

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated and separate statements of financial positions as at March 31, 2023 and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and condensed notes to financial statements of C.I.GROUP PUBLIC COMPANY LIMITED and its subsidiary companies and also of C.I.GROUP PUBLIC COMPANY LIMITED. The management of the entity is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Basis of qualified conclusion

As mentioned to the note 13.1 to financial statements. I can not to reviewd enough evidences of investment in associate of Fakwantip Co., Ltd. as presented in the consolidated financial statements as at March 31, 2023 and December 31, 2022 amount of Baht - for the both periods (Net of allowance for impairment loss of investment in associated amount of Baht - for the both periods), because of the associate company out of rehabilitation plan on July 31, 2018 and the Company perform beginning equity method from originally recorded cost method and the company has not completed the assessment of the machinery during installation at the date of the equity method. The management of the entity has clarified machinery during installation in the process of requesting permission to enter the area with the Legal Execution Department to assess the fair value because the Central Bankruptcy Court has an absolute receivership order from being sued by creditors for bankruptcy. However, the financial statement of the associate is the Company recognize, I have reviewed and presentation a qualified opinion on those financial reports of cannot reviewed cost of machinery during installation amount of Baht 283.02 million. The management of the entity has clarified that the plant has been started after the machine has been installed before 2014, so there is no evidence of payment. Such matter may result change in the value of investments associate and share of profit on investment in associate, if fair value measurement of asset complete. Its incapacitate other review to be satisfied to investments associate and share of profit on investment in associate.

Qualified conclusion

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

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

(Mr. Ampol Chamnongwat)

Certified Public Accountant Registration No. 4663

Bangkok

May 3, 2023

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2023

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		Unaudited Limited review only	Audited	Unaudited Limited review only	Audited
Assets					
Current assets					
Cash and cash equivalents		63,090	30,354	53,580	5,600
Trade and other receivable	4.1 and 5	354,600	200,065	331,121	155,683
Current contractual assets	4.1 and 6.1	2,587	2,195	2,382	1,990
Short-term loans to related parties	4.1	-	-	225,000	-
Default payment of loan to other person	7	-	-	-	-
Short-term loans to other persons and parties	8	1,200	1,200	-	-
Inventories	9	117,143	125,609	112,864	125,381
Other current financial assets	10	-	-	-	-
Other current assets		23,288	20,508	10,659	10,403
Total current assets		561,908	379,931	735,606	299,057
Non-current assets					
Other non-current financial assets	11	10,104	10,103	10,000	10,000
Investments in subsidiaries	12	-	-	2,437	2,437
Investments in associate and joint venture	13.1	-	-	-	-
Long-term loan to related parties	4.1	-	-	-	-
Non-current contract assets	6.1	28,196	27,199	27,959	26,962
Advance payment for shares subscription	14	225,000	-	-	-
Investment property	15	127,766	42,176	41,161	42,176
Property, plant and equipment	16	173,338	268,692	189,992	196,081
Right-of-use assets	17	12,485	12,314	3,168	2,601
Intangible assets	18	2,266	2,637	2,266	2,617
Deferred tax assets		29,994	30,614	30,013	30,717
Other non-current assets		5,312	4,860	4,124	3,905
Total non-current assets		614,461	398,595	311,120	317,496
Total assets		1,176,369	778,526	1,046,726	616,553

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2023

(Unit : Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	Notes	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
	Unaudited Limited review only	Audited	Unaudited Limited review only	Audited	
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	101,474	105,214	101,474	105,214
Short-term loans from related persons and parties	4.1	15,834	15,834	1,770	520
Short-term loans from other persons and parties	20	209,789	215,095	137,438	135,571
Trade and other payable	4.1 and 21	219,066	228,149	165,468	175,587
Contractual liabilities	6.1	4,761	3,860	4,761	3,860
Provision in maintenance cost		3,001	3,176	2,572	2,748
Unbilled work costs		1,115	492	1,115	492
Estimate debt from equity of the investment in joint venture agreement	13.2	21,958	21,929	-	-
Current portion of long-term liabilities					
Long-term loans from financial institution	22	352	334	-	-
Lease liabilities	23	1,871	1,631	616	387
Other current liabilities		7,832	10,057	2,317	4,183
Total current liabilities		587,053	605,771	417,531	428,562
Non-current liabilities					
Long-term loans from financial institution	22	1,988	2,139	-	-
Lease liabilities	23	4,053	3,850	2,854	2,640
Employee benefit obligations	24	55,115	55,941	54,064	54,084
Other non-current liabilities		-	-	3	3
Total non-current liabilities		61,156	61,930	56,921	56,727
Total liabilities		648,209	667,701	474,452	485,289
Shareholders' equity					
Share capital					
Authorized share capital					
3,459,154,046 ordinary shares @ Baht 0.50	25	1,729,577	1,729,577	1,729,577	1,729,577
Issued and paid-up share capital					
1,734,184,503 ordinary shares @ Baht 0.50		867,092	-	867,092	-
864,788,682 ordinary shares @ Baht 0.50		-	432,394	-	432,394
Premium on ordinary shares		565,028	565,028	565,028	565,028
Premium on sale treasury stock		15,535	15,535	15,535	15,535
Advance receipt of share subscription		-	1	-	1
Retained earnings (deficit)					
Appropriated					
Legal reserve		12,707	12,707	12,707	12,707
Unappropriated		(931,165)	(913,319)	(888,088)	(894,401)
Other components of shareholders' equity		(27)	(27)	-	-
Total shareholders' equity of company		529,170	112,319	572,274	131,264
Non-controlling interests		(1,010)	(1,494)	-	-
Total shareholders' equity		528,160	110,825	572,274	131,264
Total liabilities and shareholder's equity		1,176,369	778,526	1,046,726	616,553

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Notes	2023	2022	2023	2022
Revenue from operation					
Revenue from sales		141,125	268,893	140,119	268,539
Revenue from services		7,861	6,686	5,383	4,150
Total revenues from operation		148,986	275,579	145,502	272,689
Cost from operation					
Cost of sales		(135,277)	(219,482)	(138,729)	(219,035)
Cost of services		(9,784)	(10,267)	(5,065)	(3,743)
Total cost from operation		(145,061)	(229,749)	(143,794)	(222,778)
Gross profit		3,925	45,830	1,708	49,911
Other income		15,985	1,870	4,122	1,699
Selling and distribution expenses		(13,343)	(16,898)	(10,025)	(16,893)
Administrative expenses		(29,807)	(30,409)	(27,963)	(24,673)
(Increase) reversal expected credit loss		17,630	5,264	47,072	(31)
Profit (loss) from operating activities		(5,610)	5,657	14,914	10,013
Finance costs		(11,103)	(7,657)	(7,897)	(4,588)
Profit (loss) before share of loss on investment in associate and income tax		(16,713)	(2,000)	7,017	5,425
Share of loss on investment in associate		-	(6)	-	-
Loss from equity of the investment in joint venture		(29)	(1,662)	-	-
Profit (loss) before income tax		(16,742)	(3,668)	7,017	5,425
Income tax expenses		(620)	(6,389)	(704)	(24,856)
Profit (loss) for the period		(17,362)	(10,057)	6,313	(19,431)

Unaudited

Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
Notes	2023	2022	2023	2022
Profit (loss) for the period attributable to :				
Equity holders of the Company	(17,846)	(9,851)	6,313	(19,431)
Non-controlling interests	484	(206)	-	-
Profit (loss) for the period	(17,362)	(10,057)	6,313	(19,431)
Total comprehensive income attributable to :				
Equity holders of the Company	(17,846)	(9,851)	6,313	(19,431)
Non-controlling interests	484	(206)	-	-
Total comprehensive income for the period	(17,362)	(10,057)	6,313	(19,431)
Basic Profit (loss) per share				
Equity holders of the Company (Unit : Baht)	(0.0103)	(0.0114)	0.0036	(0.0225)

