

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated and separate statements of financial positions as at September 30, 2022 and the related consolidated and separate statements of comprehensive income, for the three-month and nine-month periods ended September 30, 2022, changes in shareholders' equity and cash flows for the nine-month period then ended, and condensed notes to financial statements of C.I.GROUP PUBLIC COMPANY LIMITED and its subsidiary companies and also of C.I.GROUP PUBLIC COMPANY LIMITED. The management of the entity is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Basis of qualified conclusion

As mentioned to the note 15.1 to financial statements. I can not to reviewd enough evidences of investment in associate of Fakwantip Co., Ltd. as presented in the consolidated financial statements as at September 30, 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 and the company has not completed the assessment of the machinery during installation at the date of the equity method. The management of the entity has clarified 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. However, the financial statement of the associate is the Company recognize, I have reviewed and presentation a qualified opinion on those financial reports of cannot reviewed cost of machinery during installation amount of Baht 283.02 million. The management of the entity has clarified that the plant has been started after the machine has been installed before 2014, so there is no evidence of payment. Such matter may result change in the value of investments associate and share of profit on investment in associate, if fair value measurement of asset complete. Its incapacitate other review to be satisfied to investments associate and share of profit on investment in associate.

Qualified conclusion

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

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

(Mr. Ampol Chamnongwat)

Certified Public Accountant Registration No. 4663

Bangkok

November 14, 2022

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		Unaudited Limited review only	Audited	Unaudited Limited review only	Audited
Assets					
Current assets					
Cash and cash equivalents	6	13,421	9,672	3,988	7,549
Trade and other receivable	5.1 and 7	228,280	177,845	230,457	169,629
Current contractual assets	5.1 and 8.1	14,079	22,301	13,874	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	175,270	131,055	167,361	130,959
Other current financial assets	12	-	-	-	-
Other current assets		17,356	11,382	12,235	6,375
Total current assets		458,454	362,255	427,915	334,542
Non-current assets					
Other non-current financial assets	13	10,103	10,103	10,000	10,000
Investments in subsidiaries	14	-	-	2,142	7,720
Investments in associate and joint venture	15.1	64	84	64	122
Long-term loan to related parties	5.1	-	-	-	-
Non-current contract assets	8.1	27,217	27,295	26,962	26,836
Investment property	16	43,214	46,293	43,214	46,293
Property, plant and equipment	17	310,004	337,500	199,281	213,169
Right-of-use assets	18	13,950	16,344	2,731	3,120
Intangible assets	19	2,781	4,211	2,739	4,106
Deferred tax assets	20	31,751	37,369	71,096	106,678
Other non-current assets		4,620	22,870	3,641	22,344
Total non-current assets		443,704	502,069	361,870	440,388
Total assets		902,158	864,324	789,785	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 SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		Unaudited Limited review only	Audited (Reclassified)	Unaudited Limited review only	Audited
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	21	104,171	104,354	104,171	104,354
Short-term loans from related persons and parties	5.1	19,234	19,308	520	520
Short-term loans from other persons and parties	22	222,408	134,700	185,319	105,370
Trade and other payable	5.1 and 23	274,489	258,117	227,555	233,464
Contractual liabilities	8.1	3,152	2,302	3,152	2,302
Provision in maintenance cost		1,590	987	1,167	670
Unbilled work costs		2,201	7,255	2,201	7,255
Estimate debt from equity of the investment in joint venture agreement	15.2	21,863	20,340	-	-
Current portion of long-term liabilities					
Long-term loans from financial institution	24	300	363	-	-
Lease liabilities	25	4,103	4,811	460	430
Other current liabilities		6,961	7,191	1,448	1,245
Total current liabilities		660,472	559,728	525,993	455,610
Non-current liabilities					
Long-term loans from financial institution	24	2,240	2,525	-	-
Lease liabilities	25	3,900	5,806	2,679	3,033
Employee benefit obligations	26	59,598	55,607	58,302	54,584
Other non-current liabilities		390	889	3	3
Total non-current liabilities		66,128	64,827	60,984	57,620
Total liabilities		726,600	624,555	586,977	513,230
Shareholders' equity					
Share capital					
Authorized share capital					
864,788,682 ordinary shares @ Baht 0.50	27	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		(856,612)	(790,783)	(822,856)	(763,964)
Other components of shareholders' equity		(27)	(27)	-	-
Total shareholders' equity of company		169,025	234,854	202,808	261,700
Non-controlling interests		6,533	4,915	-	-
Total shareholders' equity		175,558	239,769	202,808	261,700
Total liabilities and shareholder's equity		902,158	864,324	789,785	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 SEPTEMBER 30, 2022

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
		(Reclassified)			
Revenue from operation					
Revenue from sales		252,438	252,745	258,695	251,598
Revenue from services		7,666	8,868	5,402	6,914
Reversal of revenue from construction contract reduction	8	-	(10,074)	-	-
Revenue from services-net		7,666	(1,206)	5,402	6,914
Total revenues from operation		260,104	251,539	264,097	258,512
Cost from operation					
Cost of sales		(211,067)	(206,676)	(217,209)	(206,359)
Cost of services		(8,248)	(16,687)	(3,136)	(8,928)
Total cost from operation		(219,315)	(223,363)	(220,345)	(215,287)
Gross profit		40,789	28,176	43,752	43,225
Other income		94	823	700	671
Profit on bargain purchase		-	603	-	-
Selling and distribution expenses		(17,139)	(15,926)	(16,977)	(15,898)
Administrative expenses		(38,145)	(22,675)	(28,186)	(23,948)
Reversal expected credit loss		(6,701)	(29,678)	(1,777)	(3,107)
Loss on impairment of investment in subsidiaries		-	-	(5,637)	(11,770)
Loss from operating activities		(21,102)	(38,677)	(8,125)	(10,827)
Finance costs		(9,139)	(5,703)	(4,976)	(3,797)
Loss before share of loss on investment in associate and income tax		(30,241)	(44,380)	(13,101)	(14,624)
Share of loss on investment in associate		(7)	(7)	-	-
Reversal of loss from equity of the investment in joint venture		(23)	(8,860)	-	-
Loss before income tax		(30,271)	(53,247)	(13,101)	(14,624)
Income tax revenues	28	764	2,288	915	4,102
Loss for the period		(29,507)	(50,959)	(12,186)	(10,522)

Unaudited

Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
Loss for the period attributable to :					
Equity holders of the Company		(28,929)	(50,903)	(12,186)	(10,522)
Non-controlling interests		(578)	(56)	-	-
Loss for the period		(29,507)	(50,959)	(12,186)	(10,522)
Total comprehensive income attributable to :					
Equity holders of the Company		(28,929)	(50,903)	(12,186)	(10,522)
Non-controlling interests		(578)	(56)	-	-
Total comprehensive income for the period		(29,507)	(50,959)	(12,186)	(10,522)
Basic loss per share					
Equity holders of the Company (Unit : Baht)	29	(0.0335)	(0.0589)	(0.0141)	(0.0122)

