

AUDITOR'S REPORT

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

Opinion

I have audited the accompanying consolidated and separate financial statements of C.I.GROUP PUBLIC COMPANY LIMITED and its subsidiary companies (“The Group”) and also of C.I.GROUP PUBLIC COMPANY LIMITED only (“The Company”), respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2022, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In my opinion, except for the possible effect to the matter described in the basis of qualified opinion paragraph, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of C. I. GROUP PUBLIC COMPANY LIMITED and its subsidiary companies and also of C. I. GROUP PUBLIC COMPANY LIMITED only, respectively, as at December 31, 2022, and of their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis of qualified opinion

As mentioned to the note 16.1 to financial statements. I can not to audited enough evidences of investment in associate of Fakwantip Co., Ltd. as presented in the consolidated financial statements as at December 31, 2022 and December 31, 2021 amount of Baht - for the both year (Net of allowance for impairment loss of investment in associated amount of Baht - for the both year), because of the associate company out of rehabilitation plan on July 31, 2018 and the Company perform beginning equity method from originally recorded cost method 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 audited and disclaimer of opinion on those financial reports of cannot audited 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 audited to be satisfied to investments associate and share of profit on investment in associate.

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

Key audit matters

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

Recognition of revenue from construction services

The consolidated financial statements for the year ended December 31, 2022 , the Group's recognition of revenue from construction services in amount of Baht 20.14 million and disclosed their policies on recognition of revenue from construction services and estimation of construction project costs in Note 5.15.2 and 5.16.1 respectively, to the financial statements. The management must exercise judgment in determining the percentage of completion of construction work, the probability of loss, and the measurement of possible losses. There are therefore risks with respect to the amount and the recognition of revenue from construction services and the estimates of possible losses from construction contracts.

How my audit addressed the key audit matter

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

Other information

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

(Mr.Ampol Chamnongwat)

Certified Public Accountant Registration No. 4663

Bangkok

February 27, 2023.

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	30,354,225.75	9,671,913.85	5,600,438.36	7,549,060.72
Trade and other receivable	6.1 and 8	200,064,524.15	177,844,542.24	155,682,690.97	169,629,471.05
Current contractual assets	6.1 and 9.1	2,195,107.89	22,301,213.32	1,990,138.31	20,030,134.34
Short-term loans to related parties	6.1	-	-	-	-
Default payment of loan to other person	10	-	-	-	-
Short-term loans to other persons and parties	11	1,200,000.00	10,000,000.00	-	-
Inventories	12	125,608,569.12	131,054,612.66	125,380,797.43	130,959,210.05
Other current financial assets	13	-	-	-	-
Other current assets		20,508,403.92	11,382,328.76	10,403,039.87	6,374,261.15
Total current assets		379,930,830.83	362,254,610.83	299,057,104.94	334,542,137.31
Non-current assets					
Other non-current financial assets	14	10,103,385.86	10,103,003.48	10,000,105.50	10,000,105.13
Investments in subsidiaries	15	-	-	2,437,367.50	7,719,875.00
Investments in associate and joint venture	16.1	-	84,292.60	-	122,500.00
Long-term loan to related parties	6.1	-	-	-	-
Non-current contract assets	6.1 and 9.1	27,199,110.48	27,295,244.68	26,962,210.48	26,835,875.10
Investment property	17	42,176,192.22	46,292,556.37	42,176,192.22	46,292,556.37
Property, plant and equipment	18	268,692,186.06	337,500,258.75	196,081,458.04	213,169,420.74
Right-of-use assets	19	12,313,938.73	16,343,807.57	2,600,484.92	3,120,009.77
Intangible assets	20	2,637,092.06	4,211,337.11	2,616,378.03	4,105,688.68
Deferred tax assets	21	30,614,266.05	37,369,482.28	30,716,991.12	106,678,442.85
Other non-current assets		4,859,451.88	22,869,795.34	3,905,097.99	22,343,150.67
Total non-current assets		398,595,623.34	502,069,778.18	317,496,285.80	440,387,624.31
Total assets		778,526,454.17	864,324,389.01	616,553,390.74	774,929,761.62

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
		(Reclassified)			
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	22	105,213,776.51	104,354,880.73	105,213,776.51	104,354,880.73
Short-term loans from related persons and parties	6.1	15,833,885.00	19,307,882.00	520,000.00	520,000.00
Short-term loans from other persons and parties	23	215,094,687.35	134,699,633.29	135,571,256.97	105,369,633.29
Trade and other payable	6.1 and 24	228,149,359.45	258,116,828.24	175,586,697.60	233,463,633.02
Contractual liabilities	9.1	3,860,279.85	2,301,803.85	3,860,279.85	2,301,803.85
Provision in maintenance cost		3,175,812.77	986,797.54	2,747,494.73	670,169.27
Unbilled work costs		491,872.21	7,255,014.76	491,872.21	7,255,014.76
Estimate debt from equity of the investment in joint venture agreeme	16.2	21,929,320.69	20,340,395.51	-	-
Current portion of long-term liabilities					
Long-term loans from financial institution	25	333,611.37	362,500.00	-	-
Lease liabilities	26	1,630,973.11	4,810,861.94	387,401.27	430,091.44
Other current liabilities		10,057,086.97	7,191,067.09	4,183,019.07	1,245,016.97
Total current liabilities		605,770,665.28	559,727,664.95	428,561,798.21	455,610,243.33
Non-current liabilities					
Long-term loans from financial institution	25	2,139,587.28	2,525,000.00	-	-
Lease liabilities	26	3,850,271.93	5,805,542.37	2,639,675.44	3,032,679.99
Employee benefit obligations	27	55,940,689.76	55,607,428.78	54,084,084.39	54,583,844.80
Other non-current liabilities		-	889,012.53	3,000.00	3,000.00
Total non-current liabilities		61,930,548.97	64,826,983.68	56,726,759.83	57,619,524.79
Total liabilities		667,701,214.25	624,554,648.63	485,288,558.04	513,229,768.12
Shareholders' equity					
Share capital	28				
Authorized share capital					
3,459,154,046 ordinary shares @ Baht 0.50		1,729,577,023.00	-	1,729,577,023.00	-
864,788,682 ordinary shares @ Baht 0.50		-	432,394,341.00	-	432,394,341.00
Issued and paid-up share capital					
864,788,682 ordinary shares @ Baht 0.50		432,394,341.00	432,394,341.00	432,394,341.00	432,394,341.00
Premium on ordinary shares		565,028,101.00	565,028,101.00	565,028,101.00	565,028,101.00
Premium on sale treasury stock		15,534,581.42	15,534,581.42	15,534,581.42	15,534,581.42
Advance receipt of share subscription		590.00	-	590.00	-
Retained earnings (deficit)					
Appropriated					
Legal reserve		12,707,000.00	12,707,000.00	12,707,000.00	12,707,000.00
Unappropriated					
		(913,318,048.60)	(790,782,624.39)	(894,399,780.72)	(763,964,029.92)
Other components of shareholders' equity		(27,156.98)	(27,156.98)	-	-
Total shareholders' equity of company		112,319,407.84	234,854,242.05	131,264,832.70	261,699,993.50
Non-controlling interests		(1,494,167.92)	4,915,498.33	-	-
Total shareholders' equity		110,825,239.92	239,769,740.38	131,264,832.70	261,699,993.50
Total liabilities and shareholder's equity		778,526,454.17	864,324,389.01	616,553,390.74	774,929,761.62

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		(Reclassified)			
Revenue from operation					
Revenue from sales		998,760,613.86	989,533,074.56	982,487,159.24	974,112,096.47
Revenue from services		28,414,220.94	109,175,901.26	18,809,015.23	93,115,732.93
Total revenues from operation		1,027,174,834.80	1,098,708,975.82	1,001,296,174.47	1,067,227,829.40
Cost from operation					
Cost of sales		(838,806,238.01)	(839,198,224.23)	(837,704,951.29)	(833,755,859.16)
Cost of services		(47,038,668.60)	(131,199,927.32)	(23,050,162.49)	(95,826,231.56)
Total cost from operation		(885,844,906.61)	(970,398,151.55)	(860,755,113.78)	(929,582,090.72)
Gross profit		141,329,928.19	128,310,824.27	140,541,060.69	137,645,738.68
Other income		5,969,894.39	8,740,936.89	6,453,648.38	8,709,590.65
Profit on bargain purchase	15	-	603,616.39	-	-
Selling and distribution expenses		(66,980,452.84)	(69,989,585.61)	(60,885,181.37)	(69,817,390.53)
Administrative expenses		(162,714,214.38)	(123,400,638.16)	(114,675,761.84)	(100,527,364.91)
Expected credit loss (reversal)		1,879,085.20	(44,095,741.83)	(836,044.93)	(27,336,050.73)
Loss on impairment of investment in subsidiaries		-	-	(2,470,000.00)	(18,169,890.98)
Loss on sales of investment in subsidiaries		(440,891.59)	-	-	-
Loss from operating activities		(80,956,651.03)	(99,830,588.05)	(31,872,279.07)	(69,495,367.82)
Finance costs		(34,843,544.70)	(26,319,146.88)	(22,602,020.00)	(18,472,303.09)
Loss before share of loss on investment in associate and income tax		(115,800,195.73)	(126,149,734.93)	(54,474,299.07)	(87,967,670.91)
Share of loss on investment in associate		(24,593.10)	(23,181.90)	-	-
Loss from equity of the investment in joint venture		(1,588,925.18)	(20,340,395.51)	-	-
Loss before income tax		(117,413,714.01)	(146,513,312.34)	(54,474,299.07)	(87,967,670.91)
Income tax revenues (expenses)	31.1	(7,152,984.85)	4,380,692.75	(75,961,451.73)	10,110,927.70
Loss for the year		(124,566,698.86)	(142,132,619.59)	(130,435,750.80)	(77,856,743.21)

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Actuarial gain arising from defined benefit plan	27	-	17,987,295.00	-	17,793,145.00
Income tax relevance with other comprehensive income	31.2	-	(3,597,459.00)	-	(3,558,629.00)
Other comprehensive income for the year-net of income tax		-	14,389,836.00	-	14,234,516.00
Total comprehensive income for the year		(124,566,698.86)	(127,742,783.59)	(130,435,750.80)	(63,622,227.21)
Loss for the year attributable to :					
Equity holders of the Company		(122,535,424.21)	(141,936,023.95)	(130,435,750.80)	(77,856,743.21)
Non-controlling interests		(2,031,274.65)	(196,595.64)	-	-
Loss for the year		(124,566,698.86)	(142,132,619.59)	(130,435,750.80)	(77,856,743.21)
Total comprehensive income attributable to:					
Equity holders of the Company		(122,535,424.21)	(127,546,187.95)	(130,435,750.80)	(63,622,227.21)
Non-controlling interests		(2,031,274.65)	(196,595.64)	-	-
Total comprehensive income for the year		(124,566,698.86)	(127,742,783.59)	(130,435,750.80)	(63,622,227.21)
Basic loss per share					
Equity holders of the Company (Unit : Baht)	32	(0.1417)	(0.1641)	(0.1508)	(0.0900)

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

Consolidated financial statements

(Unit : Baht)

	Note						Other components of shareholders' equity			Total shareholders' equity of the Company	Non - controlling interests	Total
		Issued and paid-up share capital	Premiums on share capital	Premiums on share treasury Stock	Advance receipt of share subscription	Retained earnings (deficit)		Other of change in shareholder's equity				
						Appropriated legal reserve	Unappropriated	Discount from change in shareholding in the subsidiary	Total other components of shareholders' equity			
Balance as at January 1, 2021		432,393,391.00	565,027,151.00	15,534,581.42	-	12,707,000.00	(663,236,436.44)	-	-	362,425,686.98	(18,729.40)	362,406,957.58
Increased ordinary shares in the year	28	950.00	950.00	-	-	-	-	-	-	1,900.00	-	1,900.00
Loss for the year		-	-	-	-	-	(141,936,023.95)	-	-	(141,936,023.95)	(196,595.64)	(142,132,619.59)
Other comprehensive income for the year		-	-	-	-	-	14,389,836.00	-	-	14,389,836.00	-	14,389,836.00
Total comprehensive income for the year		-	-	-	-	-	(127,546,187.95)	-	-	(127,546,187.95)	(196,595.64)	(127,742,783.59)
Discount from changed in shareholding in the subsidiary		-	-	-	-	-	-	(27,156.98)	(27,156.98)	(27,156.98)	27,156.98	-
Increase in non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	-	5,103,666.39	5,103,666.39
Balance as at December 31, 2021		432,394,341.00	565,028,101.00	15,534,581.42	-	12,707,000.00	(790,782,624.39)	(27,156.98)	(27,156.98)	234,854,242.05	4,915,498.33	239,769,740.38
Loss for the year		-	-	-	-	-	(122,535,424.21)	-	-	(122,535,424.21)	(2,031,274.65)	(124,566,698.86)
Advance receipt of share subscription		-	-	-	590.00	-	-	-	-	590.00	-	590.00
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	590.00	-	(122,535,424.21)	-	-	(122,534,834.21)	(2,031,274.65)	(124,566,108.86)
Discount from changed in shareholding in the subsidiary		-	-	-	-	-	-	-	-	-	-	-
Increase in non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	-	3,662,500.00	3,662,500.00
Change in shareholding in the subsidiary		-	-	-	-	-	-	-	-	-	(8,040,891.60)	(8,040,891.60)
Balance as at December 31, 2022		432,394,341.00	565,028,101.00	15,534,581.42	590.00	12,707,000.00	(913,318,048.60)	(27,156.98)	(27,156.98)	112,319,407.84	(1,494,167.92)	110,825,239.92

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

Separate financial statements

(Unit : Baht)

	Note	Issued and paid-up share capital	Premiums on ordinary shares	Premiums on sales treasury stock	Advance receipt of share subscription	Retained earnings (deficit)		Total
						Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2021		432,393,391.00	565,027,151.00	15,534,581.42	-	12,707,000.00	(700,341,802.71)	325,320,320.71
Increased ordinary share for the year	28	950.00	950.00	-	-	-	-	1,900.00
Loss for the year		-	-	-	-	-	(77,856,743.21)	(77,856,743.21)
Other comprehensive income for the year		-	-	-	-	-	14,234,516.00	14,234,516.00
Total comprehensive income for the year		950.00	950.00	-	-	-	(63,622,227.21)	(63,620,327.21)
Balance as at December 31, 2021		432,394,341.00	565,028,101.00	15,534,581.42	-	12,707,000.00	(763,964,029.92)	261,699,993.50
Advance receipt of share subscription		-	-	-	590.00	-	-	590.00
Loss for the year		-	-	-	-	-	(130,435,750.80)	(130,435,750.80)
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	590.00	-	(130,435,750.80)	(130,435,160.80)
Balance as at December 31, 2022		432,394,341.00	565,028,101.00	15,534,581.42	590.00	12,707,000.00	(894,399,780.72)	131,264,832.70