Unaudited

Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

Consolidated financial statements

(Unit : Thousand Baht)

		Other components of shareholders' equity										
						Retained earnings (deficit)		Other of change in shareholder's equity		Total shareholders' equity	Non - controlling interests	Total
						Appropriated	Unappropriated	Discount from change	Total			
		Issued and paid-up share capital	Premiums on share capital	Premiums on share treasury Stock	Advance receipt of share subscription	legal reserve		in shareholding in the subsidiary	other components of shareholders' equity	of the Company		
Balance as at January 1, 2022		432,394	565,028	15,535	-	12,707	(790,783)	(27)	(27)	234,854	4,915	239,769
Loss for the period		-	-	-	-	-	(9,851)	-	-	(9,851)	(206)	(10,057)
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-		(9,851)	-	-	(9,851)	(206)	(10,057)
Balance as at March 31, 2022		432,394	565,028	15,535	-	12,707	(800,634)	(27)	(27)	225,003	4,709	229,712
Balance as at January 1, 2023		432,394	565,028	15,535	1	12,707	(913,319)	(27)	(27)	112,319	(1,494)	110,825
Increase ordinary shares in the period	25	434,698	-	-	(1)	-	-	-	-	434,697	-	434,697
Profit(loss) for the period		-	-	-	-	-	(17,846)	-	-	(17,846)	484	(17,362)
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	(17,846)	-	-	(17,846)	484	(17,362)
Balance as at March 31, 2023		867,092	565,028	15,535	-	12,707	(931,165)	(27)	(27)	529,170	(1,010)	528,160

Unaudited

Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

Separate financial statements

(Unit : Thousand Baht)

		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, 2022		432,394	565,028	15,535	-	12,707	(763,964)	261,700
Loss for the period		-	-	-	-	-	(19,431)	(19,431)
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	(19,431)	(19,431)
Balance as at March 31, 2022		432,394	565,028	15,535	-	12,707	(783,395)	242,269
Balance as at January 1, 2023		432,394	565,028	15,535	1	12,707	(894,401)	131,264
Increase ordinary shares in the period	25	434,698	-	-	(1)	-	-	434,697
Profit for the period		-	-	-	-	-	6,313	6,313
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		434,698	-	-	-	-	6,313	441,010
Balance as at March 31, 2023		867,092	565,028	15,535	-	12,707	(888,088)	572,274

Unaudited

Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) for the period	(17,362)	(10,057)	6,313	(19,431)
Adjustment to loss for the period for cash received (payment) from operation				
Depreciation	10,058	10,753	7,398	7,690
Depreciation of right-of-use assets	550	812	154	129
Amortization of intangible assets	371	562	351	542
Gain from sale of land building and equipment	(67)	-	(67)	-
Loss from disposal/written-off assets	-	210	-	11
Gain from financial liabilities canceled	-	(142)	-	-
Allowance for expected credit loss-trade and other receivables (reversal)	(62)	(9,019)	318	(129)
Allowance for expected credit loss - short-term loans to related parties (reversal)	-	-	(27,753)	160
Allowance for expected credit loss - long-term loans to related parties (reversal)	-	-	(15,000)	-
Allowance for expected credit loss - short-term loans to other parties (reversal)	(18,541)	-	(4,000)	-
Loss from declining in value of inventories (reversal)	1,275	(3,813)	1,224	(3,813)
Reversal provision in maintenance cost	(175)	(242)	(176)	(241)
Profit (loss) from unrealized on exchange rate	221	659	(57)	659
Loss from equity of the investment in joint venture	29	1,662	-	-
Share of loss on investment in associate	-	6	-	-
Employee benefit expenses	181	1,316	987	1,226
Interest income	(10,963)	(454)	(462)	(94)
Interest expenses from lease liabilities	101	148	86	91
Interest expenses	11,002	7,509	7,811	4,497
Income tax expense	620	6,389	704	24,856
Profit (loss) from operating activities before changes in operating assets and liabilities	(22,762)	6,299	(22,169)	16,153

Unaudited

Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOW
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Change in operating assets and liabilities (continue)				
Operating assets (increase) decrease				
Trade and other receivables	(154,697)	3,771	(175,322)	(7,927)
Contractual assets	(1,389)	6,543	(1,388)	4,529
Inventories	7,186	(39,491)	11,288	(38,943)
Other current assets	(2,723)	(2,674)	(256)	(3,573)
Other non-current assets	(160)	1,325	5	2,109
Operating liabilities increase (decrease)				
Trade and other payables	(12,536)	15,704	(12,242)	16,294
Contractual liabilities	901	2,428	901	2,428
Unbilled work costs	623	(4,545)	623	(4,545)
Other current liabilities	(2,225)	(951)	(1,866)	(472)
Employee benefit obligations	(1,007)	-	(1,007)	-
Other non-current liabilities	-	(500)	-	-
Cash paid from operation activities	(188,789)	(12,091)	(201,433)	(13,947)
Income tax paid	(350)	(271)	(227)	(484)
Net cash used in operating activities	(189,139)	(12,362)	(201,660)	(14,431)
Cash flow from investing activities				
Increase in other non-current financial assets	(1)	-	-	-
Cash received for short-term loans from related parties	-	-	27,753	-
Cash payment for short-term loans to related parties	-	(48)	(225,000)	(160)
Cash received for short-term loans from other parties	18,541	-	4,000	-
Cash received for long-term loans from related parties	-	-	15,000	-
Cash received from interest	10,921	10	16	10
Cash payment for share subscription	(225,000)	-	-	-
Cash payment in purchase of investment property	-	(281)	-	(281)
Cash payment in purchase of property, plant and equipment	(91)	(3,638)	(91)	(3,265)
Cash received from sales of property, plant and equipment	67	9	67	-
Cash payment in purchase of Right-of-use assets	(139)	-	(139)	-
Net cash used in investing activities	(195,702)	(3,948)	(178,394)	(3,696)

Unaudited

Limited Review Only

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Increase in short-term loans from financial institutions	(3,740)	(3,627)	(3,740)	(3,627)
Cash received from short-term loans from other person	23,583	-	8,001	37,500
Cash payment for short-term loans from other person	(6,095)	(9,200)	(6,100)	(6,100)
Cash received from short-term loans from other parties	-	45,894	-	3,664
Cash payment for short-term loans from other parties	(22,794)	-	(34)	-
Cash received from short-term loans from related person and parties	-	302	1,250	-
Cash payment for short-term loans from related person and parties	-	(503)	-	-
Cash payment for long-term loans from financial institution	(133)	(150)	-	-
Cash payment for liabilities under finance lease agreement	(240)	(745)	(224)	(197)
Cash received from ordinary shares increased	434,698	-	434,698	-
Cash payment in interest expenses	(7,652)	(7,181)	(5,789)	(4,418)
Net cash received from financing activities	417,627	24,790	428,062	26,822
Effects of exchange rates in cash and cash equivalents	(50)	(130)	(28)	(130)
Net increase (decrease) in cash and cash equivalents	32,736	8,350	47,980	8,565
Cash and cash equivalents at the beginning of the period	30,354	9,672	5,600	7,549
Cash and cash equivalents at the ending of the period	63,090	18,022	53,580	16,114

Additional disclosure :

Items not affecting cash flow are as follows :-

- Purchases of assets which had not yet been paid	198	427	198	403
- Transfer of inventory to property, plant and equipment	5	31	5	31
- Transfer of property, plant and equipment to investment property	87,518	-	-	-
- Acquisition of right-of-use assets under lease agreements	721	-	721	-

Unaudited

Limited Review Only

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

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

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023

(UNAUDITED/LIMITED REVIEW ONLY)

1. General information

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

The Company and subsidiary companies (“The Group”), its main business activity is manufacturing and distributing air conditioning products and refrigeration parts including maintenance and inspection services. Hotel and construction service, design, test and construction production system, and high voltage powerd distribution and manufacturing and distribution water supply and electric power generation and transmission.