Unaudited

Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		(Reclassified)			
Revenue from operation					
Revenue from sales		767,034	729,113	771,207	720,313
Revenue from services		19,283	94,810	12,559	84,541
Reversal of revenue from construction contract reduction	8	-	(1,010)	-	-
Revenue from services-net		19,283	93,800	12,559	84,541
Total revenues from operation		786,317	822,913	783,766	804,854
Cost from operation					
Cost of sales		(634,568)	(605,816)	(640,235)	(600,686)
Cost of services		(29,287)	(107,107)	(11,771)	(82,848)
Total cost from operation		(663,855)	(712,923)	(652,006)	(683,534)
Gross profit		122,462	109,990	131,760	121,320
Other income		2,112	6,548	1,782	7,599
Profit on bargain purchase		-	603	-	-
Selling and distribution expenses		(50,874)	(51,630)	(50,648)	(51,484)
Administrative expenses		(108,057)	(92,541)	(81,634)	(77,883)
Reversal expected credit loss		(612)	(39,585)	(3,028)	(13,285)
Loss on impairment of investment in subsidiaries		-	-	(5,637)	(18,170)
Loss from operating activities		(34,969)	(66,615)	(7,405)	(31,903)
Finance costs		(25,509)	(18,322)	(15,905)	(12,868)
Loss before share of loss on investment in associate and income tax		(60,478)	(84,937)	(23,310)	(44,771)
Share of loss on investment in associate		(20)	(20)	-	-
Loss from equity of the investment in joint venture		(1,522)	(10,431)	-	-
Loss before income tax		(62,020)	(95,388)	(23,310)	(44,771)
Income tax revenues (expenses)	28	(5,791)	4,005	(35,582)	7,141
Loss for the period		(67,811)	(91,383)	(58,892)	(37,630)

Unaudited

Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
Loss for the period attributable to :					
Equity holders of the Company		(65,829)	(91,319)	(58,892)	(37,630)
Non-controlling interests		(1,982)	(64)	-	-
Loss for the period		(67,811)	(91,383)	(58,892)	(37,630)
Total comprehensive income attributable to :					
Equity holders of the Company		(65,829)	(91,319)	(58,892)	(37,630)
Non-controlling interests		(1,982)	(64)	-	-
Total comprehensive income for the period		(67,811)	(91,383)	(58,892)	(37,630)
Basic loss per share					
Equity holders of the Company (Unit : Baht)	29	(0.0761)	(0.1056)	(0.0681)	(0.0435)

Unaudited

Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Consolidated financial statements

(Unit : Thousand Baht)

	Other components of shareholders' equity									Total
	Retained earnings (deficit)					Other of change in shareholder's equity		Total shareholders' equity of the Company	Non - controlling interests	
	Issued and paid-up share capital	Premiums on share capital	Premiums on share treasury Stock	Appropriated legal reserve	Unappropriated	Discount from change in shareholding in the subsidiary	Total other components of shareholders' equity			
Balance as at January 1, 2021	432,393	565,027	15,535	12,707	(663,236)	-	-	362,426	(19)	362,407
Increased ordinary shares in the period	1	1	-	-	-	-	-	2	-	2
Loss for the period	-	-	-	-	(91,319)	-	-	(91,319)	(64)	(91,383)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(91,319)	-	-	(91,319)	(64)	(91,383)
Discount from changed in shareholding in the subsidiary	-	-	-	-	-	(27)	(27)	(27)	27	-
Increase in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	5,104	5,104
Balance as at September 30, 2021	432,394	565,028	15,535	12,707	-754,555	-27	-27	271,082	5,048	276,130
Balance as at January 1, 2022	432,394	565,028	15,535	12,707	(790,783)	(27)	(27)	234,854	4,915	239,769
Loss for the period	-	-	-	-	(65,829)	-	-	(65,829)	(1,982)	(67,811)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(65,829)	-	-	(65,829)	(1,982)	(67,811)
Increase in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	3,600.00	3,600.00
Balance as at September 30, 2022	432,394	565,028	15,535	12,707	-856,612	-27	-27	169,025	6,533	175,558

Unaudited

Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Separate financial statements

(Unit : Thousand Baht)

	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, 2021	432,393	565,027	15,535	12,707	(700,341)	325,321
Increased ordinary share for the period	1	1	-	-	-	2
Loss for the period	-	-	-	-	(37,630)	(37,630)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(37,630)	(37,630)
Balance as at September 30, 2021	432,394	565,028	15,535	12,707	(737,971)	287,693
Balance as at January 1, 2022	432,394	565,028	15,535	12,707	(763,964)	261,700
Loss for the period	-	-	-	-	(58,892)	(58,892)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(58,892)	(58,892)
Balance as at September 30, 2022	432,394	565,028	15,535	12,707	(822,856)	202,808

Unaudited
Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Loss for the period	(67,811)	(91,383)	(58,892)	(37,630)
Adjustment to loss for the period for cash received (payment) from operation				
Depreciation	32,055	34,487	22,838	25,208
Depreciation of right-of-use assets	3,528	2,783	389	390
Amortization of intangible assets	1,430	1,101	1,367	1,034
(Gain) Loss from disposal/written-off assets	4,445	1,603	80	(2,643)
Profit on bargain purchase	-	(603)	-	-
Gain from financial liabilities canceled	(1,060)	(3,264)	-	-
Allowance for expected credit loss-trade and other receivables (reversal)	(2,225)	38,019	1,870	15,685
Allowance for expected credit loss-retentions receivables under construction contracts	-	766	-	-
Allowance for expected credit loss - short-term loans to related parties (reversal)	-	800	1,158	(2,400)
Reversal declining in value of inventories	(1,459)	(804)	(1,479)	(804)
Reversal provision in maintenance cost	603	956	497	639
Loss from unrealized on exchange rate	1,242	318	1,273	318
Impairment loss on investment in subsidiaries	-	-	5,578	18,170
Impairment loss on investment in associate	-	-	58	-
Share of loss on investment in associate	20	20	-	-
Loss from equity of the investment in joint venture	1,523	10,431	-	-
Employee benefit expenses	3,991	4,588	3,718	4,326
Interest income	(375)	(448)	(262)	(758)
Interest expenses from lease liabilities	417	693	268	290
Interest expenses	25,092	14,175	15,637	10,282
Income tax expense (revenues)	5,791	(4,005)	35,582	(7,141)
Profit from operating activities before changes in operating assets and liabilities	7,207	10,233	29,680	24,966

Unaudited

Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOW
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Change in operating assets and liabilities				
Trade and other receivables	(44,469)	(45,469)	(59,124)	(31,573)
Contractual assets	8,300	14,760	6,030	6,155
Inventories	(41,634)	(68,397)	(33,800)	(68,409)
Other current assets	(5,888)	(6,782)	(5,895)	(5,117)
Other non-current assets	2,636	4,930	3,092	(300)
Trade and other payables	4,628	70,769	(9,949)	65,255
Contractual liabilities	850	(6,605)	850	(6,605)
Unbilled work costs	(5,054)	(1,036)	(5,054)	1,574
Other current liabilities	(230)	1,722	203	(11)
Other non-current liabilities	(499)	264	-	-
Cash paid from operation activities	(74,153)	(25,611)	(73,967)	(14,065)
Cash received (paid) for income tax	15,355	(3,122)	15,647	(2,363)
Net cash used in operating activities	(58,798)	(28,733)	(58,320)	(16,428)
Cash flow from investing activities				
Decrease in other non-current financial assets	-	(1)	-	-
Cash received from short-term loans to related parties	-	800	-	6,300
Cash payment for short-term loans to related parties	(48)	-	(1,158)	(11,900)
Cash received from interest	35	308	33	252
Cash payment in investments in subsidiary	-	-	-	(1,500)
Cash payment in purchase of investment property	(281)	(829)	(281)	-
Cash payment in purchase of property, plant and equipment	120	(11,834)	120	(7,005)
Cash received from sales of property, plant and equipment	(7,247)	4,200	(6,314)	4,200
Cash payment in purchase of intangible assets	1,095	(360)	135	(360)
Cash payment in acquisition on asset in subsidiaries-net	-	(3,801)	-	(4,000)
Net cash used in investing activities	(6,326)	(11,517)	(7,465)	(14,013)

