

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 June 30, 2023 and the related consolidated and separate statements of comprehensive income, for the three-month and six-month periods ended June 30, 2023, changes in shareholders' equity and cash flows for the six-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 12 and 13.1 to financial statements, the Company has disposed its investment in C.I.G. (Thailand) Co., Ltd, which is subsidiary of the Company in the whole amount on May 8, 2023. Subsidiary has investments in Fakwantip Co., Ltd., as an associated company, thus the Company has loss of control in subsidiary and significant influence in associate are cease. I have given a qualified opinion on the consolidated statements of financial position as at December 31, 2022 and the related consolidated of comprehensive income for the year then ended and a qualified conclusion is drawn from the review of the interim consolidated statements of financial position as at June 30, 2022, and the related consolidated of comprehensive income for the three-month and six-month periods then ended. I can not to audited and review enough evidences of investment in associated of Fakwantip Co., Ltd. because 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 used by creditors for bankruptcy. At present, the effect of such matter has ended. However, the Company's financial statements may also effect of this matter regarding the comparison between the current period and comparative figures. Therefore, my conclusions on the consolidated financial statements for the current period are conditional on that matter.

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".

Emphasis of Matter and event

I draw attention to note to the financial statements as follow :-

1) Due diligence of the target company

As mentioned in the note to financial statements No.5.1 in the consolidate and separate financial statements, the Company has sign a Memorandum of Understanding with 5 companies and pay insurance for damages and expenses for due diligence and business valuation of the target group, totaling amount of Baht 239.00 million. Currently, the financial advisor has received the documents for due diligence could not be completely. Causing the Company has yet not completed the valuation on target company. The Company will due diligence completely within 60 days in term of condition of the Memorandum of Understanding. Events after the reporting period the financial advisor has report the progress of due diligence according of the target group as mentioned in the note to financial statements No.33.

2) Advance payment of share subscription

2.1) As mentioned in the note to financial statements No.14.1, a subsidiary company has invested in the ordinary shares of Impact Green Utilities Holding Co., Ltd. (IGU) from HALCYONASIA ADVISORS (SINGAPORE) PTE. LTD, 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. Currently, the company to postpone transfer of ordinary shares for research the possibility to sell the ordinary shares. Later, the subsidiary adjust the investment model from invest in the ordinary shares of Impact Green Utilities Holding Co., Ltd. (IGU) is invest in ordinary shares of HALCYONASIA ADVISORS (SINGAPORE) PTE. LTD. (HCYA). Therefore, the HCYA is registered under the laws of Singapore and engaged in holding business, which investing in IGU's ordinary shares. The Company expects to entry the share purchase agreement with the existing shareholders within the 4th quarter of 2023 and expects the investment will be completed by 1st quarter of 2024 or as agreed by the parties.

2.2) As mentioned in the note to financial statements No.14.2, a subsidiary entering into the entire business transfer transaction of Good Ventures Co., Ltd. from Express (2023) Holding Co., Ltd, amount of Baht 450.00 million. Good Ventures Co., Ltd. is a newly established company which the main asset is logistics services platform under the name “VE Logistics Platform”. The Company has entered agreement entire business transfer and already paid for the transfer of business amount of Baht 260.00 million on June 21, 2023.

3) Revenue from service

As mentioned in the note to financial statements No. 29.2, the Company has revenue from structural design services with a company that the company is on the due diligence process with 2 contract amount of Baht 48.00 million, cost of service amount of Baht 4.38 million and recognized as gross profit amount of Baht 43.62 million, which representing for a gross margin of 90.87 %.

Hereby, my opinion is not modified in respect of these matters.