2. Basis of interim financial statements preparation and accounting policies

- 2.1 These interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.
- 2.2 These interim financial statements are prepared in the condensed format and in accordance with the Accounting Standard No. 34 on “Interim Financial Reporting” including interpretations and guidance promulgated by the Federation of Accounting Professions (“ TFAC”), related regulations and announcements of the Securities and Exchanges Commission. However, the Group has presented items in the statements of financial position, statements of comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.
- 2.3 The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2022. They do not include all of the financial information requires for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2022.
- 2.4 The interim financial statements are presented in Thai Baht, rounded to the nearest thousand Baht unless otherwise stated.
- 2.5 The accounting policies used in the preparation of the interim financial information for the three-month period ended March 31, 2023 are consistent with those used in the annual financial statements for the year ended December 31, 2022.

3. Basis of preparation of the interim consolidated financial statements

This interim consolidated financial statement have been prepared by consolidating the financial statements of C.I. Group Public Company Limited and subsidiaries companies (“the Group”) and have been prepared using the same criteria as the consolidated financial statements for the year ended December 31, 2022 without Significant changes in the structure of the Group during the period.

4. 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:-

4.1 Inter-assets and liabilities

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<u>Trade receivable</u>				
CIG Development Co., Ltd.	-	-	474	474
Ilustro Co., Ltd.	-	-	4,415	4,362
CIG Blusolutions Co., Ltd.	-	-	92,725	99,873
Fakwantip Co., Ltd.	4,680	4,680	637	637
Total	4,680	4,680	98,251	105,346
<u>Less</u> Allowance for expected credit loss	(4,680)	(4,680)	(5,603)	(5,615)
Trade receivable-net	-	-	92,648	99,731
<u>Other receivable</u>				
Siam Railway Development Co., Ltd.	-	-	111	111
Fakwantip Co., Ltd.	150	150	150	150
Joint venture S.S. Engineering Group	8,621	8,621	-	-
Total	8,771	8,771	261	261
<u>Less</u> Allowance for expected credit loss	(8,771)	(8,771)	(261)	(261)
Other receivable-net	-	-	-	-
<u>Accrued income</u>				
Siam Railway Development Co., Ltd.	-	-	15	12
<u>Deposits for purchase of goods</u>				
Ilustro Co., Ltd.	-	-	390	390

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<u>Accrued interest receivable</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	759	759
CIG Development Co., Ltd.	-	-	7,919	7,919
Siam Railway Development Co., Ltd.	-	-	601	601
CIG Utilities And Infrastructure Co., Ltd.	-	-	407	-
Fakwantip Co., Ltd.	2,916	2,916	2,847	2,847
Total	2,916	2,916	12,533	12,126
<u>Less</u> Allowance for expected credit loss	(2,916)	(2,916)	(12,126)	(12,126)
Accrued interest receivable-net	-	-	407	-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<u>Advance payment</u>				
CIG Development Co., Ltd.	-	-	155	100
Siam Railway Development Co., Ltd.	-	-	78	54
CIG Utilities And Infrastructure Co., Ltd.	-	-	9	9
CIG Operation Co., Ltd.	-	-	84	34
CIG Waterworks Co., Ltd.	-	-	84	34
Fakwantip Co., Ltd.	465	425	465	425
Total	465	425	875	656
<u>Less</u> Allowance for expected credit loss	(465)	(425)	(698)	(579)
Advance payment-net	-	-	177	77

The movement of allowance for expected credit loss-trade and other receivable related parties for the three-month period ended March 31, 2023 and 2022 as follow:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended March 31,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	(16,792)	(17,365)	(18,581)	(14,984)
(Increase) reversal during the period	(40)	678	(107)	(350)
Ending balance	(16,832)	(16,687)	(18,688)	(15,334)

(Unit : Thousand Baht)

<u>Consolidated financial statements</u>				
	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>March 31, 2023</u>
<u>Short-term loan</u>				
Fakwantip Co., Ltd.	19,800	-	-	19,800
Joint venture S.S. Engineering Group	48	-	-	48
Total	19,848	-	-	19,848
<u>Less</u> Allowance for expected credit loss	(19,848)	-	-	(19,848)
Net	-	-	-	-

(Unit : Thousand Baht)

<u>Separate financial statements</u>				
	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>March 31, 2023</u>
<u>Short-term loan</u>				
C.I.G. (Thailand) Co., Ltd.	35,500	-	-	35,500
CIG Development Co., Ltd.	42,240	-	(27,753)	14,487
Siam Railway Development Co., Ltd.	10,700	-	-	10,700
CIG Utilities And Infrastructure Co., Ltd.	-	225,000	-	225,000
Fakwantip Co., Ltd.	19,000	-	-	19,000
Total	107,440	225,000	(27,753)	304,687
<u>Less</u> Allowance for expected credit loss	(107,440)	-	27,753	(79,687)
Net	-	225,000	-	225,000

(Unit : Thousand Baht)

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

(Unit : Thousand 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	-	-	35,500
CIG Development Co., Ltd.	41,082	1,158	-	42,240
Siam Railway Development Co., Ltd.	10,700	-	-	10,700
Fakwantip Co., Ltd	19,000	-	-	19,000
Total	106,282	1,158	-	107,440
<u>Less</u> Allowance for expected credit loss	(106,282)	(1,158)	-	(107,440)
Net	-	-	-	-

(Unit : Thousand Baht)

	<u>Separate financial statements</u>			
	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>March 31, 2023</u>
<u>Long-term loans</u>				
CIG Development Co., Ltd.	182,500	-	(15,000)	167,500
<u>Less</u> Allowance for expected credit loss	(182,500)	-	15,000	(167,500)
Net	-	-	-	-

	<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	-	-	182,500
<u>Less</u> Allowance for expected credit loss	(182,500)	-	-	(182,500)
Net	-	-	-	-

As at March 31, 2023 and December 31, 2022, the short-term loans to related parties which have an allowance for expected credit loss is in promissory notes form, 12 months and interest is carried by the rate of 1.50-15.00% per annum for the both periods. Therefore, the Company ceased revenue recognition for interest income since April 1, 2019 record the allowance for expected credit loss accounts for the whole amount onward due to there is uncertainty to collectable. However, the subsidiary company still has commitment to pay interest as stipulated in the loan agreement. The Company will recognize interest income when interest is paid.

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

Later 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 period. 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. During the period, the Company received payment of the loan amount of Baht 15.00 million and the Company reversal loss on impairment of loans amount of Baht 15.00 million.

(Unit : Thousand Baht)

<u>Consolidated financial statements</u>				
	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>March 31, 2023</u>
<u>Short-term loans</u>				
Related person	15,834	-	-	15,834

(Unit : Thousand 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	203	-	(203)	-
Related person	19,105	429	(300)	19,234
Decrease from sales of investment in subsidiary	-	-	(3,400)	(3,400)
Total	19,308	429	(3,903)	15,834

As at March 31, 2023 and December 31, 2022, the short-term loans from related person for the amount of Baht 15.83 million for the both periods maturity within 4-6 months which due within 2023, interest rate of 15.00% per annum for the both periods.

