

Information Memorandum on the Offering of Newly Issued Ordinary Shares
(Amended version as of January 11, 2023)



C.I. GROUP Public Company Limited



สำนักงานใหญ่ (HQ)
1/1 ม.7 ต.บางคูวัด อ.บางคูวัด
อ.เมืองปทุมธานี จ.ปทุมธานี 12000
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Website www.coilinter.com
TAX ID #0107547000133

Part 1

Information and Practices on the Allocation of Newly Issued Ordinary Shares

C.I. Group Public Company Limited

1. General Information of the Listed Company

Name of Company : C.I. Group Public Company Limited (the “Company” or “CIG”)
Registration Number : 0107547000133
Head Office Address : No. 1/1 Moo. 7, Bang Khu Wat Road, Bang Khu Wat Sub-district,
Mueang Pathum Thani District, Pathum Thani Province
Website : <https://www.cigpcl.com>
Telephone : (66) 092-463-2366, (66) 0-2976-5290
Fax : (66) 0-2976-5023

2. Date, Month, Year and Number of the Board of Directors' Meeting and Shareholders' Meeting Approving the Allocation of Newly Issued Ordinary Shares

The Board of Directors' Meeting: The Board of Directors' Meeting No.4/2022 dated 6 August 2022

The Meeting of Shareholders: The General Meeting of shareholders No.2/2022 dated 16 September 2022

3. Details of the allocation of the newly issued ordinary shares

On 16 September 2022, the General Meeting of Shareholders No. 2/2022 has approved the allotment of newly issued ordinary shares to support the issuance and offering of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding (Right Offering) which is not exceeding 1,729,577,364 shares with a par value of THB 0.50 per share, totaling THB 864,788,682 to the existing ordinary shareholders of the Company at the offering price of THB 0.50 per share, which is equal to the par value allotted at the ratio of 1 existing ordinary share to 2 newly issued shares.

The details are as follows.



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บริษัท ซี.ไอ. กรุ๊ป จำกัด (มหาชน)

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Attachment 1

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Type of securities	Newly Issued Ordinary Shares, at par value of THB 0.50 per share
Issued and paid-up capital	THB 432,394,341
Capital to be increased after this Offering (In case of subscription for newly issued ordinary shares in full amount)	In case total new shares are fully subscribed, the issued and paid-up registered capital to be increased shall be THB864,788,682 consisting of 1,729,577,364 ordinary shares.
Issued and paid-up capital after this offering (In case of subscription for newly issued ordinary shares in full amount)	In case total new shares are fully subscribed, the issued and paid-up registered capital after this offering of new shares shall be THB 1,297,183,023, consisting of 2,594,366,046 ordinary shares.
Number of allotted ordinary shares (Rights Offering)	Not exceeding 1,729,577,364 shares at par value of THB 0.50 per share.
Subscription ratio	1 existing shares to 2 newly issued ordinary shares. (fraction shall be disregarded)
Offering price per share	THB 0.50 per shares
Allocation method	The company will allot newly issued ordinary shares to the shareholders who are entitled to subscribe of newly issued ordinary shares according to the list of shareholders as of 9 December 2022 (Record Date) in proportion to their shareholding at the ratio of 1 existing shares to 2 newly issued ordinary shares, any fraction shall be discarded. In this regard, the existing shareholders are entitled to subscribe shares in excess of their rights and have paid the subscription price in full by allocating the remaining shares to be in accordance with the original shareholding proportion of the shareholders who oversubscribe for each of those rights every round.
Allocation method of remaining unallotted shares	1) In case the number of the residual newly issued ordinary shares according to the Right Offering in the first round is more than or



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	<p>equal to the number of newly issued ordinary shares which have been subscribed in excess, the Company will allot newly issued ordinary shares in full to all shareholders who state their intention to subscribe shares in the excess of their rights and has paid in full amount.</p> <p>2) In case the number of the residual newly issued ordinary shares according to the Right Offering in the first round, are less than the number of newly issued ordinary shares which have been subscribed in excess, the Company will allot the residual newly issued ordinary shares according to the following steps:</p> <p>2.1 The Company will allot the residual newly issued ordinary shares to the shareholders who subscribe shares in excess of their rights after newly issued ordinary shares have been allotted to all shareholders who subscribe shares as per their rights in first round by way of multiply by the remaining shares. The result of the calculation is equal to the subscribed number of shares, any fraction shall be discarded. However, the number of shares to be allocated must not exceed the number of shares that each shareholder has subscribed and made the full payment of the subscription price.</p> <p>2.2 In the event that there are remaining shares after the allocation as mentioned above, the Company will allot the remaining shares to those subscribers in excess of their rights, which has not been allocated in proportion to the original shareholding portion of the person who subscribes in excess of their rights, by way of multiply by the remaining shares. The result of the calculation is equal to the subscribed number of shares, any fraction shall be</p>
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	discarded. However, the number of shares to be allocated must not exceed the number of shares that each shareholder has subscribed and made the full payment of the subscription price according to the method in this clause until there are no shares remain from the allocation.
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4. The date to record names of shareholders entitled to subscribe for newly issued ordinary shares

The Meeting of the Board of Directors No. 8/2022 on 2 November 2022 has resolved to determine the date to record the names of the shareholders entitled to the subscription of the newly issued ordinary shares to be on 9 December 2022.

5. Subscription and payment period for newly issued ordinary shares

5.1. Schedule for subscription and payment of subscription for the newly issued ordinary shares

The shareholders shall be entitled to subscribe for the newly issued shares since 26 December 2022 to 3 February 2023 totaling 29 business days from 9.00 a.m. to 4.00 p.m. at the location as per specified in Clause 5.2.

5.2. Venue for subscription and payment for newly issued ordinary shares

A shareholder who is entitled to the subscription and wishes to subscribe for the newly issued ordinary shares shall submit the subscription documents (Enclosure 3), Evidence(s) of payment of subscription for the newly issued ordinary shares and the subscription documents (as specified in Clause 5.4) to the address as per specified below:

The Company Secretary

C.I. Group Public Company Limited

No. 1/1 Moo. 7, Bang Khu Wat Road, Bang Khu Wat Sub-district,

Mueang Pathum Thaini District, Pathum Thani Province 12000



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Contact Persons:

Khun Wanphen Khaosuwan

Internal Audit Manager

Tel. 02-976-5290 Ext. 150, 175

Email: wanphenk@cigpcl.com

*****The Company shall not accept the subscription documents through postal mail services or facsimile*****

5.3. Subscription processes, methods and payment for the newly issued ordinary shares

A shareholder who wishes to subscribe for the newly issued ordinary shares shall fill out the complete, accurate and clear details of subscription in the subscription form, by specifying the number of shares to be subscribed by each shareholder, whether the subscription of shares in proportionate of their respective shareholding according to the Certificate of the Subscription Entitlement and the number of shares to be oversubscribed (if any) in the subscription form (one subscription form for each subscriber) and affix his/her signature thereon and pay for the newly issued ordinary shares in full accordance with the subscribed number of shares, both of the subscribed amount in proportionate of or less than their allocated amount and the oversubscription amount (if any), by enclosing the bill payment, and delivering all documents to the location, as specified in Clause 5.2.

In case that any shareholders intend to subscribe for the newly issued ordinary shares exceeding their respective shareholdings, the shareholders are required to express their intention to subscribe for their full entitlement of the newly issued ordinary shares pursuant to their respective shareholdings first then they are entitled to exercise for the oversubscription.

Method of payment for newly issued ordinary shares

Method of payment for subscription for newly issued ordinary shares is provided that the subscriber chooses to pay by considering the details and taking the actions as specified below by choosing only one payment method



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- In case of payment by transfer cash into bank account:

Transfer the payment into United Overseas Bank (Thai) PCL., account no. 813-1-74749-7, "C.I. Group Public Company Limited" account. Subscribing from 26 December 2022 to 3 February 2023 from 09.00 a.m. to 04.00 p.m.

- In case of payment by transfer via Mobile Banking / Internet Banking

Transfer the payment into United Overseas Bank (Thai) PCL., account no. 813-1-74749-7, "C.I. Group Public Company Limited" account. Subscribing from 26 December 2022 to 3 February 2023 from 09.00 a.m. to 04.00 p.m.

- In case of payment by deposit cheque / cashier's cheque / draft into account:

Deposit of cheque / cashier's cheque / draft via into "C.I. Group Public Company Limited" account can be made since 09.00 a.m. as of 26 December 2022 to 12.00 p.m. as of 30 January 2023. Date specified in cheque or cashier's cheque or draft must be within the subscription period but no later than 30 January 2023 and it shall be collectible from the same clearing district within the next business day.