Unaudited

Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities				
Increase in short-term loans from financial institutions	(2,415)	(589)	(2,415)	(589)
Cash received from short-term loans from other person	109,478	26,770	102,200	18,450
Cash payment for short-term loans from other person	(12,950)	(10,851)	(9,600)	(7,450)
Cash received from short-term loans from other parties	-	17,364	-	17,364
Cash payment for short-term loans from other parties	(8,820)	-	(12,651)	-
Cash received from short-term loans from related person and parties	429	17,017	-	-
Cash payment for short-term loans from related person and parties	(503)	(12,266)	-	(300)
Cash payment for long-term loans from financial institution	-	3,000	-	-
Cash payment for long-term loans from financial institution	(348)	(25)	-	-
Cash payment for liabilities under finance lease agreement	(3,105)	(4,091)	(592)	(592)
Cash received from ordinary shares increased	-	2	-	2
Cash payment in interest expenses	(16,496)	(12,093)	(14,745)	(10,112)
Cash received proceeds from on non-controlling interests	3,600	500	-	-
Net cash received from financing activities	68,870	24,738	62,197	16,773
Effects of exchange rates in cash and cash equivalents	3	27	27	27
Net increase (decrease) in cash and cash equivalents	3,749	(15,485)	(3,561)	(13,641)
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	13,421	15,355	3,988	10,394

Additional disclosure :

Items not affecting cash flow are as follows :-

- Purchases of assets which had not yet been paid	734	2,317	734	2,317
- Investment in subsidiary which had not yet been paid	-	-	-	1,000
- Transfer of inventory to property, plant and equipment	1,122	82	1,122	49
- Acquisition of right-of-use assets under lease agreements	2,561	4,967	-	-

Unaudited

Limited Review Only

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

C.I. GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 The Group and the Company incurred a net loss for the three-month and nine-month periods ended September 30, 2022 in the consolidated financial statement amount of Baht 29.51 million and amount of Baht 67.81 million respectively, and in the separate financial statement amount of Baht 12.19 million and amount of Baht 58.89 million respectively, as at September 30, 2022 the Group and the Company had current liabilities exceeded current assets by amount of Baht 202.02 million and amount of Baht 98.08 million respectively, such above this situation has material uncertainty to the ability to continue as going concern of the Group and the Company. However, the Group's management is in the process of improving its operating, requesting additional credit facilities from financial institutions and finding new sources of funds. The Group's management believe that it is able to improve its operation and obtain adequate credit facilities for continuing its operation. For these reasons, the financial statements therefore have been prepared on the going concern basis.
- 2.2 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.
- 2.3 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.

- 2.4 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 required 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.
- 2.5 The interim financial statements are presented in Thai Baht, rounded to the nearest thousand Baht unless otherwise stated.
- 2.6 The accounting policies used in the preparation of the interim financial information for the three-month and nine-month periods ended September 30, 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 and nine-month periods ended September 30, 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 nine-month period ended September 30, 2021</u>			
Service cost	16,762	(75)	16,687
Selling and distribution expenses	22,600	75	22,675
<u>Statements of comprehensive income for the nine-month period ended September 30, 2021</u>			
Service cost	107,332	(225)	107,107
Selling and distribution expenses	92,316	225	92,541

4. Basis of preparation of the interim consolidated financial statements

4.1 The interim consolidated financial statements for the three-month and nine-month period ended September 30, 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>September 30, 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	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
CI Power 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>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
<u>Trade receivable</u>				
CIG Development Co., Ltd.	-	-	474	474
C.I.G. (Thailand) Co., Ltd.	-	-	-	73
Ilustro Co., Ltd.	-	-	4,362	4,089
CIG Blusolutions Co., Ltd.	-	-	30,504	-
Fakwantip Co., Ltd.	4,680	4,680	637	637
Total	4,680	4,680	35,977	5,273
<u>Less</u> Allowance for expected credit loss	(4,680)	(4,680)	(5,414)	(2,440)
Trade receivable-net	-	-	30,563	2,833
<u>Other receivable</u>				
Siam Railway Development Co., Ltd.	-	-	111	116
CIG Blusolutions Co., Ltd.	-	-	84	-
Fakwantip Co., Ltd.	150	150	150	150
Joint venture S.S. Engineering Group	8,621	9,351	-	-
Total	8,771	9,501	345	266
<u>Less</u> Allowance for expected credit loss	(8,771)	(9,501)	(150)	(150)
Other receivable-net	-	-	195	116
<u>Accrued income</u>				
Siam Railway Development Co., Ltd.	-	-	9	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	-	-	-	-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
<u>Advance payment</u>				
Fakwantip Co., Ltd.	395	268	395	268
<u>Less</u> Allowance for expected credit loss	(395)	(268)	(395)	(268)
Advance payment-net	-	-	-	-

The movement of allowance for expected credit loss-trade and other receivable related parties for the nine-month period ended September 30, 2022 and 2021 as follow:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>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	603	(12,961)	(3,101)	(722)
Ending balance	(16,762)	(15,817)	(18,085)	(12,487)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
<u>Current contractual assets</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	-	553

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>			
	<u>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>September 30, 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>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>September 30, 2022</u>
<u>Short-term loan</u>				
C.I.G. (Thailand) Co., Ltd.	35,500	-	-	35,500
CIG Development Co., Ltd.	41,082	1,158	-	42,240
Siam Railway Development Co., Ltd.	10,700	-	-	10,700
Fakwantip Co., Ltd.	19,000	-	-	19,000
Total	106,282	1,158	-	107,440
<u>Less</u> Allowance for expected credit loss	(106,282)	(1,158)	-	(107,440)
Net	-	-	-	-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</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>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>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>September 30, 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>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 September 30, 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 September 30, 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>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>September 30, 2022</u>
<u>Short-term loans</u>				
Joint venture S.S. Engineering Group	203	-	(203)	-
Related person	19,105	429	(300)	19,234
Total	19,308	429	(503)	19,234
<hr/>				
	<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 September 30, 2022 and December 31, 2021, the short-term loans from related person for the amount of Baht 19.23 million and amount of Baht 19.11 million respectively, 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>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>September 30, 2022</u>
<u>Short-term loans</u>				
Siam Railway Development Co., Ltd	520	-	-	520
<hr/>				
	<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 September 30, 2022 and December 31, 2021, the short-term loans from related parties for the whole amount, maturity within 12 months which due within 2023, 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>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
<u>Trade payables</u>				
Ilustro Co., Ltd.	-	-	134	327
<u>Other payables</u>				
CIG Development Co., Ltd.	-	-	356	356
Joint venture S.S. Engineering Group	4	4	-	-
Related person	98	1,001	98	1,001
Total	102	1,005	454	1,357
<u>Accrued expenses</u>				
Related person	3,657	3,275	3,095	3,095
<u>Accrued interest expenses</u>				
Siam Railway Development Co., Ltd.	-	-	87	82
Related person	4,335	2,184	-	-
Total	4,335	2,184	87	82
<u>Advance payment</u>				
Related person	3,448	-	-	-
<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
<u>Non-current liabilities</u>				
CIG Development Co., Ltd.	-	-	3	3