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

(Mr. Ampol Chamnongwat)

Certified Public Accountant Registration No. 4663

Bangkok

August 11, 2023

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2023

(Unit : Thousand Baht)

(Unit: Thousand Yuan)					
		Consolidated financial statements		Separate financial statements	
	Notes	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
		Unaudited	Audited	Unaudited	Audited
		Limited review only		Limited review only	
Assets					
Current assets					
Cash and cash equivalents		48,486	30,354	38,556	5,600
Trade and other receivable	4.1 and 5	370,685	200,065	353,786	155,683
Current contractual assets	4.1 and 6.1	6,455	2,195	6,455	1,990
Short-term loans to related parties	4.1	-	-	485,000	-
Default payment of loan to other person	7	-	-	-	-
Short-term loans to other persons and parties	8	1,250	1,200	-	-
Inventories	9	100,270	125,609	99,004	125,381
Other current financial assets	10	-	-	-	-
Other current assets		25,435	20,508	10,909	10,403
Total current assets		552,581	379,931	993,710	299,057
Non-current assets					
Other non-current financial assets	11	10,104	10,103	10,000	10,000
Investments in subsidiaries	12	-	-	2,312	2,437
Investments in associate and joint venture	13.1	-	-	-	-
Long-term loan to related parties	4.1	-	-	-	-
Non-current contract assets	6.1	23,997	27,199	23,760	26,962
Advance payment for shares subscription	14	485,000	-	-	-
Investment property	15	107,678	42,176	40,136	42,176
Property, plant and equipment	16	183,640	268,692	183,766	196,081
Right-of-use assets	17	11,920	12,314	3,003	2,601
Intangible assets	18	1,913	2,637	1,913	2,617
Deferred tax assets		30,012	30,614	30,182	30,717
Other non-current assets		8,334	4,860	7,174	3,905
Total non-current assets		862,598	398,595	302,246	317,496
Total assets		1,415,179	778,526	1,295,956	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 JUNE 30, 2023

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2023	December 31, 2022	June 30, 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	95,005	105,214	95,005	105,214
Short-term loans from related persons and parties	4.1	-	15,834	1,250	520
Short-term loans from other persons and parties	20	185,587	215,095	140,070	135,571
Trade and other payable	4.1 and 21	171,666	228,149	158,996	175,587
Contractual liabilities	6.1	5,078	3,860	5,078	3,860
Provision in maintenance cost		2,724	3,176	2,658	2,748
Unbilled work costs		2,121	492	2,121	492
Estimate debt from equity of the investment in joint venture agreement	13.2	-	21,929	-	-
Current portion of long-term liabilities					
Long-term loans from financial institution	22	365	334	-	-
Lease liabilities	23	1,837	1,631	561	387
Current portion of deferred rental income	25	1,800	-	-	-
Other current liabilities		9,224	10,057	6,327	4,183
Total current liabilities		475,407	605,771	412,066	428,562
Non-current liabilities					
Long-term loans from financial institution	22	1,907	2,139	-	-
Lease liabilities	23	3,056	3,850	2,759	2,640
Employee benefit obligations	24	56,157	55,941	55,062	54,084
Deferred rental income	25	12,600	-	-	-
Other non-current liabilities		-	-	3	3
Total non-current liabilities		73,720	61,930	57,824	56,727
Total liabilities		549,127	667,701	469,890	485,289
Shareholders' equity					
Share capital					
Authorized share capital					
3,899,610,879 ordinary shares @ Baht 0.50	26	1,949,805	-	1,949,805	-
3,459,154,046 ordinary shares @ Baht 0.50		-	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	26	240,416	1	240,416	1
Retained earnings (deficit)					
Appropriated					
Legal reserve		12,707	12,707	12,707	12,707
Unappropriated		(834,483)	(913,319)	(874,712)	(894,401)
Other components of shareholders' equity		(27)	(27)	-	-
Total shareholders' equity of company		866,268	112,319	826,066	131,264
Non-controlling interests		(216)	(1,494)	-	-
Total shareholders' equity		866,052	110,825	826,066	131,264
Total liabilities and shareholder's equity		1,415,179	778,526	1,295,956	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 JUNE 30, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenue from operation				
Revenue from sales	149,543	245,703	141,419	243,973
Revenue from services	59,023	4,931	57,189	3,007
Total revenues from operation	208,566	250,634	198,608	246,980
Cost from operation				
Cost of sales	(137,298)	(204,019)	(134,274)	(203,991)
Cost of services	(16,443)	(10,847)	(12,030)	(4,892)
Total cost from operation	(153,741)	(214,866)	(146,304)	(208,883)
Gross profit	54,825	35,768	52,304	38,097
Other income	4,247	1,342	5,234	657
Selling and distribution expenses	(9,429)	(16,837)	(5,826)	(16,778)
Administrative expenses	(31,267)	(38,053)	(28,804)	(31,111)
(Increase) reversal expected credit loss	(3,042)	825	(3,413)	(1,220)
Reversal loss on impairment of investment in subsidiaries	-	-	108,485	-
Profit (loss) on sales of investments in subsidiaries	68,266	-	(108,610)	-
Profit (loss) from operating activities	83,600	(16,955)	19,370	(10,355)
Finance costs	(7,793)	(8,473)	(6,163)	(5,279)
Profit (loss) before share of loss on investment in associate and income tax	75,807	(25,428)	13,207	(15,634)
Share of loss on investment in associate	-	(7)	-	-
Reversal estimate debt from equity of the investment in joint venture agreement	21,958	-	-	-
Reversal loss from equity of the investment in joint venture	-	163	-	-
Profit (loss) before income tax	97,765	(25,272)	13,207	(15,634)
Income tax revenues (expenses)	(253)	(166)	169	(11,641)
Profit (loss) for the period	97,512	(25,438)	13,376	(27,275)