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Loss for the year	(124,566,698.86)	(142,132,619.59)	(130,435,750.80)	(77,856,743.21)
Adjustment to loss for the year for cash received (payment) from operation				
Depreciation	42,338,032.98	45,298,840.43	30,389,052.36	32,955,719.46
Depreciation of right-of-use assets	4,202,175.83	3,625,864.33	519,524.85	519,524.85
Amortization of intangible assets	1,799,156.25	1,536,329.69	1,714,221.85	1,447,926.91
(Gain) loss from disposal/written-off property	150,937.74	-	-	-
(Gain) loss from disposal/written-off assets	4,414,984.09	230,019.01	107,751.43	(2,634,410.97)
Loss from paying off the loan by mortgaged land	16,525,700.00	-	-	-
Transfer investment property to expense	-	2,429,605.76	-	-
Profit on bargain purchase	-	(603,616.39)	-	-
Gain from financial liabilities canceled	(1,916,966.51)	(3,263,755.40)	-	-
Allowance for expected credit loss-trade and other receivables (reversal)	(5,297,873.35)	42,931,689.08	(321,955.07)	18,506,050.73
Allowance for expected credit loss-term loans to related parties	47,805.76	800,000.00	1,158,000.00	8,830,000.00
Allowance for expected credit loss contractual assets (reversal)	-	765,752.75	-	-
Loss from declining in value of inventories (reversal)	(1,514,015.86)	(234,568.94)	(1,518,511.07)	(234,568.94)
Provision in maintenance cost	2,189,015.23	986,797.54	2,077,325.46	670,169.27
(Gain) loss from unrealized on exchange rate	6,506.26	23,814.10	(596,721.50)	23,814.10
Impairment loss on investment in subsidiaries	-	-	2,470,000.00	18,169,890.98
Impairment loss on investment in associate	(1,792,883.35)	-	-	-
Loss from equity of the investment in joint venture	1,588,925.18	20,340,395.51	-	-
Share of loss on investment in associate	24,593.10	23,181.90	-	-
Loss from liquidation in associate	59,699.50	-	60,000.00	-
Employee benefit expenses	5,335,491.98	6,135,801.00	4,381,670.59	5,782,974.02
Interest income	(467,771.62)	(584,075.27)	(348,646.62)	(1,030,851.56)
Interest expenses from lease liabilities	536,147.51	865,459.49	353,581.28	383,556.65
Interest expenses	34,307,397.19	25,453,687.39	22,248,438.72	18,088,746.44
Income tax expense(revenues)	7,152,984.85	(4,380,692.75)	75,961,451.73	(10,110,927.70)
Profit (loss) from operating activities before changes in operating assets and liabilities	(14,876,656.10)	247,909.64	8,219,433.21	13,510,871.03

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities (continue)				
Operating assets (increase) decrease				
Trade and other receivables	(17,350,677.22)	(56,799,420.59)	13,554,372.30	(30,819,954.07)
Contractual assets	20,202,239.63	15,088,396.89	17,913,660.65	6,677,610.78
Inventories	6,461,888.99	(39,190,438.25)	6,817,047.49	(39,199,574.66)
Other current assets	(8,247,538.17)	(395,620.73)	(4,062,110.73)	1,459,862.08
Other non-current assets	1,247,765.83	2,801,773.50	3,121,389.55	(2,511,385.95)
Operating liabilities increase (decrease)				
Trade and other payables	(40,543,150.97)	48,009,360.81	(58,268,628.04)	43,854,751.83
Contractual liabilities	1,558,476.00	(6,668,501.68)	1,558,476.00	(6,668,501.68)
Unbilled work costs	(6,763,142.55)	2,105,413.85	(6,763,142.55)	4,715,053.93
Other current liabilities	2,992,822.63	2,055,359.68	2,938,002.10	(222,538.84)
Employee benefit obligations	(5,002,231.00)	(1,015,377.00)	(4,881,431.00)	(1,015,377.00)
Other non-current liabilities	(889,012.53)	335,012.53	-	-
Cash received (paid) from operation activities	(61,209,215.46)	(33,426,131.35)	(19,852,931.02)	(10,219,182.55)
Income tax paid	(1,533,264.43)	(3,309,717.15)	(1,412,582.49)	(2,464,709.52)
Received income tax	16,762,577.63	-	16,762,577.63	-
Net cash received from (used in) operating activities	(45,979,902.26)	(36,735,848.50)	(4,502,935.88)	(12,683,892.07)
Cash flow from investing activities				
(Increase) Decrease in other non-current financial assets	(382.38)	(809.05)	(0.37)	(0.48)
Cash received from short-term loans to related parties	(47,805.76)	800,000.00	-	6,300,000.00
Cash payment for short-term loans to related parties	-	-	(1,158,000.00)	(14,130,000.00)
Cash received for short-term loans from other parties	-	-	-	-
Cash payment for short-term loans from other parties	-	(1,200,000.00)	-	-
Cash received from interest	985,021.94	268,077.09	981,352.92	265,455.28
Cash payment in investments in subsidiary	-	-	-	(1,500,000.00)
Cash payment in investments in joint venture	-	-	-	-
Cash payment in purchase of investment property	(282,022.65)	(828,208.92)	(282,022.65)	-
Cash received from sales of investment property	119,500.00	-	119,500.00	-
Cash payment in purchase of property, plant and equipment	(7,425,200.18)	(12,625,037.37)	(6,419,370.87)	(9,228,940.35)
Cash received from sales of property, plant and equipment	1,609,791.08	4,275,087.53	135,000.00	4,226,956.69
Cash payment in purchase of Right-of-use assets	(382,172.42)	-	-	-
Cash payment in purchase of intangible assets	(224,911.20)	(360,000.00)	(224,911.20)	(360,000.00)
Cash payment in acquisition on asset in subsidiaries-net	-	(3,800,529.99)	-	(4,000,000.00)
Net cash used in investing activities	(5,648,181.57)	(13,471,420.71)	(6,848,452.17)	(18,426,528.86)

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities				
Increase(decrease) in short-term loans from financial institutions	858,895.78	(7,216,431.63)	858,895.78	(7,216,431.63)
Cash received from short-term loans from other person	112,655,670.01	36,030,000.00	104,200,000.00	18,450,000.00
Cash payment for short-term loans from other person	(13,231,823.25)	(11,350,000.00)	(13,600,000.00)	(7,450,000.00)
Cash received from short-term loans from other parties	-	29,311,551.64	-	29,311,551.64
Cash payment for short-term loans from other parties	(541,292.70)	-	(60,335,876.32)	-
Cash received from short-term loans from related person and parties	428,885.00	20,437,920.00	-	-
Cash payment for short-term loans from related person and parties	(502,882.00)	(15,760,038.00)	-	(300,000.00)
Cash received from long-term loans from financial institution	-	3,000,000.00	-	-
Cash payment for long-term loans from financial institution	(414,301.35)	(112,500.00)	-	-
Cash payment for liabilities under finance lease agreement	(3,544,474.84)	(5,157,411.35)	(789,276.00)	(789,276.00)
Cash received from ordinary shares increased	-	1,900.00	-	1,900.00
Cash received from advanced receipt of share subscription	590.00	-	590.00	-
Cash payment in interest expenses	(23,288,117.61)	(21,035,222.37)	(20,936,116.73)	(17,772,124.99)
Cash received proceeds from on non-controlling interests	3,600,000.00	500,050.32	-	-
Net cash received from (used in) financing activities	76,021,149.04	28,649,818.61	9,398,216.73	14,235,619.02
Effects of exchange rates in cash and cash equivalents	104,459.06	389,096.65	4,548.96	389,096.65
Effects of Sales of investment in subsidiary in Cash and cash equivalents	(3,815,212.37)	-	-	-
Net increase (decrease) in cash and cash equivalents	20,682,311.90	(21,168,353.95)	(1,948,622.36)	(16,485,705.26)
Cash and cash equivalents at the beginning of the year	9,671,913.85	30,840,267.80	7,549,060.72	24,034,765.98
Cash and cash equivalents at the ending of the year	30,354,225.75	9,671,913.85	5,600,438.36	7,549,060.72

Additional disclosure :

Items not affecting cash flow are as follows :-

- Purchases of assets which had not yet been paid	2,565,707.22	706,991.47	2,565,707.22	706,991.47
- Investment in subsidiary which had not yet been paid	-	-	1,249,992.50	999,950.00
- Sales of investment in associate which had not yet been received	-	-	62,500.00	-
- Decrease in account payables from sale investment	4,000,000.00	-	4,000,000.00	-
- Decrease in short term loan from sale investment in subsidiaries	-	-	62,500.00	-
- Transfer of other receivable to property, plant and equipment	-	3,450,000.00	-	-
- Transfer of inventory to property, plant and equipment	241,287.41	113,260.59	279,876.20	113,260.59
- Transfer of Investment property to property, plant and equipment	-	616,043.92	-	-
- Transfer of property, plant and equipment to intangible assets	-	3,510,000.00	-	3,510,000.00
- Transfer of non-current assets to property, plant and equipment	-	34,050.00	-	-
- Increase in non-controlling interests from debt reduction	62,500.00	-	-	-
- Acquisition right-of-use assets under lease	2,560,723.60	5,457,612.19	-	-
- Decrease in short-term loan from payment by land mortgage	13,000,000.00	-	-	-
- Decrease in accrued interest expense from payment by land mortgage	2,112,500.00	-	-	-

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

C.I.GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

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 financial statements preparation and accounting policies

- 2.1 The Group and the Company incurred a net loss for the year ended December 31, 2022 in the consolidated financial statement amount of Baht 124.57 million and in the separate financial statement amount of Baht 130.44 million as at December 31, 2022 the Group and the Company had current liabilities exceeded current assets by amount of Baht 225.84 million and amount of Baht 129.50 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 Company is processing to offer ordinary shares of C.I. GROUP PUBLIC COMPANY LIMITED as mention in the note to financial statement No.39. Subsequently the Company has advance receipt of share subscription amount of Bant 200.42 million. The Group's management believe that it is able to continuing its operation. For these reasons, the financial statements therefore have been prepared on the going concern basis.
- 2.2 The financial statements are issued for reporting purposes to be used in Thailand are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.
- 2.3 The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B. E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals ("TFAC") established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

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

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

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

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

Right of use asset and lease liabilities

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

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

Lease agreement

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

Expected credit loss

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

Reduce inventory cost to net realisable value

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

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

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

Estimate on construction

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

Investment properties, property, plant and equipment and depreciation

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

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

Deferred tax assets

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

Estimating costs of rectification in the period of guarantee work

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

Estimate on employee benefit obligations

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

Litigation

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

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

3. The Reclassified

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

	(Units : Baht)		
	<u>Consolidated financial statements</u>		
	<u>Before</u>	<u>Reclassified</u>	<u>After</u>
	<u>reclassified</u>	<u>increase (decrease)</u>	<u>reclassified</u>
<u>Statements of financial position as at December 31, 2021</u>			
Short-term loans from related persons and parties	20,557,882.00	(1,250,000.00)	19,307,882.00
Short-term loans from other parties	133,449,633.29	1,250,000.00	134,699,633.29
<u>Statements of comprehensive income for the year ended December 31, 2021</u>			
Service costs	131,499,927.32	(300,000.00)	131,199,927.32
Administrative expenses	123,100,638.16	300,000.00	123,400,638.16

4. Basis of the consolidated financial statements preparation

- 4.1 The consolidated financial statements have been prepared by consolidating the financial statements of the Company and of eight 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>2022</u>	<u>2021</u>
C.I.G. (Thailand) Co., Ltd.	Thailand	Air conditioning and refrigeration parts manufacturing and distribution; including maintenance and inspection services and distribution system	99.98	99.98
CIG Development Co., Ltd.	Thailand	Hotel and construction	99.97	99.97
Siam Railway Development Co., Ltd.	Thailand	Locomotive Maintenance and construction	99.99	99.99
Ilustro Co., Ltd.	Thailand	Construction of electricity production and distribution system	99.40	99.40
CIG Blusolutions Co., Ltd.	Thailand	Air conditioning and refrigeration parts manufacturing and distribution	74.97	99.97
CIG Waterworks Co., Ltd.	Thailand	Water supply for consumption manufacturing and distribution	70.00	70.00
CIG Operation Co., Ltd.	Thailand	Manage of manufacturing and distribution water supply	50.00	50.00
CIG Utilities And Infrastructure Co., Ltd.	Thailand	Electric power generation and transmission	99.99	-
Wellwise care Co., Ltd.	Thailand	Rubber gloves and medical equipment manufacturing and distribution	-	50.00
CI Power Co., Ltd.	Thailand	Electricity generation of Renewable Energy	-	50.00

- 4.2 Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- 4.3 The consolidated financial statements have been prepared using the same accounting policy for the same accounting items and other events in the similar situation.
- 4.4 The accounting periods of subsidiary companies ended the same date as that of C.I. GROUP PUBLIC COMPANY LIMITED.
- 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 Investment in subsidiaries which the Company holds 99.00% onwards are prepare the consolidated financial statements. The Company calculated the investment in the subsidiary as 100%.

5. Summary of significant accounting policies

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

5.2 Trade and other receivables

Trade and other receivables are stated at the net realisable value and recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value of the consideration. However, the consideration of the impairment of trade and other receivables has shown in Note 5.3.

5.3 Financial instruments

Classification and measurement of financial assets

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs.

Financial assets - debt securities are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets - equity investments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

Dividends on investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade and other receivables, the Group applies a simplified approach in calculating an allowance for expected credit losses (“ECLs”). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative

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

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

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

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

5.5 Investments

Investments in subsidiaries

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

Investments in associates

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Computer softwares	5 Years
Deferred expenses	10 Years

5.9 Leases agreement

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

The Group is the lessee

The Group applies a single accounting method for the recognition and measurement of all lease contracts. Except for short-term leases and leases where the underlying asset is of low value at the commencement date of the lease. Right-of-use assets representing the right to use the underlying asset and lease liabilities are recorded as lease payments.

Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation. Accumulated impairment loss and adjusted with a new measurement of the lease liability. The cost of a right-of-use asset comprises the amount of the lease liability on initial recognition. Initial direct costs incurred. The amount paid under the lease agreement on or before the effective date of the lease and deducted by the lease incentive received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease period, as follows:-

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

If ownership of an underlying asset is transferred to the Group at the end of the lease term or its cost includes the exercise of a purchase option. Depreciation is calculated based on the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments made over the lease term. The lease payments consist of fixed rent less lease incentives, variable rent based on index or rate, the amount expected to be paid under the residual value guarantee including the exercise price of the option, which is reasonably certain that the Group will exercise the option and payment of fines for the termination of the lease if the terms of a lease demonstrate that the Group exercises its right to terminate the lease. The Group recognizes variable rents that are not independent of an index or rate as an expense in the period in which the event or condition relating to the payment occurs.

The Group discounts the present value of the lease payments at the interest rate implied by the lease or the Group's incremental borrowing rate. After the effective date of the lease agreement, the book value of the lease liabilities will increase from the interest on the lease liabilities and decrease from the payment of the lease liabilities. In addition, the carrying amount of the lease liabilities is remeasured whenever there is a change in the lease term, changes in lease payments, or changes in the assessment of options to purchase the underlying assets.