5.2 Inter-revenues and expenses

		(Unit : Thousand Baht)			
		<u>Consolidated financial</u>		<u>Separate financial</u>	
		<u>statements</u>		<u>statements</u>	
		<u>For the three-month period ended September 30,</u>			
	<u>Pricing policy</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Construction income	Contract price	-	-	-	429
Revenue from sales	Agreed upon agreements	-	-	35,233	70
Rental income	Contract price	-	-	6	6
Other income	Agreed upon agreements	-	-	-	5
Interest income	The rate to the promissory note	-	-	-	173
Interest expenses	The rate to the promissory note	-	-	2	2
Purchase of goods	Agreed upon agreements	-	-	-	46
Loss from expected credit loss		-	-	1,781	217
Consultation fee	Contract price	-	-	-	-
Repair and maintenance costs	Agreed upon agreements	-	-	-	-
Service Charge	Agreed upon agreements	-	-	555	-
Inter-transaction with related persons and parties					
Interest expense	The rate to the promissory note	726	-	-	-
Loss from expected credit loss		50	8,548	50	144
Arrangement fee	Contract price	128	-	-	-

(Unit : Thousand Baht)

		<u>Consolidated financial</u>		<u>Separate financial</u>	
		<u>statements</u>		<u>statements</u>	
		<u>For the nine-month period ended September 30,</u>			
	<u>Pricing policy</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Construction income	Contract price	-	-	-	6,093
Revenue from sales	Agreed upon agreements	-	-	35,428	70
Rental income	Contract price	-	-	18	18
Other income	Agreed upon agreements	-	-	-	4,281
Interest income	The rate to the promissory note	-	-	-	439
Interest expenses	The rate to the promissory note	-	-	6	8
Purchase of goods	Agreed upon agreements	-	-	-	46
Loss from expected credit loss(reversal)		-	-	3,882	(1,232)
Consultation fee	Contract price	-	-	-	4,800
Repair and maintenance costs	Agreed upon agreements	-	-	220	-
Service Charge	Agreed upon agreements	-	-	687	-
Inter-transaction with related persons and parties					
Interest income	The rate to the promissory note	-	34	-	-
Interest expense	The rate to the promissory note	2,151	-	-	-
Loss from expected credit loss(reversal)		(603)	13,761	127	446
Arrangement fee	Contract price	381	-	-	-
Other income	Agreed upon agreements	-	75	-	75

5.3 Directors and management's benefits

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended September 30,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term benefits	6,668	7,179	6,668	7,179
Post-employment benefits	274	84	274	84
Total	6,942	7,263	6,942	7,263

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term benefits	20,252	21,535	20,252	21,535
Post-employment benefits	827	251	827	251
Total	21,079	21,786	21,079	21,786

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

<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
CI Power 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

(Unit :Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Cash	4,158	786	263	241
Savings deposits	8,743	8,360	3,250	6,870
Current deposits	95	232	50	144
Fixed deposits	324	294	324	294
Cheque on hand	101	-	101	-
Total	13,421	9,672	3,988	7,549

7. Trade and other receivable

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Trade receivable-related parties	4,680	4,680	35,977	5,273
Trade receivable-other parties	215,277	203,470	173,117	176,124
Notes receivable	4,922	6,825	3,378	6,825
Total trade and notes receivable	224,879	214,975	212,472	188,222
<u>Less</u> Allowance for expected credit loss	(53,074)	(55,177)	(37,358)	(35,614)
Total trade and notes receivable-net	171,805	159,798	175,114	152,608
Other receivable-related parties	8,771	9,501	345	266
Other receivable-other parties	1,174	574	247	239
Accrued income-related parties	-	-	9	5
Accrued interest receivable-related parties	2,916	2,916	12,126	12,126
Accrued interest receivable-other parties	2,840	1,984	1,775	1,546
Advance payment-related parties	395	268	395	268
Advance payment-other parties	1,332	1,837	732	1,120
Prepaid expenses	46,420	3,546	46,256	3,473
Deposits to supplier	2,567	6,828	2,567	6,827
Other	3,743	4,398	3,562	3,696
Total other receivable	70,158	31,852	68,014	29,566
<u>Less</u> Allowance for expected credit loss	(13,683)	(13,805)	(12,671)	(12,545)
Total other receivable-net	55,960	18,047	55,343	17,021
Total trade and other receivable	228,280	177,845	230,457	169,629

As at September 30, 2022 and December 31, 2021, The trade account receivables, value amount of Baht 55.49 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>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Trade receivables				
Within credit term	-	-	30,568	55
Overdue				
- Not over 3 months	-	-	209	-
- Over 3 months but not over 6 months	-	-	55	4,107
- Over 6 months but not over 12 months	-	4,043	-	-
- Over 12 months	4,680	637	5,145	1,111
Total	4,680	4,680	35,977	5,273
<u>Less</u> Allowance for expected credit loss	(4,680)	(4,680)	(5,414)	(2,440)
Net	-	-	30,563	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>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Notes receivables	4,922	6,825	3,378	6,825
Trade receivables				
Within credit term	99,754	110,911	75,009	110,079
Overdue				
- Not over 3 months	69,342	45,777	68,473	34,962
- Over 3 months but not over 6 months	46	8,894	46	482
- Over 6 months but not over 12 months	9,280	2,104	2	219
- Over 12 months	36,855	35,784	29,587	30,382
Total	220,199	210,295	176,495	182,949
<u>Less</u> Allowance for expected credit loss	(48,394)	(50,497)	(31,944)	(33,174)
Net	171,805	159,798	144,551	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 nine-month period ended September 30, 2022 and 2021 were as follows :-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	(68,982)	(26,051)	(48,159)	(29,653)
Increase during the period	(5,149)	(39,861)	(3,267)	(17,527)
Collect during the period	7,374	1,842	1,396	1,842
Ending balance	(66,757)	(64,070)	(50,029)	(45,338)

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

	<u>(Unit : Thousand Baht)</u>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Contractual assets				
Retentions receivables under construction contracts	28,207	29,638	26,981	28,221
Value of construction unbilled	13,855	20,724	13,855	18,645
Total	42,062	50,362	40,836	46,866
<u>Less</u> Allowance for expected credit loss	(766)	(766)	-	-
Net	41,296	49,596	40,836	46,866
Current	14,079	22,301	13,874	20,030
Non-current	27,217	27,295	26,962	26,836
Total contract assets	41,296	49,596	40,836	46,866
Contractual liabilities				
Advances received from construction	3,152	2,302	3,152	2,302
Current	3,152	2,302	3,152	2,302
Non-current	-	-	-	-
Total contract liabilities	3,152	2,302	3,152	2,302

8.2 Retentions receivables under construction contracts

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Retentions receivables under construction contracts	28,207	29,638	26,981	28,221
<u>Less</u> Allowance for expected credit loss	(766)	(766)	-	-
Net	27,441	28,872	26,981	28,221
Current	224	1,577	19	1,385
Non-current	27,217	27,295	26,962	26,836
Total	27,441	28,872	26,981	28,221

8.3 Value of construction unbilled

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Value of work according the contract	112,378	191,769	112,378	187,341
Retentions receivables under construction contracts	112,201	187,051	112,201	183,510
<u>Less</u> Value of total billed (Invoice)	(98,346)	(166,327)	(98,346)	(164,865)
Value of construction unbilled	13,855	20,724	13,855	18,645

8.4 Advances received from construction

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Value of work according the contract	479,523	476,123	479,523	476,123
Value of total billed (Invoice)	477,143	476,123	477,143	476,123
<u>Less</u> Recognized of revenues on percentage of completion basis	(473,991)	(473,821)	(473,991)	(473,821)
Advances received from construction	3,152	2,302	3,152	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>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Recognized of revenues on percentage of completion basis	586,192	660,872	586,192	657,331
<u>Less</u> Value of total billed (Invoice)	(575,489)	(642,450)	(575,489)	(640,988)
Net	10,703	18,422	10,703	16,343
Amount recognized as assets / liabilities in the statement of financial position				
- Contractual assets	41,296	49,596	40,836	46,866
- Contractual liabilities	(3,152)	(2,302)	(3,152)	(2,302)
Net	38,144	47,294	37,684	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 three-month and nine-month periods ended September 30, 2021 amount of Baht – million and amount of Baht 0.95 million respectively.