(Unit : Thousand Baht)

<u>Separate financial statements</u>				
	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>March 31, 2023</u>
<u>Short-term loans</u>				
Siam Railway Development Co., Ltd	520	-	-	520
CIG Utilities And Infrastructure Co., Ltd.	-	-	-	1,250
Total	520	1,250	-	1,770

(Unit : Thousand 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	-	-	520

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

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<u>Trade payables</u>				
CIG Blusolutions Co., Ltd.	-	-	4	-
<u>Other payables</u>				
CIG Development Co., Ltd.	-	-	356	356
CIG Utilities And Infrastructure Co., Ltd.	-	-	-	1,250
Joint venture S.S. Engineering Group	4	4	-	-
Related person	1,000	1,000	1,000	1,000
Total	1,004	1,004	1,356	2,606
<u>Accrued expenses</u>				
Related person	3,095	3,095	3,095	3,095
<u>Accrued interest expenses</u>				
Siam Railway Development Co., Ltd.	-	-	91	89
CIG Utilities And Infrastructure Co., Ltd.	-	-	1	-
Related person	4,955	4,371	-	-
Total	4,955	4,371	92	89
<u>Advance payment</u>				
Related person	4,314	3,418	-	-
<u>Advances received</u>				
Joint venture S.S. Engineering Group	3,000	3,000	-	-
<u>Non-current liabilities</u>				
CIG Development Co., Ltd.	-	-	3	3

4.2 Inter-revenues and expenses

		(Unit : Thousand Baht)			
		<u>Consolidated financial</u>		<u>Separate financial</u>	
		<u>statements</u>		<u>statements</u>	
		<u>For the three-month period ended March 31,</u>			
	<u>Pricing policy</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Revenue from sales	Agreed upon agreements	-	-	136,385	195
Rental income	Contract price	-	-	6	6
Other income	Agreed upon agreements	-	-	203	-
Interest income	The rate to the promissory note	-	-	407	-
Interest expenses	The rate to the promissory note	-	-	9	2
Loss from expected credit loss—trade and other receivable		-	-	67	433
Reversal of loss from expected credit loss—short-term loan to related parties		-	-	(27,753)	-
Reversal of loss from expected credit loss—long-term loan to related parties		-	-	(15,000)	-
Service Charge	Agreed upon agreements	-	-	690	-
Inter-transaction with related persons and parties					
Interest expense	The rate to the promissory note	584	710	-	-
Loss from expected credit loss(reversal)		40	(678)	40	77
Arrangement fee	Contract price	-	126	-	-

4.3 Directors and management's benefits

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended March 31,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term benefits	7,260	7,024	7,260	7,024
Post-employment benefits	115	277	115	277
Total	7,375	7,301	7,375	7,301

4.4 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 company
	Shareholder of the Company

5. Trade and other receivable

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Trade receivable-related parties	4,680	4,680	98,251	105,346
Trade receivable-other parties	160,133	195,360	30,190	38,198
Notes receivable	3,134	3,174	-	-
Total trade and notes receivable	167,947	203,214	128,441	143,544
<u>Less</u> Allowance for expected credit loss	(49,617)	(50,202)	(34,433)	(34,871)
Total trade and notes receivable-net	118,330	153,012	94,008	108,673
Other receivable-related parties	8,771	8,771	261	261
Other receivable-other parties	1,757	1,259	715	311
Accrued income-related parties	-	-	15	12
Accrued interest receivable-related parties	2,916	2,916	12,533	12,126
Accrued interest receivable-other parties	995	952	953	914
Advance payment-related parties	465	425	875	656
Advance payment-other parties	1,673	1,669	980	1,050
Prepaid expenses	226,905	36,145	226,870	36,055
Deposits for purchase of goods- related parties	-	-	390	390
Deposits for purchase of goods- other parties	3,159	4,714	3,159	4,714
Other	3,635	3,685	3,448	3,487
Total other receivable	250,276	60,536	250,199	59,976
<u>Less</u> Allowance for expected credit loss	(14,006)	(13,483)	(13,086)	(12,966)
Total other receivable-net	236,270	47,053	237,113	47,010
Total trade and other receivable	354,600	200,065	331,121	155,683

As at March 31, 2023 and December 31, 2022, according to the consolidated financial statements the trade account receivables, value amount of Baht 41.69 million and amount of Baht 67.02 million respectively, as at December 31, 2022, according to the separate financial statements the trade account receivables, value amount of Baht 0.04 million were transfer the right of collection to a company in the note to financial statements No.20. The Company still be responsible on this trade account receivable, if the liquidation is default.

- 5.1 As at March 31, 2023, prepaid expenses, value amount of Baht 200.00 million is insurance for damages and expenses for due diligence of the target company. which is in the process of verifying the status of the target company as follows:

- 5.1.1 According to the Board of management Director's meeting No. 3/2023, held on February 10, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution approval to due diligence with Solar Southern Express Co., Ltd, Therefore, has the resolution approval to the Company to sign a Memorandum of Understanding and pay insurance for damages and expenses for due diligence and business valuation of the target group amount of Baht 50.00 million.
- 5.1.2 According to the Board of management Director's meeting No. 4/2023, held on February 15, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution approval to due diligence with SKX Industrial holding Company Limited, Therefore, has the resolution approval to the Company to sign a Memorandum of Understanding and pay insurance for damages and expenses for due diligence and business valuation of the target group amount of Baht 50.00 million.
- 5.1.3 According to the Board of management Director's meeting No. 4/2023, held on February 15, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution approval to due diligence with WATERWORK Company Limited, Therefore, has the resolution approval to the Company to sign a Memorandum of Understanding and pay insurance for damages and expenses for due diligence and business valuation of the target group amount of Baht 50.00 million.
- 5.1.4 According to the Board of management Director's meeting No. 5/2023, held on February 20, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution approval to due diligence with The Winner Associate Company Limited, Therefore, has the resolution approval to the Company to sign a Memorandum of Understanding and pay insurance for damages and expenses for due diligence and business valuation of the target group amount of Baht 50.00 million.

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

5.2 Trade receivables-related parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Trade receivables				
Within credit term	-	-	92,778	99,861
Overdue				
- Not over 3 months	-	-	-	76
- Over 3 months but not over 6 months	-	-	64	209
- Over 6 months but not over 12 months	-	-	264	55
- Over 12 months	4,680	4,680	5,145	5,145
Total	4,680	4,680	98,251	105,346
<u>Less</u> Allowance for expected credit loss	(4,680)	(4,680)	(5,603)	(5,615)
Net	-	-	92,648	99,731

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

5.3 Trade receivables-other parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Notes receivables	3,134	3,174	-	-
Trade receivables				
Within credit term	93,680	117,542	1,072	2,777
Overdue				
- Not over 3 months	20,216	32,091	352	6,072
- Over 3 months but not over 6 months	1,404	264	40	248
- Over 6 months but not over 12 months	14	7,060	14	9
- Over 12 months	44,819	38,403	28,712	29,092
Total	163,267	198,534	30,190	38,198
<u>Less</u> Allowance for expected credit loss	(44,937)	(45,522)	(28,830)	(29,256)
Net	118,330	153,012	1,360	8,942

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

The movement of allowance for expected credit loss-trade and other receivable for the three-month period ended March 31, 2023 and 2022 were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended March 31,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	(63,685)	(68,982)	(47,837)	(48,159)
(Increase) reversal during the period	(138)	2,941	(2,070)	(578)
Collect during the period	200	6,078	2,388	707
Ending balance	(63,623)	(59,963)	(47,519)	(48,030)