Short-term leases and leases of low-value assets

Leases with a lease term of 12 months or less from the effective date of the lease or leases on which the underlying asset is low value, it will be recorded as expenses on a straight-line basis over the lease term.

The Group is the lessor

Operating lease

Leases which do not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. The Group recognizes the amount received under operating leases as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred on an acquisition of an operating lease are included in the carrying amount of the underlying asset and recognized as an expense over the lease term on a basis consistent with the lease income.

Finance lease

Leases that transfer to the lessee all or most of the risks and rewards of ownership of an underlying asset are finance leases. The Group recognizes finance lease receivables by the net investment amount of the lease. It comprises the present value of the lease and its unguaranteed residual value, discounted at the interest rate implied by the lease. Interest income on finance leases is allocated each accounting period to reflect the Group's fixed periodic rate of return on the remaining net investment in the lease.

5.10 Impairment-non financial assets

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

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

The recoverable amount is the asset's fair value less costs to sell and its value in use in assessing the value in use of assets. The Group estimates the future cash flows expected to be generated by the asset and is discounted to their present value using a before tax discount rate that reflects current market assessments of the time value of cash and cash flows. The risks that are characteristic of the asset under consideration to determine fair value less costs to sell. The Group uses the best valuation model that is appropriate for the assets. It reflects the amount that the entity can obtain from the disposal of the asset less the cost of disposal by selling, buyers and sellers are knowledgeable and willing to exchange and can freely negotiate prices as those who are not related to each other.

The Group recognizes impairment losses in profit or loss.

In the assessment of asset impairment (except for goodwill) , if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the assets recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

5.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

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

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

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

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

5.12 Provision is recognized in the statements of financial position when the Group have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

5.13 Change in shareholding ratio in subsidiary companies under common control is the difference between the investment for the change in proportion in subsidiary companies and book value of the subsidiary companies resulted from the change in proportion of investment in that subsidiary. The difference is shown as a separate item in the consolidated statements of financial position under the shareholders' equity and will be written off when the investment is disposed.

5.14 Non-controlling interests of subsidiary companies represent the portion of book value of the net assets of the subsidiary companies under the shareholding ratio that are not held by the Group and are presented separately under the shareholders equity in the consolidated statements of financial position and net profit (loss) of the non-controlling interest are presented separately in the consolidated statements of income and the consolidated statement of comprehensive income.

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

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

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

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

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

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

5.15.6 Other income are recognized on an accrual basis.

5.16 Recognition of expenses

- 5.16.1 Costs of construction contracts related to satisfying performance obligations under the contracts is recognized in the profit and loss when the cost incurred and when it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in profit and loss immediately.
- 5.16.2 Finance costs such as interest expenses and similar costs are charged to profit loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.
- 5.16.3 Other expenses are recognized on an accrual basis.

5.17 Income tax

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

Current income tax

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

Deferred tax

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

The Group recognized deferred tax liabilities for all taxable temporary differences while they recognized deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

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

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

5.18 Basic earnings (loss) per share

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

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

5.19 Foreign currencies

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

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

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

5.22 Fair value measurement

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

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

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.
 Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
 Level 3 Use of unobservable inputs such as estimates of future cash flows.

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

6. Inter-transaction with related companies

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

6.1 Inter-assets and liabilities

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Trade receivable</u>				
CIG Development Co., Ltd.	-	-	474,277.50	474,277.50
C.I.G. (Thailand) Co., Ltd.	-	-	-	72,822.39
Ilustro Co., Ltd.	-	-	4,361,789.25	4,088,939.25
CIG Blusolutions Co., Ltd.	-	-	99,872,903.12	-
Fakwantip Co., Ltd.	4,679,650.00	4,679,650.00	636,650.00	636,650.00
Total	4,679,650.00	4,679,650.00	105,345,619.87	5,272,689.14
<u>Less</u> Allowance for expected credit loss	(4,679,650.00)	(4,679,650.00)	(5,615,254.53)	(2,439,833.02)
Trade receivable-net	-	-	99,730,365.34	2,832,856.12
<u>Other receivable</u>				
Siam Railway Development Co., Ltd.	-	-	111,250.00	116,250.00
Fakwantip Co., Ltd.	150,000.00	150,000.00	150,000.00	150,000.00
Joint venture S.S. Engineering Group	8,621,010.39	9,351,144.22	-	-
Total	8,771,010.39	9,501,144.22	261,250.00	266,250.00
<u>Less</u> Allowance for expected credit loss	(8,771,010.39)	(9,501,144.22)	(261,250.00)	(150,000.00)
Other receivable net	-	-	-	116,250.00
<u>Accrued income</u>				
Siam Railway Development Co., Ltd.	-	-	12,000.00	5,000.00
<u>Deposits for purchase of goods</u>				
Ilustro Co., Ltd.	-	-	390,000.00	-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Accrued interest receivable</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	759,123.31	759,123.31
CIG Development Co., Ltd.	-	-	7,918,662.54	7,918,662.54
Siam Railway Development Co., Ltd.	-	-	601,441.16	601,441.16
Fakwanti Co., Ltd.	2,915,522.49	2,915,522.49	2,847,232.36	2,847,232.36
Total	2,915,522.49	2,915,522.49	12,126,459.37	12,126,459.37
<u>Less</u> Allowance for expected credit loss	(2,915,522.49)	(2,915,522.49)	(12,126,459.37)	(12,126,459.37)
Accrued interest receivable-net	-	-	-	-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2022</u>
<u>Advance payment</u>				
CIG Development Co., Ltd.	-	-	100,000.00	-
Siam Railway Development Co., Ltd.	-	-	53,910.00	-
CIG Utilities And Infrastructure Co., Ltd.	-	-	9,000.00	-
CIG Operation Co., Ltd.	-	-	34,000.00	-
CIG Waterworks Co., Ltd.	-	-	34,000.00	-
Fakwanti Co., Ltd.	424,646.00	268,306.00	424,646.00	268,306.00
Total	424,646.00	268,306.00	655,556.00	268,306.00
<u>Less</u> Allowance for expected credit loss	(424,646.00)	(268,306.00)	(578,556.00)	(268,306.00)
Advance payment-net	-	-	77,000.00	-

For the year ended December 31, 2022 and 2021, there is movement of the allowance for expected credit loss for trade and other receivable to related parties are as follow:-.

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	(17,364,622.71)	(2,856,586.91)	(14,984,598.39)	(11,764,967.99)
(Increase) reversal during the year	573,793.83	(14,508,035.80)	(3,596,921.51)	(3,219,630.40)
Ending balance	(16,790,828.88)	(17,364,622.71)	(18,581,519.90)	(14,984,598.39)

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Current contractual assets</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	-	552,829.68

(Unit : Baht)

	<u>Consolidated financial statements</u>			
	<u>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2022</u>
<u>Short-term loan</u>				
Fakwantip Co., Ltd.	19,800,000.00	-	-	19,800,000.00
Joint venture S.S. Engineering Group	-	47,805.76	-	47,805.76
Total	19,800,000.00	47,805.76	-	19,847,805.76
<u>Less</u> Allowance for expected credit loss	(19,800,000.00)	(47,805.76)	-	(19,847,805.76)
Net	-	-	-	-

(Unit : Baht)

	<u>Separate financial statements</u>			
	<u>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2022</u>
<u>Short-term loan</u>				
C.I.G. (Thailand) Co., Ltd.	35,500,000.00	-	-	35,500,000.00
CIG Development Co., Ltd.	41,082,432.87	1,158,000.00	-	42,240,432.87
Siam Railway Development Co., Ltd.	10,700,000.00	-	-	10,700,000.00
Fakwantip Co., Ltd	19,000,000.00	-	-	19,000,000.00
Total	106,282,432.87	1,158,000.00	-	107,440,432.87
<u>Less</u> Allowance for expected credit loss	(106,282,432.87)	(1,158,000.00)	-	(107,440,432.87)
Net	-	-	-	-

(Unit : 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.	20,600,000.00	-	(800,000.00)	19,800,000.00
<u>Less</u> Allowance for expected credit loss	(19,000,000.00)	(800,000.00)	-	(19,800,000.00)
Net	1,600,000.00	(800,000.00)	(800,000.00)	-

(Unit : Baht)

	<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.	37,800,000.00	-	(2,300,000.00)	35,500,000.00
CIG Development Co., Ltd.	40,652,432.87	3,430,000.00	(3,000,000.00)	41,082,432.87
Ilustro Co., Ltd.	1,000,000.00	-	(1,000,000.00)	-
Siam Railway Development Co., Ltd.	-	10,700,000.00	-	10,700,000.00
Fakwantip Co., Ltd.	19,000,000.00	-	-	19,000,000.00
Total	98,452,432.87	14,130,000.00	(6,300,000.00)	106,282,432.87
<u>Less</u> Allowance for expected credit loss	(97,452,432.87)	(14,130,000.00)	5,300,000.00	(106,282,432.87)
Net	1,000,000.00	-	(1,000,000.00)	-

(Unit : Baht)

	<u>Separate financial statements</u>			
	<u>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2022</u>
<u>Long-term loans</u>				
CIG Development Co., Ltd.	182,500,000.00	-	-	182,500,000.00
<u>Less</u> Allowance for expected credit loss	(182,500,000.00)	-	-	(182,500,000.00)
Net	-	-	-	-

	<u>January 1, 2021</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2021</u>
<u>Long-term loans</u>				
CIG Development Co., Ltd.	182,500,000.00	-	-	182,500,000.00
<u>Less</u> Allowance for expected credit loss	(182,500,000.00)	-	-	(182,500,000.00)
Net	-	-	-	-

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

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

As at December 31, 2022 and 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 years. Therefore, the Company ceased revenue recognition for interest income since April 1, 2019 onward due to there is uncertainty to collectable. However, the subsidiary company still has commitment to pay interest as stipulated in the loan agreement. The Company will recognize interest income when interest is paid.

(Unit : Baht)

	<u>Consolidated financial statements</u>			
	<u>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2022</u>
<u>Short-term loans</u>				
Joint venture S.S. Engineering Group	202,882.00	-	(202,882.00)	-
Related person	19,105,000.00	428,885.00	(300,000.00)	19,233,885.00
Decrease from sales of investment in subsidiary	-	-	(3,400,000.00)	(3,400,000.00)
Total	19,307,882.00	428,885.00	(3,902,882.00)	15,833,885.00

(Unit : 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 loans</u>				
Joint venture S.S. Engineering Group	-	2,296,920.00	(2,094,038.00)	202,882.00
Related person	14,930,000.00	13,595,000.00	(9,420,00.00)	19,105,000.00
Total	14,930,000.00	15,891,920.00	(11,514,038.00)	19,307,882.00

As at December 31, 2022 and 2021, the short-term loans from related person for the amount of Baht 15.83 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 years. In 2021 the short-term loans amount of Baht 3.40 million, has an arrangement fee to related person interest rate of 15.00% per annum.

(Unit : Baht)

	<u>Separate financial statements</u>			
	<u>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2022</u>
<u>Short-term loans</u>				
Siam Railway Development Co., Ltd.	520,000.00	-	-	520,000.00

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

As at December 31, 2022 and 2021, the short-term loans from related parties for the whole amount, maturity within 12 month which due within 2023, interest rate of 1.50% per annum for the both years.

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Trade payables</u>				
Ilustro Co., Ltd.	-	-	-	326,523.34
<u>Other payables</u>				
CIG Development Co., Ltd.	-	-	356,000.00	356,000.00
CIG Utilities And Infrastructure Co., Ltd.	-	-	1,249,992.50	-
Joint venture S.S. Engineering Group	4,482.00	4,482.00	-	-
Related person	999,950.00	1,001,282.90	999,950.00	1,001,282.90
Total	1,004,432.00	1,005,764.90	2,605,942.50	1,357,282.90
<u>Accrued expenses</u>				
Related person	3,095,034.18	3,275,280.76	3,095,034.18	3,095,034.18
<u>Accrued interest expenses</u>				
Siam Railway Development Co., Ltd.	-	-	89,375.00	81,574.95
Related person	4,371,007.59	2,184,482.87	-	-
Total	4,371,007.59	2,184,482.87	89,375.00	81,574.95
<u>Advances payment</u>				
Related person	3,417,700.00	-	-	-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Advances received</u>				
Joint venture S.S. Engineering Group	3,000,000.00	3,000,000.00	-	-
<u>Provisions in maintenance cost</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	-	91,389.25
<u>Non-current liabilities</u>				
CIG Development Co., Ltd.	-	-	3,000.00	3,000.00

6.2 Inter-revenues and expenses

(Unit : Baht)

		<u>Consolidated financial</u>		<u>Separate financial</u>	
		<u>statements</u>		<u>statements</u>	
		<u>For the year ended December 31,</u>			
<u>Pricing policy</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Construction income	Contract price	-	-	-	6,092,616.82
Revenue from sales	Agreed upon agreements	-	-	231,385,034.00	121,500.00
Rental income	Contract price	-	-	24,000.00	24,000.00
Other income	Agreed upon agreements	-	-	126,393.60	4,316,250.00
Interest income	The rate to the promissory note	-	-	-	611,715.16
Interest expenses	The rate to the promissory note	-	-	7,800.05	10,031.51
Purchase of goods	Agreed upon agreements	-	-	-	44,000.00
Loss from expected credit loss		-	-	4,598,581.51	11,004,028.95
Consultation fee	Contract price	-	-	-	4,800,000.00
Maintenance cost		-	-	-	91,389.25
Repair and maintenance costs	Agreed upon agreements	-	-	220,000.00	-
Service Charge	Agreed upon agreements	-	-	1,242,000.00	-
Inter-transaction with related persons and parties					
Rental income	Contract price	-	3,600,000.00	-	-
Other income	Agreed upon agreements	-	75,000.00	-	75,000.00
Interest income	The rate to the promissory note	-	34,191.78	-	-
Interest expense	The rate to the promissory note	2,366,771.32	2,308,419.36	-	-
Loss from expected credit loss (reversal)		(525,988.07)	15,308,035.81	156,340.00	1,045,601.45
Arrangement fee	Contract price	-	180,246.58	-	-

6.3 Directors and management's benefits

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term benefits	27,513,112.00	28,814,408.00	27,513,112.00	28,814,408.00
Post-employment benefits	1,106,399.35	334,463.71	1,106,399.35	334,463.71
Total	28,619,511.35	29,148,871.71	28,619,511.35	29,148,871.71

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

6.4 Relationship among the companies

<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
CIG Utilities And Infrastructure Co., Ltd.	Subsidiary company by shareholding and common management
Fakwantip Co., Ltd.	Associate company of the subsidiary
Joint venture S.S. Engineering Group	Joint venture of the subsidiary
Related person	Chief Executive Officer Director
	Director of the subsidiary company
	Shareholder of the Company