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 JUNE 30, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) for the period attributable to :				
Equity holders of the Company	96,682	(24,240)	13,376	(27,275)
Non-controlling interests	830	(1,198)	-	-
Profit (loss) for the period	97,512	(25,438)	13,376	(27,275)
Total comprehensive income attributable to :				
Equity holders of the Company	96,682	(24,240)	13,376	(27,275)
Non-controlling interests	830	(1,198)	-	-
Total comprehensive income for the period	97,512	(25,438)	13,376	(27,275)
Basic Profit (loss) per share				
Equity holders of the Company (Unit : Baht)	0.0558	(0.0280)	0.0077	(0.0315)

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenue from operation					
Revenue from sales		290,668	514,596	281,538	512,512
Revenue from services	29	66,884	11,617	62,572	7,157
Total revenues from operation		357,552	526,213	344,110	519,669
Cost from operation					
Cost of sales		(272,575)	(423,501)	(273,003)	(423,026)
Cost of services		(26,227)	(21,039)	(17,095)	(8,635)
Total cost from operation		(298,802)	(444,540)	(290,098)	(431,661)
Gross profit		58,750	81,673	54,012	88,008
Other income		16,232	2,018	5,356	1,190
Selling and distribution expenses		(22,772)	(33,735)	(15,851)	(33,671)
Administrative expenses		(61,074)	(69,912)	(56,767)	(54,378)
(Increase) reversal expected credit loss		18,588	6,089	47,659	(1,251)
Reversal loss on impairment of investment in subsidiaries	12	-	-	108,485	-
Profit (loss) on sales of investments in subsidiaries		68,266	-	(108,610)	-
Profit (loss) from operating activities		77,990	(13,867)	34,284	(102)
Finance costs		(18,896)	(16,370)	(14,060)	(10,107)
Profit (loss) before share of loss on investment in associate and income tax		59,094	(30,237)	20,224	(10,209)
Share of loss on investment in associate		-	(13)	-	-
Reversal estimate debt from equity of the investment in joint venture agreement	13.2	21,929	-	-	-
Reversal loss from equity of the investment in joint venture	13.2	-	(1,499)	-	-
Profit (loss) before income tax		81,023	(31,749)	20,224	(10,209)
Income tax expenses		(873)	(6,555)	(535)	(36,497)
Profit (loss) for the period		80,150	(38,304)	19,689	(46,706)

