

Information Memorandum on the Offering of Newly Issued Ordinary Shares



C.I. Group Public Company Limited



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

บริษัท ซี.ไอ. กรุ๊ป จำกัด (มหาชน)

สำนักงานใหญ่ (HQ)
1/1 ม.7 ต.บางคูวัด อ.บางคูวัด
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Part 1

Information and Procedures for the Subscription of Newly Issued Ordinary Shares

C.I. Group Public Company Limited

1. General information on the Company

Name : C.I. Group Public Company Limited (the “Company” or “CIG”)
Registration Number : 0107547000133
Type of Business : Manufacturing of air conditioner coils
Head Office Address : 1/1 Moo 7, Bangkoowad Road, Tambon Bangkoowad, Amphoe Muang Pathumthani, Pathumthani
Website : https://www.cigpcl.com
Telephone : (66) 0-2976-5290
Facsimile : (66) 0-2598-2331

2. Date/month/year and number of the Board of Directors’ meeting and shareholders’ meeting approving the allocation of the newly issued ordinary shares

Date of the Board of Directors’ Meeting : The Board of Directors’ Meeting No.7/2023 held on 13 March 2023
Date of the Shareholders’ Meeting : The 2023 Annual General Meeting of Shareholders held on 24 April 2023

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

On 24 April 2023 the 2023 Annual General Meeting of Shareholders approved the allocation of newly issued ordinary shares to accommodate the issuance and offering of 867,092,251 newly issued ordinary shares, with a par value of THB 0.50 per share, to the existing shareholders proportionate to their respective shareholdings at the ratio of two existing ordinary shares to one newly issued ordinary share, the details of which are as follows.

Type of new shares	Newly issued ordinary shares.
Paid-up registered capital prior to the capital increase	THB 867,092,251.50, comprising 1,734,184,503 ordinary shares, with a par value of THB 0.50 per share.
Capital to be paid-up from the offering of newly issued ordinary shares to the existing shareholders (in case of full subscription of the newly issued ordinary shares)	THB 433,546,125.50, comprising 867,092,251 ordinary shares, with a par value of THB 0.50 per share.



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Paid-up registered capital after the offering (in case of full subscription of the newly issued ordinary shares)	THB 1,300,638,377 consisting of 2,601,276,754 ordinary shares, with a par value of THB 0.50 per share.
Number of the ordinary shares to be allocated to the existing shareholders proportionate to their respective shareholdings	867,092,251 shares, with a par value of THB 0.50 per share.
Subscription ratio	Two existing ordinary shares to one newly issued ordinary share.
Offering price	THB 0.50/share
Allocation method of the newly issued ordinary shares	<p>In this allocation of newly issued ordinary shares, the Company will allocate the newly issued ordinary shares to the existing shareholders according to the list of shareholders as of 2 May 2023, i.e., the date for determining the names of shareholders entitled to be allocated the newly issued ordinary shares (Record Date), proportionate to their respective shareholdings at the ratio of two existing ordinary shares to one newly issued ordinary share and any fractional share shall be disregarded. In this regard, the existing shareholders are entitled to oversubscribe for the newly issued ordinary, whereby the Company will allocate the remaining shares in accordance with the existing shareholdings of each oversubscribing shareholder in each round of allocation as per the following details:</p> <p>1) in the case that the number of newly issued ordinary shares remaining from the first round of allocation to the existing shareholders proportionate to their respective shareholdings is more than or equal to the number of newly issued ordinary shares which are oversubscribed, the Company will allocate such remaining newly issued ordinary shares to all oversubscribing shareholders who have fully paid for the subscribed shares according to the number of shares the oversubscribing shareholders have expressed their intention to oversubscribe;</p>



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- 2) in the case that the number of newly issued ordinary shares remaining from the first round of allocation to the existing shareholders proportionate to their respective shareholdings is fewer than the number of newly issued ordinary shares which are oversubscribed, the Company will allocate such remaining newly issued ordinary shares to the oversubscribing shareholders according to the following steps:
- (a) the Company will allocate the remaining newly issued ordinary shares to each oversubscribing shareholder proportionate to their respective shareholdings, whereby the existing shareholdings of each oversubscribing shareholder shall be multiplied with the remaining shares, which will result in the number of shares to be allocated to each oversubscribing shareholder entitled to be allocated (Any fractional shares shall be disregarded); however, the number of shares to be allocated must not exceed the number of shares that are subscribed for and fully paid by each shareholder;
 - (b) in the case that there are still remaining shares after the allocation as mentioned in (a), the Company will allocate the remaining shares to each oversubscribing shareholder who has not been allocated the oversubscribed shares completely proportionate to the respective shareholding of such oversubscribing shareholder, whereby the existing shareholdings of each oversubscribing shareholder shall be multiplied by the remaining shares, which will result in the number of shares to be allocated to each oversubscribing shareholder entitled to be allocated (Any fractional shares shall be disregarded); however, the number of shares to be allocated must not exceed the number of shares that are subscribed for and fully paid by each shareholder. In addition, the allocation method in this item (b) shall apply until all shares are completely allocated or there are no shares remaining from the allocation.



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However, in the case that there are newly issued ordinary shares remaining after the allocation to the existing shareholders proportionate to their respective shareholdings according to the criteria above, the Company will reduce its registered capital by canceling such unallocated shares and will not allocate such shares via private placement.

4. Date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares

The Board of Directors' Meeting No. 7/2023 held on 13 May 2023 had resolved to determine the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares (Record Date) on 2 May 2023.

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

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

The shareholders shall be entitled to subscribe for the newly issued shares from 24 May 2023 to 7 June 2023 (10 business days in total), from 9.00 a.m. to 4.00 p.m., at the venue specified in Clause 5.2.

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

The eligible shareholders wishing to subscribe for the newly issued ordinary shares of the Company shall submit the Subscription Form (Enclosure 3), evidence of the subscription payment for the newly issued ordinary shares, and supporting documents (as specified in Clause 5.4) to the following address:

The Company Secretary

C.I. Group Public Company Limited

1/1 Moo 7, Bangkoowad Road, Tambon Bangkoowad, Amphoe Muang Pathumthani, Pathumthani 12000

Contact Person:

Khun Wanphen Khaosuwan

Internal Audit Manager

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

Email: wanphenk@cigpcl.com

The Company shall not accept the subscription documents by postal mail or facsimile in any case.



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5.3. Procedures and methods for subscription and payment of the newly issued ordinary shares

A shareholder who wish to subscribe for the newly issued ordinary shares must correctly, completely, and clearly fill in the Subscription Form by providing the relevant details and specifying the number of his/her rights issue portion for which such shareholder wishes to subscribe as shown in the Certificate of Subscription Entitlement for the Newly Issued Ordinary Shares and the number of the oversubscription portion in the Subscription Form (one Subscription Form is for one shareholder only). The shareholder must also sign the Subscription Form and make a single subscription payment in full for both the rights issue portion and the oversubscription portion (if any), by enclosing the subscription payment slip and supporting documents for the subscription, and delivering all documents to the address specified in Clause 5.2.

In case any shareholders intend to oversubscribe for the newly issued ordinary shares, the shareholders must express their intention to subscribe for the rights issued in full first, and then they shall be entitled to subscribe for the oversubscription portion.

Methods for payment of the newly issued ordinary shares

The subscriber may choose to pay for the subscription of the newly issued ordinary shares by considering the details and proceeding as specified below where one payment method can be chosen only.

- Payment by over-the-counter funds transfer:

Over-the-counter funds transfer to the Savings Account No. 813-1-74749-7 opened with the United Overseas Bank (Thai) Public Company Limited under the account name "C.I. Group Public Company Limited". The subscription payment can be made from 24 May 2023 to 7 June 2023, from 09.00 a.m. to 04.00 p.m.

- Payment by funds transfer via mobile banking/internet banking

Transfer of funds into the Savings Account No. 813-1-74749-7 opened with the United Overseas Bank (Thai) Public Company Limited under the account name "C.I. Group Public Company Limited". The subscription payment can be made from 24 May 2023 to 7 June 2023, from 09.00 a.m. to 04.00 p.m.