7. Cash and cash equivalent items

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash	641,867.85	786,685.85	339,610.05	241,591.35
Savings deposits	29,120,179.59	8,359,611.78	4,867,440.02	6,869,623.87
Current deposits	99,610.39	231,632.57	58,579.89	143,861.85
Fixed deposits	334,808.40	293,983.65	334,808.40	293,983.65
Cheque on hand	157,759.52	-	-	-
Total	30,354,225.75	9,671,913.85	5,600,438.36	7,549,060.72

8. Trade and other receivable

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade receivable-related parties	4,679,650.00	4,679,650.00	105,345,619.87	5,272,689.14
Trade receivable-other parties	195,360,934.64	203,470,235.07	38,198,592.77	176,124,439.23
Notes receivable	3,173,727.00	6,825,007.05	-	6,825,007.05
Total trade and notes receivable	203,214,311.64	214,974,892.12	143,544,212.64	188,222,135.42
<u>Less</u> Allowance for expected credit loss	(50,201,769.75)	(55,177,037.94)	(34,871,031.84)	(35,614,486.91)
Total trade and notes receivable-net	153,012,541.89	159,797,854.18	108,673,180.80	152,607,648.51
Other receivable-related parties	8,771,010.39	9,501,144.22	261,250.00	266,250.00
Other receivable-other parties	1,258,701.55	574,152.98	311,479.63	238,510.10
Accrued income-related parties	-	-	12,000.00	5,000.00
Accrued interest receivable-related parties	2,915,522.49	2,915,522.49	12,126,459.37	12,126,459.37
Accrued interest receivable-other parties	952,055.02	1,984,271.73	913,674.29	1,546,380.59
Advance payment-related parties	424,646.00	268,306.00	655,556.00	268,306.00
Advance payment-other parties	1,669,191.99	1,837,364.11	1,049,501.24	1,120,068.28
Prepaid expenses	36,144,810.19	3,545,425.96	36,054,938.18	3,472,703.89
Deposits for purchase of goods- related parties	-	-	390,000.00	-
Deposits for purchase of goods- other parties	4,713,766.97	6,827,402.30	4,713,766.97	6,827,402.30
Other	3,684,879.44	4,398,305.21	3,487,149.86	3,695,507.38
Total other receivable	60,534,584.04	31,851,895.00	59,975,775.54	29,566,587.91
<u>Less</u> Allowance for expected credit loss	(13,482,601.78)	(13,805,206.94)	(12,966,265.37)	(12,544,765.37)
Total other receivable-net	47,051,982.26	18,046,688.06	47,009,510.17	17,021,822.54
Total trade and other receivable	200,064,524.15	177,844,542.24	155,682,690.97	169,629,471.05

As at December 31, 2022 and 2021, according to the consolidated financial statements the trade account receivables, value amount of Baht 67.02 million and according to the separate financial statements the trade account receivables, value amount of Baht 0.04 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.23. The Company still be responsible on this trade account receivable, if the liquidation is default.

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

8.1 Trade receivables-related parties

(Unit : Baht)				
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade receivables				
Within credit term	-	-	99,861,230.01	54,784.00
Overdue				
- Not over 3 months	-	-	75,873.11	-
- Over 3 months but not over 6 months	-	-	208,650.00	4,106,977.64
- Over 6 months but not over 12 months	-	4,043,000.00	54,784.00	-
- Over 12 months	4,679,650.00	636,650.00	5,145,082.75	1,110,927.50
Total	4,679,650.00	4,679,650.00	105,345,619.87	5,272,689.14
<u>Less</u> Allowance for expected credit loss	(4,679,650.00)	(4,679,650.00)	(5,615,254.53)	(2,439,833.02)
Net	-	-	99,730,365.34	2,832,856.12

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

8.2 Trade receivables-other parties

(Unit : Baht)				
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Notes receivables	3,173,727.00	6,825,007.05	-	6,825,007.05
Trade receivables				
Within credit term	117,542,580.33	110,911,426.77	2,777,444.90	110,078,906.77
Overdue				
- Not over 3 months	32,090,601.92	45,777,484.28	6,072,301.92	34,961,756.61
- Over 3 months but not over 6 months	264,170.84	8,893,532.77	247,906.84	482,400.00
- Over 6 months but not over 12 months	7,059,926.30	2,104,155.40	8,626.30	219,440.00
- Over 12 months	38,403,655.25	35,783,635.85	29,092,312.81	30,381,935.85
Total	198,534,661.64	210,295,242.12	38,198,592.77	182,949,446.28
<u>Less</u> Allowance for expected credit loss	(45,522,119.75)	(50,497,387.94)	(29,255,777.31)	(33,174,653.89)
Net	153,012,541.89	159,797,854.18	8,942,815.46	149,774,792.39

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

The movement of allowance for expected credit loss-trade accounts and other receivable for the year ended December 31, 2022 and 2021 as follow:-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	(68,982,244.88)	(26,050,555.80)	(48,159,252.28)	(29,653,201.55)
Increase during the year	(2,644,422.53)	(45,562,133.40)	(2,066,231.43)	(21,136,495.05)
Collect during the year	7,942,295.88	2,630,444.32	2,388,186.50	2,630,444.32
Ending balance	(63,684,371.53)	(68,982,244.88)	(47,837,297.21)	(48,159,252.28)

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

9. Contractual assets/Contractual liabilities

9.1 Contract balance

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Contractual assets				
Retentions receivables under construction contracts	28,323,197.88	29,637,515.73	27,115,575.55	28,221,019.17
Value of construction unbilled	1,836,773.24	20,724,695.02	1,836,773.24	18,644,990.27
Total	30,159,971.12	50,362,210.75	28,952,348.79	46,866,009.44
<u>Less</u> Allowance for expected credit loss	(765,752.75)	(765,752.75)	-	-
Net	29,394,218.37	49,596,458.00	28,952,348.79	46,866,009.44
Current	2,195,107.89	22,301,213.32	1,990,138.31	20,030,134.34
Non-current	27,199,110.48	27,295,244.68	26,962,210.48	26,835,875.10
Total contract assets	29,394,218.37	49,596,458.00	28,952,348.79	46,866,009.44
Contractual liabilities				
Advances received from construction	3,860,279.85	2,301,803.85	3,860,279.85	2,301,803.85
Current	3,860,279.85	2,301,803.85	3,860,279.85	2,301,803.85
Non-current	-	-	-	-
Total contract liabilities	3,860,279.85	2,301,803.85	3,860,279.85	2,301,803.85

9.2 Retentions receivables under construction contracts

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Retentions receivables under construction contracts	28,323,197.88	29,637,515.73	27,115,575.55	28,221,019.17
<u>Less</u> Allowance for expected credit loss	(765,752.75)	(765,752.75)	-	-
Net	27,557,445.13	28,871,762.98	27,115,575.55	28,221,019.17
Current	358,334.65	1,576,518.30	153,365.07	1,385,144.07
Non-current	27,964,863.23	27,295,244.68	26,962,210.48	26,835,875.10
Total	28,323,197.88	28,871,762.98	27,115,575.55	28,221,019.17

9.3 Value of construction unbilled

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Value of work according the contract	115,881,930.12	191,768,745.40	115,881,930.12	187,340,708.02
Retentions receivables under construction contracts	115,185,306.28	187,051,222.48	115,185,306.28	183,510,265.39
<u>Less</u> Value of total billed (Invoice)	(113,348,533.04)	(166,326,527.46)	(113,348,533.04)	(164,865,275.12)
Value of construction unbilled	1,836,773.24	20,724,695.02	1,836,773.24	18,644,990.27

9.4 Advances received from construction

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Value of work according the contract	481,545,385.08	476,123,216.98	481,545,385.08	476,123,216.98
Value of total billed (Invoice)	478,270,252.98	476,123,216.98	478,270,252.98	476,123,216.98
<u>Less</u> Recognized of revenues on percentage of completion basis	(474,409,973.13)	(473,821,413.13)	(474,409,973.13)	(473,821,413.13)
Advances received from construction	3,860,279.85	2,301,803.85	3,860,279.85	2,301,803.85

9.5 Information about construction contracts which are in the process

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Recognized of revenues on percentage of completion basis	589,595,279.41	660,872,635.61	589,595,279.41	657,331,678.52
<u>Less</u> Value of total billed (Invoice)	(591,618,786.02)	(642,449,744.44)	(591,618,786.02)	(640,988,492.10)
Net	(2,023,506.61)	18,422,891.17	(2,023,506.61)	16,343,186.42
Amount recognized as assets / liabilities in the statement of financial position				
- Contractual assets	29,394,218.37	49,596,458.00	28,952,348.79	46,866,009.44
- Contractual liabilities	(3,860,279.85)	(2,301,803.85)	(3,860,279.85)	(2,301,803.85)
Net	25,533,938.52	47,294,654.15	25,092,068.94	44,564,205.59

On April 29, 2021, the subsidiary company has cancellation the services construction contract with the Company amount 1 contract. Value of work according the services construction contract reduction amount of Baht 2.00 million, which reversal of revenue from services for the years ended December 31, 2021 amount of Baht 0.95 million.

On August 19, 2021, the subsidiary company has cancellation the services construction contract with the Company amount 2 contract. Value of work according the services construction contract reduction amount of Baht 137.48 million, which reversal of revenue from services for the years ended December 31, 2021 amount of Baht 0.06 million.

10. Default payment of loan to other person

(Unit : Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>
Principal	26,882,892.00	26,882,892.00
Accrued interest income	12,027,397.26	12,027,397.26
<u>Less</u> Allowance for expected credit loss	(38,910,289.26)	(38,910,289.26)
Total	-	-

For the years ended December 31, 2022 and 2021, no movement of allowance for expected credit loss for default payment of loan to other person.

11. Short-term loans from other persons and parties

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	46,061,470.43	36,061,470.43	4,000,000.00	4,000,000.00
Addition	-	10,000,000.00	-	-
Decrease from sales of investment in subsidiary	(8,800,000.00)	-	-	-
Ending balance	37,261,470.43	46,061,470.43	4,000,000.00	4,000,000.00
<u>Less</u> Allowance for expected credit loss	(36,061,470.43)	(36,061,470.43)	(4,000,000.00)	(4,000,000.00)
Net	1,200,000.00	10,000,000.00	-	-

As at December 31, 2022 and 2021, the consolidated financial statements short-term loans to other person amount of Baht 1.20 million and amount of Baht 10.00 million respectively, is loan from other person with type at call, interest rates of 1.00% per annum and 1.00%-2.00% per annum respectively.

For the years ended December 31, 2022 and 2021, no movement of allowance for expected credit loss short term loans to other persons and parties.

As at December 31, 2022 and 2021, the consolidated financial statements short-term loans to other parties amount of Baht 36.06 million for the both year. (The separate financial statements as at December 31, 2022 amount of Baht 4.00 million) is loans under agreement with due to repayment 6 months. When due the counterparty can't repayment. The Company has extended the term as follows :-

<u>No.</u>	<u>Credit facility</u>	<u>Loan date</u>	<u>Approve extension of loan</u>	<u>Extend the loan date</u>	<u>Due</u>
<u>(Unit: Thousand Baht)</u>					
1	4,000	Jan 2, 2019	The Board of management Directors' No. 1/2023	Jan 5, 2023	Dec 31, 2023
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. 9/2022	Nov 26, 2022	Apr 30, 2023
7	11,097	Jan 16, 2019	Acknowledgment of Debt Agreement	Nov 16, 2022	Nov 15, 2023
8	3,444	Jun 8, 2019	Acknowledgment of Debt Agreement	Dec 6, 2022	Dec 5, 2023
	<u>36,061</u>				

No	Collaterals	Interest rate	Notes
1	Post dated chequest amount of Baht 7.57 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 15.79 million	12%	
7	Post dated chequest amount of Baht 21.20 million	15%	
8	Post dated chequest amount of Baht 6.58 million	15%	

12. Inventories

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Raw materials	99,617,636.16	102,707,465.56	99,574,628.90	102,665,648.13
Goods in process	4,246,707.48	6,182,077.01	4,246,707.48	6,182,077.01
Finished goods	19,770,038.09	17,841,933.84	19,675,616.37	17,841,933.84
Goods in transit	15,919,220.70	19,511,096.78	15,871,881.91	19,511,096.78
Supplies	3,316,383.35	3,587,471.99	3,268,884.22	3,533,886.81
Total	142,869,985.78	149,830,045.18	142,637,718.88	149,734,642.57
<u>Less</u> Allowance for decline in value of inventories	(17,261,416.66)	(18,775,432.52)	(17,256,921.45)	(18,775,432.52)
Net	125,608,569.12	131,054,612.66	125,380,797.43	130,959,210.05

For the year ended December 31, 2022 and 2021, movements of allowance for decline in value of inventories are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Allowance for declining in value of inventories beginning balance	(18,775,432.52)	(19,010,001.46)	(18,775,432.52)	(19,010,001.46)
Reversal during the year	1,514,015.86	234,568.94	1,518,511.07	234,568.94
Allowance for declining in value of inventories ending balance	(17,261,416.66)	(18,775,432.52)	(17,256,921.45)	(18,775,432.52)

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cost of inventories recognized as an expense and is included in cost of goods sold account				
- Cost of sales and services	887,358,922.47	970,932,720.49	862,273,624.85	929,816,659.66
- Reversal decline in value of inventories	(1,514,015.86)	(234,568.94)	(1,518,511.07)	(234,568.94)
Net	885,844,906.61	970,398,151.55	860,755,113.78	929,582,090.72

13. Other current financial assets

(Unit: Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>
Marketable trading securities		
Aggregate cost	1,960,000.00	1,960,000.00
<u>Less</u> Provision for investments adjustment	(1,300,000.00)	(1,300,000.00)
<u>Less</u> Allowance for investments impairment	(660,000.00)	(660,000.00)
Net	-	-

As at December 31, 2022 and 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 December 31, 2022, there was no bid price to measure its fair value due to that listed company has not submitted the financial statements on time. Therefore it has been suspended trading by The Stock Exchange of Thailand and it may be delisted according to The Stock Exchange of Thailand's Regulations. However, the Company set up the allowance for investments impairment in the whole amount.