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) for the period attributable to :				
Equity holders of the Company	78,836	(36,900)	19,689	(46,706)
Non-controlling interests	1,314	(1,404)	-	-
Profit (loss) for the period	80,150	(38,304)	19,689	(46,706)
Total comprehensive income attributable to :				
Equity holders of the Company	78,836	(36,900)	19,689	(46,706)
Non-controlling interests	1,314	(1,404)	-	-
Total comprehensive income for the period	80,150	(38,304)	19,689	(46,706)
Basic Profit (loss) per share				
Equity holders of the Company (Unit : Baht)	0.0455	(0.0427)	0.0114	(0.0540)

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

Consolidated financial statements

(Unit : Thousand Baht)

Other components of shareholders' equity											
Retained earnings (deficit)					Other of change in shareholder's equity						
	Issued and	Premiums on	Premiums on	Advance receipt of	Appropriated	Unappropriated	Discount from change	Total	Total shareholders'	Non - controlling	
Note	paid-up	Premiums on	share treasury	share subscription	legal reserve		in shareholding in	other components of	equity	interests	Total
	share capital	share capital	Stock				the subsidiary	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	-	-	-	-	-	(36,900)	-	-	(36,900)	(1,404)	(38,304)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-		(36,900)	-	-	(36,900)	(1,404)	(38,304)
Balance as at June 30, 2022	432,394	565,028	15,535	-	12,707	(827,683)	(27)	(27)	197,954	3,511	201,465
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	26	434,698	-	-	240,415	-	-	-	675,113	-	675,113
Profit for the period	-	-	-	-	-	78,836	-	-	78,836	1,314	80,150
Decrease in non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	(36)	(36)
Other comprehensive income for the period	-	-	-		-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	78,836	-	-	78,836	1,278	80,114
Balance as at June 30, 2023	867,092	565,028	15,535	240,416	12,707	(834,483)	(27)	(27)	866,268	(216)	866,052

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

Separate financial statements

(Unit : Thousand Baht)

	Note	Issued and paid-up share capital	Premiums on ordinary shares	Premiums on sales treasury stock	Advance receipt of share subscription	Retained earnings (deficit)		Total
						Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2022		432,394	565,028	15,535	-	12,707	(763,964)	261,700
Loss for the period		-	-	-	-	-	(46,706)	(46,706)
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	(46,706)	(46,706)
Balance as at June 30, 2022		432,394	565,028	15,535	-	12,707	(810,670)	214,994
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	26	434,698	-	-	240,415	-	-	675,113
Profit for the period		-	-	-	-	-	19,689	19,689
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	19,689	19,689
Balance as at June 30, 2023		867,092	565,028	15,535	240,416	12,707	(874,712)	826,066

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) for the period	80,150	(38,304)	19,689	(46,706)
Adjustment to loss for the period for cash received (payment) from operation				
Depreciation	20,160	21,485	14,815	15,329
Depreciation of right-of-use assets	1,115	2,648	319	259
Amortizaion of intangible assets	724	1,057	704	1,015
Gain from sale of land building and equipment	(66)	-	(66)	-
Loss from disposal/written-off assets	-	1,765	-	80
Gain from financial liabilities canceled	-	(2,487)	-	-
Profit (loss) on sales of investments	(68,266)	-	108,610	-
Allowance for expected credit loss-trade and other receivables (reversal)	(47)	(9,441)	94	571
Allowance for expected credit loss - short-term loans to related parties (reversal)	-	-	(28,753)	680
Reversal allowance for expected credit loss - long-term loans to related parties	-	-	(15,000)	-
Reversal allowance for expected credit loss - short-term loans to other parties	(18,541)	-	(4,000)	-
Reversal loss from declining in value of inventories	(234)	(4,278)	(238)	(4,278)
Reversal provision in maintenance cost	(452)	(204)	(90)	(310)
Profit (loss) from unrealized on exchange rate	(460)	1,903	367	1,903
Impairment loss on investment in subsidiaries	-	-	(108,485)	-
Share of loss on investment in associate	-	13	-	-
Reversal estimate debt from equity of the investment in joint venture agreement	(21,929)	-	-	-
Loss from equity of the investment in joint venture	-	1,499	-	-
Employee benefit expenses	1,223	2,647	1,985	2,465
Deferred rental income recognized as revenues	(600)	-	-	-
Interest income	(11,041)	(570)	(1,455)	(171)
Interest expenses from lease liabilities	198	300	171	181
Interest expenses	18,698	16,070	13,889	9,926
Income tax expense	873	6,555	535	36,497
Profit (loss) from operating activities before changes in operating assets and liabilities	1,505	658	3,091	17,441