- Payment by cheque, cashier's cheque, or draft:

Deposit of crossed cheque, cashier's cheque, or draft for the account of C.I. Group Public Company Limited, which can be made from 09.00 a.m. of 24 May 2023 to 12.00 p.m. of 2 June 2023. The cheque, cashier's check, or draft must be dated within the subscription period but not later than 2 June 2023, and must be collected by the clearing house in the same district within the next business day.



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5.4. Supporting documents for the subscription of the newly issued ordinary shares

5.4.1. Certificate of Subscription Entitlement for the Newly Issued Ordinary Shares (if any) issued by Thailand Securities Depository Company Limited (the "TSD"), acting as the Company's share registrar (Enclosure 2).

5.4.2. Subscription Form (Enclosure 3) which has been correctly, completely, and clearly filled in and signed by the subscriber, whereby the subscriber must submit one Subscription Form per one Certificate of Subscription Entitlement for the Newly Issued Ordinary Shares only. In this regard, shareholders can download the Subscription Form from the Company's website (<https://www.cigpcl.com>).

5.4.3. Evidence of payment includes:

- The original Pay-in Slip specifying the shareholder's registration number, full name (as shown in the Certificate of Subscription Entitlement for the Newly Issued Ordinary Shares), and contact telephone number indicated on the back of the evidence of payment; or
- Evidence of payment by funds transfer via mobile banking/internet banking specifying the shareholder's registration number, full name (as shown in the Certificate of Subscription Entitlement for the Newly Issued Ordinary Shares), and contact telephone number on the back of the evidence of payment; or
- Personal cheque, cashier's cheque, or draft (which can be collected from the clearing house in Bangkok within one business day only) specifying the shareholder's registration number, full name (as shown in the Certificate of Subscription Entitlement for the Newly Issued Ordinary Shares), and contact telephone number on the back of the cheque, cashier's cheque, or draft.

In the case that the shareholder does not specify the shareholder's registration number, full name, and contact telephone on the back of the evidence of payment as mentioned in Clause 5.4.3 or the Company cannot contact the shareholder as it is unable to collect the payment, the Company reserves the right to reject the subscription for such shares.

5.4.4. A copy of the bank passbook or a copy of the current account statement.

The Company will refund the subscription payment of the newly issued ordinary shares with respect to the rights issue or oversubscription portions that have not been allocated or have not been allocated completely through funds transfer to the bank account of each subscriber, whereby the



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subscriber must attach a certified true copy of the first page of a savings account passbook or a copy of the current account statement and the name of the owner of the bank account must be the same as the name of the subscriber of the newly issued ordinary shares only.

5.4.5. Identification Document

● In case of Thai individuals:

A certified true copy of an identification card or government official card or state enterprise officer card which is still valid. In case of a lifetime identification card or government official card or state enterprise officer card, a certified true copy of a house registration in which the 13-digit identification number is specified shall also be provided.

In case the name-surname has been changed to be different from that recorded in the share register book as of 2 May 2023 or in the Certificate of Subscription Entitlement for the Newly Issued Ordinary Shares, the subscriber is required to provide a certified true copy of any document issued by a government agency showing the change of name-surname, such as a marriage or divorce certificate, or a change of name-surname certificate, whereby the signature on all certified copies must be identical to the signature on all relevant subscription documents .

If the subscriber is a minor, please provide a letter of consent from the guardian (father/mother or legal representative), a certified true copy of a valid identification card of the guardian, and a certified true copy of the household registration of the minor together with the signature of the guardian.

● In case of foreign individuals (with residence in Thailand):

A certified copy of a foreign identification card or passport which is still valid, whereby the signature on all certified copies must be identical to the signature on all relevant subscription documents.

If the subscriber is a minor, please provide evidence showing that he or she is legally able to subscribe for the shares.



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- In case of Thai juristic persons:

A certified copy of the company affidavit issued by the Ministry of Commerce for less than six months before the subscription date, signed by the authorized person(s) and affixed with the corporate seal (if any), together with a certified copy of the identification card, foreign identification card, or passport (as the case may be) of the authorized person(s), whereby the signature on all certified copies must be identical to the signature on all relevant subscription documents.

- In case of foreign juristic persons:

A certified copy of a certificate of incorporation, memorandum of association, or affidavit issued by the competent authorities of the juristic person for less than one year before the subscription date, whereby such document must specify the name of the juristic person, the name of the authorized person(s), the address of the head office, and signing authority or conditions of the authorized person(s) to bind such juristic person, signed by the authorized person(s) and affixed with the corporate seal (if any), together with a certified copy of the foreign identification card, or passport (as the case may be) of the authorized person(s), whereby the signature on all certified copies must be identical to the signature on all relevant subscription documents.

In addition, the certified true copies of the said documents must be notarized by a notary public and legalized by the competent officer of the Thai Embassy or Thai Consulate in the country in which the documents were prepared or certified. All of the said documents must be issued for less than one year before the subscription date.

5.4.6. A Power of Attorney for the Subscription of the Newly Issued Ordinary Shares (Enclosure 4), affixed with THB 30 stamp duty (in the case of appointment of an attorney) together with a certified true copy of the valid identification cards of both the grantor (the subscriber) and the attorney.

5.4.7. In case a shareholder has appointed a custodian to exercise his or her rights, a power of attorney for the custodian will be required. The custodian must sign the Subscription Form and all supporting documents for the subscription and provide a document showing the custodian's authorized person(s) that has been affixed with the corporate seal (if any), together with a certified true copy of a valid identification document of such authorized person(s).

5.4.8. U.S. Indicia Checklist (Individual & Juristic Person) – Only for shareholders wishing to deposit securities into the Issuer Account and Entity Status Certification and Information Disclosure Consent Form under FATCA (FATCA STATUS) – Only for juristic persons (Enclosure 5) (collectively, the “Checklist and Form”).



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In the event that a subscriber wishes to deposit his or her shares in the Issuer Account No. 600 (the "600 Account"), the subscriber must fill in the Checklist and Form and sign such documents for further submission to the TSD.

- 5.4.9. The Company reserves the right to consider requesting any other additional evidence or documents as it may deem it appropriate.

5.5. Other subscription conditions

- 5.5.1. A shareholder who has subscribed for the newly issued ordinary shares and made payment for the subscription shall not be entitled to cancel the subscription nor request for a refund.
- 5.5.2. If the subscription payment is made by cheque, cashier's cheque, or draft, the subscription payment shall be deemed complete once the Company is able to collect the subscription payment within the subscription period only.
- 5.5.3. If the subscriber fails to pay the subscription payment; or fails to comply with the payment method in accordance with the conditions and procedures specified in order for the Company to be able to complete the collection of the subscription payment within the subscription period; or the Company is not able to collect all or any part of the subscription payment (due to the fault not attributable to the Company) within the subscription period; or the subscriber fails to subscribe for the newly issued ordinary shares within the subscription period; or subscribes for the newly issued ordinary shares by any other means that are not specified in Notice of Allocation of the Newly Issued Ordinary Shares of the Company; or fails to submit the Subscription Form or subscription documents completely, the Company shall deem that the shareholder has waived the right to subscribe for the newly issued ordinary shares. In this regard, the Company reserves the right not to allocate the newly issued ordinary shares to such shareholder.
- 5.5.4. In the case that the shareholder fails to completely, clearly, or consistently fill in the subscription documents, the Company reserves the right to refer to the information in the subscription documents for the purposes of the allocation of the newly issued ordinary shares as it deems appropriate. Nonetheless, in such a case, the Company is entitled to consider that the shareholder has waived the right to subscribe for the newly issued ordinary shares, and the Company reserves the right not to allocate the newly issued ordinary shares to such shareholder.