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

6. Contractual assets/Contractual liabilities

6.1 Contract balance

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Contractual assets				
Retentions receivables under construction contracts	29,320	28,323	28,112	27,115
Value of construction unbilled	2,229	1,837	2,229	1,837
Total	31,549	30,160	30,341	28,952
<u>Less</u> Allowance for expected credit loss	(766)	(766)	-	-
Net	30,783	29,394	30,341	28,952
Current	2,587	2,195	2,382	1,990
Non-current	28,196	27,199	27,959	26,962
Total contract assets	30,783	29,394	30,341	28,952
Contractual liabilities				
Advances received from construction	4,761	3,860	4,761	3,860
Current	4,761	3,860	4,761	3,860
Non-current	-	-	-	-
Total contract liabilities	4,761	3,860	4,761	3,860

6.2 Retentions receivables under construction contracts

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Retentions receivables under construction contracts	29,320	28,323	28,112	27,115
<u>Less</u> Allowance for expected credit loss	(766)	(766)	-	-
Net	28,554	27,557	28,112	27,115
Current	359	358	153	153
Non-current	28,961	27,965	27,959	26,962
Total	29,320	28,323	28,112	27,115

6.3 Value of construction unbilled

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Value of work according the contract	112,517	115,882	112,517	115,882
Retentions receivables under construction contracts	111,386	115,186	111,386	115,186
<u>Less</u> Value of total billed (Invoice)	(109,157)	(113,349)	(109,157)	(113,349)
Value of construction unbilled	2,229	1,837	2,229	1,837

6.4 Advances received from construction

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Value of work according the contract	491,623	481,545	491,623	481,545
Value of total billed (Invoice)	481,679	478,270	481,679	478,270
<u>Less</u> Recognized of revenues on percentage of completion basis	(476,918)	(474,410)	(476,918)	(474,410)
Advances received from construction	4,761	3,860	4,761	3,860

6.5 Information about construction contracts which are in the process

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Recognized of revenues on percentage of completion basis	588,304	589,596	588,304	589,596
<u>Less</u> Value of total billed (Invoice)	(590,836)	(591,619)	(590,836)	(591,619)
Net	(2,532)	(2,023)	(2,532)	(2,023)
Amount recognized as assets / liabilities in the statement of financial position				
- Contractual assets	30,783	29,394	30,341	28,952
- Contractual liabilities	(4,761)	(3,860)	(4,761)	(3,860)
Net	26,022	25,534	25,580	25,092

7. Default payment of loan to other person

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Principal	26,883	26,883
Accrued interest income	12,027	12,027
<u>Less</u> Allowance for expected credit loss	(38,910)	(38,910)
Total	-	-

For the three-month period ended March 31, 2023 and 2022, no movement of allowance for expected credit loss for default payment of loan to other person.

8. Short-term loans from other persons and parties

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	37,261	46,061	4,000	4,000
Collect during the period	(18,541)	-	(4,000)	-
Decrease from sales of investment in subsidiary	-	(8,800)	-	-
Ending balance	18,720	37,261	-	4,000
<u>Less</u> Allowance for expected credit loss	(17,520)	(36,061)	-	(4,000)
Net	1,200	1,200	-	-

As at March 31, 2023 and December 31, 2022, the consolidated financial statements short-term loans to other person amount of Baht 1.20 million for the both periods, is loan from other person with type at call, interest rates of 1.00% per annum for the both periods. Anyhow, the subsidiary company received Short-term loan amount of Baht 1.20 million on April 31, 2023.

For the three-month period ended March 31, 2023 and 2022, movements of Allowance for expected credit loss short-term loans from other persons and parties are as follow:-

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	(36,061)	(36,061)	(4,000)	(4,000)
Reversal during the period	18,541	-	4,000	-
Ending balance	(17,520)	(36,061)	-	(4,000)

As at March 31, 2023 and December 31, 2022, the consolidated financial statements short-term loans to other parties amount of Baht 17.52 million and amount of Baht 36.06 million respectively, 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</u>	<u>Due</u>
<u>(Unit: Thousand Baht)</u>				<u>the loan date</u>	
1	3,113	Dec 13, 2018	The Board of Directors' meeting of the subsidiary No. 1/2023	Mar 14, 2023	Sep 15, 2023
2	1,000	Jun 21, 2019	The Board of Directors' meeting of the subsidiary No. 1/2023	Mar 14, 2023	Sep 15, 2023
3	1,075	Jul 22, 2019	The Board of Directors' meeting of the subsidiary No. 1/2023	Mar 14, 2023	Sep 15, 2023
4	1,332	Jul 22, 2019	The Board of Directors' meeting of the subsidiary No. 1/2023	Mar 14, 2023	Sep 15, 2023
5	11,000	Jul 12, 2019	The Board of Directors' meeting of the subsidiary No. 1/2023	Nov 26, 2022	Apr 30, 2023
	<u>17,520</u>				

<u>No</u>	<u>Collaterals</u>	<u>Interest rate</u>	<u>Notes</u>
1	Post dated chequest amount of Baht 12.23 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 12.23 million	15%	
3	Post dated chequest amount of Baht 12.23 million	15%	
4	Post dated chequest amount of Baht 12.23 million	15%	
5	Post dated chequest amount of Baht 15.79 million	12%	

9. Inventories

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Raw materials	88,946	99,618	88,946	99,575
Goods in process	13,584	4,247	13,584	4,247
Finished goods	17,852	19,770	15,937	19,675
Goods in transit	11,890	15,919	9,509	15,872
Supplies	3,407	3,316	3,369	3,269
Total	135,679	142,870	131,345	142,638
<u>Less</u> Allowance for decline in value of inventories	(18,536)	(17,261)	(18,481)	(17,257)
Net	117,143	125,609	112,864	125,381

For the three-month period ended March 31, 2023 and 2022, movements of allowance for declining in value of inventories are as follow:-

(Unit: Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u> <u>2022</u>
Allowance for declining in value of inventories beginning balance	(17,261)	(18,775)	(17,257) (18,775)
Reversal during the period	(1,275)	3,813	(1,224) 3,813
Allowance for declining in value of inventories ending balance	(18,536)	(14,962)	(18,481) (14,962)

10. Other current financial assets

(Unit: Thousand Baht)		
	<u>Consolidated/Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Marketable trading securities		
Aggregate cost	1,960	1,960
<u>Less</u> Provision for investments adjustment	(1,300)	(1,300)
<u>Less</u> Allowance for investments impairment	(660)	(660)
Net	-	-

As at March 31, 2023 and 2022, one security of investments in marketable trading securities (listed company) which has cost amount of Baht 1.96 million and has provision for diminution in investments amount of Baht 1.30 million and has net value amount of Baht 0.66 million (closing price as at August 15, 2016). As at March 31, 2023, 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.

11. Other non-current financial assets

As at March 31, 2023 and December 31, 2022, 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.29.1.

12. Investments in subsidiaries

As at March 31, 2023 and December 31, 2022, the Company had investments in subsidiaries were as follows :-

(Unit: Thousand Baht)								
<u>Name of company</u>	<u>Separate financial statements</u>							
	<u>Paid-up</u>		<u>% Share-</u>				<u>Dividend</u>	
	<u>share capital</u>		<u>holding</u>		<u>Cost method</u>		<u>For the three-month,</u>	
	<u>(Unit : Thousand Baht)</u>						<u>period ended March 31</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>2023</u>	<u>2022</u>
C.I.G. (Thailand) Co., Ltd.	58,500	58,500	99.98	99.98	58,485	58,485	-	-
CIG Development Co., Ltd.	100,000	100,000	99.97	99.97	146,548	146,548	-	-
Siam Railway Development Co., Ltd.	50,000	50,000	99.99	99.99	50,000	50,000	-	-
Ilustro Co., Ltd.	2,500	2,500	99.40	99.40	2,470	2,470	-	-
CIG Blusolutions Co., Ltd.	250	250	99.97	99.97	187	187	-	-
CIG Waterworks Co., Ltd.	875	875	70.00	70.00	875	875	-	-
CIG Operation Co., Ltd.	125	125	50.00	50.00	125	125	-	-
CIG Utilities And Infrastructure Co., Ltd.	1,250	1,250	99.99	99.99	1,250	1,250	-	-
Total					259,940	259,940	-	-
<u>Less</u> Allowance for impairment loss					(257,503)	(257,503)		
Net					2,437	2,437		

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.

