923	55,607	55,810	54,584
Other non-current liabilities		389	889	3	3
Total non-current liabilities		65,360	64,827	58,726	57,620
Total liabilities		672,773	624,555	560,348	513,230
Shareholders' equity					
Share capital					
Authorized share capital					
864,788,682 ordinary shares @ Baht 0.50		432,394	432,394	432,394	432,394
Issued and paid-up share capital					
864,788,682 ordinary shares @ Baht 0.50		432,394	432,394	432,394	432,394
Premium on ordinary shares		565,028	565,028	565,028	565,028
Premium on sale treasury stock		15,535	15,535	15,535	15,535
Retained earnings (deficit)					
Appropriated					
Legal reserve		12,707	12,707	12,707	12,707
Unappropriated		(800,634)	(790,783)	(783,395)	(763,964)
Other components of shareholders' equity		(27)	(27)	-	-
Total shareholders' equity of company		225,003	234,854	242,269	261,700
Non-controlling interests		4,709	4,915	-	-
Total shareholders' equity		229,712	239,769	242,269	261,700
Total liabilities and shareholder's equity		902,485	864,324	802,617	774,930

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

(Unit : Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022
		(Reclassified)	(Reclassified)	2021
Revenue from operation				
Revenue from sales		268,893	203,684	268,539
Revenue from services		6,686	56,766	4,150
Total revenues from operation		275,579	260,450	272,689
Cost from operation				
Cost of sales		(219,482)	(172,213)	(219,035)
Cost of services		(10,267)	(48,945)	(3,743)
Total cost from operation		(229,749)	(221,158)	(222,778)
Gross profit		45,830	39,292	49,911
Other income		1,870	3,049	1,699
Selling and distribution expenses		(16,898)	(17,253)	(16,893)
Administrative expenses		(30,409)	(34,634)	(24,673)
(Increase) reversal expected credit loss		5,264	(8,651)	(31)
Loss on impairment of investment in subsidiaries		-	-	-
Profit (loss) from operating activities		5,657	(18,197)	10,013
Finance costs		(7,657)	(6,735)	(4,588)
Profit (loss) before share of loss on investment in associate and income tax		(2,000)	(24,932)	5,425
Share of loss on investment in associate		(6)	(6)	-
Loss from equity of the investment in joint venture		(1,662)	(10,880)	-
Profit (loss) before income tax		(3,668)	(35,818)	5,425
Income tax revenues (expenses)	27	(6,389)	2,132	(24,856)
Loss for the period		(10,057)	(33,686)	(19,431)

Unaudited

Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit (loss) for the period attributable to :					
Equity holders of the Company		(9,851)	(33,694)	(19,431)	(12,880)
Non-controlling interests		(206)	8	-	-
Loss for the period		(10,057)	(33,686)	(19,431)	(12,880)
Total comprehensive income attributable to :					
Equity holders of the Company		(9,851)	(33,694)	(19,431)	(12,880)
Non-controlling interests		(206)	8	-	-
Total comprehensive income for the period		(10,057)	(33,686)	(19,431)	(12,880)
Basic loss per share					
Equity holders of the Company (Unit : Baht)	28	(0.0114)	(0.0390)	(0.0225)	(0.0149)

Unaudited

Limited Review Only

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

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

Consolidated financial statements

	Issued and paid-up share capital	Premiums on share capital	Premiums on share treasury Stock	Retained earnings (deficit)	
				Appropriated legal reserve	Unappropriated
Balance as at January 1, 2021	432,393	565,027	15,535	12,707	(663,236)
Increased ordinary shares in the period	1	1	-	-	-
Profit (loss) for the period	-	-	-	-	(33,694)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(33,694)
Balance as at March 31, 2021	432,394	565,028	15,535	12,707	(696,930)
Balance as at January 1, 2022	432,394	565,028	15,535	12,707	(790,783)
Loss for the period	-	-	-	-	(9,851)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(9,851)
Balance as at March 31, 2022	432,394	565,028	15,535	12,707	(800,634)

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

DIARIES

EQUITY

31, 2022

(Unit : Thousand Baht)

Other components of shareholders' equity					
Other of change in shareholder's equity					
Discount from change in shareholding in the subsidiary	Total other components of shareholders' equity	Total shareholders' equity of the Company	Non - controlling interests	Total	
-	-	362,426	(19)	362,407	
-	-	2	-	2	
-	-	(33,694)	8	(33,686)	
-	-	-	-	-	
-	-	(33,694)	8	(33,686)	
-	-	328,734	(11)	328,723	
(27)	(27)	234,854	4,915	239,769	
-	-	(9,851)	(206)	(10,057)	
-	-	-	-	-	
-	-	(9,851)	(206)	(10,057)	
(27)	(27)	225,003	4,709	229,712	

Unaudited

Limited Review Only

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

Separate financial statements

	Issued and paid-up share capital	Premiums on ordinary shares	Premiums on sales treasury stock	Retained earnings Appropriated legal reserve
Balance as at January 1, 2021	432,393	565,027	15,535	12,707
Increased ordinary share for the period	1	1	-	-
Loss for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Balance as at March 31, 2021	432,394	565,028	15,535	12,707
Balance as at January 1, 2022	432,394	565,028	15,535	12,707
Loss for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Balance as at March 31, 2022	432,394	565,028	15,535	12,707

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

(Unit : Thousand Baht)	
ings (deficit)	
Unappropriated	Total
(700,341)	325,321
-	2
(12,880)	(12,880)
-	-
(12,880)	(12,880)
(713,221)	312,443
(763,964)	261,700
(19,431)	(19,431)
-	-
(19,431)	(19,431)
(783,395)	242,269

Unaudited
Limited Review Only

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOW
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Loss for the period	(10,057)	(33,686)	(19,431)	(12,880)
Adjustment to loss for the period for cash received (payment) from operation				
Depreciation	10,753	11,333	7,690	8,505
Depreciation of right-of-use assets	812	812	129	130
Amortization of intangible assets	562	356	542	334
Loss from disposal/written-off assets	210	1,548	11	1,527
Gain from financial liabilities canceled	(142)	-	-	-
Allowance for expected credit loss-trade and other receivables (reversal)	(9,019)	8,778	(129)	5,109
Allowance for expected credit loss - short-term loans to related parties (reversal)	-	-	160	(500)
Loss from declining in value of inventories (reversal)	(3,813)	4,227	(3,813)	4,227
Reversal provision in maintenance cost	(242)	-	(241)	-
Loss from unrealized on exchange rate	659	3,151	659	3,151
Impairment loss on investment in subsidiaries	-	-	-	2,615
Share of loss on investment in associate	6	6	-	-
Loss from equity of the investment in joint venture	1,662	10,880	-	-
Employee benefit expenses	1,316	1,529	1,226	1,442
Interest income	(454)	(50)	(94)	(107)
Interest expenses from lease liabilities	148	197	91	98
Interest expenses	7,509	5,358	4,497	2,863
Income tax expense (revenues)	6,389	(2,132)	24,856	(2,585)
Profit from operating activities before changes in operating assets and liabilities	6,299	12,307	16,153	13,929