5.4 Documents for subscription the newly issued ordinary shares

- 5.4.1 Certificate of the Subscription Entitlement of the Company (if any) issued by Thailand Securities Depository Company Limited ("TSD"), the Company's share registrar ([Enclosure 2](#));
- 5.4.2 Share Subscription Form of the Company ([Enclosure 3](#)) which has been completely, accurately and clearly filed and signed by the subscriber. Each subscriber, in any case, is allowed to submit one Share Subscription Form per one Certificate of the Subscription Entitlement only. In this regard, the shareholder can download the subscription form from the Company's website (<https://www.cigpcl.com>)



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5.4.3 Evidence of payment includes:

- The original deposit slip (Pay-in Slip) with the shareholder registration number, name-surname (as shown in the certificate of rights to subscribe for newly issued ordinary shares) and telephone number that can be contacted on the back of the evidence of payment or
- Evidence of payment by money transfer via Mobile Banking / Internet Banking system, including shareholder registration number, name-surname (as shown in the Certificate of Subscription Rights for Newly Issued Ordinary Shares) and telephone number that can be contacted in the back of the proof of payment, or
- Personal cheque, cashier's cheque or bank draft (which can be collected from a clearing district in Bangkok within 1 business day only) and specify the shareholder registration number and name-surname (as shown in the Certificate of Subscription Rights for Newly Issued Ordinary Shares) and a contact phone number on the back of the check Cashier's check or draft

In the event that the shareholder does not specify the shareholder registration number, name-surname and contact number on the back of the proof of payment or the Company cannot contact the shareholder, in the event that it is unable to collect money, the Company reserves the right to subscribe for such shares.

5.4.4 A copy of the first page of the savings account book or a copy of the current account report.

The Company will refund the subscription fee for the newly issued ordinary shares in the portion that has not been allocated or has not been allocated in full according to the amount oversubscribed through the money transfer system into bank account. Subscribers for newly issued ordinary shares must attach a copy of the first page of the bank passbook in the savings account or a copy of the current account report. The name of the bank account must be the same as the name of the subscriber of the newly issued ordinary shares only together with certified true copy.



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5.4.5 Identification Document

- In case of Thai individual:

A certified true copy of identification card or government official card or state enterprise officer card which has not yet expired. In case of not expired identification card or government official card or state enterprise officer card is used, a certified true copy of house registration in which the 13-digit identification number is specified shall also be attached.

In the case of the name-surname has been change which different from the one appeared in the share register book as of 9 December 2022 or the Certificate of Subscription Entitlement for Newly Issued Ordinary Shares, the subscriber is required to attach a certified true copy of document issued by a government agency showing the change of name-surname, such as a marriage or divorce certificate, or a change of name-surname certificate, etc. whereby the signature on all certified copies must be identical to the signature signed on all relevant documents for the subscription.

- In case of foreign individual:

A certified copy of a valid foreign identification card or passport which has not yet expired, whereby the signature on all certified copies must be identical to the signature signed on all relevant documents for the subscription.

- In case of juristic person registered in Thailand:

A certified copy of the company affidavit issued by the Ministry of Commerce no later than 6 months before the subscription date, with signature of the authorized person of the juristic person's seal affixed (if any), with a certified copy of the identification card, foreign identification card, or passport (as the case may be) of the authorized person attached, whereby the signature on all certified copies must be identical to the signature signed on all relevant documents for the subscription.



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- In case of juristic person registered in foreign country:

A certified copy of a Certificate of Incorporation, Memorandum of Association, or Affidavit issued by the authorities of the juristic person which has been issued no later than 1 year before the subscription date, whereby such Affidavit shall specify name of juristic person, name of the authorized person(s), address of head office, and conditions of the authorized person(s) to sign/bind such juristic person, with the signature of the authorized person and the juristic person's seal affixed (if any), with a certified copy of the foreign identification card, or passport (as the case may be) of the authorized person attached, whereby the signature on all certified copies must be identical to the signature endorsed on all relevant documents for the subscription.

The certified true copies of the said documents shall be notarized by the Notary Public and certified by the official of the Thai Embassy or Thai Consulate in the country in which the documents were prepared or certified. All of the said documents must be issued within the period of 1 year prior to the subscription date.

5.4.6 A power of attorney (Enclosure 4) for the subscription of the newly-issued ordinary shares of the Company, affixed with Baht 30 stamp duty (in the case of appointment of attorney) together with certified copies of identification cards which has not yet expired of the grantor (subscriber) and his/her attorney.

5.5 Other subscription conditions

5.5.1 A shareholder who subscribed for the newly issued ordinary shares and made payment for the subscription shall not be entitled to cancel the subscription nor request for a refund. The Company reserves the right to deny the subscription right if the shareholder does not exercise the right to subscribe or to make payment within the specified period or the Company is unable to collect the subscription payment within the specified period or the shareholder does not completely submit the subscription documents within the specified period.


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- 5.5.2 If the subscription payment is made by depositing cheque / cashier cheque / bank draft into the account, the subscription payment shall be deemed complete once the Company is able to collect the subscription payment within the subscription period only.
- 5.5.3 If a subscriber fails to pay the subscription payment; or fails to comply with the payment method in accordance with the conditions and procedures specified in order for the Company to be able to complete the collection of the subscription payment within the subscription period; or the Company is not able to collect all or any part of the subscription payment (due to the fault not attributable to the Company) within the subscription period; or subscribes for the shares by any other means not specified under this Information Memorandum on the Offering of Newly Issued Ordinary Shares; or fails to submit the complete subscription documents, the Company shall deem that the shareholder waives the subscription. In this regard, the Company reserves the rights to not allocate the newly issued ordinary shares to such shareholder.
- 5.5.4 In the case that the Shareholder incompletely, unclearly, or inconsistently fills in the documents, the Company reserves the right to use the information in the subscription documents for the purpose of the allocation of the newly issued ordinary shares as it deems appropriate. Nonetheless, in such case, the Company is entitled to consider that the shareholder waives the subscription. In this regard, the Company reserves the right to not allocate the newly issued ordinary shares to such shareholder.
- 5.5.5 In any case for the allotment of the oversubscribed shares as mentioned above, the Company reserves the rights to not allocate shares to any subscriber if such allotment will cause or may cause the violation of any laws or regulations pertaining to the offering and sale of securities under the rule of Thai laws.
- 5.5.6 If the first Right Offering or the oversubscription allocation results in the shareholding of any foreign shareholder being in excess of 49 percent of the total issued shares, the Company reserves the right to not allocate the newly issued ordinary shares to such



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foreign shareholder as such allocation violates or may violate the limitation on foreign shareholding proportion as required in the Company's Article of Association.

- 5.5.7 The subscribers shall be responsible for expenses and bank fees (if any).
- 5.5.8 The Company shall not accept subscription documents by postal mail services or facsimile in all cases. The subscribers shall be strictly prohibited to place the subscription documents and evidences of subscription payment with the banks, since the banks have only duty to deposit the money into the subscription account.
- 5.5.9 If a shareholder receives the Certificate of the Subscription Entitlement for more than one shareholder registration number, the shareholder must prepare the subscription documents for each shareholder registration number for which he/she receives, that is, one set of subscription documents for one shareholder registration number. If the subscriber subscribes for the shares with one shareholder registration number by combining all subscription rights to which he/she is entitled under all of his/her shareholder registration numbers into one transaction or fills out such information in the same set of subscription documents, the subscriber may not be allocated the newly issued shares in accordance with all subscription rights to which he/she is entitled under all of his/her combined shareholder registration numbers. In this regard, the Company reserves the right to allocate the newly issued shares to the subscriber as it deems appropriate or not allocate the newly issued shares to such subscriber.
- 5.5.10 If the number of shares specified in the Share Subscription Form are more than the money received by the company, the Company reserves the right to allocate the newly issued ordinary shares to such shareholder pursuant to the amount of money received.
- 5.5.11 If the number of shares specified in the Share Subscription Form are less than the money received by the company, the Company reserves the right to allocate the newly issued ordinary shares to such shareholder as it deems appropriate.



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5.5.12 The Company reserves the right to change the details of the subscription methods and payment and other conditions for subscription as it deems appropriate in case there is any problem, difficulty or restriction with regard to the operation, in the interest of the subscription of the newly issued ordinary shares.