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- 5.5.5. In allocating the oversubscribed shares as mentioned above, the Company reserves the right not to allocate shares to any subscriber if such allocation will cause or may cause a violation of any laws or regulations pertaining to the issuance and offering of securities under Thai laws.
- 5.5.6. If the allocation of the rights issue or oversubscription portions results in the shareholding of any foreign shareholder exceeding forty-nine percent of the total issued shares of the Company, the Company reserves the right not to allocate the newly issued ordinary shares to such foreign shareholder if such allocation violates or may violate the limitation on foreign limit as required in the Company's Articles of Association.
- 5.5.7. The subscribers shall be responsible for expenses and bank fees (if any).
- 5.5.8. The Company shall not accept subscription documents by postal mail or facsimile in all cases. The subscribers are requested not to leave the subscription documents and evidence of payment with their banks since the banks only have the duty to deposit funds into the subscription account.
- 5.5.9. If the shareholder receives the Certificate of Subscription Entitlement for the Newly Issued Ordinary Shares for more than one shareholder registration number, the shareholder must prepare the subscription documents for each shareholder registration number that he/she receives, in other words, one set of subscription documents is per one shareholder registration number. If the subscriber subscribes for shares with one shareholder registration number by combining all subscription rights to which he/she is entitled under all of his/her shareholder registration numbers into one transaction or fills out such information in the same set of subscription documents, the subscriber may not be allocated the newly issued shares in accordance with his/her rights under all of his/her combined shareholder registration numbers. In this regard, the Company reserves the right to allocate the newly issued shares to the subscriber as it deems appropriate or not to allocate the newly issued shares to such subscriber.
- 5.5.10. If the number of shares specified in the Subscription Form is more than the funds received by the Company, the Company reserves the right to allocate the newly issued ordinary shares to the subscriber pursuant to the amount of funds received.
- 5.5.11. If the number of shares specified in the Subscription Form is fewer than the funds received by the Company, the Company reserves the right to allocate the newly issued ordinary shares to the subscriber as it deems appropriate.



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

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

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

5.6.1. Refund of subscription payment to shareholders in case of partial allocation of shares

In case a shareholder who subscribes for the newly issued ordinary shares has not been allocated such shares or a shareholder who oversubscribes for the newly issued ordinary shares has been allocated the shares less than the oversubscription portion, the Company will refund the subscription payment to the shareholder for the unallocated or partially allocated portion without interest and/or damages by transferring funds to the bank account that the subscriber has provided in the Subscription Form and according to the copy of the bank passbook or copy of the current account statement according to Clause 5.4.4 within 20 business days from the end of the subscription period where the subscriber will be responsible for the transfer fee (if any).

5.6.2. Refund of subscription payment to shareholders in other cases in addition to those in Clause 5.6.1

The Company will refund the subscription payment without interest and/or damages by transferring funds to the bank account that the subscriber has provided in the Subscription Form and according to the copy of the bank passbook or copy of the current account statement according to Clause 5.4.4 within 20 business days from the end of the subscription period where the subscriber will be responsible for the transfer fee (if any). However, in the event that the subscriber does not provide information on the bank account in the Subscription Form or does not provide a copy of the bank passbook or a copy of the current account statement according to Clause 5.4.4, or the Company is unable to transfer funds to such bank account, the Company will arrange for the subscription payment to be refunded by cheque, and the subscriber must contact the Company to collect the cheque within 30 days from the end of the subscription period.



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5.7. Methods for delivery of the newly issued ordinary shares

A subscriber can request the Company to proceed with one of the following actions:

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

In case the name of the subscriber is not the same as the name of the owner or the securities trading account or the name of the securities company or the member number of the depositor is incorrect or inconsistent, the Company reserves the right to deliver such securities in the form of a share certificate. In this regard, the TSD will issue the share certificate recording the number of shares allocated under the name of the subscriber and deliver the share certificate to the subscriber according to the name and address provided in the Subscription Form via registered mail within 15 business days from the last date of the subscription period. In this regard, the Company shall not be responsible for the shareholders if they cannot trade their allocated shares by the first trading day of such allocated shares.

5.7.2. In case the subscriber wishes to deposit the shares in the 600 Account, the Company will deposit the allocated shares with the “Thailand Securities Depository Company Limited for Depositors’ Account”. The TSD will record the number of shares in such account under the name of the subscriber and issue evidence of deposit to the subscriber within seven business days from the last date of the subscription period. In such case, the subscriber can trade the allocated shares after the Company’s newly issued shares are approved to be traded on the SET, provided that those shares must be withdrawn from the 600 Account and deposited into his/her securities trading account first and if the subscriber wishes to withdraw such securities, he/she can contact the TSD to do so where withdrawal fees at the rates specified by the TSD shall apply.



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5.7.3. In case the subscriber wishes to obtain a share certificate under his/her name, the TSD, as the Company's registrar, will deliver the share certificate recording the number of allocated shares to the subscriber according to the name and address provided in the Subscription Form via registered mail within 15 business days from the last date of the subscription period. In this case, the subscriber shall not be able to trade the newly allocated shares on the SET until the shareholder receives the share certificate, which may take place after the Company's newly issued shares are approved to be traded on the SET. In addition, in the case that the subscriber does not indicate any method for delivery of the shares in the Subscription Form, the Company reserves the right to deliver those shares by issuing the share certificate under the name of the subscriber according to Clause 5.7.3.

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

6.1. The Company is planning to use the proceeds from the issuance and offering of all of the newly issued ordinary shares within one year from the date of receipt of such proceeds as follows:

- 6.1.1. to use as the working capital internally by the Company and/or its subsidiaries in the amount of approximately 5 percent of the proceeds received;
- 6.1.2. to repay loans of the Company and/or its subsidiaries in the amount of approximately 5 percent of the proceeds received; and
- 6.1.3. to make additional investments in its core business and/or other supporting and/or similar business which the Company and its group of companies are operating, where the investment conditions shall be in accordance with the investment policy of the Company at the relevant time. The investment can be conducted in the form of share or business or other acquisitions in accordance with the laws, rules, and regulations of the governing authorities in the amount of approximately 90 percent of the proceeds received.

7. Expected benefits of the Company from the capital increase and allocation of the newly issued ordinary shares

The capital increase will give the Company flexibility and financial readiness for the business operations of the Company and its subsidiaries as the Company will be able to timeously use the proceeds from the issuance and offering of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings in line with the use of proceeds as indicated above, which will be beneficial to its operations.



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8. Expected benefits of the shareholders from the capital increase and allocation of the newly issued ordinary shares

8.1. Dividend policy

8.1.1. The Company has a policy of paying dividends at the rate of up to 50 percent of the net profit from its separate financial statements after tax, legal reserve, and other reserves, subject also to the investment plans, necessity, and appropriateness in the future.

8.1.2. The subscribers of the newly issued ordinary shares will be entitled to dividend payments paid from the Company's operating results once they have been registered as its shareholders.

9. Other details necessary for investors to invest in the Company's newly issued ordinary shares

9.1. Effects on the shareholders from the allocation of newly issued shares

The shareholders may be affected by the exercise of the rights to subscribe for the newly issued ordinary shares allocated to the existing shareholders proportionate to their respective shareholdings as follows:

9.2.1. Control dilution

If any existing shareholder does not wish to exercise the rights to subscribe for the newly issued ordinary shares allocated to the shareholders proportionate to their respective shareholdings, and other shareholders exercise their rights to subscribe for all of the newly issued ordinary shares in accordance with their rights or oversubscribe for all newly issued ordinary shares, there will be control dilution, which can be calculated as follows:

$$\begin{aligned}
\text{Control dilution} &= \text{Number of newly issued ordinary shares offered} / (\text{Number of total paid-up} \\
&\quad \text{shares} + \text{Number of newly issued ordinary shares offered}) \\
&= \frac{867,092,251}{(1,734,184,503 + 867,092,251)} \\
&= 33.33 \text{ percent}
\end{aligned}$$

9.2.2. Price dilution

If the newly issued ordinary shares allocated to the existing shareholders proportionate to their respective shareholdings are fully subscribed, there will be price dilution, which can be calculated as follows:



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$$\begin{aligned}
 \text{Price dilution} &= (\text{Pre-offering market price} - \text{Post-offering market price}) / \text{Pre-offering market price} \\
 &= \frac{(0.50 - 0.50)}{0.50} \\
 &= 0 \text{ percent}
 \end{aligned}$$

Whereas:

Pre-offering market price = The volume weighted average price of the Company's ordinary shares traded for 15 consecutive business days prior to the date of the meeting of the Board of Directors No. 7/2023 held on 13 March 2023 (between 17 February 2023 and 10 March 2023), which is equivalent to THB 0.50

$$\begin{aligned}
 \text{Post-offering market price} &= (\text{Pre-offering market price} \times \text{Number of total paid-up shares}) + (\text{Offering price of newly issued ordinary shares offered} \times \text{Number of newly issued ordinary shares offered}) / (\text{Number of total paid-up shares} + \text{Number of newly issued ordinary shares offered}) \\
 &= \frac{(0.50 \times 1,734,184,503) + (0.50 \times 864,788,000)}{(1,734,184,503 + 864,788,000)} \\
 &= \text{THB } 0.50
 \end{aligned}$$

9.2.3. Earnings per share dilution or EPS dilution

The Company has loss; therefore, the calculation is not applicable.