Unaudited

Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOW
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities (continue)				
Operating assets (increase) decrease				
Trade and other receivables	3,771	(37,707)	(7,927)	(29,206)
Contractual assets	6,543	(16,188)	4,529	(6,698)
Inventories	(39,491)	(70,556)	(38,943)	(70,530)
Other current assets	(2,674)	(8,816)	(3,573)	(7,795)
Other non-current assets	1,325	1,368	2,109	309
Operating liabilities increase (decrease)				
Trade and other payables	15,704	68,689	16,294	64,820
Contractual liabilities	2,428	(3,541)	2,428	(6,541)
Unbilled work costs	(4,545)	9,680	(4,545)	9,614
Other current liabilities	(951)	1,387	(472)	499
Other non-current liabilities	(500)	-	-	-
Cash paid from operation activities	(12,091)	(43,377)	(13,947)	(31,599)
Income tax paid	(271)	(572)	(484)	(308)
Net cash used in operating activities	(12,362)	(43,949)	(14,431)	(31,907)
Cash flow from investing activities				
Decrease in other non-current financial assets	-	102	-	-
Cash received from short-term loans to related parties	-	800	-	800
Cash payment for short-term loans to related parties	(48)	-	(160)	(8,800)
Cash received from interest	10	16	10	12
Cash payment in purchase of investment property	(281)	(828)	(281)	-
Cash payment in purchase of property, plant and equipment	(3,638)	(2,454)	(3,265)	(2,229)
Cash received from sales of property, plant and equipment	9	30	-	30
Cash payment in purchase of intangible assets	-	(360)	-	(360)
Net cash used in investing activities	(3,948)	(2,694)	(3,696)	(10,547)

Unaudited
Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOW
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(3,627)	7,121	(3,627)	7,121
Cash received from short-term loans from other person	-	21,800	37,500	18,000
Cash payment for short-term loans from other person	(9,200)	(9,900)	(6,100)	(6,350)
Cash received from short-term loans from other parties	45,894	11,323	3,664	11,323
Cash received from short-term loans from related person and parties	302	8,401	-	-
Cash payment for short-term loans from related person and parties	(503)	(7,941)	-	-
Cash payment for long-term loans from financial institution	(150)	-	-	-
Cash payment for liabilities under finance lease agreement	(745)	(574)	(197)	(197)
Cash received from ordinary shares increased	-	2	-	2
Cash payment in interest expenses	(7,181)	(4,733)	(4,418)	(2,621)
Net cash received from financing activities	24,790	25,499	26,822	27,278
Effects of exchange rates in cash and cash equivalents	(130)	(27)	(130)	(27)
Net increase (decrease) in cash and cash equivalents	8,350	(21,171)	8,565	(15,203)
Cash and cash equivalents at the beginning of the period	9,672	30,840	7,549	24,035
Cash and cash equivalents at the ending of the period	18,022	9,669	16,114	8,832

Additional disclosure :

Items not affecting cash flow are as follows :-

- Purchases of assets which had not yet been paid	427	567	403	567
- Transfer of inventory to property, plant and equipment	31	76	31	42
- Acquisition of right-of-use assets under lease agreements	-	1,436	-	-

Unaudited

Limited Review Only

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

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

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022

(UNAUDITED/LIMITED REVIEW ONLY)

1. General information

The Company was registered as a corporate entity under the Civil and Commercial Code on August 20, 1991 and later registered as a public company on March 1, 2004, registration number 0107547000133 with its registered head office located at 1/1, Moo 7, Bangkoowad Road, Tambol Bangkoowad, Amphor Muang, Pathumthani Province, Thailand.

The Company main business activity is manufacturing and distributing air conditioning products and parts and construction service.

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

2. Basis of interim financial statements preparation and accounting policies

2.1 These interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 These interim financial statements are prepared in the condensed format and in accordance with the Accounting Standard No. 34 on “Interim Financial Reporting” including interpretations and guidance promulgated by the Federation of Accounting Professions (“TFAC”), related regulations and announcements of the Securities and Exchanges Commission. However, the Group has presented items in the statements of financial position, statements of comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

2.3 The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2021. They do not include all of the financial information requires for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2021.

2.4 The interim financial statements are presented in Thai Baht, rounded to the nearest thousand Baht unless otherwise stated.

2.5 The accounting policies used in the preparation of the interim financial information for the three-month periods ended March 31, 2022 are consistent with those used in the annual financial statements for the year ended December 31, 2021.

3. The Reclassified

Some items in the consolidated statements of financial positions as at December 31, 2021 and the related consolidated and separate statements of comprehensive income for the three-month periods ended March 31, 2021 have been reclassified in line with the presentation of the consolidated there was no impact to profit and loss for the period and the shareholders' equity as reported which can be summarise as following.

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		
	<u>Before</u> <u>reclassified</u>	<u>Reclassified</u> <u>increase (decrease)</u>	<u>After</u> <u>reclassified</u>
<u>Statements of financial position as at December 31, 2021</u>			
Short-term loans from related persons and parties	20,558	(1,250)	19,308
Short-term loans from other persons and parties	133,450	1,250	134,700
<u>Statements of comprehensive income for the three-month period ended March 31, 2021</u>			
Revenue from sales	210,661	(6,977)	203,684
Revenue from services	50,301	6,465	56,766
Selling and distribution expenses	17,765	(512)	17,253
Cost of sales	173,323	(1,110)	172,213
Cost of services	47,835	1,110	48,945

(Unit : Thousand Baht)

	<u>Separate financial statements</u>		
	<u>Before</u> <u>reclassified</u>	<u>Reclassified</u> <u>increase (decrease)</u>	<u>After</u> <u>reclassified</u>
<u>Statements of comprehensive income for the three-month period ended March 31, 2021</u>			
Revenue from sales	206,996	(6,977)	200,019
Revenue from services	32,748	6,465	39,213
Selling and distribution expenses	17,741	(512)	17,229

4. Basis of preparation of the interim consolidated financial statements

4.1 The interim consolidated financial statements for the three-month period ended March 31, 2022 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</u>	
			<u>March 31, 2022</u>	<u>December 31, 2021</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	99.40
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	70.00
Wellwise care Co., Ltd.	Thailand	Rubber gloves and medical equipment manufacturing and distribution	50.00	50.00
CIG Operation Co., Ltd.	Thailand	Manage of manufacturing and distribution water supply	50.00	50.00
CIRP Co., Ltd.	Thailand	Electricity generation of Renewable Energy	50.00	50.00