For the three-month period ended March 31, 2023 and 2022 no movement of allowance for impairment loss.

The Board of management Director's meeting No. 9/2023 held on March 31, 2023, it is approved to disposal of 4 subsidiaries as follows :

- (1) CIG Development Co., Ltd. amount of 999,680 shares.
- (2) C.I.G. (Thailand) Co., Ltd. amount of 599,850 shares.
- (3) Siam Railway Development Co., Ltd. amount of 499,997 shares.
- (4) CIG Operation Co., Ltd. amount of 5,000 shares.

Sales to other party which not related with the Company.

13. Investments in associate and joint venture

13.1 Investment in associate

As at March 31, 2023 and December 31, 2022, the Group's investments in associates were as follows :-

<u>Name of companies</u>	<u>Percentage of</u>		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Shareholding(%)</u>		<u>Equity method</u>		<u>Cost method</u>	
	<u>2023</u>	<u>2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Fakwantip Co., Ltd.	40.20	40.20	-	-	-	-
<u>Less</u> Allowance for impairment loss			-	-	-	-
Net			-	-	-	-

For the three-month period ended March 31, 2023 and 2022, no movement of allowance for impairment loss.

Financial information of associate company

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

	<u>Fakwantip Co., Ltd.</u>		<u>Golden Ax Thai Waterworks Co., Ltd.</u>
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>November 1, 2022</u>
Current assets	1,243	1,097	137
Non-current assets	405,839	407,042	-
Total assets	407,082	408,139	137
Current liabilities	(548,562)	(534,126)	(15)
Non-current liabilities	-	-	-
Total liabilities	(548,562)	(534,126)	(15)
Net assets	(141,480)	(125,987)	122

	<u>Fakwantip Co., Ltd.</u>		<u>Golden Ax Thai Waterworks Co., Ltd.</u>
	<u>For the three-month,</u>		<u>For the three-month,</u>
	<u>period ended March 31,</u>		<u>period ended March 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2022</u>
Revenue	-	-	-
Loss for the period	(11,064)	(4,328)	(14)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	(11,064)	(4,328)	(14)
Dividend received	-	-	-

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

	(Unit : Thousand Baht)	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Net assets of the associate	(141,480)	(125,987)
<u>Less</u> Advance payment for shares-other person	(26,025)	(26,025)
Net	(167,505)	(152,012)
Shareholding of the company (%)	40.20	40.20
Book value of the Company in associate	(67,337)	(61,109)
Share of loss exceed equity in associate	67,337	61,109
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 which is total outstanding of Baht 43.83 million, The Company registered capital of the principal with the Ministry of Commerce. As a result, authorized share capital increasing of Baht 17.80 million and the remaining amount is recognized as advance payment for shares amount of Baht 26.03 million.

Investment in Fakwantip Co.,Ltd. formerly, general investment. Later, Fakwantip Co., Ltd. out of rehabilitation plan on July 31, 2018 causing such investment change to investment in associate. The Company perform beginning equity method from originally record cost method. As at March 31, 2023 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 reschedule 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.

Later on March 15, 2023, the creditor's attorney brought the petitioner's witness to investigate the petition to revoke the order of the resolution of the creditors' meeting. and the Official Receiver's order not to accept the pre-bankruptcy compromise request on August 25, 2022, and the request to amend the compromise request on the court date The court scheduled to hear the order on April 18, 2023.

Later on April 18, 2023, the Central Bankruptcy Court an order dismissing the petitioner's petition, considered the resolution of the creditor and the order of the Official Receiver according to the meeting of creditors on August 25, 2022.

Later on April 19, 2023, the petitioner's lawyer applied requested a copy of the court's order for consideration of the lodge an appeal, opposing the order of the Central Bankruptcy Court, Currently considering the appeal to the court.

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.

13.2 Investments in joint venture

As at March 31, 2023 and December 31, 2022, the Group's percentage of Shareholding in joint venture were as follows :-

(Unit : Thuosand Baht)				
<u>Consolidated financial statements</u>				
<u>Name of companies</u>	<u>Percentage of Shareholding(%)</u>		<u>Equity method</u>	
	<u>March 31, 2023</u>	<u>December 31,2022</u>	<u>March 31, 2023</u>	<u>December 31,2022</u>
Joint venture S.S. Engineering Group	95.00	95.00	-	-
Estimate debt from equity of the investment in joint venture agreement			21,958	21,929

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>March 31, 2023</u>	<u>December 31, 2022</u>
Current assets	149	149
Non-current assets	-	-
Total assets	149	149
Current liabilities	(23,263)	(23,233)
Non-current liabilities	-	-
Total liabilities	(23,263)	(23,233)
Net assets	(23,114)	(23,084)

	Unit : Thousand Baht)	
	<u>For the three-month period</u>	
	<u>ended March 31,</u>	
	<u>2023</u>	<u>2022</u>
Revenue	-	211
Loss for the period	(30)	(1,749)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(30)	(1,749)
Dividend received from associate for the period	-	-

On July 20, 2020, a Subsidiary commits to Joint-venture agreement with a company set up Joint venture S.S. Engineering Group was registered as a corporate entity on September 30, 2020 for construction works in the construction of the Inter - City Motorway Division Bang Yai – Kanchanaburi [M12] , with agreement to allocate responsibility in construction work. The Subsidiary who operate in construction, responsible in construction cost, pledge and other expense occur, which agreement to sharing benefits on construction project that manage by Joint-venture. On March 5, 2021, the subsidiary has agreement to transfer rights to a counterparty with to be a operate in construction, and sharing benefits is divided as stipulated in the joint venture contract.

As at March 31, 2023, the financial statement of Joint venture S.S. Engineering Group had a cumulative deficit amount of Baht 23.11 million, cause of the subsidiary to recognize the share of the loss of the joint venture, so recognize estimate debt from equity of the investment in joint venture agreement during the period amount of Baht 21.96 million.

14. Advance payment of share subscription

According to the Board of management Director's meeting No.4/2023, held on February 15, 2023 has the resolution to approval CIG Utilities And Infrastructure Co., Ltd (subsidiary) invest in the ordinary shares of Impact Green Utilities Holding Co., Ltd. from HALCYONASIA ADVISORS (SINGAPORE) PTE.LTD. amount of 9,000,000 shares is Baht 25.00 per share, amount of Baht 225.00 million, which has entered into a share purchase agreement on February 15, 2023 and the Company receive for shares amount of Baht 225.00 million on February 28, 2023.

According to the Board of management Director's meeting No.9/2023, held on March 31, 2023 has the resolution to approval the Company to postpone transfer of ordinary shares of Impact Green Utilities Holding Co., Ltd. from HALCYONASIA ADVISORS (SINGAPORE) PTE.LTD. for research the possibility to sell the ordinary shares.

15. Investment property

For the three-month period ended March 31, 2023, the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated financial</u>	<u>Separate financial</u>
	<u>statements</u>	<u>statements</u>
Beginning book value	42,176	42,176
Transfer in property, plant and equipment	87,518	-
Depreciation for portion shown in profit and loss	(1,928)	(1,015)
Ending book value	<u>127,766</u>	<u>41,161</u>

As at March 31, 2023, the company had the assets which had not the depreciation but they still used. The cost price was Baht 10.09 million, the book value was Baht 1,167.