9.2. Opinion of the Board of Directors on the capital increase and/or allocation of the newly issued ordinary shares.

After taking into consideration the comparison between the benefits that the shareholders will gain from the capital increase, the allocation of the newly issued ordinary shares of the Company, and the effects on the profit sharing, the voting rights of the shareholders or the earnings per share as described above, the Board of Directors viewed that the capital increase and the allocation of the newly issued ordinary shares of the Company would be more beneficial to the shareholders despite the effects on the profit sharing, the voting rights of the shareholders, or the earnings per share, because the capital increase and the allocation of the newly issued ordinary shares of the Company would allow the Company to enjoy the benefits as detailed in Clause 7 above, and the shareholders would also gain the benefits as detailed in Clause 8 above.



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9.2.1. Rationale and necessity for the capital increase

The Board of Directors viewed that it was necessary for the Company to increase its registered capital and allocate its newly issued ordinary shares, whereby the proceeds from the foregoing would be used for the purposes as described under Clause 6 above.

9.2.2. Feasibility of the use of proceeds from the offering of shares

The Company plans to allocate its newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings and receive the proceeds from the subscription of such newly issued ordinary shares within June 2023. The Company will use the proceeds from the foregoing for the purposes as described under Clause 6 above.

9.2.3. Reasonableness of the capital increase, use of proceeds, and projects to be implemented, including sufficiency of the sources of fund in the case where the proceeds from the offering are insufficient

The Board of Directors viewed that the allocation of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings was appropriate and reasonable and was in the best interests of the Company and all shareholders because it would allow the Company to enjoy the benefits as detailed in Clause 7 above, and the shareholders would also gain the benefits as detailed in Clause 8 above. In this regard, the proceeds from the issuance and offering of the newly issued ordinary shares is only one of the cash flow management tools of the Company. The Company can still seek other sources of funds, either through loans or other forms of capital increase, to ensure that it has an adequate source of funds for its operations.

9.2.4. Potential effect on the business operations of the Company, as well as its financial position and operating results as a result of the capital increase, use of proceeds or implementation of the projects

The Board of Directors viewed that the allocation of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings was in line with the Company's financing plan, which would allow the Company to use the proceeds from the capital increase for the purposes as described under Clause 6 above. The implementation of the foregoing will be beneficial to the Company and will not have any adverse effect on the business operations of the Company, as well as its financial position and operating results.



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Part 2

Preliminary Information on C.I. Group Public Company Limited

1. Name and address of the listed company

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Website : <https://www.cigpcl.com>

Telephone : (66) 0-2976-5290

Facsimile : (66) 0-2598-2331

2. Nature of business and revenue structure

The Company operates the business of manufacturing air conditioner coils, such as evaporator coils, condenser coils, and chilled water coils which are the main parts of all types of heat transfer/cooling equipment. They are made-to-order products for distribution both domestically and internationally. Therefore, the domestic and international sales of the Company are approximately 70 percent and 30 percent, respectively.

For domestic customers of the Company, they consist of well-known air conditioner manufacturers of both international and domestic brands, especially those manufacturers whose main policy is to purchase parts from outsourced suppliers, and customers who are in the replacement product market, such as groups of companies that provide maintenance services for air conditioners, refrigeration, etc. For international customers, the Company sells directly to countries in Asia and Europe and sells through distributors for customers located in the United States, Canada, Australia. and New Zealand. At present, the Company is considered a manufacturer of high-quality coils. Also, the Company is the only manufacturer in Thailand that has been certified by the Air-Conditioning, Heating, and Refrigeration Institute. (“AHRI”) and Underwriters Laboratories Inc. (“UL”) of the United States, recognizing its global standards. The Company also has an engineering department to assist customers in providing advice on product design.

The Company operates six types of business, including (1) Manufacturing for Sales and Exporting Business operated by C.I. Group Public Company Limited, (2) Hotel and Construction Business operated by CIG Development. Co., Ltd. (“CIG Dev.”), (3) Trading Business operated by CIG (Thailand) Co., Ltd. (“CIG Thailand”), (4) Train Repair Center Business operated by Siam Railway Development Co., Ltd. (“SRD”), (5) Air Conditioning Research and Testing/Installation of High Voltage Equipment Service Business operated by Ilustro Co., Ltd. (“ILS”), and (6) Research/Development/Manufacturing/Assembly and Distribution of Air Conditioners and



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Refrigeration Business operated by CIG Bluesolutions Co., Ltd. ("CIB"). The core business of the Company is the business in (1) and the non-core business of the Company is the business in (2) – (6). Accordingly, the revenue structure of the Company is as follows:

Business Units	% shares held by parent company	2022		2021		2020	
		Amount (million baht)	%	Amount (million baht)	%	Amount (million baht)	%
Revenue from Sales & Service							
• Manufacturing (CIG)	100	769,325.13	74.46	1,067,227.83	94.98	922,754.36	94.3
• Hotel (CIG Dev.)	99.97	8,071.81	0.63	17,176.42	1.53	16,748.84	1.71
• Trading (CIG (Thailand))	99.98	1,568.83	0.12	8,189.09	0.73	4,043.00	0.41
• Siam Railway (SRD)	99.99	-	-	1,763.49	0.16	33,264.60	3.40
• ILS	97	5,677.77	0.45	15,764.98	1.40	1,737.84	0.18
• CIB	99.97	242,165.27	19.05	-	-	-	-
• CIGW	70	-	-	-	-	-	-
• CIRP	50	366.01	0.04	-	-	-	-
• WWC	50	-	-	-	-	-	-
Other Revenue							
• Manufacturing (CIG)	100	6,453.64	0.51	8,709.59	0.78	8,155.38	85.53
• Hotel (CIG Dev.)	99.97	301.91	0.02	120.55	0.01	647.34	6.79
• Trading (CIG (Thailand))	99.98	51.61	0.00	96.05	0.01	329.86	3.46
• Siam Railway (SRD)	99.99	5,443.08	0.43	4,560.25	0.41	402.13	4.22
• ILS	97	214.75	0.02	33.61	0.00	0.88	-
• CIB	99.97	257.15	0.02	0.23	0.00	0.04	-
• CIGW	70	12.01	0.00	-	-	-	-
• CIRP	50	36.34	0.00	-	-	-	-
• WWC	50	87.18	0.01	-	-	-	-
Total		1,033,144.72	100.00	8,709.59	100.00	988,084.27	100.00

3. Characteristics of core products and services

1) Coils

The Company is mainly engaged in the production of evaporator coils, condenser coils, and chilled water coils, which are the main parts in air conditioners, refrigeration, and other types of heat transfer/cooling equipment. The evaporator coil and the condenser coil perform different functions. The evaporator coil has refrigerant circulating inside to absorb heat from the wind passing through it, changing the passing wind into a cool breeze. While the condenser coil is responsible for cooling the refrigerant circulating out from the evaporator coil with the air passing through the condenser coil. The chilled water coil operates the same as the evaporator coil but uses chilled water instead of refrigerant. In general, in the case of




split-type air conditioners, the evaporator coil, which is a component of the fan coil unit, is installed inside a room or building, and the condenser coil, which is a component of the condensing unit, is installed outside the room or building.