14. Other non-current financial assets

As at December 31, 2022 and 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 .37.1

15. Investments in subsidiaries

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

(Unit : Baht)

<u>Name of company</u>	<u>Separate financial statements</u>							
	<u>Paid-up</u>		<u>% Share-</u>		<u>Cost method</u>		<u>Dividend</u>	
	<u>share capital</u>		<u>holding</u>				<u>For the year ended</u>	
	<u>(Unit : Thousand Baht)</u>						<u>December 31,</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>
C.I.G. (Thailand) Co., Ltd.	58,500	58,500	99.98	99.98	58,485,000.00	58,485,000.00	-	-
CIG Development Co., Ltd.	100,000	100,000	99.97	99.97	146,547,841.00	146,547,841.00	-	-
Siam Railway Development Co., Ltd.	50,000	50,000	99.99	99.99	49,999,700.00	49,999,700.00	-	-
Ilustro Co., Ltd.	2,500	2,500	99.40	99.40	2,470,000.00	2,470,000.00	-	-
CIG Blusolutions Co., Ltd.	250	250	74.97	99.97	187,425.00	249,925.00	-	-
CIG Waterworks Co., Ltd.	875	875	70.00	70.00	874,950.00	874,950.00	-	-
CIG Operation Co., Ltd.	125	125	50.00	50.00	125,000.00	125,000.00	-	-
Wellwise care Co., Ltd.	-	2,500	-	50.00	-	2,500,000.00	-	-
CI Power Co., Ltd.	-	1,500	-	50.00	-	1,500,000.00	-	-
CIG Utilities And Infrastructure Co., Ltd.	1,250	-	99.99	-	1,249,992.50	-	-	-
Total					259,939,908.50	262,752,416.00	-	-
<u>Less</u> Allowance for impairment loss					(257,502,541.00)	(255,032,541.00)		
Net					2,437,367.50	7,719,875.00		

CIG Blusolutions Co., Ltd.

The Board of management Director's meeting No. 15/2022 held on October 7, 2022, it is approved Sirakorn Public Co., Ltd. share investment in the CIG Blusolutions Co., Ltd. (subsidiary) which percentage of Shareholding 25.00% or 2,500 shares par 100.00 per share amount of Baht 250,000.00.

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. Which the company has transfer all of the shares to existing shareholders and reversal payable for shares recorded in the separate financial statements held on November 30, 2022, causing CI Power Co., Ltd. and Wellwise Care Co., Ltd. to the extent that a subsidiary no longer viable since December 1, 2022. In the regard, the Company is considers that the company has control in such subsidiary company, until November 30, 2022. Therefore, does not include the statemets of financial position of the subsidiary company in the consolidated statement of financial position as at December 31, 2022, but include its financial performance and cash flows from January 1, 2022 to November 30, 2022.

Net Asset of CI Power Co., Ltd and Wellwise care Co., Ltd as at that a subsidiary no longer viable were as follows:-

	(Unit : Baht)		
	<u>CI Power Co., Ltd.</u>	<u>Wellwise care Co., Ltd</u>	<u>Total</u>
Cash and cash equivalents	3,656,127.25	159,085.12	3,815,212.37
Trade and other receivable	186,171.24	350,510.87	536,682.11
Inventories	256,883.00	-	256,883.00
Short-term loans to related parties	3,800,000.00	5,000,000.00	8,800,000.00
Other current assets	256,958.82	-	256,958.82
Property, plant and equipment	3,167,208.41	-	3,167,208.41
Total assets	11,323,348.72	5,509,595.99	16,832,944.71
Short-term loans from related persons	(3,400,000.00)	-	(3,400,000.00)
Short-term loans from other persons	(1,200,000.00)	-	(1,200,000.00)
Trade and other payable	(1,754,255.08)	(103,878.63)	(1,858,133.71)
Other current liabilities	(126,802.75)	-	(126,802.75)
Total liabilities	(6,481,057.83)	(103,878.63)	(6,584,936.46)
Net asset	4,842,290.89	5,405,717.36	10,248,008.25

CIG Utilities And Infrastructure Co., Ltd.

The Board of Directors' meeting' No. 4/2022 held on August 6, 2022, of C.I.GROUP PUBLIC COMPANY LIMITED. it is approved the incorporation of CIG Utilities And Infrastructure Co., Ltd. with the registered share capital of Baht 5.00 million, which the Company will hold 99.99% of the share capital and has registered with the Ministry of Commerce on September 14, 2022.

Acquisition investmentWellwise care Co., Ltd. and CIRP Co., Ltd.

For the years ended December 31, 2021, The Company acquired 50% of issued shares in WELLWISE CARE COMPANY LIMITED, and CIRP COMPANY LIMITED, for initial purchase price of Baht 2.50 million and Baht 1.50 million respectively. The management of the Group assesses that the acquisition of the company is an acquisition on asset.

Details of the acquisition were as follows:

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

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

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

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

The movement of allowance for impairment loss for the years December 31, 2022 and 2021 are as follows :-

	(Unit : Baht)	
	<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>
Beginning balance	(255,032,541.00)	(236,862,650.02)
Increase during the year	(5,578,350.00)	(18,169,890.98)
Reversal on impairment of investment in subsidiaries	3,108,350.00	-
Ending balance	(257,502,541.00)	(255,032,541.00)

16. Investments in associate and joint venture

16.1 Investment in associate

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

<u>Name of companies</u>	<u>Percentage of Shareholding(%)</u>		(Unit : Thousand Baht)			
			<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
			<u>Equity method</u>		<u>Cost method</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Fakwantip Co., Ltd.	40.20	40.20	-	-	-	-
Golden Ax Thai Waterworks Co., Ltd.	-	49.00	-	84	-	122
<u>Less</u> Allowance for impairment loss			-	-	-	-
Net			-	84	-	122

The movement of allowance for impairment loss for the years ended December 31, 2022 and 2021 were as follows :-

	(Unit : Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Beginning balance	-	-
Increase during the year	(58)	-
Reversal on impairment of investment in subsidiary	58	-
Ending balance	-	-

Financial information of associate company

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

	(Unit : Thousand Baht)			
	<u>Fakwantip Co., Ltd.</u>		<u>Golden Ax Thai Waterworks Co., Ltd.</u>	
	<u>2022</u>	<u>2021</u>	<u>November 1, 2022</u>	<u>December 31, 2021</u>
Current assets	1,097	1,273	137	178
Non-current assets	407,042	412,478	-	-
Total assets	408,139	413,751	137	178
Current liabilities	(534,126)	(484,461)	(15)	(5)
Non-current liabilities	-	(11,032)	-	-
Total liabilities	(534,126)	(495,493)	(15)	(5)
Net assets	(125,987)	(81,742)	122	173

(Unit : Thousand Baht)

	<u>Fakwantip Co., Ltd.</u>		<u>Golden Ax Thai Waterworks Co., Ltd.</u>	
	<u>For the year ended</u>		<u>For the periods</u>	<u>For the year ended</u>
	<u>December 31,</u>		<u>January 1-</u>	<u>December 31,</u>
			<u>November 1,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue	1,487	4,607	-	-
Loss for the year	(44,245)	(65,697)	(50)	(47)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	(44,245)	(65,697)	(50)	(47)
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 is as follow :-

	(Unit : Thousand Baht)	
	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Net assets of the associate	(125,987)	(81,742)
<u>Less</u> Advance payment for shares-other person	(26,025)	(26,025)
Net	(152,012)	(107,767)
Shareholding of the company (%)	40.20	40.20
Book value of the Company in associate	(61,109)	(43,322)
Share of loss exceed equity in associate	61,109	43,322
Book value of the Investments in associate	-	-

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

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

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

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

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

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

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

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

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

Investment in Fakwantip Co.,Ltd. formerly, general investment. Later, Fakwantip Co., Ltd. out of rehabilitation plan on July 31, 2018 causing such investment change to investment in assoiate. The Company perform beginning equity method from originally record cost method. As at December 31, 2022 the associate assessed the fair value of property and building is progress held on July 8, 2019. The details are as follows: -

(Unit : Thousand Baht)					
	<u>Cost method</u>		<u>Profit</u>	<u>Percentage of</u>	<u>Recognize in</u>
	<u>As at July 8, 2019</u>	<u>Fair value</u>	<u>(loss)</u>	<u>shareholding(%)</u>	<u>retained earnings</u>
Land	9,516	14,560	5,044	29.67	1,497
Land and building	61,237	36,621	(24,616)	29.67	(7,304)
Total	70,753	51,181	(19,572)		(5,807)
Machinery during installation	351,177	in the process of evaluating fair value			
Totaling	421,930				

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

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

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.

Later on November 22, 2022, Petitioner's lawyer filed a motion to postpone the consideration and the Court has postponed the case and set a date for examination of witnesses of the petitioner and protester on March 15, 2023.

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. Currently, the complete of liquidation on process with the Revenue Department.

16.2 Investments in joint venture

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

(Unit : Thousand Baht)				
<u>Name of companies</u>	<u>Consolidated financial statements</u>			
	<u>Percentage of Shareholding(%)</u>		<u>Equity method</u>	
	<u>December 31</u>		<u>December 31</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Joint venture S.S. Engineering Group	95.00	95.00	-	-
Estimate debt from equity of the investment in joint venture agreement			21,929	20,340

Financial information of joint venture

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

(Unit : Thousand Baht)		
	<u>December 31,2022</u>	<u>December 31,2021</u>
Current assets	149	2,435
Non-current assets	-	1,246
Total assets	149	3,681
Current liabilities	(23,233)	(24,013)
Non-current liabilities	-	-
Total liabilities	(23,233)	(24,013)
Net assets	(23,084)	(20,332)

(Unit : Thousand Baht)		
	<u>For the years December 31,</u>	
	<u>2022</u>	<u>2021</u>
Revenue	210,720	52,341
Loss for the year	(2,751)	(19,314)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(2,751)	(19,314)
Dividend received from joint venture for the year	-	-

On July 20, 2020, a Subsidiary commits to Joint-venture agreement with a company set up Joint venture S.S. Engineering Group was registered as a corporate entity on September 30, 2020 for construction works in the construction of the Inter - City Motorway Division Bang Yai – Kanchanaburi [M12], with agreement to allocate responsibility in construction work. The Subsidiary who operate in construction, responsible in construction cost, pledge and other expense occur, which agreement to sharing benefits on construction project that manage by Joint-venture. 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 December 31, 2022, the financial statement of Joint Venture S.S. Engineering Group had a cumulative deficit amount of Baht 23.08 million, cause of the subsidiary to recognize the share of the of the loss of the joint venture, so recognize estimate debt from equity of the investment in joint venture agreement during the period amount of Baht 21.93 million.

17. Investment property

(Unit : Baht)

	Consolidated financial statements			
	Land and Land improvement	Building and improvement	Equipment	Total
Cost :-				
As at January 1, 2021	22,535,229.18	42,557,425.08	-	65,092,654.26
Purchase	828,208.92	-	-	828,208.92
Transfer out	(616,043.92)	-	-	(616,043.92)
Transfer out as expense	(2,429,605.76)	-	-	(2,429,605.76)
As at December 31, 2021	20,317,788.42	42,557,425.08	-	62,875,213.50
Purchase	-	-	282,022.65	282,022.65
Disposal/write off	-	-	(282,022.65)	(282,022.65)
As at December 31, 2022	20,317,788.42	42,557,425.08	-	62,875,213.50
Accumulated depreciation :-				
As at January 1, 2021	-	(12,466,292.98)	-	(12,466,292.98)
Depreciation for the year	-	(4,116,364.15)	-	(4,116,364.15)
As at December 31, 2021	-	(16,582,657.13)	-	(16,582,657.13)
Depreciation for the year	-	(4,116,364.15)	(11,584.91)	(4,127,949.06)
Disposal/Write off	-	-	11,584.91	11,584.91
As at December 31, 2022	-	(20,699,021.28)	-	(20,699,021.28)
Net book value :-				
As at December 31, 2021	20,317,788.42	25,974,767.95	-	46,292,556.37
As at December 31, 2022	20,317,788.42	21,858,403.80	-	42,176,192.22
Depreciation in the statements of income for the year				
Ended December 31, 2021				4,116,364.15
Ended December 31, 2022				4,127,949.06

(Unit : Baht)

	Separate financial statement			
	Land and Land improvement	Building and improvement	Equipment	Total
Cost :-				
As at January 1, 2021	20,317,788.42	42,557,425.08	-	62,875,213.50
As at December 31, 2021	20,317,788.42	42,557,425.08	-	62,875,213.50
Purchase	-	-	282,022.65	282,022.65
Disposal/write off	-	-	(282,022.65)	(282,022.65)
As at December 31, 2022	20,317,788.42	42,557,425.08	-	62,875,213.50
Accumulated depreciation :-				
As at January 1, 2021	-	(12,466,292.98)	-	(12,466,292.98)
Depreciation for the year	-	(4,116,364.15)	-	(4,116,364.15)
As at December 31, 2021	-	(16,582,657.13)	-	(16,582,657.13)
Depreciation for the year	-	(4,116,364.15)	(11,584.91)	(4,127,949.06)
Disposal/write off	-	-	11,584.91	11,584.91
As at December 31, 2022	-	(20,699,021.28)	-	(20,699,021.28)
Net book value :-				
As at December 31, 2021	20,317,788.42	25,974,767.95	-	46,292,556.37
As at December 31, 2022	20,317,788.42	21,858,403.80	-	42,176,192.22
Depreciation in the statements of income for the year				
Ended December 31, 2021				4,116,364.15
Ended December 31, 2022				4,127,949.06

As at December 31, 2022 and 2021, the fair value of investment property is in accordance to the valuation report amount of Baht 75.69 million a for the both years. The fair value of investment property is determined by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) by using Market Approach for the land valuation and Cost Approach for buildings valuation. The fair value of investment property is hierarchical level 3.

18. Property, plant and equipment

(Unit : Baht)

[illegible]

(Unit : Baht)

Separate financial statement							
	Land and land improvement	Building and improvement	Machine and equipment	Furniture and office-equipment	Vehicles	Construction in progress	Total
Cost :-							
As at January 1, 2021	94,683,985.10	165,826,251.08	702,297,700.14	18,960,442.75	28,395,507.84	4,221,895.90	1,014,385,782.81
Purchase	-	260,000.00	3,189,238.63	1,790,597.32	336,622.00	4,359,473.87	9,935,931.82
Transfer in	-	-	95,472.55	-	-	113,260.59	208,733.14
Transfer out	-	-	-	-	-	(3,605,472.55)	(3,605,472.55)
Disposal/write off	-	(505,600.00)	(2,664,636.96)	(499,449.89)	-	-	(3,669,686.85)
As at December 31, 2021	94,683,985.10	165,580,651.08	702,917,774.36	20,251,590.18	28,732,129.84	5,089,157.81	1,017,255,288.37
Purchase	-	-	2,829,202.08	239,204.56	-	5,916,671.45	8,985,078.09
Transfer in	38,588.79	1,600,212.13	7,892,003.60	56,208.26	-	279,876.20	9,866,888.98
Transfer out	-	-	-	-	-	(9,587,012.78)	(9,587,012.78)
Disposal/write off	-	(70,000.00)	(516,931.69)	(323,116.59)	-	-	(910,048.28)
As at December 31, 2022	94,722,573.89	167,110,863.21	713,122,048.35	20,223,886.41	28,732,129.84	1,698,692.68	1,025,610,194.38
Accumulated depreciation :-							
As at January 1, 2021	-	(135,785,779.17)	(598,405,493.65)	(16,078,573.80)	(26,763,565.83)	-	(777,033,412.45)
Depreciation for the year	-	(5,743,172.67)	(21,528,833.19)	(1,421,329.95)	(146,019.50)	-	(28,839,355.31)
Disposal/write off	-	505,599.00	1,282,353.57	289,188.56	-	-	2,077,141.13
As at December 31, 2021	-	(141,023,352.84)	(618,651,973.27)	(17,210,715.19)	(26,909,585.33)	-	(803,795,626.63)
Depreciation for the year	-	(5,650,597.35)	(18,442,117.18)	(1,389,559.07)	(778,829.70)	-	(26,261,103.30)
Disposal/write off	-	15,968.61	480,932.53	321,333.45	-	-	818,234.59
As at December 31, 2022	-	(146,657,981.58)	(636,613,157.92)	(18,278,940.81)	(27,688,415.03)	-	(829,238,495.34)
Allowance for impairment :-							
As at December 31, 2021	-	-	(290,241.00)	-	-	-	(290,241.00)
As at December 31, 2022	-	-	(290,241.00)	-	-	-	(290,241.00)
Net book value :-							
As at December 31, 2021	94,683,985.10	24,557,298.24	83,975,560.09	3,040,874.99	1,822,544.51	5,089,157.81	213,169,420.74
As at December 31, 2022	94,722,573.89	20,452,881.63	76,218,649.43	1,944,945.60	1,043,714.81	1,698,692.68	196,081,458.04
Depreciation in the statements of income for the year							
Ended December 31, 2021							28,839,355.31
Ended December 31, 2022							26,261,103.30

As at December 31, 2022 and 2021, the Group had property, plant and machinery in the cost price was amount of Baht 558.34 million and amount of Baht 559.19 million respectively. The book value amount of Baht 187.17 million for the both years 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.22 and 37.1

As at December 31, 2021, a subsidiary company used partially land in the book value amount of Baht 31.64 million for the both years. To mortgage with third parties, as collateral as mention in the note to financial statement No.23 which during the year of 2022, The subsidiary was unable to made repayment of the loan agreement, cause the mortgage land belong to the lender.