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Change in operating assets and liabilities				
Trade and other receivables	(170,471)	(9,264)	(196,888)	(20,455)
Contractual assets	(1,058)	8,017	(1,263)	5,746
Inventories	25,566	(23,841)	26,608	(23,284)
Other current assets	(6,623)	(4,566)	(506)	(5,339)
Other non-current assets	(1,627)	1,757	(1,463)	2,129
Trade and other payables	(13,315)	(4,415)	(18,386)	(9,056)
Contractual liabilities	1,218	1,150	1,218	1,150
Unbilled work costs	1,775	(4,983)	1,629	(4,983)
Other current liabilities	2,039	(707)	2,144	(312)
Employee benefit obligations	(1,007)	-	(1,007)	-
Deferred rental income	15,000	-	-	-
Other non-current liabilities	-	(500)	-	-
Cash paid from operation activities	(146,998)	(36,694)	(184,823)	(36,963)
Income tax received (paid)	(2,230)	15,459	(1,806)	15,615
Net cash used in operating activities	(149,228)	(21,235)	(186,629)	(21,348)
Cash flow from investing activities				
Increase in other non-current financial assets	(1)	-	-	-
Cash received for short-term loans to related parties	-	-	28,753	-
Cash payment for short-term loans to related parties	-	(48)	(485,000)	(680)
Cash received for short-term loans to other parties	19,741	-	4,000	-
Cash payment d for short-term loans to other parties	(1,250)	-	-	-
Cash received for long-term loans to related parties	-	-	15,000	-
Cash received from interest income	9,839	24	171	23
Cash payment for share subscription	(485,000)	-	-	-
Cash payment in purchase of investment property	-	(281)	-	(281)
Cash received from sales of investment property	-	120	-	120
Cash payment in purchase of property, plant and equipment	(376)	(4,624)	(377)	(4,220)
Cash received from sales of property, plant and equipment	66	198	66	135
Cash payment in purchase of Right-of-use assets	(140)	-	(140)	-
Net cash used in investing activities	(457,121)	(4,611)	(437,527)	(4,903)

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(10,209)	9,964	(10,209)	9,964
Cash received from short-term loans from other person	25,446	50,933	9,864	45,200
Cash payment for short-term loans from other person	(13,855)	(9,600)	(11,400)	(6,400)
Cash received from short-term loans from related parties	-	-	1,250	-
Cash received from short-term loans from other parties	-	-	5,515	-
Cash payment for short-term loans from other parties	(25,231)	(6,277)	-	(6,278)
Cash received from short-term loans from related person and parties	-	392	-	-
Cash payment for short-term loans from related person and parties	-	(503)	-	-
Cash payment for long-term loans from financial institution	(201)	(249)	-	-
Cash payment for liabilities under finance lease agreement	(1,367)	(2,675)	(459)	(395)
Cash received from ordinary shares increased	434,698	-	434,698	-
Advance receipt of share subscription	240,415	-	240,415	-
Cash payment in interest expenses	(24,926)	(10,558)	(12,605)	(9,020)
Net cash received from financing activities	624,770	31,427	657,069	33,071
Effects of exchange rates in cash and cash equivalents	44	11	43	11
Effects of Sales of investment in subsidiary in Cash and cash equivalents	(333)	-	-	-
Net increase (decrease) in cash and cash equivalents	18,132	5,592	32,956	6,831
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	48,486	15,264	38,556	14,380

Additional disclosure :