5.5.13 The Company reserves the right not to accept the subscription payment in cash.

5.6 Refund of subscription payment to the shareholders (if any)

5.6.1 Refund of subscription payment to a shareholder in case a shareholder has not been allocated the shares in accordance with the subscribed amount

In case a shareholder who subscribes for the newly issued ordinary shares has not been allocated the shares or a shareholder who oversubscribes has not been allocated the shares less than the oversubscription amount, the Company will refund the subscription payment to the shareholder for the portion which has not been allocated or which has been allocated less than the number of shares subscribed for without interest and/or damages by using any of the methods that the shareholder specifies in the Share Subscription Form as follows:

The refund shall be made by transfer money to the bank account that the subscriber of newly issued ordinary shares has notified, as the copy of the page of the deposit book according to clause 5.4.4, within 20 business days from the last date of subscription period.

5.6.2 Refund of subscription payment in case a shareholder has not been allocated the shares as a result from non-compliance with the subscription condition and/or inability to collect the subscription payment as per specified in the cheque

The Company shall return a cheque for the subscription payment to the shareholder who subscribes the shares but has not yet been allocated as a result from non-compliance with the subscription conditions and/or inability to collect the subscription payment as per specified in the cheque. In this regard, such subscriber shall contact and request for



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receipt of a cheque from the Company within 30 days from the last date of subscription period.

5.7 Methods of securities delivery

5.7.1 If the subscriber wishes to deposit the shares in a securities trading account that the subscriber has opened with a securities company, the Company will deposit the allocated shares in the "Thailand Securities Depository Company Limited for Depositors' Account" maintained by the TSD. TSD and the securities company will record the number of shares deposited by the subscriber and issue an evidence of deposit to the subscriber within 7 business days from the last date of the subscription period. In such case, the subscriber can immediately trade the allotted shares on the Stock Exchange of Thailand (the "Stock Exchange") as soon as the Stock Exchange has allowed the Company's newly issued shares to be traded on the Stock exchange. In the case that the subscribers choose the Company to proceed with Clause 5.7.1, the name of the subscriber in the Share Subscription Form must be the same as the name of the owner of the assigned trading account in which the shares are to be deposited in the securities company only.

In case that the name of subscriber does not be same with the trading account or the securities companies or the number of members of the depository is not consistent, the Company reserves the right to deliver such securities in the form of share certificate (scrip). In this regard, TSD will issue the share certificate for the shares amounting of the allotted shares under the name of the subscriber and deliver to the subscriber according to the name and address as per the Company's shareholder database in accordance with the share register book as at 9 December 2022 (Record Date) via registered mail, within 15 business days from the last date of the subscription period. In this regard, the Company shall not be responsible for the shareholders if they cannot sell their allotted shares by the first trading day of such allotted shares.

5.7.2 If the subscriber wishes to deposit the shares in Issuer's account No. 600, the Company will deposit the allotted shares with the "Thailand Securities Depository Company Limited



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for Depositors' Account". The TSD will record the number of shares in such account under the name of the subscriber and issue an evidence of deposit to the subscriber within 7 business days from the last date of the subscription period. In such case, the subscriber can trade the allotted shares after the Company's newly issued shares are approved to be traded in the Stock Exchange, provided that those shares must be withdrawn from the account No. 6 0 0 and deposited into his/her account first. If the subscriber wishes to withdraw such securities, he/she can contact the Securities Depository Center to do so. Withdrawal fees at the rate specified by the Securities Depository Center shall apply.

(In this case, the subscriber shall completely fill the additional subscription document, i.e. "Additional Document for Depository into an Issuer Account only" (Enclosure 5), and submit together with the Subscription Form).

- 5.7.3 If the subscriber wishes to receive the share certificate under his/her name, the TSD, as the Company's registrar, will deliver the share certificate specifying the allotted number of shares to the subscriber via registered mail to the addressee under the name and address recorded in the Company's shareholder database in accordance with the share register book as at 9 December 2022 (Record Date), within 15 business days from the last date of the subscription period. In this case, the subscriber shall not be able to trade the new allotted shares on the Stock Exchange until the shareholder receives the share certificate, which may receive after the Company's newly issued shares are approved to be traded on the Stock Exchange. In the case that the subscriber does not indicate any shares delivery method in the Share Subscription Form, the Company reserves the right to deliver those shares by issuing the share certificate under the name of the subscriber. TSD will deliver the share certificate specifying the allotted number of shares to the subscriber via registered mail to the addressee under the name and address recorded in the Company's shareholder database in accordance with the share register book as at 9 December 2022 (Record Date) within 15 business days from the last date of the subscription period.



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6 Objectives of the issuance of newly issued ordinary shares and plans for the use of proceeds

The proceeds from the issuance of newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) amounting to THB 864,788,682 will be used to settle financial institution debts and/or be used as working capital in the business as well as to operate business to support other business expansion in the future and to use as working capital. This is including but not limited to:

(1) Investment in utilities and infrastructure businesses

Due to the crisis of the Ukrainian and Russian wars, there was a shortage of energy and utilities. This has resulted in significant increases in energy costs for all types of industrial businesses. Efficiency in energy management has become a major factor that affects the survival of the business. Therefore, the management department has sought out partners who have experience and potential in the energy business to join the company as well as providing suitable energy and utility businesses for the Company to reduce costs and earn more returns. This investment in utilities and infrastructure is including but not limited to (1.1) Project of Converting the Commercial Vehicles to Electric Vehicles for Logistics and (1.2) Project of Zero Carbon Sustainable Industrial Estate.

(2) Business under the Cold Chain Logistic and Supply Chain Management

Cold Chain Management refers to the supply chain that is controlled or selected for temperature conditions, relative humidity, atmosphere, environment, packing method or packaging which is suitable for each type of produce or product throughout the supply chain from harvesting, storage, processing or packaging, transportation and distribution including the management of operating time in the supply chain to be as short as possible which can prolong shelf life and maintain product quality.

This business is expanding the existing business related to air conditioning equipment and technology to a business that has stability and continuous growth rate. It also uses the knowledge, capabilities and potential of technology that the company has to increase such service base coupled with joint ventures with potential investors and networks with long experience in the business and readiness in comprehensive ecosystem building strategy.



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(3) Engineering Procurement and Construction with Financing

Due to the Company's background in engineering business, the Company has provided joint venture partners with construction potential and strong financial support for the project to bring the potential to find support for customers with projects that create sustainability and bring benefits to society. This business can be extended to other businesses, including the Company's existing business and energy and utilities businesses in which the company participates in the investment, including other related businesses such as hospital construction business, clean energy industrial estate construction business, including investment in refrigeration business, refrigerated trucks and Cold Chain Management and/or other businesses that can generate satisfactory returns to the Company in the future. Moreover, to pay off financial institution debt and other contingent liabilities and use as working capital for the Company.

(4) Other businesses related to construction and financial support

In order to support the construction business with financial support for the project according to the clause (3), the Company may use this opportunity to invest in businesses in which the group could provide construction and financial support services that will be able to create opportunities and growth for the company in the future, such as the hospital business, Medical Device Industry Business, other industrial business with continuous growth and a tangible and stable return

Summary details of capital increase objectives classified by type of capital increase and the use of additional funds as follows:

No.	Details	Capital Needs	% of the Capital Increase	Period
1	To repay for the loan and as working capital	89,788,682.00	10.38%	Within the 1 st quarter of 2023
2	To invest in energy and utilities business	225,000,000.00	26.02%	Within the 1 st quarter of 2023
3	To invest in businesses under the cold supply chain	50,000,000.00	5.78%	Within the 1 st quarter of 2023
4	To invest in the construction business and provide financial support	500,000,000.00	57.82%	Within the 1 st quarter of 2023
	Total	864,788,682.00	100.00%	



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*Note: Adjusted to be in line with the payment plan for newly issued ordinary shares.

7 Benefits which the Company will receive from the capital increase and share allotment

7.1. Increase the working capital for the Company's business operations

7.2. Strengthen the capital structure and financial position of the company to support the expansion of the company's business operations, resulting in the company's income and profit from business operations which will result in the company be able to pay dividends to shareholders in the future if the earnings target is achieved.

7.3. Reduce the interest expenses and reduce liquidity because some of the capital increase will be used to repay loans from financial institutions and debentures. To reduce the risk that the company will default on loan and debenture payments and also reduce the burden of paying interest.

7.4. Issuance of newly issued ordinary shares and issuance of convertible debentures will make the company be able to pay the debts from financial institutions as scheduled to be repaid.