According to the Board of management Director's meeting No.4/2023, held on February 15, 2023, 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. The Group have been transferred properties, property, plant and equipment to investment properties amount of Baht 87.52 million.

16. Property, plant and equipment

For the three-month period ended March 31, 2023, the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Beginning book value	268,692	196,081
Purchase of assets	289	289
Transfer in	423	418
Disposal / written-off	(7,009)	(7,009)
Transfer out	(418)	(418)
Transfer to investment property	(87,518)	-
Depreciation for portion shown in profit and loss	(8,130)	(6,383)
Accumulated depreciation in disposal / written off assets	7,009	7,009
Ending book value	173,338	189,992

As at March 31, 2023 and December 31, 2022, the Company had property, plant and machinery in the cost price was amount of Baht 558.34 million for the both period. The book value amount of Baht 170.62 million and amount of Baht 187.17 million respectively, and to be acquired in the future pledged for collateral against credit line to commercial banks, financial institutions and other parties in the note to financial statements No.19 and 29.1.

As at March 31, 2023 and December 31, 2022, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 624.44 million, the book value was Baht 4,511.00 and the cost price was Baht 640.33 million, the book value was Baht 5,446.00 respectively.

As at March 31, 2023 and December 31, 2022, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 623.84 million, the book value was Baht 4,508.00 and the cost price was Baht 629.69 million, the book value was Baht 4,296.00 respectively.

17. Right-of-use assets

For the three-month period ended March 31, 2023, the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Beginning book value	12,314	2,601
Increased during the period	721	721
Depreciation for portion shown in profit and loss	(550)	(154)
Ending book value	12,485	3,168

18. Intangible assets

For the three-month period ended March 31, 2023, the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Beginning book value	2,637	2,617
Amortization for portion shown in profit and loss	(371)	(351)
Ending book value	2,266	2,266

19. Short-term loans from financial institutions

	(Unit : Thousand Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Bank overdraft	19,695	19,503
Promissory note	9,000	9,000
Trust receipt	51,095	51,095
Short-term loans	21,684	25,616
Total	101,474	105,214

As at March 31, 2023 and December 31, 2022, 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.29.1 which bearing the interest rates at MOR, MOR-1, 5.22%-5.87% per annum and MOR, MOR-1, 4.82%-5.32% per annum respectively.

As at March 31, 2023 and December 31, 2022, the Company has short-term loans from debt restructuring agreements from financial institution. Due within May 2023, with the right to call all debt under the debt restructuring agreement immediately when the Company has defaults on payment and interest rate at MLR per annum. (As at March 31, 2023, the interest rates at 5.85-6.45%).

Such credit facility line is pledged by mortgaged register of land, property and machinery as mentioned in the note to financial statements No. 16. 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.

20. Short-term loans from other persons and parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Factoring payables-other parties	37,523	60,317	-	34
Short-term loans-other persons	157,495	155,266	137,438	135,537
Deferred interest	(229)	(488)	-	-
Total	209,789	215,095	137,438	135,571

As at March 31, 2023 and December 31, 2022, factoring payables is loan from the transfer of claims in the account trade receivable according note to financial statements No.5 to a factoring company and interest is carried by the rate at 6.25% - 6.85% per annum for the both periods.

As at March 31, 2023 and December 31, 2022, the consolidate and separate financial statements, the whole amount of short-term loans from other person to short-term loan in the form loans agreements, maturity within 4-12 months and interest rates of 7.47%-15.00% per annum and 12.00%-15.00% per annum respectively. As at March 31, 2023, short-term loans from other person amount of Baht 7.70 million. Pledged as collateral by the assets of the Director's Company.

As at March 31, 2023, the consolidate financial statements, a subsidiary company have the short-term loans from other person amount of 15.00 million is loan under contracts duration 3 month without interest.

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 month with bearing interest rate 15.00 % per annum in the note to financial statement No.16. 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.

21. Trade and other payables

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Trade payables-related parties	-	-	4	-
Trade payables-other parties	149,569	158,760	143,425	152,742
Other payables-related person and parties	1,004	1,004	1,356	2,606
Other payables-other parties	2,272	2,000	-	-
Accrued interest expenses-related person and parties	4,955	4,371	92	89
Accrued interest expenses-other parties	7,757	4,993	3,712	1,693
Accrued expenses-related person	3,095	3,095	3,095	3,095
Accrued expenses-other parties	27,200	28,524	5,059	7,274
Advance payment-related person	4,314	3,418	-	-
Advance payment-other parties	1,482	2,856	-	-
Advance received-related parties	3,000	3,000	-	-
Advance received-other parties	9,807	7,891	4,214	2,133
Other	4,611	8,237	4,511	5,955
Total	219,066	228,149	165,468	175,587

As at March 31, 2023, consolidated and separate financial statement, has amount of Baht 4 Baht in advance received-other parties from sales and purchase agreement as mentioned in the note to financial statement No.12.

22. Long-term loans from financial institutions

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Long-term loans from financial institutions	2,340	2,473
<u>Less</u> Current portion of long-term loans	(352)	(334)
Net	1,988	2,139

Movement in loans for the three-month period ended March 31, 2023 and 2022, are as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>2023</u>	<u>2022</u>
Beginning balance as at January 1,	2,473	2,888
Repaid in the period	(133)	(155)
Ending balance as at March 31	2,340	2,738

As at March 31, 2023 and December 31, 2022, a subsidiary company have amount of long-term loans from financial institutions amount of Baht 3.00 million. The principal must be repaid per installments amount of Baht 0.02 million for 120 installments with interest rate for the 1st – 5th at 2.00% -7.50% per annum, 6th at MLR + 2.00% per annum. Pledged as collateral by the Company, Director's Company, Director's subsidiary and State-owned enter prise.

23. Lease liabilities

Movements in lease liabilities for the three-month period ended March 31, 2023 were as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Beginning book value	5,481	3,027
Additional contracts during the period	581	581
Repayment during the period	(138)	(138)
Ending book value	5,924	3,470

24. Employee benefit obligation

Movements in the employee benefit obligation for the three-month period ended March 31, 2023 are as follows :-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Beginning present value of the obligation	55,941	55,607	54,084	54,584
Current service cost	796	3,993	758	3,654
Interest cost	247	1,343	241	1,317
<u>Less</u> Transfer employee benefit obligation	(12)	-	(12)	(590)
<u>Less</u> Repayment for the period	(1,007)	(5,002)	(1,007)	(4,881)
<u>Less</u> Reversal employee benefit obligations	(849)	-	-	-
Ending present value of the obligation	55,115	55,941	54,064	54,084

25. Share capital

The movement of share capital for three - month period ended March 31, 2023 and 2022 is as follows:-

	Consolidated/Separate financial statements				
	2023			2022	
	Par Value (Baht)	Number of share (Thousand Shares)	Amount (Thousand Baht)	Number of share (Thousand Shares)	Amount (Thousand Baht)
Registered share capital					
Ordinary shares the beginning of the period	0.50	3,459,154	1,729,577	864,788	432,394
<u>Less</u> Increase (Reduce) during the period	0.50	-	-	-	-
Ordinary shares the ending of the period	0.50	3,459,154	1,729,577	864,788	432,394
Issued and paid-up share capital					
Ordinary shares the beginning of the period	0.50	864,788	432,394	864,788	432,394
<u>Less</u> Increase during the period	0.50	869,396	434,698	-	-
Ordinary shares the ending of the period	0.50	1,734,184	867,092	864,788	432,394

According to the Board of Director's meeting No.7/2023 held on March 13, 2023, has the resolution are follow as : -

- Has the resolution to approval the date of issuance and allocation of the warrants of the Company No.9 (CIG-W9) for 289,030,750 units to offering to existing shareholders in proportion to their shareholding at an ration 6 ordinary shares : 1 warrant.
- Has the resolution to approval the date of issuance and allocation of the warrants of the Company No.10 (CIG-W10) for 144,515,375 units to offering to existing shareholders in proportion to their shareholding at an ration 6 ordinary shares : 1 warrant.