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

9. Default payment of loan to other person

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>September 30, 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 nine-month period ended September 30, 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>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 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 September 30, 2022 and December 31, 2021, the consolidated financial statements short-term loans to other person amount of Baht 10.00 million and amount of Baht 10.00 million respectively. Is loan from other person with type at call, interest rates of 1.00%-2.00% per annum for the both periods.

For the nine-month period ended September 30, 2022 and 2021, no movement of allowance for expected credit loss short-term loans from other persons and parties.

As at September 30, 2022 and December 31, 2021, the consolidated financial statements short-term loans to other parties amount of Baht 36.06 million for the both periods. (The separate financial statements as at September 30, 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. 6/2022	Jul 4, 2022	Mar 15, 2023
3	1,000	Jun 21, 2019	The Board of Directors' meeting of the subsidiary No. 6/2022	Jul 4, 2022	Mar 15, 2023
4	1,075	Jul 22, 2019	The Board of Directors' meeting of the subsidiary No. 6/2022	Jul 4, 2022	Mar 15, 2023
5	1,332	Jul 22, 2019	The Board of Directors' meeting of the subsidiary No. 6/2022	Jul 4, 2022	Mar 15, 2023
6	11,000	Jul 12, 2019	The Board of Directors' meeting of the subsidiary No. 11/2021	Nov 12, 2021	Dec 2, 2022
7	11,097	Jan 16, 2019	Acknowledgment of Debt Agreement	May 16, 2022	Nov 15, 2022
8	3,444	Jun 8, 2019	Acknowledgment of Debt Agreement	Jun 6, 2022	Dec 5, 2022
	<u>36,061</u>				

<u>No</u>	<u>Collaterals</u>	<u>Interest rate</u>	<u>Notes</u>
1	Post dated chequest amount of Baht 4.50 million	15%	The collaterals is post dated cheques with the directors of that company to sign guarantees. 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 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.
2	Post dated chequest amount of Baht 11.37 million	15%	
3	Post dated chequest amount of Baht 11.37 million	15%	
4	Post dated chequest amount of Baht 11.37 million	15%	
5	Post dated chequest amount of Baht 11.37 million	15%	
6	Post dated chequest amount of Baht 14.04 million	12%	
7	Post dated chequest amount of Baht 18.44 million	15%	
8	Post dated chequest amount of Baht 5.72 million	15%	

11. Inventories

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Raw materials	128,026	102,707	127,983	102,666
Goods in process	11,196	6,182	10,939	6,182
Finished goods	27,254	17,842	22,803	17,842
Goods in transit	22,843	19,511	19,714	19,511
Supplies	3,367	3,588	3,218	3,533
Total	192,586	149,830	184,657	149,734
<u>Less</u> Allowance for decline in value of inventories	(17,316)	(18,775)	(17,296)	(18,775)
Net	175,270	131,055	167,361	130,959

For the nine-month period ended September 30, 2022 and 2021, movements of allowance for declining in value of inventories are as follow:-

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>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)
Reversal during the period	1,459	804	1,479	804
Allowance for declining in value of inventories ending balance	(17,316)	(18,206)	(17,296)	(18,206)

12. Other current financial assets

	(Unit: Thousand Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>September 30, 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 September 30, 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 September 30, 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 September 30, 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.33.1.

14. Investments in subsidiaries

As at September 30, 2022 and December 31, 2021, the Company had investments in subsidiaries were as follows :-

(Unit: Thousand Baht)								
<u>Name of company</u>	<u>Separate financial statements</u>						<u>Dividend</u>	
	<u>Paid-up</u>		<u>% Share-</u>		<u>Cost method</u>		<u>For the nine-month,</u>	
	<u>share capital</u>		<u>holding</u>				<u>period ended September 30</u>	
	<u>(Unit : Thousand Baht)</u>				<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>2022</u>	<u>2021</u>
	<u>2022</u>	<u>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	-	-
- CI Power 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					(260,611)	(255,033)		
Net					2,142	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.

CI Power Co., Ltd.

On March 24, 2022, the Extraordinary General Meeting of Shareholders No. 3/2022 of CIRP Co., Ltd. decided to change its name from 'CIRP Co., Ltd.' to 'CI Power Co., Ltd.' CI Power Co., Ltd. was registered with the Ministry of Commerce on April 8, 2022.

On August 1, 2022, the Extraordinary General Meeting of Shareholders No.4/2022 has resolution to increase of registered capital from amount of Baht 3.00 million to amount of Baht 20.00 million. The Company called for the paid-up whole amount and received which shares at amount of 36,000 shares at amount of Baht 100.00 per share amount of Baht 3.60 million, total paid-up capital of amount of Baht 6.60 million. The Company registered the increase in share capital with the Ministry of Commerce on August 29, 2022.

According to the Board of management Director's meeting No.13/2022 held on September 16, 2022, has the resolution to withdraw its capital by selling the company's shares in CI Power Co., Ltd and Wellwise care Co., Ltd. Currently, this event on progress in process.

The movement of allowance for impairment loss for the nine-month period ended September 30, 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	(5,578)	(18,170)
Ending balance	(260,611)	(255,033)

15. Investments in associate and joint venture

15.1 Investment in associate

As at September 30, 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</u>		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Shareholding(%)</u>		<u>Equity method</u>		<u>Cost method</u>	
	<u>2022</u>	<u>2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Fakwantip Co., Ltd.	40.20	40.20	-	-	-	-
Golden Ax Thai Waterworks Co., Ltd.	49.00	49.00	64	84	122	122
Less Allowance for impairment loss			-	-	(58)	-
Total			64	84	64	122
Net			64	84	64	122

The movement of allowance for impairment loss for the nine-month period ended September 30, 2022 and 2021 are as follows :-

(Unit : Thousand Baht)		
<u>Separate financial statements</u>		
	<u>2022</u>	<u>2021</u>
Beginning balance	-	-
Addition	(58)	-
Ending balance	(58)	-

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>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Current assets	1,253	1,273	146	178
Non-current assets	408,327	412,478	-	-
Total assets	409,580	413,751	146	178
Current liabilities	(533,383)	(484,461)	(15)	(5)
Non-current liabilities	-	(11,032)	-	-
Total liabilities	(533,383)	(495,493)	(15)	(5)
Net assets	(123,803)	(81,742)	131	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 September 30,</u>		<u>period ended September 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue	-	-	-	-
Loss for the period	(30,852)	(14,370)	(14)	(14)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(30,852)	(14,370)	(14)	(14)
Dividend received	-	-	-	-

(Unit : Thousand Baht)

	<u>Fakwantip Co., Ltd.</u>		<u>Golden Ax Thai Waterworks Co., Ltd.</u>	
	<u>For the nine-month,</u>		<u>For the nine-month,</u>	
	<u>period ended September 30,</u>		<u>period ended September 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue	1,487	4,603	-	-
Loss for the period	(42,061)	(54,838)	(42)	(42)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(42,061)	(54,838)	(42)	(42)
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>September 30, 2022</u>	<u>December 31, 2021</u>
Net assets of the associate	(123,803)	(81,742)
<u>Less</u> Advance payment for shares-other person	(26,025)	(26,025)
Net	(149,828)	(107,767)
Shareholding of the company (%)	40.20	40.20
Book value of the Company in associate	(60,231)	(43,322)
Share of loss exceed equity in associate	60,231	43,322
Book value of the Investments in associate	-	-

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

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

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

According the resolution of the Extraordinary General Meeting of Shareholders No. 2/2 0 18, 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 June 30, 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>As at July 8, 2019</u>	<u>Fair value</u>	<u>(loss)</u>	<u>shareholding(%)</u>
Land	9,516	14,560	5,044	29.67
Land and building	61,237	36,621	(24,616)	29.67
Total	70,753	51,181	(19,572)	
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.