8 Benefits which shareholders will receive from the capital increase/share allotment

8.1. Increased liquidity, shareholders are more convenient in trading securities from increased liquidity.

8.2. Dividend policy, shareholders will receive benefits in the form of dividends from the company. The capital increase will bring working capital in the business of distributing equipment and technology related to air conditioners, energy and Utilities Business and related businesses that have potential to generate satisfactory returns in the future for the Company. The Company has a policy to pay dividends to shareholders at the rate of not less than 50 percent of net profit after tax and legal reserve. The Board of Directors of the Company has the power to consider exempting from the implementation of the said policy or change the said policy from time to time under the condition that such action must be in the best interests of shareholders, such as using it as a reserve for loan repayment, using it as an investment to expand the company's business or in the case of changes in market conditions which may affect the cash flow of the Company in the future

8.3. The Company received more capital, this will enable the Company to continue its business and increase the ability to invest in other businesses that will help strengthen the financial status. This will increase the value of the company's securities in the long run.



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9 Any other details necessary for shareholders in considering and making a decision to approve the capital increase and share allotment

9.1 Dilution Effect and worthiness compared to effect

9.1.1 Control Dilution

After offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), the shareholders who do not subscribe for newly issued ordinary shares shall be affected by control dilution in 2 scenarios:

- Scenario 1: There is no effect because it is the issuance and allocation of the newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering).
- Scenario 2: The existing shareholders of the company who did not subscribe for the newly issued ordinary shares will be affected to the voting rights of the existing shareholders (Control Dilution) by not exceeding the rate of 66.67%

The dilution is calculated by number of newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering) divided by sum of (1) number of the Company's issued and paid-up shares and (2) number of newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering).

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of newly issued ordinary shares offered to existing shareholders} \\
 &\quad \text{in proportion to their shareholding}}{\text{Number of the Company's issued and paid-up shares} + \\
 &\quad \text{Number of newly issued ordinary shares offered to existing shareholders} \\
 &\quad \text{in proportion to their shareholding}} \\
 &= \frac{1,729,577,364}{864,788,682 + 1,729,577,364} \\
 &= 66.67 \%
 \end{aligned}$$



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9.1.2 Price Dilution

After offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), the shareholders who do not subscribe for newly issued ordinary shares shall be affected by price dilution in 2 scenarios:

- Scenario 1: There is no effect because it is the issuance and allocation of the newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering).
- Scenario 2: The existing shareholders of the company who did not subscribe for the newly issued ordinary shares will be affected to the Price Dilution by not exceeding the rate of 7.35% as follows:

Whereas:

Market Price = The weighted average price of the Company's shares in the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date that the Board of Directors resolved to propose the agenda to the Extraordinary General Meeting of Shareholders No. 2/2022 to consider and approve the issuance of ordinary shares to increase capital to the existing shareholders in proportion to their shareholding which is the date between 14 July 2022 to 5 August 2022, the price is 0.0.5619 baht. (Information from SETSMART of www.setsmart.com)

Market Price After the Offering =
$$\frac{(\text{Market Price} \times \text{Number of the Company's issued and paid-up shares}) + (\text{Offering Price} \times \text{Number of newly issued ordinary shares offered})}{\text{Number of the Company's issued and paid-up shares} + \text{Offering Price} + \text{Number of newly issued ordinary shares offered}}$$

$$\text{Market Price After the Offering} = \frac{(0.5619 \times 864,788,682) + (0.5 \times 1,729,577,364)}{(864,788,682 + 1,729,577,364)}$$

= THB 0.5206 per share



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9.1.3 Earnings Per Share Dilution

After offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), the shareholders who do not subscribe for newly issued ordinary shares shall be affected by control dilution in 2 scenarios:

- Scenario 1: There is no effect because it is the issuance and allocation of the newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering).
- Scenario 2: There is no effect because the company has a loss profit so there are no Earnings Per Share.

9.2 Meeting of the Board of Directors resolved to approve the Executive Committee and/or persons assigned by the Executive Committee is authorized in the proceedings related to the allocation of newly issued ordinary shares.

The Board of Directors' Meeting No. 4/2021, held on 6 August 2022, resolved to approve the Board of Directors, executives, and/or persons assigned by the Board of Directors to have the power to take any action related to the allocation of the newly issued ordinary shares. This includes but is not limited to the following actions:

1) Consider setting conditions or amend any other details related to the allocation of newly issued ordinary shares including but not limited to Number of newly issued ordinary shares to be allocated to existing shareholders, date for determining the names of shareholders who are entitled to offer for sale of newly issued ordinary Shares Offering, ratio for an offering of shares (the ratio of existing ordinary shares to newly issued ordinary shares), offering price and offering price calculation for an offering, Method of allocation of oversubscribed shares, offering period including any other conditions and details related to the allocation of the newly issued ordinary shares in order to comply with the laws and regulations related to the issuance and offer for sale of securities.

2) Negotiating, agreeing, signing, amending, adding and certifying relevant documents and contracts including taking any action in connection with the allocation of the newly issued ordinary shares above.



**C.I. GROUP
PUBLIC COMPANY LIMITED**

บริษัท ซี.ไอ. กรุ๊ป จำกัด (มหาชน)

Attachment 1
Information Memorandum on the Offering of Newly Issued Ordinary Shares

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- 3) Signing on a request for a waiver, notice as well as any documents related to the allocation of the newly issued ordinary shares. This includes contacting and filing documents with officials or representatives of any relevant authority (in the country or abroad) as well as listing the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand and take any action necessary and relevant to the allocation of newly issued ordinary shares of the Company in all respects for offering to the existing shareholders of the Company under the relevant legal conditions.
- 4) Registration of amendments to the Memorandum of Association at the Department of Business Development, Ministry of Commerce and there has the power to take any actions necessary to comply with the registrar's order to complete the registration process.
- 5) Appointing and assigning other suitable persons to be sub-authorized persons to do the various actions above.
- 6) Do any other necessary and appropriate actions related to the issuance, offering and allocation of newly issued ordinary shares in order for the above-mentioned actions to be accomplished.



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Part 2

General Information of C.I. Group Public Company Limited

1. General Information of the Listed Company

Name of Company	: C.I. Group Public Company Limited (“CIG”)
Registration Number	: 0107547000133
Type of Business	: The Company manufactures Evaporator Coil, Condenser Coil and Chilled Water Coil which are the main parts of all types of heat transfer/cooling equipment. It is the production of products according to customers' orders (Made to Order) for distribution both domestically and internationally.
Registered Capital	: THB 1,729,577,023 (as of 27 October 2022)
Paid-up Capital	: THB 432,394,341 (as of 27 October 2022)
Par Value	: 0.50 per share
Head Office Address	: No. 1/1 Moo. 7, Bang Khu Wat Road, Bang Khu Wat Sub-district, Mueang Pathum Thani District, Pathum Thani Province
Website	: https://www.cigpcl.com
Telephone	: (66) 092-463-2366, (66) 0-2976-5290
Fax	: (66) 0-2976-5023

2. Nature of Business and Revenue Structure

The Company manufactures Evaporator Coil, Condenser Coil and Chilled Water Coil which are the main parts of all types of heat transfer/cooling equipment. It is the production of products according to customers' orders (Made to Order) for distribution both domestically and internationally. However, the proportion of domestic and foreign sales of the Company accounted for about 70 percent and 30 percent, respectively.

Customers in the Company's country consist of well-known air conditioner manufacturers on both foreign and domestic brands. In particular, air conditioner manufacturers have a main policy to purchase air conditioner parts from outside sources and customers who are in the replacement product market, such



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as a group of companies that provide maintenance services for air conditioners, refrigeration, etc. For foreign customers, the company sells directly to countries in Asia and Europe and sells through distributors for customers located in the United States, Canada, Australia. and New Zealand. Currently, the company is considered as a manufacturer of high-quality coils. The company is the only manufacturer in Thailand that has been certified by the Canadian Standards Association (“CSA”) of Canada and Underwriters Laboratories Inc. (“UL”) of the United States. This is a standard that is accepted worldwide. The company also has an engineering department to assist customers in providing advice on product design.