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

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

4.4 The accounting periods of subsidiary companies ended the same date as that of C.I. GROUP PUBLIC COMPANY LIMITED.

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

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

5. Inter-transaction with related companies

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

5.1 Inter-assets and liabilities

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<u>Trade receivable</u>				
CIG Development Co., Ltd.	-	-	474	474
C.I.G. (Thailand) Co., Ltd.	-	-	73	73
Ilustro Co., Ltd.	-	-	4,297	4,089
Fakwantip Co., Ltd.	4,680	4,680	637	637
Total	4,680	4,680	5,481	5,273
<u>Less</u> Allowance for expected credit loss	(4,680)	(4,680)	(2,713)	(2,440)
Trade receivable-net	-	-	2,768	2,833

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<u>Other receivable</u>				
Siam Railway Development Co., Ltd.	-	-	111	116
Fakwantip Co., Ltd.	150	150	150	150
Joint venture S.S. Engineering Group	8,596	9,351	-	-
Total	8,746	9,501	261	266
<u>Less</u> Allowance for expected credit loss	(8,746)	(9,501)	(150)	(150)
Other receivable-net	-	-	111	116
<u>Accrued income</u>				
Siam Railway Development Co., Ltd.	-	-	3	5
<u>Accrued interest receivable</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	759	759
CIG Development Co., Ltd.	-	-	7,919	7,919
Siam Railway Development Co., Ltd.	-	-	601	601
Fakwantip Co., Ltd.	2,916	2,916	2,847	2,847
Total	2,916	2,916	12,126	12,126
<u>Less</u> Allowance for expected credit loss	(2,916)	(2,916)	(12,126)	(12,126)
Accrued interest receivable-net	-	-	-	-
<u>Advance payment</u>				
Fakwantip Co., Ltd.	345	268	345	268
<u>Less</u> Allowance for expected credit loss	(345)	(268)	(345)	(268)
Advance payment-net	-	-	-	-

The movement of allowance for expected credit loss-trade and other receivable related parties for the three-month period ended March 31, 2022 and 2021 as follow:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended March 31,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	(17,365)	(2,856)	(14,984)	(11,765)
(Increase) reversal during the period	678	(4,184)	(350)	(282)
Ending balance	(16,687)	(7,040)	(15,334)	(12,047)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<u>Current contractual assets</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	553	553

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>			
	<u>As at</u>		<u>As at</u>	
	<u>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>March 31, 2022</u>
<u>Short-term loan</u>				
Fakwantip Co., Ltd.	19,800	-	-	19,800
Joint venture S.S. Engineering Group	-	48	-	48
Total	19,800	48	-	19,848
<u>Less</u> Allowance for expected credit loss	(19,800)	-	-	(19,800)
Net	-	48	-	48

(Unit : Thousand Baht)

	<u>Separate financial statements</u>			
	<u>As at</u>		<u>As at</u>	
	<u>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>March 31, 2022</u>
<u>Short-term loan</u>				
C.I.G. (Thailand) Co., Ltd.	35,500	-	-	35,500
CIG Development Co., Ltd.	41,082	160	-	41,242
Siam Railway Development Co., Ltd.	10,700	-	-	10,700
Fakwantip Co., Ltd.	19,000	-	-	19,000
Total	106,282	160	-	106,442
<u>Less</u> Allowance for expected credit loss	(106,282)	(160)	-	(106,442)
Net	-	-	-	-

(Unit : Thousand Baht)

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

(Unit : Thousand Baht)

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

(Unit : Thousand Baht)

	<u>Separate financial statements</u>			
	<u>As at</u>			<u>As at</u>
	<u>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>March 31, 2022</u>
<u>Long-term loans</u>				
CIG Development Co., Ltd.	182,500	-	-	182,500
<u>Less</u> Allowance for expected credit loss	(182,500)	-	-	(182,500)
Net	-	-	-	-

	<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>Long-term loans</u>				
CIG Development Co., Ltd.	182,500	-	-	182,500
<u>Less</u> Allowance for expected credit loss	(182,500)	-	-	(182,500)
Net	-	-	-	-

As at March 31, 2022 and December 31, 2021, 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 periods. Therefore, the Company ceased revenue recognition for interest income since April 1, 2019 record the allowance for expected credit loss accounts for the whole amount onward due to there is uncertainty to collectable. However, the subsidiary company still has commitment to pay interest as stipulated in the loan agreement. The Company will recognize interest income when interest is paid.

On July 15, 2016, the subsidiary has signed new loan agreements amount of Baht 184.00 million because it was unable to made repayment under the original loan agreement with amount of Baht 183.06 million, consisting of a principal amount of Baht 175.90 million, accrued interest receivable amount of Baht 7.16 million as part of the principal (calculated until June 30, 2016) and an additional loan of Baht 0.94 million for working capital. The repayments under the terms of the contract by period of three months from August 31, 2016 to June 30, 2031, bearing interest rate at 1.50% per annum.

As at March 31, 2022 and December 31, 2021, the subsidiary was unable to made repayment above conditions. The management considerations allowance for expected credit loss-loan amount of Baht 182.50 million for the both periods. Therefore, the Company ceased revenue recognition for interest income since April 1, 2019 onward due to there is uncertainty to collectable. However, the subsidiary company still has commitment to pay interest as stipulated in the loan agreement. The Company will recognize interest income when interest is paid.

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>			
	<u>As at</u>			<u>As at</u>
	<u>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>March 31, 2022</u>
<u>Short-term loans</u>				
Joint venture S.S. Engineering Group	203	-	(203)	-
Related person	19,105	302	(300)	19,107
Total	19,308	302	(503)	19,107

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>			
	<u>As at</u>			<u>As at</u>
	<u>January 1, 2021</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2021</u>
<u>Short-term loans</u>				
Joint venture S.S. Engineering Group	-	2,297	(2,094)	203
Related person	14,930	13,595	(9,420)	19,105
Total	14,930	15,892	(11,514)	19,308

As at March 31, 2022 and December 31, 2021, the short-term loans from related person for the amount of Baht 19.11 million for the both periods maturity within 4-6 months which due within 2022, interest rate of 15.00% per annum for the both periods. The short-term loans amount of Baht 3.40 million, has an arrangement fee to related person interest rate of 15.00% per annum for the both periods.

(Unit : Thousand Baht)				
<u>Separate financial statements</u>				
	<u>As at</u>			<u>As at</u>
	<u>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>March 31, 2022</u>
<u>Short-term loans</u>				
Siam Railway Development Co., Ltd.	520	-	-	520

(Unit : Thousand Baht)				
<u>Separate financial statements</u>				
	<u>As at</u>			<u>As at</u>
	<u>January 1, 2021</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2021</u>
<u>Short-term loans</u>				
Siam Railway Development Co., Ltd.	820	-	(300)	520
Related person	-	3,800	(3,800)	-
Total	820	3,800	(4,100)	520

As at March 31, 2022 and December 31, 2021 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 periods.