On July 21, 2022, the director management of the Fakwantip Co.,Ltd. has filled a petition to creditors because the installment in the payment term are not beneficiary to creditors. So the Official Receiver has reshedule a meeting of creditors on August 25, 2022.

On August 25, 2022, the Official Receiver has called a meeting to sign the creditors and request for considering the composition procedure from debtor. The creditors not accept the composition procedure and not accept requests for additional payments from C.I. GROUP PUBLIC COMPANY LIMITED.

Later on September 8, 2022, The authorized of the Company Fakwantip Co., Ltd. has filled a petition to The Central Bankruptcy Court. Cause its case are not beneficiary and disqualify the composition procedure to the creditors. Because of most assets are all mortgaged and owned by secured creditors, as a result to C.I. GROUP PUBLIC COMPANY LIMITED, are not have occasion to receive debts repayment from debtor. The director management of Fakwantip Co.,Ltd. has filled the petition to The Central Bankruptcy Court for reverse or amend the result. held on August 25, 2022, The Central Bankruptcy Court accepted and on considering.

According to the minutes of the Board of Directors meeting of the Company No.13/2022 held on September 16, 2022, has resolution offer the Dissolution and liquidation of the company Golden Ax Thai Waterworks Co., Ltd. Registered its business closure on 1 November 2022.

15.2 Investments in joint venture

As at September 30, 2022 and December 31, 2021, the Group's percentage of Shareholding in joint venture were as follows :-

<u>Name of companies</u>	<u>Consolidated financial statements</u>			
	<u>Percentage of Shareholding(%)</u>		<u>Equity method</u>	
	<u>September 30, 2022</u>	<u>December 31,2021</u>	<u>September 30, 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			21,863	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:-

	<u>(Unit : Thousand Baht)</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Current assets	149	2,435
Non-current assets	40	1,246
Total assets	189	3,681
Current liabilities	(23,203)	(24,013)
Non-current liabilities	-	-
Total liabilities	(23,203)	(24,013)
Net assets	(23,014)	(20,332)

	Unit : Thousand Baht)			
	For the three-month, period		For the nine-month, period	
	ended September 30,		ended September 30,	
	2022	2021	2022	2021
Revenue	-	10,738	211	53,237
Loss for the period	(25)	(3,629)	(2,681)	(9,962)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(25)	(3,629)	(2,681)	(9,962)
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 September 30, 2022, the financial statement of Joint venture S.S. Engineering Group had a cumulative deficit amount of Baht 23.01 million, cause of the subsidiary to recognize the share 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 21.86 million.

16. Investment property

For the nine-month period ended September 30, 2022, the movement was as follows :-

	(Unit : Thousand Baht)
	<u>Consolidated/Separate financial statements</u>
Beginning book value	46,293
Purchase of assets	281
Disposal / written-off	(281)
Depreciation for portion shown in profit and loss	(3,090)
Accumulated depreciation in disposal / written off assets	11
Ending book value	43,214

17. Property, plant and equipment

For the nine-month period ended September 30, 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	7,981	7,048
Transfer in	625	352
Disposal / written-off	(8,421)	(260)
Transfer out	(1,747)	(1,475)
Depreciation for portion shown in profit and loss	(28,965)	(19,748)
Accumulated depreciation in disposal / written off assets	3,031	195
Ending book value	310,004	199,281

As at September 30, 2022 and December 31, 2021, the Group had property, plant and machinery in the cost price was amount of Baht 559.96 million and amount of Baht 559.19 million respectively. The book value amount of Baht 177.16 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 33.1.

As at September 30, 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 September 30, 2022 and December 31, 2021, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 638.90 million, the book value was Baht 5,410.00 and the cost price was Baht 620.25 million, the book value was Baht 1.31 million respectively.

As at September 30, 2022 and December 31, 2021, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 626.83 million, the book value was Baht 4,264.00 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 nine-month period ended September 30, 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
Increased during the period	2,561	-
Adjustment from terminated of lease contract	(1,427)	-
Depreciation for portion shown in profit and loss	(3,528)	(389)
Ending book value	13,950	2,731

19. Intangible assets

For the nine-month period ended September 30, 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	(1,430)	(1,367)
Ending book value	2,781	2,739

20. Deferred tax assets

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Deferred tax assets	33,237	39,145	71,642	107,302
Deferred tax liabilities	(1,486)	(1,776)	(546)	(624)
Net	31,751	37,369	71,096	106,678

Movements in total deferred tax assets and liabilities for the nine-month period ended September 30, 2022 were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statement</u>		
	January 1, 2022	(Charged)/credited to profit or loss (Note 28)	September 30, 2022
Deferred tax assets			
Temporary investments	392	-	392
Trade and other receivables	7,362	(973)	6,389
Short-term loan	13,542	(4,960)	8,582
Inventories	3,755	(296)	3,459
Property, plant and equipment	58	-	58
Provisions in maintenance cost	116	99	215
Lease liabilities	2,123	(522)	1,601
Employee benefit obligations	11,797	744	12,541
Total	39,145	(5,908)	33,237
Deferred tax liabilities			
Right-of-use assets	(1,776)	290	(1,486)
Total	(1,776)	290	(1,486)
Net	37,369	(5,618)	31,751

(Unit : Thousand Baht)

	<u>Separate financial statement</u>		
	January 1, 2022	(Charged)/credited to profit or loss (Note 28)	September 30, 2022
Deferred tax assets			
Temporary investments	392	-	392
Trade and other receivables	9,578	(3,189)	6,389
Short-term loan	29,839	(21,257)	8,582
Inventories	3,755	(296)	3,459
Investment in subsidiary companies	51,007	(11,697)	39,310
Property, plant and equipment	58	-	58
Provisions in maintenance cost	134	99	233
Lease liabilities	692	(64)	628
Employee benefit obligations	11,847	744	12,591
Total	107,302	(35,660)	71,642
Deferred tax liabilities			
Right-of-use assets	(624)	78	(546)
Total	(624)	78	(546)
Net	106,678	(35,582)	71,096

As at September 30, 2022 and December 31, 2021, the consolidated financial statement, the Group had temporary difference mainly arising from the unutilized tax losses with consolidated financial statements amount of Baht 363.70 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

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Bank overdraft	18,845	9,305
Promissory note	9,500	16,000
Trust receipt	43,101	44,133
Short-term loans	32,725	34,916
Total	104,171	104,354

As at September 30, 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. 33.1 which bearing the interest rates at MOR, MOR-1, 2.44%-5.27% per annum and there are some default payment amount of Baht 10.44 million, which bearing the interest rates 12%-18%, and MOR, MOR-1, 1.64%-5.25% per annum respectively.

As at September 30, 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 September 30, 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

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Factoring payables-other parties	51,866	60,846	47,981	60,846
Short-term loans-other persons	170,859	74,330	137,600	45,000
Deferred interest	(317)	(476)	(262)	(476)
Total	222,408	134,700	185,319	105,370

As at September 30, 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% per annum and 5.75-6.75% per annum respectively.

As at September 30, 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 September 30, 2022, short-term loans from other person amount of Baht 7.70 million. Pledged as collateral by the assets of the Director's Company.