The Company operates 6 types of businesses, namely, Manufacturing for Sales and Exporting (main business) operated by C.I. Group Public Company Limited, Hotel and Construction Business, operated by CIG Development. Co., Ltd. (Former, De Lamai Co., Ltd.), Trading business operated by CIG (Thailand) Co., Ltd., Train repair center business operated by Siam Railway Development Co., Ltd., Air conditioning research business, Testing/installation of high voltage equipment operated by Ilustro Co., Ltd. and business of research/development/manufacture/assembly and distribution of air conditioners, refrigeration operated by CIG Bluesolutions Co., Ltd., as a subsidiary which can generate income for the company as follows:



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Business Units	% shares held by parent company	2021		2020		2019	
		Amount (million baht)	%	Amount (million baht)	%	Amount (million baht)	%
Revenue from Sales & Service							
• Manufacturing (CIG)	100	1,067,227.83	94.98	922,754.36	94.3	1,447,584.85	93.05
• Hotel (CIG Dev.)	99.97	17,176.42	1.53	16,748.84	1.71	18,721.63	1.20
• Trading (CIG (Thailand))	99.98	8,189.09	0.73	4,043.00	0.41	-	-
• Siam Railway (SRD)	99.99	1,763.49	0.16	33,264.60	3.40	327.11	0.02
• ILS	97	15,764.98	1.40	1,737.84	0.18	-	-
• CIB	99.97	-	-	-	-	-	-
Other Revenue							
• Manufacturing (CIG)	100	8,709.59	0.78	8,155.38	85.53	87,051.16	5.60
• Hotel (CIG Dev.)	99.97	120.55	0.01	647.34	6.79	1,615.28	0.10
• Trading (CIG (Thailand))	99.98	96.05	0.01	329.86	3.46	446.27	0.03
• Siam Railway (SRD)	99.99	4,560.25	0.41	402.13	4.22	1.05	0.00
• ILS	97	33.61	0.00	0.88	-	-	-
• CIB	99.97	0.23	0.00	0.04	-	-	-
Total		1,123,642.09	100	988,084.27	100.00	1,555,747.35	100.00

Remarks:

CIG	Refers to C.I. Group Public Company Limited
CIG Dev.	Refers to CIG Development Company Limited
CIG (THAILAND)	Refers to CIG (Thailand) Company Limited
SRD	Refers to Siam Railway Development Company Limited
ILS	Refers to Illustro Company Limited
CIB	Refers to CIG Blusolutions Company Limited

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3. Characteristics of products and services

1) Coil

The Company is mainly engaged in the production of Evaporator Coil, Condenser Coil and Chilled Water Coil, which are the main parts in air conditioners, chiller and other types of heat transfer/cooling equipment. The evaporator coils and the condenser coils perform different functions. Evaporator which has refrigerant circulating inside absorbs heat from the wind that passes through the coil, causing the passing wind to be a cool breeze. While the condenser is responsible for cooling the refrigerant that circulates from the evaporator with the air passing through the condenser. The chilled water coil has the same behavior as the evaporator coil but utilizes chilled water as a medium instead of refrigerant. Normally, if it is a split type air conditioner, the evaporator part, which is a component in the Fan Coil Unit, will be installed inside the room or building. While the condenser coil, which is a component in the condensing unit, is installed outside the room or building.

The product characteristics of Coil can be classified according to their size and usage as follows:



(1) Evaporator Coils	
<p>1-5 Tons</p> 	Used as part of small air-conditioners such as split type, window type, wall type and package type air-conditioners.
<p>5-100 Tons</p> 	Used as part of large air-conditioning system, air handling units and cold rooms
(2) Condenser Coils	
<p>1-5 Tons</p> 	Used as part of small air-conditioners such as split type, window type, wall type and package type

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<p>5-100 Tons</p> 	<p>Used as part of large air-conditioning system in the type of Horizontal, Vertical and V-shape Type, air handling units and cold rooms</p>
<p>(3) Chilled water coils</p>	
<p>1-100 Tons</p> 	<p>Used as part of large air-conditioning system that uses chilled water as heat transfer medium. Mostly used in large office buildings, malls and cold rooms.</p>

2) Air conditioning and refrigeration

The company has extended from coil production to air conditioner and refrigeration production. Using expertise in designing and manufacturing coils to be able to work at full efficiency as an advantage in product development and creating market acceptance for this group of products, including Condensing Unit, Air Cooled Condenser, Unit Cooler and Air Handling Unit




Product	Main Component	Function
<p>(1) Condensing Unit</p>		
	<p>Compressor condensing coil, motor and fan and other performance tuning controls</p>	<p>Used for cold storage systems, freezer rooms serve to create pressure in the system and cooling the liquid sent from the Unit Cooler to the outside of the building</p>

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Product	Main Component	Function
(2) Air Cooled Condenser		
	Condensing coil, motor and fan	Used for cold storage, freezer and large air conditioning systems. Acts like a Condensing Unit (customers have to assemble with compressor and other equipment by themselves)
(3) Unit Cooler		
	Evaporator Coil, motor and fan	Used for cold storage systems, freezer rooms. Use to create and distribute cool air by absorbing heat from the room through the solution. Forward to drain at the Condensing Unit.
(4) Air Handling Unit		
	Evaporator coil, motor, fan, air filter and other performance tuning controllers	Used for large air conditioning systems. It acts to create and distribute cool air by absorbing heat from the room through the solution. Forward to drain at the Condensing Unit.



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3) Design services, installation of air conditioning systems and pre-insulated walls

The company offers air conditioning system design services. Polyurethane and polyisocyanurate insulation walls and roofs by collaborating with manufacturers of ready-made insulation panels both from within and outside the country. To provide one-stop service for customers who need fast construction of energy saving and good air quality building



4. Marketing and Competition

4.1 Characteristics of Customers and Potential Customers

- Domestic Customers

(a) Manufacturers of Air Conditioners Group

Because the coils produced by the company are mostly used as components of air conditioners. Therefore, the Company's main customers are manufacturers of various brands of air conditioners, especially those manufacturers whose main policy is to purchase parts from outsources to be assembled into their own products. Most of the Company's major customers are manufacturers of well-known brands of air conditioners both in Thailand and abroad, such as Trane, Carrier and etc. Quality and speed of delivery are important factors in the purchasing decision of this group of customers. Since, the company has been recognized for quality from various certification institutions, including the ability to produce and deliver to customers quickly and on time, causing this group of customers to continuously order products from the company and has been a customer of the company for more than 10 years. In addition, the tendency of this group of customers to turn to produce their own parts is quite low. This is because the foreign parent company's policy of these customers has a policy that



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focuses on purchasing air conditioner components from outsources as they can better control the production cost and the quality.

(b) Refrigeration Manufacturers Group

The refrigeration market is growing steadily. Thailand has a large number of refrigeration, such as refrigerators, coolers, cold water dispensers, ice machines and etc., manufactures which the company could increase the market share of customers in this group continually.

(c) Replacement Group

This group of customers is a group of companies provide maintenance services for air conditioners, chiller and automobile air conditioning.

(d) Project Group

This group of customers are business owners, project owner, building manager including contractors and designers.

● Export Market Customers

In 2020, the company has expanded its market share of major customers resulting in sales growth in the year 2020 onwards. In order to reduce the risk of relying on major customers and to raise sales, the Company has opened more opportunity by penetrating into overseas market which are Europe, Australia and Southeast Asian countries, who are manufacturer of refrigeration and air conditioning.

4.2 Price Policy

The Company has a policy to determine product prices from cost and add with an appropriate gross margin (Cost plus margin), which mainly takes into account the purchase volume and industry competition. Due to the price of our main raw materials which are copper and aluminum is constantly moving based upon the world market, London Metal Exchange (LME), prices, the company therefore hedges against changes in copper and aluminum prices for the main customers, which require a pre-set selling price at the contract date, to decrease risk. The contract is stipulated that if the raw material price has risen beyond the agreed price level states, the company will negotiate and agree on a new selling price with such the customers in order to comply with the higher raw material costs, which will take approximately 1-2 months to process.



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4.3 Distribution and Distribution Channels

The Company has distribution channels for its products through marketing team and distributors. The details are as follows:

1. Direct sales to customers. This type of customer includes both domestic and international air conditioner manufacturers, air conditioning, refrigeration and car repair service centers, etc. The company has a marketing team that is responsible for contacting and serving customers both domestically and internationally. Each marketing officer has a group of customers that he or she is responsible for in order to build a good relationship with customers, coordinate and provide services in order to meet customers' requirements effectively and an international marketing team to contact customers directly and to coordinate in attending various exhibitions related to air conditioners abroad to increase the export sales.
2. Distribution through dealers. The Company has contracts to appoint distributors in foreign countries as another distribution channel as well as saving costs in management. The dealer will be in direct contact with the customer. At present, the company has distributors to distribute the company's products in the United States, Canada, Australia, and New Zealand.

4.4 Competitive Strategy

- Develop differentiate and value-added products

The company recognizes the importance of developing innovations and products to add value. Therefore, D-COAT, D-COAT UV and Heresite coil coatings were developed to increase coil efficiency and lifespan for products be used in special environments such as near garbage dumps, by the sea, on ships, in freight forwarding businesses and in heavy industry.