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

(1) <u>Evaporator Coils</u>	
1-5 Tons 	Used as part of small-size air conditioners such as split type, window type, wall type, and package type.
5-100 Tons 	Used as part of large-size air conditioners, air handling units, and cold storages.
(2) <u>Condenser Coils</u>	
1-5 Tons 	Used as part of small-size air conditioners, such as split type, window type, wall type, and package type.
5-100 Tons 	Used as part of large-size air conditioners, including horizontal, vertical, and V-shape types, air handling units, and cold storages.
(3) <u>Chilled Water Coils</u>	
1-100 Tons 	Used as part of large-size cooling systems that use chilled water as a transfer medium for heat ventilation, and mostly used in large office buildings, malls, and cold storages.

2) Air conditioning and refrigeration

The Company has expanded its business from coils production to air conditioners and refrigeration production by using its expertise in designing and manufacturing coils to work at full efficiency as an advantage in product development and creating recognition in the market for this group of products, including condensing units, air cooled condensers, unit coolers, and air handling units.

Product	Main Component	Function
(1) Condensing Units		
	Compressor, condensing coil, motor and fan, and other performance tuning controls	Used for cold storage and freezer room systems to create pressure in the systems and cool the liquid sent from the unit cooler to the outside of the building.
(2) Air Cooled Condensers		
	Condensing coil, motor, and fan	Used for cold storage, freezer room, and large-size air conditioning systems to act as a condensing unit (customers must assemble with the compressor and other equipment by themselves).
(3) Unit Coolers		
	Evaporator coil, motor, and fan	Used for cold storage and freezer room systems to create and distribute cool air by absorbing heat from the solution and passing the heat to drain out at the condensing unit.



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Product	Main Component	Function
(4) Air Handling Units		
	Evaporator coil, motor, fan, air filter, and other performance tuning controllers	Used for large-size air conditioning systems to create and distribute cool air by absorbing heat from the solution and passing the heat to drain out at the condensing unit.

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

The Company offers design and installation services for air conditioning systems and polyurethane and polyisocyanurate insulation walls and roofs by collaborating with manufacturers of ready-made insulation panels both from within and outside the country to provide one-stop services for customers who need fast construction of energy saving and good air quality buildings.



4. Marketing and competition

4.1 Characteristics of customers and potential customers

- Domestic customers

(a) Manufacturers of air conditioners group

Because the coils produced by the Company are mostly used as components of air conditioners, the Company's main customers are manufacturers of various brands of air conditioners, especially those manufacturers whose main policy is to purchase parts from outsourced suppliers to be assembled into their own products. Most of the Company's major customers are manufacturers of well-known brands of air conditioners both in Thailand and



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abroad, such as Trane and Carrier. The product quality and speed of delivery are important factors in the purchasing decisions of this group of customers. The fact that the Company has been recognized for its quality by various certification institutions, as well as its fast and on-time production and delivery to customers, results in this group of customers continuously ordering products from the Company and remaining loyal customers for over 10 years. In addition, the possibility that this group of customers would turn to producing their own parts is considered low. This is because their foreign parent companies have a policy to focus on purchasing air conditioner components from outsourced suppliers as they can better control the production cost and the quality of the materials.

(b) Refrigeration manufacturers group

The refrigeration market is growing steadily. Thailand has a large number of refrigeration manufacturers, such as refrigerators, cold water dispensers, ice machines, and the Company has increased its market share in this group of customers continually.

(c) Replacement group

This group of customers consists of companies that provide maintenance services for air conditioners, refrigeration, and air conditioners in automobiles.

(d) Project group

This group of customers consists of business owners, project owners, and building managers, including contractors and designers.

- International customers

In 2020, the Company expanded its market share as a result of major customers, which has resulted in sales growth from said major customers since 2020. To reduce the risk of relying on major customers and to increase sales, the Company has sought further opportunities by doing business with international customers that are manufacturers of refrigeration and air conditioners (in countries in Europe, Australia, and Southeast Asia). Among these major customers, most of them are customers who have had a good relationship with the Company for a long time. Moreover, the Company has participated in developing the products with such major customers all along. Also, the quality of the products, which have been certified by various institutions, and the ability to quickly and efficiently respond to customer needs gives the Company confident that it would be able to



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maintain its current customer base, as well as continually expanding its customer base to gain new customers.

4.2 Price policy

The Company has the policy of determining product prices from cost plus an appropriate gross margin (Cost Plus Margin), whereby it mainly considers the purchase volume and industry competition. However, due to the prices of the main raw materials of the Company, which are copper and aluminum, constantly changing according to the world market price (London Metal Exchange: LME), the Company, therefore, hedges against changes in copper and aluminum prices for the major customers by requiring a pre-set selling price at the contract date to decrease risk. The contract is stipulated that if the raw material price has risen beyond the agreed price, the Company will negotiate and agree on a new selling price with such customers to comply with the higher raw material costs, which will take approximately one to two months to process.

4.3 Distribution and distribution channels

The Company has distribution channels for its products through a marketing team and distributors, the details of which are as follows:

1. Direct sales to customers - this type of customers includes both domestic and international manufacturers of air conditioners, repair service centers for air conditioners, refrigeration, cars, etc. The Company has a marketing team that is responsible for contacting and serving customers both domestically and internationally. Each marketing officer has a group of customers where he or she is responsible for building a good relationship with such customers, coordinating, and providing services in order to meet all customers' requirements effectively, and since the management has foreseen the distribution channels that will increase from international customers, the Company has set up an international marketing team to contact customers directly and to coordinate in attending various exhibitions related to air conditioners held abroad.
2. Distribution through distributors - the Company has appointed distributors in foreign countries to create another channel, which also saves costs in management. The distributors will directly contact the customers. At present, the Company has distributors to distribute the Company's products in the United States, Canada, Australia, and New Zealand.



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4.4 Competition strategies

- Developing differentiated and value-added products

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

- Finding business partners

The Company has cooperated with business partners both domestically and internationally to enhance strength and create an advantage for competition, as well as increasing the opportunity to enter into new markets related to the existing customer base and expertise of the Company. The Company has collaborated with Kingspan Insulated Panels Pty Ltd (“Kingspan”) as the sole key partner in Thailand for marketing, distribution, and installation of polyisocyanurate (PIR) pre-insulated wall and roof panels, which have superior thermal and cold leakage protection properties than other types of insulation, as well as non-flammable properties in accordance with FM and LPCB certification standards, and can reduce the period of construction by more than 40 percent and also save cost in operation both in terms of energy and maintenance. Kingspan's products can be used for both indoor and outdoor construction and it has received LEED scores for its important role in green building construction.

- Proactive marketing

The Company has been conducting proactive marketing to increase business opportunities by improving the website, increasing communication channels via social media to provide publicity for its various products and promote its corporate image. The Company also has a plan to participate in exhibitions of products both domestically and internationally. In addition, it provides sales skills training to salespeople and teaching skills training to supervisors and has established a customer database and marketing information for use in analyzing and making sales and marketing plan.

- Product quality

The Company has the policy to focus on improving the quality of products to meet international standards from the selection of raw materials used in production. The Company regularly checks the quality of raw materials, as well as inspecting and controlling product quality at every stage of



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production from the beginning of production to the final stage prior to delivering to customers to ensure that the products produced by the Company meet the quality standards and meet the needs of customers. This can be seen from the Company’s receiving ISO 9001: 2015 certification, as well as AHRI and UL certifications. Such UL certification has given the Company an advantage in exporting products to foreign countries, especially to the United States. This is because the products that can be sold to such countries must be certified according to the standards that are accepted in such countries. In addition, the Company has an advantage in selling products to domestic manufacturers of air conditioners who must use components certified by such standards for assembling air conditioners and exporting to those countries as well.

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

The Company has continually improved the production process to increase effectiveness for production by developing the skills and expertise of the staff, as well as installing new machines to increase the variety of coils production since each machine has limited capacity to produce certain types of parts. Having new machines will enable the Company to produce more varied products and better meet customers’ needs as well. The Company also has its engineering department to provide advice and suggestions on product design, whereby the customer will give the purposes of use of the desired coils and the Company will use such information to calculate the coil size and header size to suit the needs of each customer, which will better facilitate the customers.