(Unit : Thousand Baht)				
<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<u>Trade payables</u>				
Ilustro Co., Ltd.	-	-	216	327
<u>Other payables</u>				
CIG Development Co., Ltd.	-	-	356	356
Joint venture S.S. Engineering Group	4	4	-	-
Related person	-	1,001	-	1,001
Total	4	1,005	356	1,357

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<u>Accrued expenses</u>				
Related person	3,401	3,275	3,095	3,095
<u>Accrued interest expenses</u>				
Siam Railway Development Co., Ltd.	-	-	83	82
Related person	2,894	2,184	-	-
Total	2,894	2,184	83	82
<u>Advances received</u>				
Joint venture S.S. Engineering Group	3,000	3,000	-	-
<u>Provisions in maintenance cost</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	91	91
<u>Non-current liabilities</u>				
CIG Development Co., Ltd.	-	-	3	3

5.2 Inter-revenues and expenses

(Unit : Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>For the three-month period ended March 31,</u>			
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Pricing policy</u>					
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Construction income	Contract price	-	-	-	4,665
Revenue from sales	Agreed upon agreements	-	-	195	-
Rental income	Contract price	-	-	6	6
Other income	Agreed upon agreements	-	-	-	4,273
Interest income	The rate to the promissory note	-	-	-	95
Interest expenses	The rate to the promissory note	-	-	2	3
Loss from expected credit loss (reversal)		-	-	433	(218)
Consultation fee	Contract price	-	-	-	2,400

		(Unit : Thousand Baht)			
		<u>Consolidated financial</u>		<u>Separate financial</u>	
		<u>statements</u>		<u>statements</u>	
		<u>For the three-month period ended March 31,</u>			
<u>Pricing policy</u>		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Inter-transaction with related persons and parties					
Interest income	The rate to the promissory note	-	34	-	-
Other income	Agreed upon agreements	-	75	-	75
Interest expense	The rate to the promissory note	710	-	-	-
Loss from expected credit loss (reversal)		(678)	4,184	77	141
Arrangement fee	Contract price	126	-	-	-

5.3 Directors and management's benefits

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended March 31,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term benefits	7,024	7,199	7,024	7,199
Post-employment benefits	277	84	277	84
Total	7,301	7,283	7,301	7,283

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

5.4 Relationship among the companies

Consisted of :-

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

6. Cash and cash equivalent items

Consisted of:-

	(Unit :Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Cash	657	786	204	241
Savings deposits	15,673	8,360	14,267	6,870
Current deposits	100	232	51	144
Fixed deposits	304	294	304	294
Cheque on hand	1,288	-	1,288	-
Total	18,022	9,672	16,114	7,549

7. Trade and other receivable

Consisted of :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Trade receivable-related parties	4,680	4,680	5,481	5,273
Trade receivable-other parties	208,939	203,470	192,030	176,124
Notes receivable	3,277	6,825	3,277	6,825
Total trade and notes receivable	216,896	214,975	200,788	188,222
<u>Less</u> Allowance for expected credit loss	(46,871)	(55,177)	(35,409)	(35,614)
Total trade and notes receivable-net	170,025	159,798	165,379	152,608
Other receivable-related parties	8,746	9,501	261	266
Other receivable-other parties	574	574	239	239
Accrued income-related parties	-	-	3	5
Accrued interest receivable-related parties	2,916	2,916	12,126	12,126
Accrued interest receivable-other parties	2,104	1,984	1,630	1,546
Advance payment-related parties	345	268	345	268
Advance payment-other parties	815	1,837	126	1,120
Prepaid expenses	3,574	3,546	3,438	3,473
Deposits to supplier	2,850	6,828	2,850	6,827
Deposits	77	-	-	-
Other	4,690	4,398	4,080	3,696
Total other receivable	26,691	31,852	25,098	29,566
<u>Less</u> Allowance for expected credit loss	(13,092)	(13,805)	(12,621)	(12,545)
Total other receivable-net	13,599	18,047	12,477	17,021
Total trade and other receivable	183,624	177,845	177,856	169,629

As at March 31, 2022 and December 31, 2021, The trade account receivables, value amount of Baht 83.92 million and amount of Baht 72.07 million respectively, were transfer the right of collection to a company in the note to financial statements No.22. The Company still be responsible on this trade account receivable, if the liquidation is default.

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

7.1 Trade receivables-related parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Trade receivables				
Within credit term	-	-	263	55
Overdue				
- Not over 3 months	-	-	-	-
- Over 3 months but not over 6 months	-	-	73	4,107
- Over 6 months but not over 12 months	-	4,043	4,034	-
- Over 12 months	4,680	637	1,111	1,111
Total	4,680	4,680	5,481	5,273
<u>Less</u> Allowance for expected credit loss	(4,680)	(4,680)	(2,713)	(2,440)
Net	-	-	2,768	2,833

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

7.2 Trade receivables-other parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Notes receivables	3,277	6,825	3,277	6,825
Trade receivables				
Within credit term	134,760	110,911	134,731	110,079
Overdue				
- Not over 3 months	33,092	45,777	25,705	34,962
- Over 3 months but not over 6 months	3,925	8,894	1,699	482
- Over 6 months but not over 12 months	1,208	2,104	220	219
- Over 12 months	35,954	35,784	29,675	30,382
Total	212,216	210,295	195,307	182,949
<u>Less</u> Allowance for expected credit loss	(42,191)	(50,497)	(32,696)	(33,174)
Net	170,025	159,798	162,611	149,775

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

The movement of allowance for expected credit loss-trade and other receivable for the three-month period ended March, 2022 and 2021 as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended March 31,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	(68,982)	(26,051)	(48,159)	(29,653)
(Increase) reversal during the period	2,941	(9,598)	(578)	(5,929)
Collect during the period	6,078	820	707	820
Ending balance	(59,963)	(34,829)	(48,030)	(34,762)

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

8. Contractual assets/Contractual liabilities

8.1 Contract balance

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Contractual assets				
Retentions receivables under				
construction contracts	29,748	29,638	28,331	28,221
Value of construction unbilled	14,071	20,724	14,006	18,645
Total	43,819	50,362	42,337	46,866
<u>Less</u> Allowance for expected credit loss	(766)	(766)	-	-
Net	43,053	49,596	42,337	46,866
Current	15,648	22,301	15,391	20,030
Non-current	27,405	27,295	26,946	26,836
Total contract assets	43,053	49,596	42,337	46,866
Contractual liabilities				
Advances received from construction	4,730	2,302	4,730	2,302
Current	4,730	2,302	4,730	2,302
Non-current	-	-	-	-
Total contract liabilities	4,730	2,302	4,730	2,302

8.2 Retentions receivables under construction contracts

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Retentions receivables under construction contracts	29,748	29,638	28,331	28,221
<u>Less</u> Allowance for expected credit loss	(766)	(766)	-	-
Net	28,982	28,872	28,331	28,221
Current	1,577	1,577	1,385	1,385
Non-current	27,405	27,295	26,946	26,836
Total	28,982	28,872	28,331	28,221