- Find business partners

The company has cooperated with business partners both domestically and internationally. To enhance strengths and create competitive advantages as well as increasing the opportunity to enter new markets related to the existing customer base and expertise of the Company. The Company has collaborated with Kingspan Insulated Panels Pty Ltd as the sole Key Partner in Thailand to market, distribute and install pre-insulated wall and roof panels type:



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Polyisocyanurate (PIR), has superior thermal and cold leakage protection properties than other types of insulation along with the non-flammable and non-flammable properties. The insulation is FM and LPCB certified, reduce construction time by more than 40% and also save cost in operation both energy and maintenance. The Kingspan's products can be used for both indoor and outdoor construction and also receive a LEED Score that plays an important role in green building construction.

- Proactive Marketing

The company has been aggressively marketing to increase business opportunities by improving the website, increasing communication channels via social media, public relations various products of the company, promote corporate image and has plans to join in the lighting of products both domestically and internationally. In addition, provide sales skills training to salespeople and teaching skills to supervisors and has established a customer database and marketing information for use in analyzing and bringing the information to manage sales and marketing plan.

- Product quality

The company has a policy to focus on improving the quality of products to meet international standards. From the selection of raw materials used in production, which the quality of raw materials will be checked regularly, as well as inspecting and controlling product quality at every stage of production from the beginning of production to the final stage prior to deliver to customers to ensure that the products produced by the company meet the quality standards and meet the needs of customers. This can be seen from the company's ISO 9001: 2015 quality system certification, as well as being AHRI and UL certified. The UL certification has given the company an advantage in exporting products to foreign countries especially in the United States. This is because the products that can be sold to these countries must be certified according to standards that are accepted in that country. In addition, the company has an advantage in selling products to domestic air conditioner manufacturers who must use parts certified to such standards for assemble air conditioners and export to those countries as well.



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- Ability to produce products according to customers' requirements and provide advice to customers in product design.

The company has continually improved the production process to increase effectiveness and productivity by developing skills and expertise of the staffs as well as install new machines to increase variety of coil production as each machine has a limited capacity which can only produce certain types of parts which will enable the company to meet customers' needs more as well. The company also has an Engineering Department to provide advice and advice on product design. The customer will inform the purpose of use of the desired coil. The Company will use that information to calculate the coil size and header size to suit the needs of each customer. This service will provide more convenience to customers.

- Emphasis on providing satisfactory service to customers

The company maintains a good relationship with customers by contacting customers regularly to listen to problems and provide advice and inquire customers' needs such as giving advice to customers who have problems in using the company's products in the production process, gathering customers requirement regarding new products to design products to meet their needs to highest satisfaction. Moreover, having regularly assess customer satisfaction with the service, product quality, delivery, product price, and promptly solving problems for the company to take the information into consideration in order to improve. This is the company's advantage over products from foreign competitors, both from China and Malaysia, that the after-sales service has not been able to satisfy the customers much.

- Speed and on time Delivery

The company attaches importance to on-time delivery of goods to support customers production lines continuously and in time. As a result, the Company has quite high advantages over competitors in the industry.

- Transparency, Society and Environmental Awareness

The company is committed to conducting business with integrity and transparency by adhering to the principles of good corporate governance to show that commitment the company therefore attend and be certified by Thai Private Sector Collective Action Against Corruption (CAC) as well as participating in various social activities, especially the



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communities around the factory and produce environmentally friendly products and the production process.

4.5 The Industrial Situation and Competitive

Summary of Thai industrial in 2021 and Trend in 2022

From the epidemic situation of COVID-19 since the beginning of 2020 to the present day, global economic conditions will gradually recover at an unequal rate. The expansion will be led by major economies including the United States, Europe and China, with the government's massive stimulus measures and the success of the vaccination program. This helps the manufacturing and services sector grow positively. The production supply chain tends to be shortened. As global trade faces more obstacles, including the adaptation of major economies to become more self-reliant on supplying goods to the domestic market. (1) The speed of different vaccinations (2) there are differences in tourism-dependent economies by highly dependent countries (including Thailand). And (3) the impact of raw material shortages on productivity, such as container shortages and not enough transportation space to support them, could affect expanding exports and a shortage of computer chips, which could drive the growth of the automotive, electronics and electrical appliance industries.

In 2021, the delta virus outbreak in the country. Delayed vaccinations and strict control measures will severely affect domestic activity and slow the recovery of the Thai economy. Despite a strong recovery, exports were driven by a return to growth in key export markets. Multiple As a result, productivity in many industries and overall domestic investment has risen above pre-COVID-19 levels. However, a new pandemic in the country. The situation is worse and longer than expected. It is slowing the opening of economic activity in the country again, as well as stalling the services sector, and affecting confidence amid limited support from fiscal and monetary policy.

Over the next 3 years, the world economy is expected to expand at an average rate of 4% per year, slowing to this more moderate rate having hit 5.9% in 2021 on the combined effects of large-scale stimulus spending and the reopening of the major economies (Figure 1).



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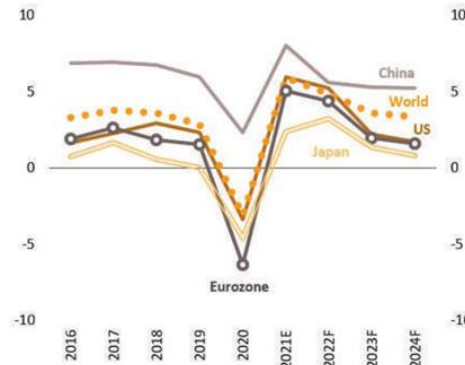
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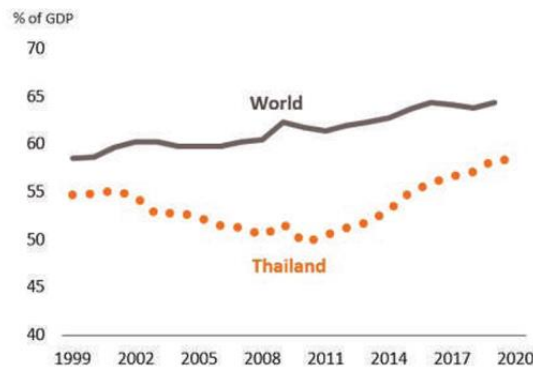
Figure 1: GDP Growth (%)



Source: IMF World Economic Outlook (October 2021), Krungsri Research

Tailwinds lifting the global economy in the coming period will stem from more vigorous activity in the private-sector, boosted by recovery in services and ongoing growth in manufacturing, which will itself be the beneficiary of in developed economies, this share is generally much higher and around 75% of US and UK GDP comes from services, mostly from modern services such as IT/software and finance. In Thailand, services comprised 58.3% of the economy as of 2020, up from 50.4% in 2008 (Figure 2) but unlike developed economies, traditional services that generate only low levels of added value predominate (e.g., tourism, trade, hotels, and restaurants). By contrast, only 14% of Thai GDP comes from high value-added modern services, which tend to be concentrated in the areas of finance and telecoms.

Figure 2: Share of service sector in GDP



Source: World Bank, Office of the National Economic and Social Development Council (NESDC)



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In the coming period, there is an opportunity for the service sector to increase its contribution to Thai GDP thanks to the growing application of new technology and innovation within the sector, for example through the development of online platforms that provide access to global tourist sites, and the development of robotic and remote surgical systems. At the same time, the manufacturing sector is also turning to “servicification” to add greater value to their products and to widen product differentiation. By using artificial intelligence and big data analytics to improve designs and to offer advice, companies are able both to increase their sales and to manufacture new products that respond more directly and more accurately to consumer needs, and these trends are then raising the importance of services in Thai supply chains. However, bringing the contribution of services to GDP of Thailand up to the level of developed economies will be difficult because (i) the service sector and related businesses (e.g., hotels, restaurants, real estate, and construction) have been badly hurt by the COVID-19 crisis, and (ii) compared to those of developed economies, Thai regulations and policy the progress of vaccination programs, the relaxation of pandemic control measures, the gradual reopening of many countries, and the effects of accommodative fiscal and monetary policy, although this is being scaled back as the pandemic recedes. However, risks and uncertainty persist, most notably from the possible emergence of new COVID-19 strains, worries over the efficacy of vaccines, and supply chain bottlenecks that may persist until 2022. In addition, the need to combat stronger inflationary pressures through policy normalization and the raising of central bank interest rates may result in higher operating costs for businesses in the period ahead. The structure of the world economy is changing as it continues its transition from a dependency on manufacturing to being largely focused on services; the share of global GDP generated by the service sector rose from 60.4% in 2008 to 64.3% in 2019 are relatively unwelcoming to foreign investment in the service sector, as is reflected in Thailand’s ranking of 46 out of 48 in the World Bank’s 2020 Services Trade Restriction Index. The existence of these high barriers to entry means that it is difficult to bring new investment and technology into the sector, and this represents a significant obstacle to the further transition to the provision of modern services. This is a challenge for Thailand to transform service sectors into modern services amid a gradual economic growth.