- Emphasis on providing satisfactory services to customers

The Company has maintained a good relationship with customers by contacting customers regularly to listen to their problems, provide advice, and inquire about their needs, such as giving advice to customers who have problems using the Company’s products in the production process and receiving feedback from customers wishing to develop new products and working with the engineering department to help the customers design products to meet their needs and achieve maximum satisfaction. Moreover, the Company also ask customers to assess whether they are satisfied with its services regularly, e.g., in terms of product quality, delivery, product price, and prompt solutions, so that the Company can take such information into consideration for improvement of its services. This is the Company’s advantage over foreign competitors both from China and Malaysia that provide after-sales services that could not satisfy the customers adequately.



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- Speed and on-time delivery

The Company gives importance to the on-time delivery of products to support continuous and on-time operations of the production lines of its customers. As a result, the Company has quite higher advantages over competitors in the industry.

- Transparency and society and environmental awareness

The Company is committed to conducting business with integrity and transparency by adhering to the principles of good corporate governance. To demonstrate such determination, the Company, therefore, has decided to sign the Declaration of Intent to join Thailand's Private Sector Collective Action Coalition against Corruption (CAC), as well as participating in various social activities, especially in the communities around the factories, producing environmentally friendly products, and ensuring environmentally friendly production process.

4.5 Industry and competition

Summary of the Thai industry in 2021 and trend in 2022

From the epidemic situation of COVID-19 since the beginning of 2020 until the present, global economic conditions will gradually recover at an unequal rate. The expansion will be led by major economies, including the United States, countries in Europe, and China, with the government's massive stimulus measures and the success of the vaccination program. This helps the manufacturing and services sectors grow positively. The production supply chain tends to be shortened and more fragmented at the regional level. As global trade faces more obstacles, including the adaptation of major economies to become more self-reliant in supplying goods to the domestic market, the recovery of the country's and the global economic conditions will become more unequal due to (1) the speed of different vaccinations initiatives; (2) the differences in tourism-dependent economies by highly dependent countries (including Thailand), with much slower recovery; and (3) the impact of raw material shortages on productivity, such as container shortages and insufficient transportation space to support them, which could affect expanding exports, and a shortage of computer chips, which could stunt the growth of the automotive, electronics, and electrical appliance industries.

In 2021, the overall recovery of the Thai economy would be slow amid various uncertainties. The delta virus outbreak in the country, delayed vaccinations, and strict control measures would severely affect the domestic activities and slow the recovery of the Thai economy. Despite a strong recovery in the exports, exports were driven by a return to growth in key export markets, which resulted in increased productivity in many industries and overall domestic investments above pre-COVID-19 levels. However, a new



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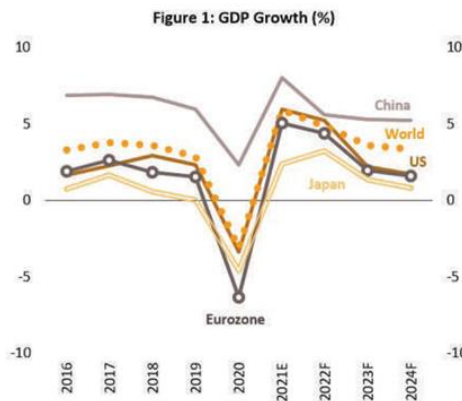
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pandemic in the country, which worsened the situation and was longer than expected, resulted in slowing the economic activities in the country again, as well as stalling the services sector, and affecting confidence amid limited support from fiscal and monetary policies.

Over the next three years, the world economy is expected to expand at an average rate of 4 percent per year, following the 5.9 percent growth rate in 2021 on the combined effects of large-scale stimulus spending and the reopening of the major economies (Figure 1). Supporting factors come from the economic activities of the private sector, both the recovery in the services sector and the continued expansion in the manufacturing sector as a result of more widespread vaccination, the easing of pandemic control measures, the gradual reopening of cities in many countries, and monetary and fiscal measures remaining conducive to growth despite the gradual decline from the crisis period. However, risks and uncertainties will remain, such as COVID-19 mutations, vaccine efficacy, and manufacturing supply bottlenecks that may stretch into 2022. In addition, policy normalization by gradually raising the policy interest rate to reduce inflationary pressures will result in an increase in operating costs in the near term.



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

The global economic tends to change its structure from being more dependent on the manufacturing sector to the services sector. As a result, the service sector will become more important in driving economic growth as reflected by an increased proportion of 64.3 percent of the global GDP growth in 2019 compared to the growth of 60.4 percent in 2008 where the services sector of developed countries, such as the United States and the United Kingdom, accounted for 75 percent of the GDP, led by modern services, such IT, software, and finance. In Thailand, the services sector comprised 58.3 percent of the economy as of 2020, increasing from 50.4 percent in 2008 (Figure 2), dominated by traditional services that generated only low levels of added value (e.g., tourism, trade, hotels, and restaurants). By contrast, only 14 percent of the Thai GDP was from high-value-added modern services, which tend to be concentrated in the areas of finance and telecoms.



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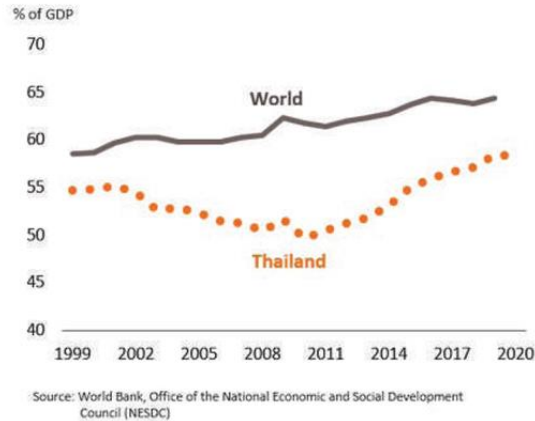
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Figure 2: Share of service sector in GDP



In the coming period, there is an opportunity for the Thai services sector to increase its contribution to Thai GDP thanks to the growing use of new technology and innovation within the sector, for example through the development of online platforms that provide access to global tourist sites, and the development of robotic and remote surgical systems. At the same time, the manufacturing sector is also turning to “servicification” to add greater value to its products and to widen product differentiation. By using artificial intelligence and big data analytics to improve designs and to offer advice, companies are able both to increase their sales and to manufacture new products that respond more directly and more accurately to consumer needs, and these trends are then raising the importance of services in Thai supply chains. However, increasing the contribution of services to the Thai GDP up to the level of developed economies will be difficult because (1) the services sector and related industries (e.g., hotels, restaurants, real estate, and construction) have been badly affected by the COVID-19 crisis, and (2) Thailand has many regulations and policies that are relatively unwelcoming to foreign investment in the services sector, as reflected in Thailand’s ranking of 46 out of 48 in the World Bank’s 2020 Services Trade Restriction Index, which shows that there is an obstacle for new players to enter into the modern services business and there are limitations for foreign players to bring in new investments and technology into the sector, which is a challenge for Thailand to transform its services sector as a whole.

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

The Thai economy is expected to see average annual growth of 4 percent per year from a gradual recovery which has begun in the last quarter of 2021 (Figure 6), and this will be supported by a number of factors: (1) the progress of the vaccination program has improved the COVID-19 crisis and has positively affected the economic activities in the country where widespread changes to behavior, the



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adoption of the 'new normal' lifestyle, as well as rapid advances towards digitalization, have also stimulated greater demand for goods and services among relevant groups; (2) the Thai tourism sector will gradually recover with Thailand's reopening to foreign arrivals at the end of 2021, although the persistence of strict controls in some originating countries and uncertainty over the possibility of new outbreaks will continue to weigh on the sector, and it is expected that arrivals of foreign tourists will only return to their pre-pandemic level in 2025; (3) the export sector is continuing to grow and is a key driver of the economy thanks to recovery in global demand, where regionalization, especially the RECP effective from early 2022, would probably help boosting trade in the coming period, despite pressure from supply problems that the export sector may face, such as shortages of raw materials or higher costs, or the periodic imposition of barriers to trade; (4) private-sector investment will tend to rise on a combination of cyclical global and Thai economic recovery and the increase in production needed to support greater digitalization, as well as progress on government spending on infrastructure megaprojects; (5) an additional lift to the economy will come from government stimulus that will include both regular budgetary expenses and disbursements made from what remains of the THB 500 billion under the Emergency Decree Authorizing the Ministry of Finance to Raise Additional Loans to Solve Economic and Social Problems Affected by the Coronavirus Disease Pandemic B.E. 2563, as well as financial measures to restructure debts and increase liquidity for household and business debtors, relaxation of regulations to ensure that assistance is made available to debtors, and the temporary easing of LTV rules to provide a further stimulus to the real estate business.