8.3 Value of construction unbilled

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Value of work according the contract	172,594	191,769	172,149	187,341
Recognized of revenues on percentage of completion basis	171,737	187,051	171,672	183,510
<u>Less</u> Value of total billed (Invoice)	(157,666)	(166,327)	(157,666)	(164,865)
Value of construction unbilled	14,071	20,724	14,006	18,645

8.4 Advances received from construction

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Value of work according the contract	485,363	476,123	485,363	476,123
Value of total billed (Invoice)	481,167	476,123	481,168	476,123
<u>Less</u> Recognized of revenues on percentage of completion basis	(476,437)	(473,821)	(476,438)	(473,821)
Advances received from construction	4,730	2,302	4,730	2,302

8.5 Information about construction contracts which are in the process

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Recognized of revenues on percentage of				
completion basis	648,174	660,872	648,110	657,331
<u>Less</u> Value of total billed (Invoice)	(638,833)	(642,450)	(638,834)	(640,988)
Net	9,341	18,422	9,276	16,343
Amount recognized as assets / liabilities in the statement of financial position				
- Contractual assets	43,053	49,596	42,337	46,866
- Contractual liabilities	(4,730)	(2,302)	(4,730)	(2,302)
Net	38,323	47,294	37,607	44,564

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.

9. Default payment of loan to other person

Consisted of :

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Principal	26,883	26,883
Accrued interest income	12,027	12,027
<u>Less</u> Allowance for expected credit loss	(38,910)	(38,910)
Total	-	-

For the three-month period ended March 31, 2022 and 2021, no movement of allowance for expected credit loss for default payment of loan to other person.

10. Short-term loans from other persons and parties

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Beginning balance	46,061	36,061	4,000	4,000
Addition	-	10,000	-	-
Ending balance	46,061	46,061	4,000	4,000
<u>Less</u> Allowance for expected credit loss	(36,061)	(36,061)	(4,000)	(4,000)
Net	10,000	10,000	-	-

As at March 31, 2022 and December 31, 2021, the consolidated financial statements short-term loans to other person amount of Baht 10.00 million for the both periods. Is loan from other person with type at call, interest rates of 1.00%-2.00% per annum for the both periods.

For the three-month period ended March 31, 2022 and 2021, no movement of allowance for expected credit loss short term loans to other parties.

As at March 31, 2022 and December 31, 2021, the consolidated financial statements short-term loans to other parties amount of Baht 21.52 million for the both periods. (The separate financial statements as at March 31, 2022 amount of Baht 4.00 million) is loans under agreement with due to repayment 6 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. 4/2022	Mar 9, 2022	Sep 30, 2022
2	3,113	Dec 13, 2018	The Board of Directors' meeting of the subsidiary No. 3/2022	Mar 14, 2022	Sep 15, 2022
3	1,000	Jun 21, 2019	The Board of Directors' meeting of the subsidiary No. 3/2022	Mar 14, 2022	Sep 15, 2022
4	1,075	Jul 22, 2019	The Board of Directors' meeting of the subsidiary No. 3/2022	Mar 14, 2022	Sep 15, 2022
5	1,332	Jul 22, 2019	The Board of Directors' meeting of the subsidiary No. 3/2022	Mar 14, 2022	Sep 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 periods. 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 10.59 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 March 31, 2022 and December 31, 2021, 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.

11. Inventories

Consisted of :-

	(Unit: Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Raw materials	107,652	102,707	107,611	102,666
Goods in process	11,394	6,182	11,394	6,182
Finished goods	17,740	17,842	17,190	17,842
Goods in transit	48,626	19,511	48,626	19,511
Supplies	3,878	3,588	3,825	3,533
Total	189,290	149,830	188,646	149,734
<u>Less</u> Allowance for decline in value of inventories	(14,962)	(18,775)	(14,962)	(18,775)
Net	174,328	131,055	173,684	130,959

For the three-month period ended March 31, 2022 and 2021, movements of allowance for declining in value of inventories are as follow:-

	(Unit: Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Allowance for declining in value of inventories beginning balance	(18,775)	(19,010)	(18,775)	(19,010)
(Increasing) reversal during the period	3,813	(4,227)	3,813	(4,227)
Allowance for declining in value of inventories ending balance	(14,962)	(23,237)	(14,962)	(23,237)

12. Other current financial assets

Consisted of :-

(Unit: Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Marketable trading securities		
Aggregate cost	1,960	1,960
<u>Less</u> Provision for investments adjustment	(1,300)	(1,300)
<u>Less</u> Allowance for investments impairment	(660)	(660)
Net	-	-

As at March 31, 2022 and December 31, 2021, one security of investments in marketable trading securities (listed company) which has cost amount of Baht 1.96 million and has provision for diminution in investments amount of Baht 1.30 million and has net value amount of Baht 0.66 million (closing price as at August 15, 2016). As at March 31, 2022, 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.

13. Other non-current financial assets

As at March 31, 2022 and December 31, 2021, 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.32.1.

14. Investments in subsidiaries

As at March 31, 2022 and December 31, 2021, the Company had investments in subsidiaries were as follows :-

(Unit: Thousand Baht)								
Name of company	Paid-up		% Share-		<u>Separate financial statements</u>		Dividend	
	share capital		holding		Cost method		For the three-month	
	(Unit : Thousand Baht)				As at		period ended March 31,	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>2022</u>	<u>2021</u>
- C.I.G. (Thailand) Co., Ltd.	58,500	58,500	99.98	99.98	58,485	58,485	-	-
- CIG Development Co., Ltd.	100,000	100,000	99.97	99.97	146,548	146,548	-	-
- Siam Railway Development Co., Ltd.	50,000	50,000	99.99	99.99	50,000	50,000	-	-
- Ilustro Co., Ltd.	2,500	2,500	99.40	99.40	2,470	2,470	-	-
- CIG Blusolutions Co., Ltd.	250	250	99.97	99.97	250	250	-	-
- CIG Waterworks Co., Ltd.	875	875	70.00	70.00	875	875	-	-
- CIG Operation Co., Ltd.	125	125	50.00	50.00	125	125	-	-
- Wellwise care Co., Ltd.	2,500	2,500	50.00	50.00	2,500	2,500	-	-
- CIRP Co., Ltd.	1,500	1,500	50.00	50.00	1,500	1,500	-	-
Total					262,753	262,753	-	-
<u>Less</u> Allowance for impairment loss					(255,033)	(255,033)		
Net					7,720	7,720		

Wellwise care Co., Ltd.

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 that approved by The Revenue Department. The first accounting period change is in the year 2022.