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The Thai economy 2022-2024: An export driven recovery, helped by a cyclical rebound in investment

The Thai economy is expected to see average annual growth of 3.7% over the next 3 years. A gradual recovery will begin in the last quarter of 2021 (Figure 6) and this will be supported by a number of factors. (i) The progress of the vaccination program means that the COVID-19 crisis is beginning to pass and this is allowing the domestic economy to recover. In addition, widespread changes to behavior and the adoption of the 'new normal', combined with rapid advances towards digitalization, are also stimulating greater demand for goods and services among groups affected by these developments. (ii) The Thai tourism sector will gradually recover with Thailand's reopening to foreign arrivals at the end of 2021, although the persistence of strict controls in some originating countries and uncertainty over the possibility of new outbreaks will continue to weigh on the sector, and it will not be until 2025 that arrivals will return to their pre-pandemic level. (iii) Exports are continuing to grow and recovery in demand globally, and in particular export markets, will combine with the trend to greater regionalization of trade to ensure that the export sector will be a major driver of economic growth for Thailand in the coming period. An especially notable example of regionalization is the RCEP, which is enforced from the start of 2022, helping to boost trade in the coming period. Despite this rosy outlook, exports will nevertheless come under pressure from supply problems, which may take the form of either shortages of raw material or higher costs, or the periodic imposition of barriers to trade. (iv) Private-sector investment will tend to rise on a combination of cyclical economic recovery and the increase in production needed to support greater digitalization. Investment will also benefit from stronger government spending on infrastructure megaprojects. (v) An additional lift to the economy will come from government stimulus that will include both regular budgetary expenses and disbursements made from what remains of the THB 500bn raised from emergency borrowing, and to leave in place help that includes measures to restructure debts and increase liquidity for household and business debtors. Regulations will also remain relaxed to ensure that assistance is made available to debtors, while the temporary easing of LTV rules will provide a further stimulus to real estate markets.



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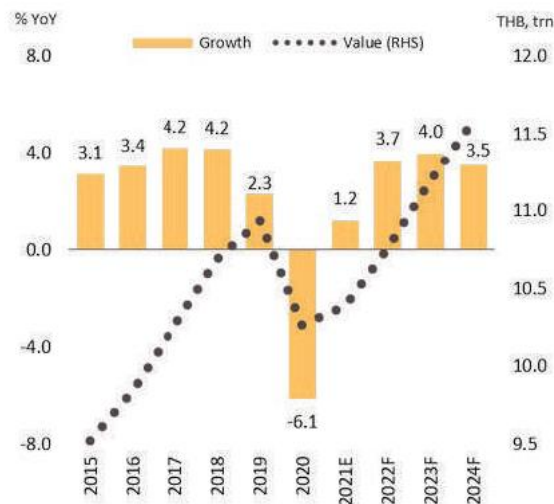
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However, while the outlook is for growth over the next few years, negative factors will continue to drag on the economy, including fragility in labor markets, and rising household and corporate debt, which may then hold back increases in spending. Other risks and uncertainties could arise from possible further mutations in the COVID-19 virus or from domestic political tensions that may lead to discontinuities in government policy. Domestic and global financial markets may also have to contend with an increase in turbulence and a hike in the cost of finance, potentially unwanted side effects of the scaling back of stimulus measures and policy normalization in the major economies.

Figure 6: Thailand's Real GDP



Source: NESDC, Krungsri Research



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Competitors of the Company

5. The Company's Assets

5.1. Land

As of December 31, 2021, the Company and its subsidiaries have assets used in business as follows:

Location, Type of License and Size	Ownership	Obligation	Net value (Separate) As of 31 Dec. 2021 (million baht)	Objective in Holding Property
1/1 Bangkoowad, Muang, Pathumtani 1 Title Deed Area 4-0- 37 rai	Owner	Mortgage	0.80	Factory
5/1-3 Bangkoowad, Muang, Pathumtani 4 Title Deeds Area 0-1- 56 rai	Owner	Mortgage	2.09	Head Office (3 ½ stories Building)
526/1 Samut Prakan 10 tittle deeds Area 2-1-11 ra	Owner	Mortgage	17.77	Factory (Thepharak Branch)
Other 2 tittle deeds Area 0-0-47 ra	Owner	Mortgage	0.14	Commercial building (ASA House)
789/75 M.1 Pinthong Industrial Estate, Chonburi 4 tittle deeds Area 6-3-56.6 rai	Owner	Mortgage	15.85	Factory (Pinthong Branch)
Muang, Pathumtani 1 tittle deeds Area 9-3-99.30 rai	Owner	Mortgage	58.03	Empty land

Details of Asset Lease Agreement of the Company and Subsidiaries

As of December 31, 2021, the Company and its subsidiaries has a long-term property lease agreement as follows:

- a. Long-term land lease agreement from Mr. Kengsong Sakulcheepwattana for use as a warehouse. The rental period is 5 years, starting from July 17, 2020 to July 17, 2025 with a fixed monthly rental rate of 44,000 baht per month.



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- b. De Lamai Company Limited, a subsidiary Has entered into a long-term land lease agreement for 2 plots, No. 7919 and 7920, Maret Subdistrict, Koh Samui District, Surat Thani Province from Mr. Sutin and Mrs. Wandee Poolsawat to build and operate a hotel and resort named De Lamai, restaurants and tourism-related businesses, with a period of 26 years, starting from June 30, 2005 to June 30, 2031, with a total rental fee of 22 million baht, the land lease is payable in installments according to the land lease agreement.

5.2 Buildings and Structures

As of December 31, 2021, the Company and its subsidiaries have assets used in business as follows:

Location, Type of License and Size	Ownership	Obligation	Net value (Separate) As of 31 Dec. 2021 (million baht)	Objective in Holding Property
1/1 M 7 Bangkoowad, Muang, Pathumtani One 2 stories building	Owner	Mortgage	0.89	Head Office
5/1-3 M 4 Bangkoowad, Muang, Pathumtani One 4 stories building	Owner	Mortgage	1.93	Head Office
5/10-15 M 4 Bangkoowad, Muang, Pathumtani 3 ½ stories building 6 Rooms	Owner	Mortgage	2.34	Head Office
12/2 Bangkoowad, Muang, Pathumtani 1 warehouse building	Owner	None	0.27	Store of goods
526/1 Samut Pakarn	Owner	Mortgage	3.78	Factory (Thepharak Branch)
Other 3 ½ stories building 2 rooms	-	Mortgage	0.00	Commercial building (Asa House)
789/75 M1 Nongkam, Chonburi	Owner	None	20.82	Factory (Pinthong Branch)



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5.3 Machine, Equipment, Furnishings, Office Equipment and Vehicle

As of December 31, 2021, the Company and its subsidiaries have assets used in business as follows:

Asset Type	Ownership	Obligation	Net value (Separate) As of 31 Dec. 2021 (million baht)
Machine and Equipment	Owner	Mortgage	8.30
Machine and Equipment		-	85.49
Tools - Appliances	Owner	-	7.91
Machine and Equipment- work during installation	Owner	-	4.22
Furnishings, fixtures and office equipment	Owner	-	2.87
Vehicle	Owner	-	2.32

Rights or Restrictions of Doing Business

The Company has received rights and benefits, investment promotion under the Investment Promotion Act B.E. 2520 in category 5.3, manufacturing business of parts or equipment used with electrical appliances, from operating factory at Pinthong Industrial Estate, Chonburi. The details are as follows.