As at September 30, 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 month with bearing interest rate 15.0 0 % 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

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Trade payables-related parties	-	-	134	327
Trade payables-other parties	193,166	200,168	187,733	193,218
Other payables-related person and parties	102	1,005	454	1,357
Other payables-other parties	6,958	2,659	4,852	-
Post dated cheque-other parties	-	892	-	-
Accrued interest expenses-related person and parties	4,335	2,184	87	82
Accrued interest expenses-other parties	5,500	2,124	1,274	388
Accrued expenses-related person	3,657	3,275	3,095	3,095
Accrued expenses-other parties	26,206	20,474	11,621	13,989
Advance payment-related person	3,448	-	-	-
Advance payment-other parties	2,698	574	-	-
Advance received-related parties	3,000	3,000	-	-
Advance received-other parties	7,534	4,064	2,604	3,310
Other	17,885	17,698	15,701	17,698
Total	274,489	258,117	227,555	233,464

24. Long-term loans from financial institutions

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Long-term loans from financial institutions	2,540	2,888
<u>Less</u> Current portion of long-term loans	(300)	(363)
Net	<u>2,240</u>	<u>2,525</u>

Movement in loans for the nine-month period ended September 30, 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	-
Increased during the period	-	3,000
Repaid in the period	(348)	(25)
Ending balance as at September 30,	<u>2,540</u>	<u>2,975</u>

As at September 30, 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 nine-month period ended September 30, 2022 were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Beginning book value	10,617	3,463
Increased during the period	2,178	-
Repayment during the period	(2,688)	(324)
Adjustment from terminated of lease contract	(2,104)	-
Ending book value	<u>8,003</u>	<u>3,139</u>

A maturity analysis of lease payment at September 30, 2022 are as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		
	<u>Deferred interest</u>		
	<u>Lease liabilities</u>	<u>expenses</u>	<u>Net</u>
Within 1 year	5,444	(1,341)	4,103
Over 1 year but not over 5 years	4,113	(1,251)	2,862
Over 5 years	1,188	(150)	1,038
Total	10,745	(2,742)	8,003

(Unit : Thousand Baht)

	<u>Separate financial statements</u>		
	<u>Deferred interest</u>		
	<u>Lease liabilities</u>	<u>expenses</u>	<u>Net</u>
Within 1 year	789	(329)	460
Over 1 year but not over 5 years	2,770	(1,129)	1,641
Over 5 years	1,188	(150)	1,038
Total	4,747	(1,608)	3,139

For the nine-month period ended September 30, 2022 and 2021, for transactions related to lease are as follows :-

(Unit : Thousand Baht)

	<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	417	693	268	290
Cash outflow for leases	3,105	4,091	592	592

26. Employee benefit obligation

Movements in the employee benefit obligation for the nine-month period ended September 30, 2022 are as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Beginning present value of the obligation	55,607	68,474	54,584	67,609
Current service cost	2,986	4,392	2,733	4,065
Interest cost	1,005	1,743	985	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	59,598	55,607	58,302	54,584

Expenses recognized in statements of comprehensive income are shown collectively for the three-month and nine-month period ended September 30, 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 September 30,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cost of sales and services	580	840	562	810
Selling and distribution expense	189	203	190	202
Administrative expenses	301	419	227	362
Directors	274	84	274	84
Total	1,344	1,546	1,253	1,458

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cost of sales and services	1,722	2,492	1,668	2,402
Selling and distribution expense	562	602	562	601
Administrative expenses	880	1,243	661	1,072
Directors	827	251	827	251
Total	3,991	4,588	3,718	4,326

27. Share capital

According to the Board of Director's meeting No.4/2022 held on August 6, 2022, has the resolution are follow as : -

- Has resolution offer to the minute of Extraordinary General Meeting of Shareholders No. 2/2022, for approval to increase of registered capital of the Company at amount of 2,594,365,364 share amount of Baht 0.50 per share amount of Baht 1,297,182,682.00 from the existing amount of 864,788,682 share amount of Baht 0.50 per share amount of Baht 432,394,341.00 to be Baht amount of 3,459,154,046 share amount of Baht 0.50 baht per share amount of Baht 1,729,577,023.
- Has resolution offer to the minute of Extraordinary General Meeting of Shareholders No. 2/2022, for approval to the issuance of the ordinary shares totaling amount not exceed 1,729,577,364 share to offering to existing shareholders in proportion to their shareholding at an ration 1:2 and offering right on 0.50 Baht per share, totaling amount not exceed 864,788,682.00 Baht.

- Has resolution offer to the minute of Extraordinary General Meeting of Shareholders No. 2/2022, for approval to the issuance of convertible bond totaling amount not exceed 864,788 units, the offering price 1,000.00 Baht per 1 unit to existing shareholders in proportion to their shareholding at a ratio 1 unit :1,000 shares, exercise price 1.00 Baht per share, totaling amount not exceed 864,788,000.00 Baht amount of Baht 0.50 per share, total 100% of registered capital of the Company.

28. Income tax expenses (revenue)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended September 30,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current tax expenses	173	-	-	-
Deferred tax expenses				
Movements in temporary differences	(937)	(2,288)	(915)	(4,102)
Income tax revenue	(764)	(2,288)	(915)	(4,102)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current tax expenses	173	-	-	-
Deferred tax expenses (Note 20)				
Movements in temporary differences	5,618	(4,005)	35,582	(7,141)
Income tax expenses (revenue)	5,791	(4,005)	35,582	(7,141)

29. 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>	
	<u>For the three-month period ended September 30,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Loss for the period (Unit : Baht)	(28,939)	(50,903)	(12,186)	(10,522)
The number of issued and paid-up ordinary shares (Unit : Shares)	864,788	864,788	864,788	864,788
Loss per share (Baht/share)	(0.0335)	(0.0589)	(0.0141)	(0.0122)

(Unit : Thousand Baht)

<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
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For the nine-month period ended September 30,

	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Loss for the period (Unit : Baht)	(65,829)	(91,319)	(58,892)	(37,630)
The number of issued and paid-up ordinary shares (Unit : Shares)	864,788	864,788	864,788	864,788
Loss per share (Baht/share)	(0.0761)	(0.1056)	(0.0681)	(0.0435)

30. Segment information

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

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

(Unit : Thousand Baht)

Consolidated financial statements

For the nine-month period September 30,

	Air-conditioning		Construction		Hotel		Other		Total	
	products and parts		services		services					
	<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>
Local revenues from sales and services	355,324	344,936	13,444	82,391	2,319	5,226	6,085	7,226	377,172	439,779
Export revenues from sales and services	409,145	383,134	-	-	-	-	-	-	409,145	383,134
Total	764,469	728,070	13,444	82,391	2,319	5,226	6,085	7,226	786,317	822,913
Cost of sales and services	(633,258)	(606,367)	(12,881)	(87,992)	(11,825)	(12,916)	(5,891)	(5,873)	(663,855)	(712,923)
Gross profit (loss) by segment	131,211	121,703	563	(5,601)	(9,506)	(7,690)	194	1,353	122,462	109,990
Non-allocation expenses									(159,543)	(183,756)
Loss from operations									(37,081)	(73,766)
Other incomes									2,112	6,548
Profit on bargain purchase									-	603
Finance costs									(25,509)	(18,322)
Share of loss on investment in associate and joint venture									(20)	(20)
Loss from equity of the investment in joint venture									(1,522)	(10,431)
Income tax revenue (expense)									(5,791)	4,005
Loss for the period									(67,811)	(91,383)
Fixed assets of business sector									310,004	348,019
Other assets									592,154	565,009
Total assets									902,158	913,028

For the three-month period ended September 30, 2022 and 2021, the Group has on major customer whose sale amount higher than 10% of the revenues from 1 customer and 2 customers respectively the amount of sales is amount of Baht 95.57 million and amount of Baht 129.13 million respectively.