The movement of allowance for impairment loss for the three-month period ended March 31, 2022 and 2021 are as follows :-

(Unit : Thousand Baht)		
	<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>
Beginning balance	(255,033)	(236,863)
Increase during the period	-	(2,615)
Ending balance	(255,033)	(239,478)

15. Investments in associate and joint venture

15.1 Investment in associate

As at March 31, 2022 and December 31, 2021, the Group's investments in associates were as follows :-

		(Unit : Thousand Baht)			
<u>Name of companies</u>	<u>Percentage of Shareholding(%)</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>Equity method</u>		<u>Cost method</u>	
		<u>As at</u>		<u>As at</u>	
		<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Fakwantip Co., Ltd.	40.20	40.20	-	-	-
Golden Ax Thai Waterworks Co., Ltd.	49.00	49.00	78	84	122
Total			78	84	122

For the three-month period ended March 31, 2022 and 2021, no movement of allowance for impairment loss.

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</u>		<u>As at</u>	
		<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Current assets		1,412	1,300	173	178
Non-current assets		411,005	412,451	-	-
Total assets		412,417	413,751	173	178
Current liabilities		(476,112)	(464,810)	(14)	(5)
Non-current liabilities		(13,973)	(13,755)	-	-
Total liabilities		(490,085)	(478,565)	(14)	(5)
Net assets		(77,668)	(64,814)	159	173

(Unit : Thousand Baht)

	<u>Fakwantip Co., Ltd.</u>		<u>Golden Ax Thai Waterworks Co., Ltd.</u>	
	<u>For the three-month,</u>		<u>For the three-month,</u>	
	<u>period ended March 31,</u>		<u>period ended March 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue	-	4,603	-	-
Loss for the period	(4,328)	(11,535)	(14)	(13)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(4,328)	(11,535)	(14)	(13)
Dividend received	-	-	-	-

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

(Unit : Thousand Baht)

	<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Net assets of the associate	(77,668)	(64,814)
<u>Less</u> Advance payment for shares-other person	(26,025)	(26,025)
Net	(103,693)	(90,839)
Shareholding of the company (%)	40.20	40.20
Book value of the Company in associate	(41,685)	(36,517)
Share of loss exceed equity in associate	41,685	36,517
Book value of the Investments in associate	-	-

According the resolution of the Extraordinary General Meeting of Shareholders No. 1/2 0 20 held on March 19, 2020, the director approved to decrease of the registered capital which approved in the Extraordinary General Meeting of Shareholders No. 2/2018 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 March 31, 2022 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 March 31, 2022</u>	<u>Fair value</u>	<u>(loss)</u>	<u>shareholding(%)</u>	<u>retained 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				

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 machinery during installation in the process of requesting permission to enter the area with the Legal Execution Department. The Company in the process of evaluating fair value of the machinery during installation.

On June 11, 2021, Fakwantip Co.,Ltd. has bankruptcy case with the Central Bankruptcy Court by 2 creditors, and on August 23, 2021, the Central Bankruptcy Court has ordered receivership to Fakwantip Co., Ltd. and creditors has filed the request for repayment amount 88 creditors, totaling amount of Baht 1,154.54 million, the first meeting of creditors on July 21, 2022. At present, the case is being considered of compromising the debt.

15.2 Investments in joint venture

As at March 31, 2022 and December 31, 2021, the Group's percentage of Shareholding in joint venture were as follows :-

(Unit : Thousands Baht)				
<u>Consolidated financial statements</u>				
<u>Name of companies</u>	<u>Percentage of Shareholding(%)</u>		<u>Equity method</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Joint venture S.S. Engineering Group	95.00	95.00	-	-
Estimate debt from equity of the investment in joint venture agreement			22,002	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</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Current assets	1,009	2,435
Non-current assets	61	1,246
Total assets	1,070	3,681
Current liabilities	(24,230)	(25,092)
Non-current liabilities	-	-
Total liabilities	(24,230)	(25,092)
Net assets	(23,160)	(21,411)

(Unit : Thousand Baht)		
	<u>For the three-month period ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
Revenue	211	17,420
Loss for the period	(1,749)	(3,457)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(1,749)	(3,457)

Dividend received from associate for the period

-

-

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. On March 5, 2021, the subsidiary has agreement to transfer rights to a counterparty with to be a operate in construction, and sharing benefits is divided as stipulated in the joint venture contract.

As at March 31, 2022, the financial statement of Joint venture S.S. Engineering Group had a cumulative deficit amount of Baht 23.16 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 22.00 million.

16. Investment property

For the three-month period ended March 31, 2022, the movement was as follows :-

	(Unit : Thousand Baht)
	<u>Consolidated/Separate financial statements</u>
Beginning book value	46,293
Purchase of assets	281
Depreciation for portion shown in profit and loss	(1,017)
Ending book value	<u>45,557</u>

17. Property, plant and equipment

For the three-month period ended March 31, 2022, the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Beginning book value	337,500	213,169
Purchase of assets	4,065	3,668
Transfer in	82	82
Disposal / written-off	(190)	(173)
Transfer out	(51)	(51)
Depreciation for portion shown in profit and loss	(9,736)	(6,673)
Accumulated depreciation in disposal / written off assets	172	162
Ending book value	331,842	210,184

As at March 31, 2022 and December 31, 2021, the Group Company had property, plant and machinery in the cost price was amount of Baht 559.19 million for the both periods and the book value amount of Baht 185.77 million and amount of Baht 187.17 million respectively and to be acquired in the future pledged for collateral against credit line to commercial banks, financial institutions and other parties in the note to financial statements No.21 and 32.1.

As at March 31, 2022 and December 31, 2021, a subsidiary company used partially land in the book value amount of Baht 29.78 million for the both periods. To mortgage with third parties, as collateral as mention in the note to financial statement No.22.

As at March 31, 2022 and December 31, 2021, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 619.57 million, the book value was Baht 5,210.00 and the cost price was Baht 620.25 million, the book value was Baht 1.31 million respectively.

As at March 31, 2022 and December 31, 2021, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 607.68 million, the book value was Baht 4,119.00 and the cost price was Baht 608.36 million, the book value was Baht 1.30 million respectively.