BOI Certificate No.	BOI Certificate No. 1864(2)/2548
Type	Business of manufacturing parts or equipment used with electrical appliances
Approval date	August 17, 2005
Promotion card date	September 23, 2005

6 Shareholders

The 10 major shareholders as of 22 August 2022:

Rank	Major Shareholders	Shares	% Shares
1.	Mr. Aree Poomsanoh	109,287,800	12.64
2.	Miss. Alisa Poomsanoh	104,616,901	12.10
3.	Mr. Chairat Kowitmongkon	53,891,700	6.23
4.	Mr. Taweesak Wangkorkiat	30,500,000	3.53
5.	Mrs. Ampai Hankraiwilai	21,000,000	2.43



**C.I. GROUP
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6.	Thai NVDR Co., Ltd.	17,444,406	2.02
7.	Ms. Varaporn Harnkriwilai	16,671,000	1.93
8.	Mr. Theera Poomsanoh	12,000,000	1.39
9.	Mr. Pairote Techadanai	11,500,000	1.33
10.	Ms. Wimon Hussaro	9,840,000	1.14
	Other Shareholders		
	Total		100

7 Board of Directors and Management

Management structure of the company consists of the Board of Directors and sub-committees as of November 14, 2022, as follows:

Rank	Name	Position
1.	Pol. Gen. Prung Boonpadung	Chairman of the Board of Directors / Independent Director
2.	Mr. Aree Poomsanoh	Chairman of the Executive Committee / Director
3.	Mr. Taweesak Wangkorkiat	Vice Chairman
4.	Mr. Bannat Nakhaphan	Managing Director / Director
5.	Mr. Theera Poomsanoh	Director
6.	Mrs. Chankapaw Dissakul	Director
7.	Mr. Sawai Chatchairungruang	Director
8.	Mr. Banjoed Jareyanukeja	Director
9.	Mr. Pat Lapanun	Director
10.	Mr. Cherdpong Siriwit	Independent Director / Chairman of The Audit Committee
11.	Mr. Thibdee Mangkalee	Independent Director / Audit Committee
12.	Mr. Sudkhet Kulsarapusit	Independent Director / Audit Committee

8 History on capital increase during the past 3 year

On April 29, 2020, the company registered a capital increase with the Ministry of Commerce, amounting to 432,393,391 shares with a par value of 0.50 baht per share, according to the resolution of the Annual General Meeting of Shareholders No. 1/2020 on April 20, 2020, with the allotment of 432,393,391 newly issued ordinary shares to support the exercise of warrant holders of the 8th batch of ordinary shares (CIG-W8), causing the



C.I. GROUP PUBLIC COMPANY LIMITED

บริษัท ซี.ไอ. กรุ๊ป จำกัด (มหาชน)

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Company's registered capital to increase from 432,393,391 baht to 648,590,086.50 baht, consisting of the number of ordinary shares 1,297,180,173 shares with a par value of 0.50 baht per share.

On February 19, 2021, the company registered the increase of paid-up capital with the Ministry of Commerce in the amount of 1,900 shares with a par value of 0.50 baht per share, representing a total increase of 950 baht in paid-up capital as of the holders of warrants to purchase ordinary shares of the Company No. 8 (CIG-W8) that was allocated 432,393,391 ordinary shares for the exercise of such warrants, but a total of 1,900 shares were exercised at par value 0.50 baht per share, causing the company's paid-up capital to increase from 432,393,391 baht to 432,394,341 baht, consisting of 864,788,682 ordinary shares with a par value of 0.50 baht per share.

9 Dividend payment backdated for 3 years

- N/A -

10 Information of Subsidiaries

10.1 CIG Development Co., Ltd.

Type of Business : Services business: hotel and auctions on construction contractor
Registered Date : 13 Jul 2004
Registration Number : 0845547005846
Registered Capital : THB 100,000,000.00
Head Office Address : 1/1 Moo 7 Bangkoowad Road, Bangkoowad Sub-District, Muang Pathumthani District, Pathumthani

10.2 CIG (Thailand) Co., Ltd.

Type of Business : Produce and sell air-condition and all other refrigeration parts
Registered Date : 11 Feb 2011
Registration Number : 0135554002471
Registered Capital : THB 60,000,000.00
Head Office Address : 1/1 Moo 7 Bangkoowad Road, Bangkoowad Sub-District, Muang Pathumthani District, Pathumthani



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10.3 Siam Railway Development Co., Ltd.

Type of Business : Railway repairing center
Registered Date : 16 Jan 2017
Registration Number : 0135560001243
Registered Capital : THB 50,000,000.00
Head Office Address : 1/1 Moo 7 Bangkoowad Road, Bangkoowad Sub-District, Muang Pathumthani District, Pathumthani

10.4 Illustro Co., Ltd.

Type of Business : Testing service and install high voltage equipment
Registered Date : 21 Jan 2020
Registration Number : 0135563001775
Registered Capital : THB 5,000,000.00
Head Office Address : 5/10 Moo 4, Bangkoowad Sub-District, Muang Pathumthani District, Pathumthani

10.5 CIG Blusolutions Co., Ltd.

Type of Business : Research, development, produce and sell air-condition and all other refrigeration parts
Registered Date : 14 Aug 2020
Registration Number : 0135563001775
Registered Capital : THB 1,000,000.00
Head Office Address : 1/1 Moo 7 Bangkoowad Road, Bangkoowad Sub-District, Muang Pathumthani District, Pathumthani

10.6 Wellwise Care Co., Ltd.*

Type of Business : Medical rubber gloves manufacturer
Registered Date : 12 July 2018
Registration Number : 0205561025897
Registered Capital : THB 5,000,000.00
Head Office Address : 87/1 Moo 12, Na Pa Sub-District, Muang Chon Buri District, Chon Buri

Remark: *The company has disposed our shares of Wellwise to other person and/ or other juristic.



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10.7 CI Power Co., Ltd.*

Type of Business : Solar power generation
Registered Date : 01 Feb 2017
Registration Number : 0125560003076
Registered Capital : THB 20,000,000.00
Head Office Address : 1/1 Moo 7 Bangkoowad Road, Bangkoowad Sub-District, Muang Pathumthani
District, Pathumthani

Remark: *The company has disposed our shares of CP Power to other person and/ or other juristic.

10.8 CIG Waterworks Co., Ltd.

Type of Business : To operate water concession business to produce and distribute potable tap
water
Registered Date : 30 Sep 2021
Registration Number : 0135564022946
Registered Capital : THB 5,000,000.00
Head Office Address : 1/1 Moo 7 Bangkoowad Road, Bangkoowad Sub-District, Muang Pathumthani
District, Pathumthani

10.9 CIG Operation Co., Ltd.

Type of Business : To operate and manage water works plants
Registered Date : 30 Sep 2021
Registration Number : 0135564022971
Registered Capital : THB 1,000,000.00
Head Office Address : 1/1 Moo 7 Bangkoowad Road, Bangkoowad Sub-District, Muang Pathumthani
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Part 3

Summary of Financial Information backdated for 3 years

1. Statement of Financial Position

(Unit: Million Baht)

Statement of Financial Position (MB.)	2021 (01/01/21 -31/12/21)	2020 (01/01/20 -31/12/20)	2019 (01/01/19 -31/12/19)
Cash and Cash Equivalents	9.67	30.84	9.91
A/R Net	200.15	175.88	196.70
Inventories	131.05	91.74	124.17
Current Assets	362.25	339.48	459.06
PP&E Net	337.50	365.84	409.61
Non-Current Assets	502.07	535.27	562.68
Total Assets	864.32	874.75	1,021.75
OD	104.35	111.51	117.32
A/P Net	258.12	209.75	234.79
Current portion of LT	0.36	-	0.89
Current Liabilities	559.73	434.12	453.47
Non-Current Liabilities	64.83	78.23	75.14
Total Liabilities	624.55	512.35	528.61
Authorized Capital	432.39	432.39	432.39
Paid-Up Capital	432.39	432.39	432.39
Premium (Discount) on Share Capital	565.03	565.03	565.03
Retained Earnings (Deficit)	-778.08	-650.53	-519.82
Treasury Stock	-	-	-
Shares of the Company held by Subsidiaries	-	-	-
Other Components of Equity	15.51	15.53	15.53
- Surplus (Deficits)	15.53	15.53	15.53
Shareholders' Equity	234.85	362.43	493.14
Minority Interest	4.92	-0.02	-



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2. Statement of Comprehensive Income

(Unit: Million Baht)

Statement of Comprehensive Income (MB.)	2021 (01/01/21 -31/12/21)	2020 (01/01/20 -31/12/20)	2019 (01/01/19 -31/12/19)
Revenue from Operations	1,098.71	968.22	1,466.63
Other Income	8.74	9.00	89.11
Total Revenues	1,107.45	977.21	1,555.75
Costs	970.70	906.16	1,405.17
Selling and Administrative Expenses	237.19	146.41	180.49
Total Cost and Expenses	1,207.88	1,074.16	1,730.58
EBITDA	-49.37	-62.93	-137.76
Depre. & Amor.	50.46	49.95	58.18
EBIT	-99.83	-112.89	-195.94
Net Profit: Owners of the parent	-141.94	-129.95	-198.57
EPS (B.)	-0.16	-0.15	-0.23

3. Statement of Cash Flow

(Unit: Million Baht)

Statement of Cash Flow (MB.)	2021 (01/01/21 -31/12/21)	2020 (01/01/20 -31/12/20)	2019 (01/01/19 -31/12/19)
Operating Cash Flow	-36.74	42.68	-157.77
Investing Cash Flow	-13.47	-1.12	110.24
Financing Cash Flow	28.65	-20.48	36.87
Net Cash Flow	-21.56	21.08	-10.66