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



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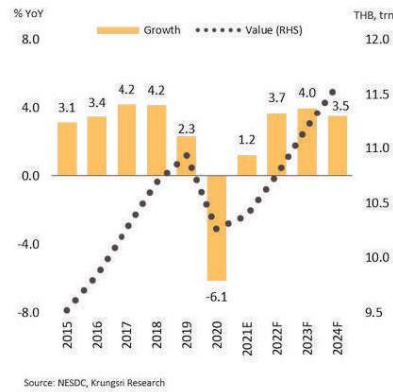
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Figure 6: Thailand's Real GDP



5. Assets used in the operations

5.1. Land

The land of the Company and its subsidiaries as of 31 December 2022 was as follows:

Location and size	Nature of ownership	Encumbrance	Net book value as of 31 Dec 22 (THB millions)	Purpose
1/1 Moo 7 Tambon Bangkoowad, Amphoe Muang, Pathumtani, with an area of 4 rai and 37 square wa	Ownership	Under mortgage with a bank	0.80	Head office
5/1-3 Moo 4 Tambon Bangkoowad, Amphoe Muang, Pathumtani, with an area of 1 ngan and 56 square wa	Ownership	Under mortgage with a bank	2.09	Head office (three-and-a-half-story building)
526/1 Soi Thanphuying, Samut Prakan, with an area of 2 rai, 1 ngan, and 11 square wa	Ownership	Under mortgage with a bank	17.77	Factory (Thepharak Branch)
Other (Asa House Village land), with an area of 47 square wa	Ownership	Under mortgage with a bank	0.14	Commercial building
789/75 Moo 1, Pinthong Industrial Estate, Tambon Nongkam, Chonburi, with an area of 6 rai, 3 ngan, and 56.6 square wa	Ownership	Under mortgage with a bank	15.85	Factory (Pinthong Branch)



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Location and size	Nature of ownership	Encumbrance	Net book value as of 31 Dec 22 (THB millions)	Purpose
Amphoe Muang Pathumtani, with an area of 9 rai, 3 ngan, and 99.30 square wa	Ownership	Under mortgage with a bank	46.73	Bare land
12/2 Tambon Bangkoowad, Amphoe Muang, Pathumtani, with an area of 3 rai, 2 ngan, and 4 square wa	Leasehold for five years (17 Jul 2020 – 17 Jul 2025)	-None-	2.6	Warehouse
7919 and 7920, Tambon Maret, Amphoe Koh Samui, Surat Thani, with an area of 3 rai, 3 ngan, and 99 square wa	Leasehold for 26 years (30 Jun 2005 – 30 June 2031)	-None-	7.19	Hotel

5.2 Buildings and structures

The buildings and structures of the Company and its subsidiaries as of 31 December 2022 were as follows:

Location and size	Nature of ownership	Encumbrance	Net book value as of 31 Dec 22 (THB millions)	Purpose
1/1 Moo 7 Tambon Bangkoowad, Amphoe Muang, Pathumtani, with one two-story building	Owner	Under mortgage with a bank	0.98	Head office
5/1-3 Moo 4 Tambon Bangkoowad, Amphoe Muang, Pathumtani, with one four-story building	Ownership	Under mortgage with a bank	1.93	Head office
5/10-15 Moo 4 Tambon Bangkoowad, Amphoe Muang, Pathumtani, with six three-and-a-half-story buildings	Ownership	Under mortgage with a bank	1.13	Head office



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Location and size	Nature of ownership	Encumbrance	Net book value as of 31 Dec 22 (THB millions)	Purpose
12/2 Tambon Bangkoowad, Amphoe Muang, Pathumtani, with one warehouse	Ownership	-None-	0.22	Warehouse
526/1 Soi Thanphuying, Samut Prakarn, with one three-story factory and office building, including roof deck	Ownership	Under mortgage with a bank	2.33	Factory (Thepharak Branch)
60/41 and 60/42 Tambon Bangkoowad, Amphoe Muang, Pathumtani, with two three-and-a-half-story commercial buildings	Ownership	Under mortgage with a bank	0.00	Commercial building
789/75 Moo 1, Pinthong Industrial Estate, Tambon Nongkam, Chonburi, with one three-story factory and office building	Ownership	Under mortgage with a bank	13.38	Factory (Pinthong Branch)
7919 and 7920, Tambon Maret, Amphoe Koh Samui, Surat Thani, with one three-story hotel building, one one-story restaurant building, one staff accommodation building, one swimming pool, and one gazebo	Leasehold for 26 years (30 Jun 2005 – 30 June 2031)	-None-	88.01	Hotel



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5.3 Machines, equipment, furnishings, fixtures, office equipment, and vehicles

The machines, equipment, furnishings, fixtures, office equipment and vehicles of the Company and its subsidiaries as of 31 December 2022 were as follows:

Type of assets	Nature of ownership	Encumbrance	Net book value as of 31 Dec 22 (THB millions)
Machines and equipment	Ownership	Mortgage	18.31
Machines and equipment	Ownership	-	57.91
Tools - appliances	Ownership	-None-	-
Machines and equipment- work during installation	Ownership	-None-	1.70
Furnishings, fixtures, and office equipment	Ownership	-None-	1.94
Vehicles	Ownership	-None-	1.04

6 Shareholders

The top-ten major shareholders as of 2 May 2023 were as follows:

No.	Name	Number of shares	Percentage
1.	Mr. Chanyutt Boonyagate	400,000,000	23.07
2.	Miss Arisa Poomsanoh	267,616,901	15.43
3.	Mr. Aree Poomsanoh	109,287,800	6.30
4.	Mr. Chairat Kovitmongkol	52,591,300	3.03
5.	Mr. Taweesak Wangkorkiat	33,000,000	1.90
6.	Miss Varinporn Chantarojanicti	31,210,000	1.80
7.	Mr. Punnapop Attachaipanich	30,000,000	1.73
8.	Mr. Arttavit Chalermasaphayakorn	28,585,200	1.65
9.	Thai NVDR Co., Ltd.	25,875,105	1.49
10.	Mrs. Amphai Hamkrivilai	21,000,000	1.21



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7 Board of Directors and executives

The Board of Directors as of 2 May 2023 comprised the following members:

No.	Name	Position
1.	Pol. Gen. Prung Boonpadung	Chairman of the Board of Directors / Independent Director
2.	Mr. Aree Poomsanoh	Director / Chairman of the Executive Committee
3.	Mr. Taweesak Wangkorkiat	Director / Vice Chairman
4.	Mr. Theera Poomsanoh	Director
5.	Mr. Cherdpong Siriwit	Independent Director / Chairman of the Audit Committee
6.	Mr. Banjoed Jareyanukeja	Director
7.	Miss Yaowarote Klinboon	Director / Audit Committee
8.	Miss Pimonyupa Suvarnajata	Director / Audit Committee
9.	Mr. Bannat Nakhaphan	Director / Managing Director
10.	Mr. Pat Lapanun	Director

The executives as of 2 May 2023 were as follows:

No.	Name	Position
1.	Mr. Aree Poomsanoh	Chairman of the Executive Committee
2.	Mr. Bannat Nakhaphan	Managing Director and President of Corporate Finance and Business Development (Acting)
3.	Miss Rattanakamol Poomsanoh	Deputy Managing Director
4.	Mr. Wuttikorn Theevithayanon	Operations Director
5.	Mr. Chiradul Pitaktham	Engineering Director
6.	Mr. Vorapong Vibooncharoenkitcha	Air Conditioner and Refrigeration Sales Director



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8 Historical information on capital increases in the past three years

On 29 April 2020 the Company registered the increase of capital with the Ministry of Commerce with respect to 432,393,391 shares, according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 held on 20 April 2020, whereby 432,393,391 newly issued ordinary shares, with a par value of THB 0.50 per share, were allocated to accommodate the exercise of the Warrants to Purchase Ordinary Shares of C.I. Group Public Company Limited No. 8 (CIG-W8), resulting in the Company's registered capital being increased from THB 432,393,391 to THB 648,590,086.50, consisting of 1,297,180,173 ordinary shares, with a par value of THB 0.50 per share.