18. Right-of-use assets

For the three-month period ended March 31, 2022, the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Beginning book value	16,344	3,120
Adjustment from terminated of lease contract	(201)	-
Depreciation for portion shown in profit and loss	(812)	(129)
Ending book value	15,331	2,991

19. Intangible assets

For the three-month period ended March 31, 2022, the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Beginning book value	4,211	4,106
Amortization for portion shown in profit and loss	(562)	(542)
Ending book value	3,649	3,564

20. Deferred tax assets

Deferred tax assets and liabilities as at March 31, 2022 and December 31, 2021 were as follows:-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Deferred tax assets	32,649	39,145	82,420	107,302
Deferred tax liabilities	(1,669)	(1,776)	(598)	(624)
Net	30,980	37,369	81,822	106,678

Movements in total deferred tax assets and liabilities for the three-month period ended March 31, 2022 were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statement</u>		
	As at January 1, 2022	(Charged)/credited to profit or loss (Note 27)	As at March 31, 2022
Deferred tax assets			
Temporary investments	392	-	392
Trade and other receivables	7,362	(823)	6,539
Short-term loan	13,542	(4,960)	8,582
Inventories	3,755	(763)	2,992
Property, plant and equipment	58	-	58
Provisions in maintenance cost	116	(48)	68
Lease liabilities	2,123	(147)	1,976
Employee benefit obligations	11,797	245	12,042
Total	39,145	(6,496)	32,649
Deferred tax liabilities			
Right-of-use assets	(1,776)	107	(1,669)
Total	(1,776)	107	(1,669)
Net	37,369	(6,389)	30,980

(Unit : Thousand Baht)

	<u>Separate financial statement</u>		
	As at January 1, 2022	(Charged)/credited to profit or loss (Note 27)	As at March 31, 2022
Deferred tax assets			
Temporary investments	392	-	392
Trade and other receivables	9,578	(3,039)	6,539
Short-term loan	29,839	(21,256)	8,582
Inventories	3,755	(763)	2,992
Investment in subsidiary companies	51,007	-	51,007
Property, plant and equipment	58	-	58
Provisions in maintenance cost	134	(48)	86
Lease liabilities	692	(21)	671
Employee benefit obligations	11,847	245	12,092
Total	107,302	(24,882)	82,420
Deferred tax liabilities			

(Unit : Thousand Baht)

	<u>Separate financial statement</u>		
	As at January 1, 2022	(Charged)/credited to profit or loss (Note 27)	As at March 31, 2022
Right-of-use assets	(624)	26	(598)
Total	(624)	26	(598)
Net	106,678	(24,856)	81,822

As at March 31, 2022 and December 31, 2021, the consolidated financial statement, the Group had temporary difference mainly arising from the unutilized tax losses with consolidate financial statements amount of Baht 331.19 million and amount of Baht 330.13 million respectively, which have not been recognized as deferred tax assets in the statement of financial position. (because it is not probable that it will be able to utilize the tax benefit in the foreseeable future).

21. Short-term loans from financial institutions

Consisted of :-

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Bank overdraft	11,275	9,305
Promissory note	13,000	16,000
Trust receipt	43,894	44,133
Short-term loans	32,816	34,916
Total	100,985	104,354

As at March 31, 2022 and December 31, 2021, 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. 32.1 which bearing the interest rates at MOR, MOR-1, 1.78%-5.25% per annum and MOR, MOR-1, 1.65%-5.25% per annum respectively.

As at March 31, 2022 and 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 March 31, 2022, the interest rates at 5.25%).

Such credit facility line is pledged by mortgaged register of land, property and machinery as mentioned in the note to financial statements No. 17. Furthermore, the benefit from the insurance of those assets was forfeited to the lenders. Also the Company and director of the Company jointly gave guarantees and under conditions of the trust receipt agreement. The company would receive imported goods by using credit facility from financial institution, thus the company has obligation to that financial institution for the value of imported goods, both being stored or already sold.

22. Short-term loans from other persons and parties

Consisted of :-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Factoring payables-other parties	64,646	60,846	64,646	60,846
Short-term loans-other persons	107,360	74,330	76,400	45,000
Deferred interest	(612)	(476)	(612)	(476)
Total	171,394	134,700	140,434	105,370

As at March 31, 2022 and December 31, 2021, factoring payables is loan from the transfer of claims in the account trade receivable according note to financial statements No.7 to a factoring company and interest is carried by the rate at 6.25%-6.75% per annum and 5.75%-6.75% per annum respectively.

As at March 31, 2022 and December 31, 2021, 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 7.47%-15.00% per annum and 12.00%-15.00% per annum respectively.

As at March 31, 2022 and December 31, 2021, 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 periods. By partially mortgage the land with third parties according note to financial statement No.17.

23. Trade and other payables

Consisted of :-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Trade payables-related parties	-	-	216	327
Trade payables-other parties	204,516	200,168	199,933	193,218
Other payables-related person and parties	4	1,005	356	1,357
Other payables-other parties	3,331	2,659	1,000	-
Post dated cheque-other parties	658	892	-	-
Accrued interest expenses-related person and parties	2,894	2,184	83	82
Accrued interest expenses-other parties	2,315	2,124	465	388
Accrued expenses-related person	3,401	3,275	3,095	3,095
Accrued expenses-other parties	26,135	20,474	18,176	13,989
Advance payment	653	574	-	-
Advance received-related parties	3,000	3,000	-	-
Advance received-other parties	7,358	4,064	6,605	3,310
Other	20,669	17,698	20,668	17,698
Total	274,934	258,117	250,597	233,464

24. Long-term loans from financial institutions

	(Unit : Thousand Baht)	
	<u>Consolidated financial statements</u>	
	<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Long-term loans from financial institutions	2,738	2,888
<u>Less</u> Current portion of long-term loans	(300)	(363)

Net

2,438	2,525
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Movement in loans for the three-month period ended March 31, 2022 and 2021, are as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>2022</u>	<u>2021</u>
Beginning balance as at January 1,	2,888	-
Repaid in the period	(150)	-
Ending balance as at March 31,	2,738	-

As at March 31, 2022, a subsidiary company have amount of long-term loans from financial institutions amount of Baht 3.00 million. The principal must be repaid per installments amount of Baht 0.02 million for 120 installments with interest rate for the 1st – 5th at 2.00% -7.50% per annum, 6th at MLR + 2.00% per annum. Pledged as collateral by the Company, Director's Company, Director's subsidiary and State-owned enter prise.

25. Lease liabilities

Movements in lease liabilities for the three-month period ended March 31, 2022 were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Beginning book value	10,617	3,463
Repayment during the period	(599)	(106)
Adjustment from terminated of lease contract	(142)	-
Ending book value	9,876	3,357

A maturity analysis of lease payment at March 31, 2022 are as follows :-

(Unit : Thousand Baht)

Consolidated financial statements

	<u>Deferred interest</u>		
	<u>Lease liabilities</u>	<u>expenses</u>	<u>Net</u>
Within 1 year	5,419	(1,153)	4,266
Over 1 year but not over 5 years	5,906	(1,528)	4,378
Over 5 years	1,452	(220)	1,232
Total	12,777	(2,901)	9,876

(Unit : Thousand Baht)

	<u>Separate financial statements</u>		
	<u>Lease liabilities</u>	<u>expenses</u>	<u>Net</u>
Within 1 year	789	(345)	444
Over 1 year but not over 5 years	2,902	(1,221)	1,681
Over 5 years	1,452	(220)	1,232
Total	5,143	(1,786)	3,357

For the three-month period ended March 31, 2022 and 2021, for transactions related to lease are as follows :-

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Finance cost relating to leases	148	197	91	98
Cash outflow for leases	745	574	197	197

26. Employee benefit obligation

Movements in the employee benefit obligation for the three-month period ended March 31, 2022 are as follows :-