As at December 31, 2022 and 2021, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 640.33 million, the book value was Baht 5,446.00 and the cost price was Baht 620.25 million, the book value was Baht 1.31 million respectively.

As at December 31, 2022 and 2021, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 629.69 million, the book value was Baht 4,296.00 and the cost price was Baht 608.36 million, the book value was Baht 1.30 million respectively.

19. Right-of-use assets

For the year ended December 31, 2022, the movement was as follows:-

	(Unit : Baht)			
	Consolidated financial statements			
	Land and land improvement	Machine And equipment	Vehicles	Total
Cost :-				
As at January 1, 2021	16,407,253.63	-	4,180,472.64	20,587,726.27
Purchase	-	3,531,427.17	1,926,185.02	5,457,612.19
Adjustment from terminated of lease contract	-	-	(3,686,150.00)	(3,686,150.00)
As at December 31, 2021	16,407,253.63	3,531,427.17	2,420,507.66	22,359,188.46
Purchase	2,560,723.60	-	-	2,560,723.60
Adjustment from terminated of lease contract	(6,183,043.71)	-	(808,920.56)	(6,991,964.27)
As at December 31, 2022	12,784,933.52	3,531,427.17	1,611,587.10	17,927,947.79
Accumulated depreciation :-				
As at January 1, 2021	(1,971,869.80)	-	(800,189.68)	(2,772,059.48)
Depreciation for the year	(2,085,171.81)	(647,428.32)	(893,264.20)	(3,625,864.33)
Adjustment from terminated of lease contract	-	-	382,542.92	382,542.92
As at December 31, 2021	(4,057,041.61)	(647,428.32)	(1,310,910.96)	(6,015,380.89)
Depreciation for the year	(3,039,761.37)	(706,285.43)	(456,129.03)	(4,202,175.83)
Adjustment from terminated of lease contract	3,826,727.10	-	776,820.56	4,603,547.66
As at December 31, 2022	(3,270,075.88)	(1,353,713.75)	(990,219.43)	(5,614,009.06)
Net book value :-				
As at December 31, 2021	12,350,212.02	2,883,998.85	1,109,596.70	16,343,807.57
As at December 31, 2022	9,514,857.64	2,177,713.42	621,367.67	12,313,938.73
Depreciation in the statements of income for the year				
Ended December 31, 2021				3,625,864.33
Ended December 31, 2022				4,202,175.83

(Unit : Baht)

	Separate financial statement		
	Land and land improvement	Vehicles	Total
Cost :-			
As at January 1, 2021	3,249,041.81	1,121,402.08	4,370,443.89
As at December 31, 2021	3,249,041.81	1,121,402.08	4,370,443.89
As at December 31, 2022	3,249,041.81	1,121,402.08	4,370,443.89
Accumulated depreciation :-			
As at January 1, 2021	(295,367.44)	(435,541.83)	(730,909.27)
Depreciation for the year	(295,367.44)	(224,157.41)	(519,524.85)
As at December 31, 2021	(590,734.88)	(659,699.24)	(1,250,434.12)
Depreciation for the year	(295,367.44)	(224,157.41)	(519,524.85)
As at December 31, 2022	(886,102.32)	(883,856.65)	(1,769,958.97)
Net book value :-			
As at December 31, 2021	2,658,306.93	461,702.84	3,120,009.77
As at December 31, 2022	2,362,939.49	237,545.43	2,600,484.92
Depreciation in the statements of income for the year			
Ended December 31, 2021			519,524.85
Ended December 31, 2022			519,524.85

20. Intangible assets

(Unit : Baht)

	Consolidated financial statements		
	Computer program	Deferred expenses	Total
Cost :-			
As at January 1, 2021	30,964,597.93	451,000.00	31,415,597.93
Purchase	360,000.00	-	360,000.00
Transfer in	3,510,000.00	-	3,510,000.00
Disposal/write off	(890,885.00)	-	(890,885.00)
As at December 31, 2021	33,943,712.93	451,000.00	34,394,712.93
Purchase	224,911.20	-	224,911.20
As at December 31, 2022	34,168,624.13	451,000.00	34,619,624.13
Accumulated amortization :-			
As at January 1, 2021	(29,080,598.58)	(451,000.00)	(29,531,598.58)
Amortization expenses	(1,536,329.69)	-	(1,536,329.69)
Disposal/write off	884,552.45	-	884,552.45
As at December 31, 2021	(29,732,375.82)	(451,000.00)	(30,183,375.82)
Amortization expenses	(1,799,156.25)	-	(1,799,156.25)
As at December 31, 2022	(31,531,532.07)	(451,000.00)	(31,982,532.07)
Book value net :-			
As at December 31, 2021	4,211,337.11	-	4,211,337.11
As at December 31, 2022	2,637,092.06	-	2,637,092.06
Amortization in the statement of income for the year			
Ended December 31, 2021			1,536,329.69
Ended December 31, 2022			1,799,156.25

(Unit : Baht)

	Separate financial statement
	Computer program
Cost :-	
As at January 1, 2021	29,616,057.93
Purchase	360,000.00
Transfer in	3,510,000.00
As at December 31, 2021	33,486,057.93
Purchase	224,911.20
As at December 31, 2022	33,710,969.13
Accumulated amortization :-	
As at January 1, 2021	(27,932,442.34)
Amortization expenses	(1,447,926.91)
As at December 31, 2021	(29,380,369.25)
Amortization expenses	(1,714,221.85)
As at December 31, 2022	(31,094,591.10)
Book value net :-	
As at December 31, 2021	4,105,688.68
As at December 31, 2022	2,616,378.03
Amortization in the statement of income for the year	
Ended December 31, 2021	1,447,926.91
Ended December 31, 2022	1,714,221.85

21. Deferred tax assets

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

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax assets	31,774,383.02	39,145,363.15	31,237,088.10	107,302,444.80
Deferred tax liabilities	(1,160,116.97)	(1,775,880.87)	(520,096.98)	(624,001.95)
Net	30,614,266.05	37,369,482.28	30,716,991.12	106,678,442.85

Movements in total deferred tax assets and liabilities for the year ended December 31, 2022 and 2021, was as follows :-

	(Unit : Baht)		
	<u>Consolidated financial statement</u>		
	As at	(Charged)/credited	As at
	January 1,	to profit or loss	December 31,
	2022	(Note 31.1)	2022
Deferred tax assets			
Temporary investments	392,000.00	-	392,000.00
Trade and other receivables	7,361,707.25	(1,510,551.78)	5,851,155.47
Short-term loan	13,542,057.85	(4,959,999.99)	8,582,057.86
Inventories	3,755,086.50	(302,803.17)	3,452,283.33
Property, plant and equipment	58,048.15	-	58,048.15
Provisions in maintenance cost	115,756.00	415,465.10	531,221.10
Lease liabilities	2,123,280.87	(1,027,031.88)	1,096,248.99
Employee benefit obligations	11,797,426.53	13,941.59	11,811,368.12
Total	39,145,363.15	(7,370,980.13)	31,774,383.02
Deferred tax liabilities			
Right-of-use assets	(1,775,880.87)	615,763.90	(1,160,116.97)
Total	(1,775,880.87)	615,763.90	(1,160,116.97)
Net	37,369,482.28	(6,755,216.23)	30,614,266.05

(Unit : Baht)

	<u>Consolidated financial statement</u>			
	As at	(Charged)/credited	(Charged)/credited	As at
	January 1,	to profit or loss	to other comprehensive	December 31,
	2021	(Note 31.1)	profit or loss (Note 31.2)	2021
Deferred tax assets				
Temporary investments	392,000.00	-	-	392,000.00
Trade and other receivables	4,148,964.40	3,212,742.85	-	7,361,707.25
Short-term loan	13,542,057.85	-	-	13,542,057.85
Inventories	3,802,000.30	(46,913.80)	-	3,755,086.50
Property, plant and equipment	58,048.15	-	-	58,048.15
Provisions in maintenance cost	-	115,756.00	-	115,756.00
Lease liabilities	2,542,899.92	(419,619.05)	-	2,123,280.87
Employee benefit obligations	14,441,366.13	953,519.40	(3,597,459.00)	11,797,426.53
Total	38,927,336.75	3,815,485.40	(3,597,459.00)	39,145,363.15
Deferred tax liabilities				
Right-of-use assets	(2,341,088.21)	565,207.34	-	(1,775,880.87)
Total	(2,341,088.21)	565,207.34	-	(1,775,880.87)
Net	36,586,248.54	4,380,692.74	(3,597,459.00)	37,369,482.28

(Unit : Baht)

	<u>Separate financial statements</u>		
	As at	(Charged)/credited	As at
	January 1,	to profit or loss	December 31,
	2022	(Note 31.1)	2022
Deferred tax assets			
Temporary investments	392,000.00	-	392,000.00
Trade and other receivables	9,578,189.25	(3,727,033.78)	5,851,155.47
Short-term loan	29,838,544.42	(21,256,486.57)	8,582,057.85
Inventories	3,755,086.51	(303,702.21)	3,451,384.30
Investment in subsidiary companies	51,006,508.20	(51,006,508.20)	-
Property, plant and equipment	58,048.15	-	58,048.15
Provisions in maintenance cost	134,033.85	415,465.10	549,498.95
Lease liabilities	692,554.29	(87,138.96)	605,415.33
Employee benefit obligations	11,847,480.13	(99,952.08)	11,747,528.05
Total	107,302,444.80	(76,065,356.70)	31,237,088.10
Deferred tax liabilities			
Right-of-use assets	(624,001.95)	103,904.97	(520,096.98)
Total	(624,001.95)	103,904.97	(520,096.98)
Net	106,678,442.85	(75,961,451.73)	30,716,991.12

(Unit : Baht)

	<u>Separate financial statements</u>		
	As at January 1, 2021	(Charged)/credited to profit or loss (Note 31.1)	(Charged)/credited to other comprehensive profit or loss (Note 31.2)
			As at December 31, 2021
Deferred tax assets			
Temporary investments	392,000.00	-	392,000.00
Trade and other receivables	5,930,640.31	3,647,548.94	9,578,189.25
Short-term loan	28,072,544.42	1,766,000.00	29,838,544.42
Inventories	3,802,000.30	(46,913.79)	3,755,086.51
Investment in subsidiary companies	47,372,530.00	3,633,978.20	51,006,508.20
Property, plant and equipment	58,048.15	-	58,048.15
Provisions in maintenance cost	-	134,033.85	134,033.85
Lease liabilities	773,698.16	(81,143.87)	692,554.29
Employee benefit obligations	14,452,589.73	953,519.40	11,847,480.13
Total	100,854,051.07	10,007,022.73	107,302,444.80
Deferred tax liabilities			
Right-of-use assets	(727,906.92)	103,904.97	(624,001.95)
Total	(727,906.92)	103,904.97	(624,001.95)
Net	100,126,144.15	10,110,927.70	106,678,442.85

As at December 31, 2022 and 2021, the consolidated financial statement, the Group had temporary difference mainly arising from the unutilized tax losses with consolidate financial statements amount of Baht 372.78 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).

22. Short-term loans from financial institutions

(Unit : Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>
Bank overdraft	19,502,740.18	9,305,580.50
Promissory note	9,000,000.00	16,000,000.00
Trust receipt	51,095,038.68	44,133,302.58
Short-term loans	25,615,997.65	34,915,997.65
Total	105,213,776.51	104,354,880.73

As at December 31, 2022 and 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. 37.1 which bearing the interest rates at MOR, MOR-1, 4.82%-5.32% per annum and MOR, MOR-1, 1.64%-5.25% per annum respectively.

As at December 31, 2022 and 2021, the Company has short-term loans from debt restructuring agreements from financial institution. Due within May 2023, with the right to call all debt under the debt restructuring agreement immediately when the Company has defaults on payment and interest rate at MLR per annum. (As at December 31, 2022, the interest rates at 5.85%).

Such credit facility line is pledged by mortgaged register of land, property and machinery as mentioned in the note to financial statements No. 18. 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.

23. Short-term loans from other parties

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Factoring payables-other parties	60,317,036.29	60,846,141.87	33,785.90	60,846,141.87
Short-term loans-other persons	155,266,346.76	74,330,000.00	135,537,500.00	45,000,000.00
Deferred interest	(488,695.70)	(476,508.58)	(28.93)	(476,508.58)
Total	215,094,687.35	134,699,633.29	135,571,256.97	105,369,633.29

As at December 31, 2022 and 2021, factoring payables is loan from the transfer of claims in the account trade receivable according note to financial statements No.8 to a factoring company and interest is carried by the rate at 6.25% -6.85% per annum and 5.75%-6.75% per annum respectively.

As at December 31, 2022 and 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 December 31, 2022 have short term loan from others persons amount Baht 7.70 million. Pledged as collateral by the assets of the Director's Company.

As at December 31, 2022, a subsidiary company have whole amount of short-term loans from other person is loan under contracts duration 3-6 months with bearing interest rate 15.00% per annum in the note to financial statement No.18. The subsidiary was unable to made repayment the loan within the fixed term of the loan agreement, cause the mortgage land belong to the lender.