On 19 February 2021 the Company registered the increase of paid-up capital with the Ministry of Commerce with respect to 1,900 shares, with a par value of THB 0.50 per share, representing a total increase of THB 950 in paid-up capital, following the exercise of the Warrants to Purchase Ordinary Shares of C.I. Group Public Company Limited No. 8 (CIG-W8) in relation to which 432,393,391 ordinary shares were allocated to accommodate such exercise. However, a total of 1,900 shares, with a par value of THB 0.50 per share, were exercised, resulting in the Company's paid-up capital being increased from THB 432,393,391 to THB 432,394,341, consisting of 864,788,682 ordinary shares, with a par value of THB 0.50 per share.

On 26 April 2021 the Company registered the reduction of capital with the Ministry of Commerce with respect to 432,391,491 shares, with a par value of THB 0.50 per share, representing a total reduction of THB 216,195,745.50, according to the resolution of the 2021 Annual General Meeting of Shareholders held on 20 April 2021, as there were ordinary shares remaining from the exercise of the Warrants to Purchase Ordinary Shares of C.I. Group Public Company Limited No. 8 (CIG-W8), which expired on 16 February 2021, resulting in the Company's capital being reduced from THB 648,590,086.50 to THB 432,394,341, consisting of 864,788,682 ordinary shares, with a par value of THB 0.50 per share.

On 28 September 2022 the Company registered the increase of capital with the Ministry of with respect to 2,594,365,364 shares, according to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 held on 16 September 2022, whereby 2,594,365,364 newly issued ordinary shares, with a par value of THB 0.50 per share, were allocated to accommodate the issuance and offering of 1,729,577,364 newly issued ordinary shares and 864,788,000 convertible debentures to the existing shareholders proportionate to their respective shareholdings, resulting in the Company's registered capital being increased from THB 432,394,341 to THB 1,729,577,023, consisting of 3,459,154,046 ordinary shares, with a par value of THB 0.50 per share.



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สาขานันทอง
789/75 ม.1 อ.หนองสาหร่าย อ.หนองสาหร่าย
อ.หนองสาหร่าย จ.สุพรรณบุรี 20230
789/75 M.1 Pinthong Industrial Park
Nongkham, Sriracha
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สาขาเทพารักษ์
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Enclosure 1.

On 1 May 2023, the Company registered the reduction of capital of THB 862,484,771.50 with the Ministry of Commerce and on 2 May 2023, the Company registered the increase of capital of THB 1,082,713,188, according to the 2023 Annual General Meeting of Shareholders held on 24 April 2023, to accommodate the allocation of the newly issued shares to the existing shareholders proportionate to their respective shareholdings, the exercise of the Warrants to Purchase Ordinary Shares of C.I. Group Public Company Limited No. 9 (CIG-W9), and the exercise of the Warrants to Purchase Ordinary Shares of C.I. Group Public Company Limited No. 10 (CIG-W10), and the allocation of newly issued ordinary shares to accommodate the convertible debentures, resulting in the Company's registered capital being increased from THB 867,092,251.50 to THB 1,949,805,439.50, consisting of 3,899,610,879 ordinary shares, with a par value of THB 0.50 per share.

9 Historical information on dividend payments in the past three years

-None-

10 Details of subsidiaries (As of 31 December 2022)

No.	Juristic person	Type of business	Paid-up capital (THB millions)	Shareholding percentage (%)	Investment value (THB millions) ¹
Subsidiaries					
1.	CIG Development Co., Ltd.	To provide hotel services and bid for construction contracts	100	99.97	146.55
2.	CIG (Thailand) Co., Ltd.	To produce and sell air conditions and all other refrigeration parts	58.50	99.98	58.49
3.	Siam Railway Development Co., Ltd.	To operate the railway repairing center business	50	99.99	49.99
4.	Illustro Co., Ltd.	To provide testing and installation of high voltage equipment services	2.5	99.40	2.47
5.	CIG Blusolutions Co., Ltd.	To research and develop, produce, and sell air conditioners, refrigeration, and all other parts	0.25	99.97	0.25



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สาขาน้ำทอง
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No.	Juristic person	Type of business	Paid-up capital (THB millions)	Shareholding percentage (%)	Investment value (THB millions) ¹
6.	CIG Waterworks Co., Ltd.	To operate water concession business and to produce and distribute potable tap water	1.25	70.00	0.87
7.	CIG Operation Co., Ltd.	To operate and manage water works plants	0.25	50.00	0.12
8.	CIG Utilities and Infrastructure Co., Ltd.	To invest in various business	1.25	99.99	1.249

Remark:¹ Net book value from the Company's consolidated financial statements for the year ended 31 December 2022.



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สาขาน้บอง
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Enclosure 1.

Part 3

Summary of Comparative Financial Information for the Past Three Years

1. Statements of Financial Position

(Unit: THB millions)

Statements of Financial Position	As of 31 December		
	2022	2021	2020
Cash and cash equivalents	30.35	9.67	30.84
Net trade and other receivable	202.26	200.15	204.31
Inventories	125.61	131.05	91.74
Total current assets	379.93	362.25	339.48
Net property, plant and equipment	268.69	337.50	365.84
Total non-current assets	398.60	502.07	535.27
Total assets	778.53	864.32	874.75
Overdrafts and short-term loans	105.21	104.35	111.51
Net trade and other payable	228.64	265.38	209.75
Current portion of long-term liabilities	0.33	0.36	-
Total current liabilities	605.77	559.73	434.12
Total non-current Liabilities	61.93	64.82	78.23
Total liabilities	667.70	624.55	512.35
Authorized share capital	1,729.58	432.39	648.59
Issued and paid-up share capital	432.39	432.39	432.39
Premium (discount) on shares	565.02	565.02	565.02
Retained earnings (deficit)	-913.32	-790.78	-663.24
Treasury stock	-	-	-
Shares held by subsidiaries	-	-	-
Other components of shareholders' equity	27.16	27.16	15.53
- Surplus (deficit)	27.16	15.53	15.53



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Statements of Financial Position	As of 31 December		
	2022	2021	2020
Total shareholders' equity	110.83	239.77	362.43
Non-controlling interests	-1.49	4.92	-

2. Statements of Comprehensive Income

(Unit: THB millions)

Statements of Comprehensive Income	For the year ended 31 December		
	2022	2021	2020
Revenue from operation	1,027.17	1,098.70	968.22
Other income	5.97	9.34	8.99
Total revenues	1,033.14	1,108.04	977.21
Cost	885.84	970.69	906.16
Selling and administrative expenses	229.69	193.09	168.00
Total cost and expenses	1,114.10	1,207.87	1,074.16
Depreciation and amortization	59.21	50.46	49.95
Earnings (loss) before finance cost and tax	-117.41	-146.51	-132.36
Net profit (loss) - Owners of the parent	-124.56	-141.13	-129.95
Earnings per share (THB)	0.14	-0.16	-0.15

3. Statements of Cash Flow

(Unit: THB millions)

Statement of Cash Flow	For the year ended 31 December		
	2022	2021	2020
Cash flows from operating activities	-45.98	-36.74	42.68
Cash flows from investing activities	-5.65	-13.47	-1.12
Cash flows from financing activities	76.02	28.65	-20.48
Net cash	20.68	-21.17	20.93