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Beginning present value of the obligation	55,607	68,474	54,584	67,609
Current service cost	985	4,392	901	4,065
Interest cost	331	1,743	325	1,718
<u>Less</u> Repayment for the period	-	(1,015)	-	(1,015)

Actuarial gain arising from defined benefit plan	-	(17,987)	-	(17,793)
Ending present value of the obligation	56,923	55,607	55,810	54,584

Expenses recognized in statements of comprehensive income are shown collectively for the three-month period ended March 31, 2022 and 2021 were as follows:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended March 31,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cost of sales and services	581	817	550	800
Selling and distribution expenses	185	201	185	201
Administrative expenses	273	427	214	357
Directors	277	84	277	84
Total	1,316	1,529	1,226	1,442

27. Income tax expenses (revenue)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended March 31,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current tax expenses	-	-	-	-
Deferred tax expenses (Note 20)				
Movements in temporary differences	6,389	(2,132)	24,856	(2,585)
Income tax expenses (revenue)	6,389	(2,132)	24,856	(2,585)

28. Loss per share

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

(Unit : Thousand Baht)

<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
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	For the three-month period ended March 31,			
	2022	2021	2022	2021
Loss for the period (Unit : Baht)	(9,851)	(33,694)	(19,431)	(12,880)
The number of issued and paid-up ordinary shares (Unit : Shares)	864,788	864,788	864,788	864,788
Loss per share (Baht/share)	(0.0114)	(0.0390)	(0.0225)	(0.0149)

29. Segment information

The Group are engaged in the business of manufacturing and distributing of air-conditioning and refrigeration units and parts, including maintenance, inspection services and construction services and hotel business profit (loss) on each type of business arises from total sales less cost of sales and selling and administrative expenses of each business.

The information on business sector operation of the Group were as follows :-

(Unit : Thousand Baht)

	Consolidated financial statements									
	For the three-month period ended March 31									
	Air-conditioning products and parts		Construction services		Hotel services		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Local revenues from sales and services	129,854	102,348	5,102	45,032	842	2,499	742	2,770	136,540	152,649
Export revenues from sales and services	139,039	107,801	-	-	-	-	-	-	139,039	107,801
Total	268,893	210,149	5,102	45,032	842	2,499	742	2,770	275,579	260,450
Cost of sales and services	(219,223)	(173,324)	(4,721)	(42,347)	(4,591)	(3,187)	(1,214)	(2,300)	(229,749)	(221,158)
Gross profit by segment	49,670	36,825	381	2,685	(3,749)	(688)	(472)	470	45,830	39,292
Non-allocation expenses									(42,043)	(60,538)
Loss from operations									(1,477)	(21,246)
Other incomes									1,870	3,049
Finance costs									(7,657)	(6,735)
Share of loss on investment in associate and joint venture									(6)	(6)
Loss from equity of the investment in joint venture									(1,662)	(10,880)
Income tax revenue (expense)									(6,389)	2,132
Loss for the period									(10,057)	(33,686)
Fixed assets of business sector									331,842	357,044
Other assets									570,643	609,883
Total assets									902,485	966,927

For the three-month period ended March 31, 2022 and 2021, the Group has on major customer whose sale amount higher than 10 % of the revenues from 2 customers and 3 customers

respectively the amount of sales is amount of Baht 136.20 million and amount of Baht 118.67 million respectively.

30. Revenue

The relationship between the revenue information disclosed for each reportable segment and a point in time for the three-month period ended on March 31, 2022 and 2021, are as follows:-

(Unit : Thousand Baht)

	Consolidated financial statements									
	For the three-month period ended March 31,									
	Air-conditioning products and parts		Construction services		Hotel services		Other		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue recognized when a performance obligation										
- satisfied at a point in time	268,893	210,149	-	-	842	2,499	742	2,770	270,477	215,418
- satisfied over time	-	-	5,102	45,032	-	-	-	-	5,102	45,032
Total	268,893	210,149	5,102	45,032	842	2,499	742	2,770	275,579	260,450

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

(Unit : Thousand Baht)

<u>Consolidated financial statements</u>		
<u>As at</u>		
	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Construction service	8,155	10,452

For the three-month period ended March 31, 2022 there is not an amount of revenue recognized from the contract liability balance as at December 31, 2021.

For the three-month period ended March 31, 2022 there is not an amount of revenue recognized concerning the performance obligation satisfied in the previous period.

31. Financial instruments

Foreign currency risk

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

As at March 31, 2022 and December 31, 2021, 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	
	As at		As at		As at	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
VND	-	10,532	-	-	-	0.0015
USD	1,854	1,655	3,083	2,283	33.2973	33.4199
AUD	10	9	-	-	24.5353	23.8456
PKR	-	20	-	-	-	0.1862

32. Obligation and contingent liabilities

Apart from liabilities reflected in the statement of financial position as at March 31, 2022 and December 31, 2021, the Group held other obligations as follows:-

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

<u>Consolidated / Separate financial statements</u>							
	<u>Currencies</u>	<u>As at</u>					
		<u>March 31, 2022</u>			<u>December 31, 2021</u>		
	<u>(Unit : Million)</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Letters of guarantee	Baht	117.30	110.06	7.24	137.30	111.35	25.95
Letters of credit and trust receipt, and forward foreign exchange contract	Baht	115.00	84.47	30.53	115.06	85.06	30.00
Bank overdrafts	Baht	20.00	11.27	8.73	30.00	9.31	20.69
Long-term loans from financial institutions	Baht	3.00	2.74	0.26	3.00	2.89	0.11
Short-term loans	Baht	51.90	44.90	7.00	53.00	49.00	4.00

<u>Consolidated / Separate financial statements</u>							
	<u>Currencies</u>	<u>As at</u>					
	<u>(Unit : Million)</u>	<u>March 31, 2022</u>			<u>December 31, 2021</u>		
		<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Letters of factoring	Baht	75.00	64.65	10.35	75.00	60.85	14.15
Fleet cards	Baht	0.80	0.13	0.67	0.80	0.15	0.65
Short-term loans (Debt restructuring)	Baht	32.82	32.82	-	34.92	34.92	-

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

32.2 As at March 31, 2022 and December 31, 2021, the Company has capital expenditure commitment for the purchase of machinery and equipment contract as follows :-

				<u>(Unit : Million Baht)</u>	
		<u>As at March 31, 2022</u>		<u>As at December 31, 2021</u>	
	<u>Baht</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>
		-	-	4.91	2.50

32.3 Litigation

(A) As at March 31, 2022 and December 31, 2021, 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) 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.

(C) As at March 31, 2022 and 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.

(D) As at March 31, 2022 and 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.

(E) As at March 31, 2022 and 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.

33. 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.

34. Approval of interim financial statements

These interim financial statements have been approved for issuance by C.I. GROUP PUBLIC COMPANY LIMITED authorized directors on May 13, 2022.