24. Trade and other payables

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade payables-related parties	-	-	-	326,523.34
Trade payables-other parties	158,759,517.35	196,010,941.34	152,741,933.27	189,061,343.14
Other payables-related person and parties	1,004,432.00	1,005,764.90	2,605,942.50	1,357,282.90
Other payables-other parties	1,999,689.54	2,659,138.54	-	-
Post dated cheque-other parties	-	18,131,302.61	-	17,239,803.71
Accrued Interest expenses-related person and parties	4,371,007.59	2,184,482.87	89,375.00	81,574.95
Accrued Interest expenses-other parties	4,992,773.35	2,123,829.40	1,692,705.84	388,183.90
Accrued expenses-related person	3,095,034.18	3,275,280.76	3,095,034.18	3,095,034.18
Accrued expenses-other parties	28,523,977.89	20,473,333.18	7,273,644.90	13,989,128.63
Advance payment-related person	3,417,700.00	-	-	-
Advance payment-other person	2,855,937.30	574,276.37	-	-
Advance received-related parties	3,000,000.00	3,000,000.00	-	-
Advance received-other parties	7,890,597.84	4,063,949.91	2,133,492.44	3,310,229.91
Other	8,238,692.41	4,614,528.36	5,954,569.47	4,614,528.36
Total	228,149,359.45	258,116,828.24	175,586,697.60	233,463,633.02

25. Long-term loans from financial institutions

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2022</u>	<u>2021</u>
Long-term loans from financial institutions	2,473,198.65	2,887,500.00
<u>Less</u> Current portion of long-term loans	(333,611.37)	(362,500.00)
Net	2,139,587.28	2,525,000.00

Movement in loans for the years ended December 31, 2022 and 2021, are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2022</u>	<u>2021</u>
Beginning balance as at January 1,	2,887,500.00	-
Increased during the years	-	3,000,000.00
Repaid in the years	(414,301.35)	(112,500.00)
Ending balance as at December 31,	2,473,198.65	2,887,500.00

As at December 31, 2022, and 2021, a subsidiary company have amount of long-term loans from financial institutions amount of Baht 3.00 million. The principal must be repaid per installments amount of Baht 0.02 million for 120 installments with interest rate for the 1st – 5th at 2.00% -7.50% per annum, 6th at MLR + 2.00% per annum. Pledged as collateral by the Company, Director's Company, Director's subsidiary and State-owned enter prise.

26. Lease liabilities

Movements in lease liabilities for the years ended December 31, 2022 and 2021, were as follows :-

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2022</u>	<u>2021</u>
Beginning book value	10,616,404.31	12,714,499.38
Increased during the years	2,178,551.16	5,457,612.19
Repayment during the years	(3,008,327.31)	(4,291,951.86)
Adjustment from terminated of lease contract	(4,305,383.12)	(3,263,755.40)
Ending book value	5,481,245.04	10,616,404.31

	(Unit : Baht)	
	<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>
Beginning book value	3,462,771.43	3,868,490.78
Repayment during the years	(435,694.72)	(405,719.35)
Ending book value	3,027,076.71	3,462,771.43

A maturity analysis of lease payment are as follows :-

	(Unit : Baht)					
	<u>2022</u>					
	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	<u>Lease liabilities</u>	<u>Deferred interest</u>	<u>Net</u>	<u>Lease liabilities</u>	<u>Deferred interest</u>	<u>Net</u>
		<u>expenses</u>			<u>expenses</u>	
Within 1 year	2,126,831.01	(495,857.90)	1,630,973.11	789,276.00	(401,874.73)	387,401.27
Over 1 year but not over 5 years	4,021,066.99	(1,187,719.66)	2,833,347.33	2,705,319.00	(1,082,568.16)	1,622,750.84
Over 5 years	1,056,000.00	(39,075.40)	1,016,924.60	1,056,000.00	(39,075.40)	1,016,924.60
Total	7,203,898.00	(1,722,652.96)	5,481,245.04	4,550,595.00	(1,523,518.29)	3,027,076.71

(Unit : Baht)

2021

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

For the years ended December 31, 2022 and 2021, for transactions related to lease are as follows :-

(Unit : 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	536,147.51	865,459.49	353,581.28	383,556.65
Cash outflow for leases	3,544,474.84	5,157,411.35	789,276.00	789,276.00

27. Employee benefit obligation

Movements in the employee benefit obligation for the year ended December 31, 2022 and 2021, are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning present value of the obligation	55,607,428.78	68,474,299.78	54,583,844.80	67,609,392.78
Current service cost	3,992,505.98	4,392,024.01	3,654,206.96	4,065,201.02
Interest cost	1,342,986.00	1,743,776.99	1,316,932.00	1,717,773.00
<u>Less</u> Transfer employee benefit obligation	-	-	(589,468.37)	-
<u>Less</u> Repayment for the period	(5,002,231.00)	(1,015,377.00)	(4,881,431.00)	(1,015,377.00)
Actuarial gain arising from defined benefit plan	-	(17,987,295.00)	-	(17,793,145.00)
Ending present value of the obligation	55,940,689.76	55,607,428.78	54,084,084.39	54,583,844.80

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

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning book value	(8,837,489.12)	9,149,805.88	(8,587,221.12)	9,205,923.88
Recognized during the years	-	(17,987,295.00)	-	(17,793,145.00)
Ending book value	(8,837,489.12)	(8,837,489.12)	(8,587,221.12)	(8,587,221.12)

Expenses recognized in statements of comprehensive income are shown collectively for the years ended December 31, 2022 and 2021 were as follows :-

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Recognized in profit or loss</u>				
Cost of sales and services	2,301,889.03	3,331,871.08	2,230,050.90	3,210,212.72
Selling and distribution expenses	751,125.04	804,451.18	161,656.67	804,451.18
Administrative expenses	1,176,078.56	1,665,015.03	883,563.67	1,433,846.41
Directors	1,106,399.35	334,463.71	1,106,399.35	334,463.71
Total	5,335,491.98	6,135,801.00	4,381,670.59	5,782,974.02
<u>Recognized in other comprehensive income</u>				
<u>Actuarial gain arising from defined benefit plan</u>				
Financial assumptions changes	-	5,180,588.00	-	5,171,622.00
Demographic assumptions changes	-	(18,540,910.00)	-	(18,540,910.00)
Experience adjustments	-	(4,626,973.00)	-	(4,423,857.00)
Total	-	(17,987,295.00)	-	(17,793,145.00)

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Discount rate	2.24%-2.87%	2.24%-2.87%	2.29%-2.83%	2.29%-2.83%
Average salary increase rate	2.27%-5.40%	2.27%-5.40%	2.27%-2.59%	2.27%-2.59%
Employee turnover rate	0-74 %	0-74 %	0-74 %	0-74 %
Retirement age	55-60 years	55-60 years	60 years	60 years

Sensitivity analysis

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Unit : Baht)			
Discount increase rate (0.50% movement)	(1,947,655.00)	(1,980,523.00)	(1,885,630.00)	(1,931,952.00)
Discount decrease rate (0.50% movement)	2,055,768.00	2,223,188.00	2,032,280.00	2,170,081.00
Future salary growth increase (0.50% movement)	2,250,536.00	2,074,957.00	2,174,027.00	2,019,991.00
Future salary growth decrease (0.50% movement)	(2,100,049.00)	(1,944,010.00)	(2,029,530.00)	(1,863,204.00)
Employee turnover increase rate (0.50% movement)	(2,267,553.00)	(2,025,056.00)	(2,189,640.00)	(1,969,556.00)
Employee turnover decrease rate (0.50% movement)	2,438,084.00	2,262,847.00	2,352,812.00	2,202,257.00

28. Share capital

The movement of share capital for the years ended December 31, 2022 and 2021 is as follows:-

<u>Consolidated/Separate financial statements</u>					
		<u>2022</u>		<u>2021</u>	
Par Value		Number of share	Amount	Number of share	Amount
(Baht)		(Thousand Shares)	(Thousand Baht)	(Thousand Shares)	(Thousand Baht)
Registered share capital					
Ordinary shares the beginning of the year	0.50	864,788	432,394	1,297,180	648,590
<u>Less</u> Increase (Reduce) during the year	0.50	2,594,366	1,297,183	(432,392)	(216,196)
Ordinary shares the ending of the year	0.50	3,459,154	1,729,577	864,788	432,394
Issued and paid-up share capital					
Ordinary shares the beginning of the year	0.50	864,788	432,394	864,786	432,393
<u>Less</u> Increase during the year	0.50	-	-	2	1
Ordinary shares the ending of the year	0.50	864,788	432,394	864,788	432,394

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 an ration 1 unit : 1,000 shares, exercise price 1.00 Baht per share, totaling amount not exceed 864,788,000.00 Bath amount of Baht 0.50 per share, total 100% of registered capital of the Company.

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

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

Capital management

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

As at December 31, 2022 and 2021, in the consolidated financial statements, the debt to equity ratio is 6.02 : 1 and 2.60 : 1 respectively, and separate financial statements debt to equity ratio is 3.70 : 1 and 1.96 : 1 respectively.

29. Premium on share and legal reserve

Premium on ordinary share

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

Legal reserve

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

30. Expenses by nature

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Changes in inventories of finished goods and work in process	(7,265.28)	(429,483.73)	(101,687.00)	(429,483.73)
Raw materials and consumables used	695,981,298.53	753,290,353.75	695,514,847.01	753,290,353.75
Management benefit expenses	28,619,511.35	29,148,871.71	28,619,511.35	29,148,871.71
Employee benefit expenses	168,284,046.00	177,847,832.39	153,135,722.55	165,182,537.85
Depreciation and amortization expenses	48,339,396.06	50,461,034.44	32,622,799.06	34,923,171.22
Loss from impairment of investment	-	-	2,470,000.00	18,169,890.98
Allowance for expected credit loss (Reversal)	(1,879,085.20)	44,497,441.83	836,044.93	27,336,050.73
Transportation expenses	21,568,883.74	34,776,933.39	21,568,883.74	34,776,933.39
Sale promotion expenses	6,908,930.70	5,009,337.95	6,785,785.19	4,837,142.87
Utility expenses	15,019,322.57	14,328,488.34	14,040,516.49	13,707,612.47
Finance costs	34,843,544.70	26,319,146.88	22,602,020.00	18,472,303.09
Other operating expenses	131,266,341.75	98,953,307.07	84,129,678.60	64,489,706.63
Total	1,148,944,924.92	1,234,203,264.03	1,062,224,121.92	1,163,905,090.96

31. Income tax expense (revenues)31.1 Income tax is recognized in profit or loss

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current tax expenses	397,768.62	-	-	-
Deferred tax expenses (Note 21)				
Movements in temporary differences	6,755,216.23	(4,380,692.75)	75,961,451.73	(10,110,927.70)
Income tax expense (revenues)	7,152,984.85	(4,380,692.75)	75,961,451.73	(10,110,927.70)

31.2 Income tax is recognized in other comprehensive income

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Income tax relevance with other comprehensive income (Note 21)	-	(3,597,459.00)	-	(3,558,629.00)

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2022 and 2021, as follows:-

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accounting loss before tax	(117,413,714.01)	(146,513,312.34)	(54,474,299.07)	(87,967,670.91)
Applicable tax rate	20 %	20 %	20 %	20 %
Accounting loss before tax multiplied by applicable tax rate	(23,482,742.80)	(29,302,662.47)	(10,894,859.81)	(17,593,534.18)
Tax effect of income and expenses that are not considered				
As income tax expense as follows:-				
(Reversal) loss on devaluation of inventories	(301,076.86)	(46,913.79)	(303,702.21)	(46,913.79)
Loss from investments impairment	-	-	494,000.00	3,633,978.20
(Reversal) expected credit loss	1,463,615.56	7,983,857.37	167,208.99	5,413,548.95
Employee benefit obligations	1,063,098.40	1,024,084.80	876,334.12	953,519.40
Tax losses not yet used	20,834,045.22	19,115,883.99	9,351,665.28	7,127,854.97
Other	820,829.19	1,225,750.10	309,353.63	511,546.45
Total	397,768.71	-	-	-
Changes in temporary differences	6,755,216.23	(4,380,692.75)	75,961,451.73	(10,110,927.70)
Income tax expense (revenues) reported in comprehensive income statement	7,152,984.94	(4,380,692.75)	75,961,451.73	(10,110,927.70)

32. Loss per share

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Loss for the year (Unit : Baht)	(122,535,424.21)	(141,936,023.95)	(130,435,750.80)	(77,856,743.21)
The number of issued and paid-up ordinary shares (Unit : Shares)	864,788,682	864,788,682	864,788,682	864,788,682
Loss per share (Baht/Share)	(0.1417)	(0.1641)	(0.1508)	(0.0900)

For the diluted profit (loss) per share is calculated by dividing the net profit (loss) for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid-up is adjusted to assume conversion of all dilutive potential ordinary shares, which is calculated by the weighted average number of ordinary shares which would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The assumed proceeds from the exercise of warrant would be considered to have been received from the issue of shares at fair value. The company has not show diluted profit (loss) per share for the year ended December 31, 2022, because the average fair price of the ordinary share is lower than the exercise price of the warrant.

33. 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 year ended December 31									
	Air-conditioning products and parts		Construction services		Hotel services		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Local revenues from sales and services	491,428	451,130	20,141	94,636	4,435	5,751	9,076	24,355	525,080	575,872
Export revenues from sales and services	502,095	522,837	-	-	-	-	-	-	502,095	522,837
Total	993,523	973,967	20,141	94,636	4,435	5,751	9,076	24,355	1,027,175	1,098,709
Cost of sales and services	(837,648)	(830,057)	(24,160)	(109,276)	(15,818)	(17,505)	(8,219)	(13,860)	(885,845)	(970,698)
Gross profit (loss) by segment	155,845	143,910	(4,019)	(14,640)	(11,383)	(11,754)	857	10,495	141,330	128,011
Non-allocation expenses									(228,256)	(237,186)
Loss from operations									(86,926)	(109,175)
Other incomes									5,970	8,741
Profit on bargain purchase									-	603
Finance costs									(34,844)	(26,319)
Share of loss on investment in associate and joint venture									(25)	(23)
Loss from equity of the investment in joint venture									(1,589)	(20,340)
Income tax revenue									(7,153)	4,381
Loss for the year									(124,567)	(142,132)
Fixed assets of business sector									268,692	337,500
Other assets									509,834	526,824
Total assets									778,526	864,324

For the year ended December 31, 2022 and 2021, the Group has on major customer whose sale amount higher than 10% of the revenues from sale of 2 customers for the both year, amount of total sales of Baht 612.54 million and amount of Baht 553.55 million respectively.

34. Revenue

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

(Unit : Thousand Baht)

	Consolidated financial statements									
	For the year ended December 31,									
	Air-conditioning products and parts		Construction services		Hotel services		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue recognized when a performance obligation										
- satisfied at a point in time	993,523	973,967	-	-	4,435	5,751	9,076	24,355	1,007,034	1,004,073
- satisfied over time	-	-	20,141	94,636	-	-	-	-	20,141	94,636
Total	993,523	973,967	20,141	94,636	4,435	5,751	9,076	24,355	1,027,175	1,098,709

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>2022</u>	<u>2021</u>
Construction service	6,382	10,452

For the year ended December 31, 2022 there is an amount of revenue recognized from the contract liability in the previous year amount of Baht 0.41 million.