For the nine-month period ended September 30, 2022 and 2021, the Group has on major customer whose sale amount higher than 10% of the revenues from 1 customer and 2 customers respectively the amount of sales is amount of Baht 113.76 million. and amount of Baht 384.34 million respectively.

31. Revenue

The relationship between the revenue information disclosed for each reportable segment and a point in time for the nine-month period ended on September 30, 2022 and 2021, are as follows:-

(Unit : Thousand Baht)

	Consolidated financial statements									
	For the nine-month period ended September 30,									
	Air-conditioning		Construction		Hotel		Other		Total	
	products and parts		services		services					
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue recognized when a performance obligation										
- satisfied at a point in time	764,469	728,070	-	-	2,319	5,226	6,085	7,226	722,873	740,522
- satisfied over time	-	-	13,444	82,391	-	-	-	-	13,444	82,391
Total	764,469	728,070	13,444	82,391	2,319	5,226	6,085	7,226	786,317	822,913

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>September 30, 2022</u>	<u>December 31, 2021</u>
Construction service		3,826	10,452

For the nine-month period ended September 30, 2022 there is not an amount of revenue recognized from the contract liability balance as at December 31, 2021.

For the nine-month period ended September 30, 2022 there is an amount of revenue recognized concerning the performance obligation satisfied in the previous period amount of Baht 5.11 million.

32. Financial instrumentsForeign 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 September 30, 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	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
VND	-	10,532	-	-	-	0.0015
USD	1,798	1,655	2,491	2,283	37.6746	33.4199
AUD	21	9	-	-	24.1716	23.8456
PKR	-	20	-	-	-	0.1862
EUR	-	-	100	-	26.5539	-

33. Obligation and contingent liabilities

33.1 Credit lines from financial institutions :-

		<u>Consolidated / Separate financial statements</u>					
	<u>Currencies</u>	<u>September 30, 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	117.00	98.18	18.82	137.30	111.35	25.95
Letters of credit and trust receipt, and forward foreign exchange contract	Baht	115.00	74.15	40.85	115.06	85.06	30.00
Bank overdrafts	Baht	20.00	18.85	1.15	30.00	9.31	20.69
Long-term loans from financial institutions	Baht	3.00	2.54	0.46	3.00	2.89	0.11
Short-term loans	Baht	51.40	40.90	10.50	53.00	49.00	4.00
Letters of factoring	Baht	135.00	51.87	83.13	75.00	60.85	14.15
Fleet cards	Baht	0.80	0.19	0.61	0.80	0.15	0.65
Short-term loans (Debt restructuring)	Baht	32.72	32.72	-	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.

33.2 As at September 30, 2022 and December 31, 2021, the Company has capital expenditure commitment for the purchase of machinery and equipment contract as follows :-

(Unit : Million Baht)

	<u>September 30, 2022</u>		<u>December 31, 2021</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

33.3 Litigation

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

	<u>Number of cases</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Civil case	1	1

The above civil cases can be summarized as follows:-

<u>Item</u>	<u>Case No.</u>	<u>Date</u>	<u>The accused</u>	<u>Faulty or</u>	<u>Sentence</u>	<u>Litigation</u>	<u>State value</u>
			<u>No</u>	<u>guilty</u>		<u>(Million Baht)</u>	<u>(Million Baht)</u>
1	Decided case no.P.439/2021	Jun 10, 2022	1	Hire of work agreement	- Temporarily discharge so as to wait for civil case result.	1.65	1.65

33.3.2 The subsidiary company is prosecuted in civil cases and criminal cases. The summary of total cases is as follows:-

	<u>Number of cases</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Criminal case	2	2
Civil case	6	2
Total	8	4

The above civil cases can be summarized as follows:-

<u>Item</u>	<u>Case No.</u>	<u>Date</u>	<u>The accused</u>	<u>Faulty or</u>	<u>Sentence</u>	<u>Litigation value</u>	<u>State value</u>
			<u>No.</u>	<u>guilty</u>		<u>(Million Baht)</u>	<u>(Million Baht)</u>
1	undecided case no. PN. E67/2021	Nov 30, 2021	1	Hire-purchase agreement	- determined the inquiry dated for witnesses of the petitioner and the objection party on Nov 30, 2022.	0.92	0.92
2	decided case no. R.553/2021	Jan 7, 2020	1	Labor agreement	-The case is under consideration of the Court of Appeal for Specialized Cases	3.99	3.64

<u>Item</u>	<u>Case No.</u>	<u>Date</u>	<u>The accused</u> <u>No.</u>	<u>Faulty or</u> <u>guilty</u>	<u>Sentence</u>	<u>Litigation value</u> (Million Baht)	<u>State value</u> (Million Baht)
3	undecided case no. P.567/2022	Apr 27, 2022	1	Repayment from goods	- determined the inquiry dated for witnesses of the petitioner and the objection party on Nov 10-11, 2022	0.74	0.74
4	undecided case no. PB.613/2022	Sep 13,2022	1	Lease Agreement	- determined the inquiry dated for witnesses of the petitioner and the objection party on Nov 14, 2022	0.08	0.08
5	undecided case no. PE.128/2022	Sep 20, 2022	1	Hire of work agreement	- The case is under consideration.	0.42	0.42
6	undecided case no. ME.86/2022	Sep 15,2022	1	Repayment from goods	- determined the inquiry dated for witnesses of the petitioner and the objection party on Nov 21, 2022.	0.24	0.24

34. Significant contract

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

On July 12, 2021, the Company commit to Joint-venture agreement with a company for construction of solar power to the public and government sectors which agreement to sharing benefits of net profit that manage by Joint-venture. Joint-venture's financial statement has no recognize on consolidated financial statement because its operate on after the reporting period.

On June 30, 2022, the subsidiary has concession contracts totaling 5 contracts for Water supply, consumption manufacturing and distribution for the public. The contract has signed by the state agencies for 30 years contract term. Currently, the subsidiary has not yet operated.

On October 17, 2022, the Company commit to Consortium agreement with a company for Supply and import high-quality roofing materials that meet the standards which agreement to sharing obligation in the Consortium contract. Currently, the Company has not yet operated.

On October 17, 2022, the Company commit to Consortium agreement with a company for roofing contractors which agreement to sharing obligation in the Consortium contract. Currently, the Company has not yet operated.

35. Events after the reporting period

According to the Board of management Director's meeting No.15/2022 held on October 7, 2022, has the resolution are follow as :-

- Approral the Company to sign a consortium contract with Sirakorn Public Co., Ltd. in consortium contract under the name of Consortium CIG. SK. Service.
- Approral the Sirakorn Public Co., Ltd. share investment in a subsidiary CIG Blusolutions Co., Ltd. which percentage of Shareholding 25.00% or 2,500 shares par 100.00 per shares amount of Baht 250,000.

According to the Board of Director's meeting No.5/2022 of the CIG Blusolutions Co., Ltd.(subsidiary) held on October 28, 2022, has resolution to the subsidiary to increase of registered capital from amountof Baht 1.00 million to amount of Baht 130.00 million.

According to the Board of Director's meeting No.16/2022, held on November 10, 2022, has the resolution to approval the C.I. GROUP PIBLIC COMPANY LIMITED to due diligence with J Ling Solution Co., Ltd, which operation on construction service. The due diligence's limit to valuation on the J Ling Solution Co., Ltd not exceed of Baht 50.00 million.

36. Approval of interim financial statements

These interim financial statements have been approved for issuance by C.I. GROUP PUBLIC COMPANY LIMITED. authorized directors on November 14, 2022.