26. Segment information

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

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

(Unit : Thousand Baht)

	Consolidated financial statements									
	For the three-month period March 31,									
	Air-conditioning		Construction		Hotel		Other		Total	
	products and parts		services		services					
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Local revenues from sales and services	109,231	129,854	5,382	5,102	1,509	842	970	742	117,092	136,540
Export revenues from sales and services	31,894	139,039	-	-	-	-	-	-	31,894	139,039
Total	141,125	268,893	5,382	5,102	1,509	842	970	742	148,986	275,579
Cost of sales and services	(134,569)	(219,223)	(5,064)	(4,721)	(3,431)	(4,591)	(1,997)	(1,214)	(145,061)	(229,749)
Gross profit (loss) by segment	6,556	49,670	318	381	(1,922)	(3,749)	(1,027)	(472)	3,925	45,830
Non-allocation expenses									(25,520)	(42,043)
Gross profit (loss) from operations									(21,595)	3,787
Other incomes									15,985	1,870
Finance costs									(11,103)	(7,657)
Share of loss on investment in associate and joint venture									-	(6)
Loss from equity of the investment in joint venture									(29)	(1,662)
Income tax expense									(620)	(6,389)
Loss for the period									(17,362)	(10,057)
Fixed assets of business sector									173,338	331,842
Other assets									1,003,031	570,643
Total assets									1,176,369	902,485

For the three-month period ended March 31, 2023 and 2022, the Group has on major customer whose sale amount higher than 10% of the revenues from 1 customer and 2 customers respectively, the amount of sales is amount of Baht 136.50 million and amount of Baht 136.20 million respectively.

27. Revenue

The relationship between the revenue information disclosed for each reportable segment and a point in time for the three-month period ended on March 31, 2023 and 2022, are as follows:-

(Unit : Thousand Baht)

	Consolidated financial statements									
	For the three-month period ended March 31,									
	Air-conditioning products and parts		Construction services		Hotel services		Other		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue recognized when a performance obligation										
- satisfied at a point in time	141,125	268,893	-	-	1,509	842	970	742	143,604	270,477
- satisfied over time	-	-	5,382	5,102	-	-	-	-	5,382	5,102
Total	141,125	268,893	5,382	5,102	1,509	842	970	742	148,986	275,579

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

(Unit : Thousand Baht)

	Consolidated financial statements	
	March 31, 2023	December 31, 2022
Construction service	13,963	6,382

For the three-month period ended March 31, 2023 there is an amount of revenue recognized from the contract liability in the previous year amount of Baht 0.53 million.

For the three-month period ended March 31, 2023 there is an amount of revenue recognized concerning the performance obligation satisfied in the previous period amount of Baht 0.73 million.

28. Financial instruments

Foreign currency risk

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

As at March 31, 2023 and December 31, 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarized below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	644	1,419	366	519	34.0988	34.5264
AUD	18	34	60	-	22.8899	22.9645

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	71	124	366	519	34.0988	34.5624
AUD	-	-	60	-	23.3199	-

29. Obligation and contingent liabilities

Consolidated financial statement have commitments and contingent liabilities as follows :-

29.1 Credit lines from financial institutions :-

		<u>Consolidated / Separate financial statements</u>					
	<u>Currencies</u>	<u>March 31, 2023</u>			<u>December 31, 2022</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	62.56	36.50	99.06	89.19	9.87
Letters of credit and trust receipt, and forward foreign exchange contract	Baht	85.00	51.10	33.90	85.00	51.10	33.90
Bank overdrafts	Baht	20.00	19.69	0.31	20.00	19.50	0.50
Long-term loans from financial institutions	Baht	3.00	2.34	0.66	3.00	2.47	0.53
Short-term loans	Baht	39.30	39.30	-	40.40	40.40	-
Letters of factoring	Baht	75.00	37.52	37.48	75.00	60.32	14.68
Fleet cards	Baht	0.80	0.19	0.61	0.80	0.18	0.62
Short-term loans (Debt restructuring)	Baht	21.68	21.68	-	25.62	25.62	-

The above credit facilities are guaranteed by the collaterals as mentioned in the note to financial statements No. 11 and 16.

29.2 Litigation

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

	Number of cases	
	March 31, 2023	December 31, 2022
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</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

29.2.2 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>March 31, 2023</u>	<u>December 31, 2022</u>
Criminal case	3	3
Civil case	7	7
Total	10	10

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 Apr. 27, 2023.	0.92	0.92
2	undecided 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.719/2565	Dec 23, 2022	1	Repayment from goods	- the court pending a judgment.	4.66	4.49

30. 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.

31. Events after the reporting period

According to the minutes of the 2023 Annual General Meeting of Shareholders held on April 24, 2023, has the resolution are follow as :-

- Has the resolution to approval the date of issuance and allocation of the warrants of the Company No.9 (CIG-W9) for 289,030,750 units to offering to existing shareholders in proportion to their shareholding at an ration 6 ordinary shares : 1 warrant.
- Has the resolution to approval the date of issuance and allocation of the warrants of the Company No.10 (CIG-W10) for 144,515,375 units to offering to existing shareholders in proportion to their shareholding at an ration 6 ordinary shares : 1 warrant.
- Has the resolution to approve the decrease of authorized share capital amount of Baht 862,484,771.50 from the authorized share capital amount of Baht 1,729,577,023.00 by reducing unissued shares and disposing amount of 1,724,969,543 shares is Baht 25.00 per share.

- Has the resolution to approve the increase of authorized share capital amount of Baht 1,082,713,188 from the authorized share capital amount of Baht 867,092,251.50 to be amount of Baht 1,949,805,439.50 by issuance increase of ordinary share amount of 2,165,426,376 shares is Baht 0.50 per share.
- Has the resolution to approve the issuance increase of ordinary share of the Company amount of 2,165,426,376 shares is Baht 0.50 per share are follow as :-
 - (1) Allocate increase of ordinary share amount of 289,030,750 shares is Baht 0.50 per share for exercise of the warrants CIG-W9 to offering to existing shareholders in proportion to their shareholding at an ration 6 ordinary shares : 1 warrant.
 - (2) Allocate increase of ordinary share amount of 867,092,251 shares is Baht 0.50 per share to offering to existing shareholders in proportion to their shareholding at an ration 2 exist ordinary shares : 1 new ordinary shares.
 - (3) Allocate increase of ordinary share amount of 144,515,375 shares is Baht 0.50 per share for exercise of the warrants CIG-W10 to offering to existing shareholders in proportion to their shareholding at an ration 6 ordinary shares : 1 warrant.
 - (4) Allocate increase of ordinary share amount of 864,788,000 shares is Baht 0.50 per share for issuing of convertible bond totaling amount not exceed 864,788 units, the offering price 1,000.00 Baht per 1 unit totaling amount not exceed 864,788,000.00 Bath to offering to existing shareholders in proportion to their shareholding at an ration 1 unit :1,000 shares, exercise price 1.00 Baht per share.
- According to the Board of Director's meeting No.9/2023 held on April 24, 2023 has the resolution record date and allocation for exercise of the warrants CIG-W9 change to May 10, 2023 and exercise of the warrants CIG-W10 change to June 12, 2023.

32. Approval of interim financial statements

These interim financial statements have been approved for issuance by C.I. GROUP PUBLIC COMPANY LIMITED. authorized directors on May 3, 2023.