For the year ended December 31, 2022 there is an amount of revenue recognized concerning the performance obligation satisfied in the previous year amount of Baht 17.42 million.

35. Financial instruments

Financial risk management objectives and policies

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

35.1 Credit risk

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

- Trade and other receivables, contract assets and loans

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

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

- Deposits and other financial instruments with financial institutions

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

35.2 Foreign currency risk

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

As at December 31, 2022 and 2021 the balances of financial assets and liabilities denominated in foreign currencies are summarized below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2022	2021	2022	2021	2022	2021
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
VND	-	10,532	-	-	-	0.0015
USD	1,419	1,655	519	2,283	34.5264	33.2649
AUD	34	9	-	-	22.9645	23.8456
PKR	-	20	-	-	-	0.1862

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2022	2021	2022	2021	2022	2021
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
VND	-	10,532	-	-	-	0.0015
USD	124	1,655	519	2,283	34.5624	33.2649
AUD	-	9	-	-	-	23.8456
PKR	-	20	-	-	-	0.1862

Analysis of the impact of changes in exchange rates

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in Vietnam dong, US dollar, Australian dollar and Pakisrani rupee exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including derivatives contracts that do not qualify as hedge accounting as at December 31, 2022 and 2021. The Company's exposure to foreign currency changes for all other currencies is not material.

Currency	Change in FX rate	2022	
		Effect on profit or loss before tax	
		increase (decrease)	
		Consolidated	Separate
		financial statements	financial statements
	(%)	(Thousand Baht)	(Thousand Baht)
USD	+2.00	1,302	434
	-2.00	(1,302)	(434)
AUD	+1.00	45	-
	-1.00	(45)	-

		2021
		Effect on profit or loss before tax
		increase (decrease)
Currency	Change in FX rate	Consolidated/Separate financial statements
	(%)	(Thousand Baht)
VND	+4.00	1
	-4.00	(1)
USD	+4.00	2,202
	-4.00	(2,202)
AUD	+1.00	2
	-1.00	(2)
PRK	+4.00	1
	-4.00	(1)

35.3 Interest rate risk

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

As at December 31, 2022 and 2021, significant financial assets and liabilities classified by type of interest rate, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date are summarized in the table below

(Unit : Baht)

Consolidated financial statements							
As at December 31, 2022							
	Fixed interest rate			Floating	Non	Total	Effective
	Within	Interest rate	Over	interest bearing	interest bearing		interest rate
	1 year	1 to 5 years	5 years				(% per annum)
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	29,454,987.99	899,237.76	30,354,225.75	0.125-0.85
Trade and other receivable	-	-	-	-	200,064,524.15	200,064,524.15	-
Short-term loans	1,200,000.00	-	-	-	-	1,200,000.00	1.00-2.00
Other non-current financial assets	-	-	-	10,103,003.48	-	10,103,003.48	-
Total	1,200,000.00	-	-	39,557,991.47	200,963,761.91	241,721,753.38	
<u>Financial liabilities</u>							
Short-term loans from financial institutions	9,000,000.00	-	25,615,997.65	70,597,778.86	-	105,213,776.51	1.64-5.25
Short-term loans from related person and parties	15,833,885.00	-	-	-	-	15,833,885.00	1.50
Short-term loans from other person and parties	215,094,687.35	-	-	-	-	215,094,687.35	5.75-15.00
Trade and other payable	-	-	-	-	228,162,359.45	228,162,359.45	-
Long-term loans from financial institutions	333,611.37	1,742,275.99	397,311.29	-	-	2,473,198.65	2.00-7.50
Lease liabilities	1,630,973.11	2,833,347.33	1,016,924.60	-	-	5,481,245.04	0.33-15.00
Total	241,893,156.83	4,575,623.32	27,030,233.54	70,597,778.86	228,162,359.45	572,259,152.00	

(Unit : Baht)

Consolidated financial statements							
As at December 31, 2021							
	Fixed interest rate			Floating	Non	Total	Effective
	Within	Interest rate	Over	interest bearing	interest bearing		interest rate
	1 year	1 to 5 years	5 years				(% per annum)
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	8,653,595.43	1,018,318.42	9,671,913.85	0.125-0.85
Trade and other receivable	-	-	-	-	177,844,542.24	177,844,542.24	-
Short-term loans to related parties	10,000,000.00	-	-	-	-	10,000,000.00	1.00-2.00
Other non-current financial assets	-	-	-	10,103,003.48	-	10,103,003.48	-
Total	10,000,000.00	-	-	18,756,598.91	178,862,860.66	207,619,459.57	
<u>Financial liabilities</u>							
Short-term loans from financial institutions	16,000,000.00	-	34,915,997.65	53,438,883.08	-	104,354,880.73	1.64-5.25
Short-term loans from related person and parties	19,307,882.00	-	-	-	-	19,307,882.00	1.50-15.00
Short-term loans from other person and parties	134,699,633.29	-	-	-	-	134,699,633.29	5.75-15.00
Trade and other payable	-	-	-	-	258,116,828.24	258,116,828.24	-
Long-term loans from financial institutions	362,500.00	1,200,000.00	1,325,000.00	-	-	2,887,500.00	5.25
Lease liabilities	4,810,861.94	4,474,313.94	1,331,228.43	-	-	10,616,404.31	0.33-15.00
Total	175,180,877.23	5,674,313.94	37,572,226.08	53,438,883.08	258,116,828.24	529,983,128.57	

(Unit : Baht)

Separate financial statements

As at December 31, 2022

	Fixed interest rate			Floating	Non	Total	Effective
	Within	Interest rate	Over	interest bearing	interest bearing		interest rate
	1 year	1 to 5 years	5 years				(% per annum)
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	5,202,248.42	398,189.94	5,600,438.36	0.125-0.85
Trade and other receivable	-	-	-	-	155,682,690.97	155,682,690.97	-
Other non-current financial assets	-	-	-	10,000,105.13	-	10,000,105.13	-
Total	-	-	-	15,202,353.55	156,080,880.91	171,283,234.46	
<u>Financial liabilities</u>							
Short-term loans from financial institutions	9,000,000.00	-	25,615,997.65	70,597,778.86	-	105,213,776.86	1.64-5.25
Short-term loans from related parties	520,000.00	-	-	-	-	520,000.00	1.50
Short-term loans from other persons and parties	135,571,256.97	-	-	-	-	135,571,256.97	6.25 - 15.00
Trade and other payable	-	-	-	-	175,586,697.60	175,586,697.60	-
Lease liabilities	387,401.27	1,622,750.84	1,016,924.60	-	-	3,027,076.71	0.33-15.00
Total	145,478,658.24	1,622,750.84	26,633,922.25	70,597,778.86	175,586,697.60	419,919,807.79	

(Unit : Baht)

Separate financial statements

As at December 31, 2021

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

Interest rate sensitivity

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

35.4 Liquidity risk

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

The table below summarizes the maturity profile of the Group's non-derivative financial liabilities as at December 31, 2022 and 2021, based on contractual undiscounted cash flows:

(Unit : Baht)

	Consolidated financial statements				
	As at December 31, 2022				
	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	25,615,997.65	79,597,778.86	-	-	105,213,776.51
Short-term loans from related persons and parties	-	15,833,885.00	-	-	15,833,885.00
Short-term loans from other persons and parties	-	215,094,687.35	-	-	215,094,687.35
Trade and other payables	-	228,162,359.45	-	-	228,162,359.45
Long-term loans from financial institutions	-	333,611.37	-	2,139,587.28	2,473,198.65
Lease liabilities	-	1,630,973.11	2,833,347.33	1,016,924.60	5,481,245.04
Total non-derivatives	25,615,997.65	540,653,295.14	2,833,347.33	3,156,511.88	572,259,152.00

(Unit : Baht)

	Consolidated financial statements				
	As at December 31, 2021				
	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	34,915,997.65	69,438,883.08	-	-	104,354,880.73
Short-term loans from related persons and parties	-	19,307,882.00	-	-	19,307,882.00
Short-term loans from other persons and parties	-	134,699,633.29	-	-	134,699,633.29
Trade and other payables	-	258,116,828.24	-	-	258,116,828.24
Long-term loans from financial institutions	-	362,500.00	-	2,525,000.00	2,887,500.00
Lease liabilities	-	4,810,861.94	4,474,313.94	1,331,228.43	10,616,404.31
Total non-derivatives	34,915,997.65	486,736,588.55	4,474,313.94	3,856,228.43	529,983,128.57

(Unit : Baht)

	Separate financial statements				
	As at December 31, 2022				
	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	25,615,997.65	79,597,778.86	-	-	105,213,776.51
Short-term loans from related persons and parties	-	520,000.00	-	-	520,000.00
Short-term loans from other persons and parties	-	135,571,256.97	-	-	135,571,256.97
Trade and other payables	-	175,586,697.60	-	-	175,586,697.60
Lease liabilities	-	387,401.27	1,622,750.84	1,016,924.60	3,027,076.71
Total non-derivatives	25,615,997.65	391,663,134.70	1,622,750.84	1,016,924.60	419,918,807.79

(Unit : Baht)

Separate financial statements

As at December 31, 2021

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

35.5 Fair values of financial instruments

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

36. Fair value measurement

As of December 31, 2022 and 2021, the Group had the assets which measured and disclosed fair value using different levels of inputs as follows:

(Unit : Million Baht)

Consolidated/Separate financial statementsAs at December 31, 2022As at December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Assets for which fair value are disclosed</u>								
Investment properties (Note 17)	-	-	75.69	75.69	-	-	75.69	75.69

37. Obligation and contingent liabilities

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

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

<u>Consolidated / Separate financial statements</u>							
	<u>Currencies</u>	<u>As at December 31, 2022</u>			<u>As at 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	99.06	89.19	9.87	137.30	111.35	25.95
Letters of credit and trust receipt, And forward foreign exchange contract	Baht	85.00	51.10	33.90	115.06	85.06	30.00
Bank overdrafts	Baht	20.00	19.50	0.50	30.00	9.31	20.69
Long-term loans from financial institutions	Baht	3.00	2.47	0.53	3.00	2.89	0.11
Short-term loans	Baht	40.40	40.40	-	53.00	49.00	4.00
Letters of factoring	Baht	75.00	60.32	14.68	75.00	60.85	14.15
Fleet cards	Baht	0.80	0.18	0.62	0.80	0.15	0.65
Short-term loan (Debt restructuring)	Baht	25.62	25.62	-	34.92	34.92	-

The above credit facilities are guaranteed by the collaterals as mentioned in the note to financial statements No. 14 and 18

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

	(Unit : Million Baht)			
	<u>As at December 31, 2022</u>		<u>As at 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

37.3 Litigation.

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

	<u>Number of cases</u>	
	<u>December 31, 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>No</u>	<u>Faulty or</u> <u>guilty</u>	<u>Sentence</u>	<u>Litigation value</u> <u>(Million Baht)</u>	<u>State value</u> <u>(Million Baht)</u>
1	Decided case no.P.439/2021	Jun 10, 2022	1	Hire of work agreement	- The Court judges the lawsuit to be completed in accordance with the compromise agreement. Payment of principal and interest in amount of Baht 1.90 million.	1.65	1.65

37.3.2 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>December 31, 2022</u>	<u>December 31, 2021</u>
Criminal case	3	2
Civil case	7	2
Total	10	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>No.</u>	<u>Faulty or</u> <u>guilty</u>	<u>Sentence</u>	<u>Litigation value</u> <u>(Million Baht)</u>	<u>State value</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 Feb 27, 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
3	undecided case no. P.567/2022	Apr 27, 2022	1	Repayment from goods	- The Court judges the payment of the litigation value and interest rates at 7.50% per annum of the principal.	0.74	0.74
4	undecided case no. PB.613/2022	Sep 13,2022	1	Lease Agreement	- The Court judges the payment of the litigation value.	0.08	0.08
5	undecided case no. PE.128/2022	Sep 20, 2022	1	Hire of work agreement	- The Court judges the payment of the litigation value and interest rates at 5.00% per annum of the principal.	0.42	0.42
6	undecided case no. ME.86/2022	Sep 15,2022	1	Repayment from goods	- The Court judges the payment of the litigation value and interest rates at 5.00% per annum of the principal.	0.24	0.24
7	undecided case no. P.719/2022	Dec 23, 2022	1	Repayment from goods	-The case is under consideration	4.66	4.49

38. Significant contract

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

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

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.

39. Event after the reporting period

According to the Board of Director's meeting No.4/2023 held on February 4, 2023, has the resolution are follow as :-

- Has the resolution offer to the postponement of the subscription period for the offering of newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings from December 26, 2022 to March 1, 2023.
- Has the resolution offer to an alteration of the record date to the names of shareholders having rights to purchase convertible debenture to February 21, 2023 and the subscription period for the convertible debentures to existing shareholders in proportion to their respective shareholdings from March 27, 2023 to April 20, 2023

According to the Board of management Director's meeting No.3/2023, held on February 10, 2023, has the resolution to approval the C.I. GROUP PUBLIC COMPANY LIMITED to due diligence with Solar Southern Express Co., Ltd, which operation on delivery transportation and parcal transportation. The due diligence's limit to valuation on the Solar Southern Express Co., Ltd not exceed of Baht 50.00 million.

According to the Board of management Director's meeting No. 4/2023 held on February 15, 2023, has the resolution are follow as :-

- Has the resolution to approval the C.I. GROUP PUBLIC COMPANY LIMITED to due diligence with Waterwork (2023) Holding Co., Ltd, which operation on distributes raw water. The due diligence's limit to valuation on the Waterwork (2023) Holding Co., Ltd not exceed of Baht 50.00 million.
- Has the resolution to approval the CIG Utilities and Infrastructure Co., Ltd.(subsidiary) invest in the ordinary shares of Impact Green Utilities Holding Co., Ltd. from existing shareholders amount of 9.00 million shares is Baht 25.00 per share, amount of Baht 225.00 million.
- Has the resolution to approval the Diamond and Rust Management Co., Ltd. to sublease agreement land with Structure of the hotel segment from CIG Development Co., Ltd.(subsidiary) amount of Baht 15.00 million, within period 8 years 4 month. The sublease agreement starts from March 1, 2023 to June 30, 2031.

According to the Board of management Director's meeting No.5/2023, held on February 20, 2023, has the resolution to approval the C.I. GROUP PUBLIC COMPANY LIMITED to due diligence with The Winner Associate Co., Ltd, which operation on retail sale of pharmaceutical and medical goods. The due diligence's limit to valuation on The Winner Associate Co., Ltd not exceed of Baht 50.00 million.

Subsequently, the C. I. GROUP PUBLIC COMPANY LIMITED is processing to offer ordinary share of the Company to shareholder for working capital for the Group. The Company has advance receipt of share subscription amount of Baht 200.42 million.

40. Approval of financial statements

These financial statements have been approved for issuance by C. I. GROUP PUBLIC COMPANY LIMITED authorized directors on February 27, 2023.