Items not affecting cash flow are as follows :-

- Purchases of assets which had not yet been paid	76	768	76	269
- Transfer of inventory to property, plant and equipment	-	-	-	-
- Transfer of property, plant and equipment to investment property	7	270	7	270
- Transfer of property, plant and equipment to investment	71,140	-	-	-
- Acquisition of right-of-use assets under lease agreements	721	2,561	721	-
- Transfer of short-term loans to related parties to short-term loans to other parties	-	-	65,200	-
- Transfer of short-term loans from related parties to short-term loans from other parties	-	-	520	-

Unaudited

Limited Review Only

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

C.I. GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 and six-month period ended June 30, 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>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 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.	-	-	87,250	99,873
Fakwantip Co., Ltd.	-	4,680	-	637
Total	-	4,680	92,139	105,346
<u>Less</u> Allowance for expected credit loss	-	(4,680)	(5,102)	(5,615)
Trade receivable-net	-	-	87,037	99,731
<u>Other receivable</u>				
Siam Railway Development Co., Ltd.	-	-	-	111
Fakwantip Co., Ltd.	-	150	-	150
Joint venture S.S. Engineering Group	-	8,621	-	-
Total	-	8,771	-	261
<u>Less</u> Allowance for expected credit loss	-	(8,771)	-	(261)
Other receivable-net	-	-	-	-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
<u>Accrued income</u>				
Siam Railway Development Co., Ltd.	-	-	-	12
<u>Deposits for purchase of goods</u>				
Ilustro Co., Ltd.	-	-	270	390
<u>Accrued interest receivable</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	-	759
CIG Development Co., Ltd.	-	-	7,919	7,919
Siam Railway Development Co., Ltd.	-	-	-	601
CIG Utilities And Infrastructure Co., Ltd.	-	-	1,337	-
Fakwantip Co., Ltd.	-	2,916	-	2,847
Total	-	2,916	9,256	12,126
<u>Less</u> Allowance for expected credit loss	-	(2,916)	(7,919)	(12,126)
Accrued interest receivable-net	-	-	1,337	-
<u>Advance payment</u>				
CIG Development Co., Ltd.	-	-	390	100
Siam Railway Development Co., Ltd.	-	-	-	54
Ilustro Co., Ltd.	-	-	62	-
CIG Utilities And Infrastructure Co., Ltd.	-	-	9	9
CIG Operation Co., Ltd.	-	-	-	34
CIG Waterworks Co., Ltd.	-	-	102	34
Fakwantip Co., Ltd.	-	425	-	425
Total	-	425	563	656
<u>Less</u> Allowance for expected credit loss	-	(425)	(390)	(579)
Advance payment-net	-	-	173	77

The movement of allowance for expected credit loss-trade and other receivable related parties for the six-month period ended June 30, 2023 and 2022 as follow:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the six-month period ended June 30,</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	-	653	(414)	(1,498)
Decrease from sales of investment in subsidiary	16,792	-	5,584	-
Ending balance	-	(16,712)	(13,411)	(16,482)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>				
	<u>January 1,</u>			<u>Decrease from sales of</u>	<u>June 30,</u>
	<u>2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>investment in subsidiary</u>	<u>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,</u>			<u>Decrease from sales of</u>	<u>June 30,</u>
	<u>2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>investment in subsidiary</u>	<u>2023</u>
<u>Short-term loan</u>					
C.I.G. (Thailand) Co., Ltd.	35,500	-	-	(35,500)	-
CIG Development Co., Ltd.	42,240	-	(28,753)	-	13,487
Siam Railway Development Co., Ltd.	10,700	-	-	(10,700)	-
CIG Utilities And Infrastructure Co., Ltd.	-	485,000	-	-	485,000
Fakwantip Co., Ltd.	19,000	-	-	(19,000)	-
Total	107,440	485,000	(28,753)	(65,200)	498,487
<u>Less</u> Allowance for expected credit loss	(107,440)	-	28,753	65,200	(13,487)
Net	-	485,000	-	-	485,000

(Unit : Thousand Baht)

Consolidated financial statements

	<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)

Separate financial statements

	<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)

Separate financial statements

	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>June 30, 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 June 30, 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% per annum and 1.50% -15.00% per annum respectively. 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,</u>			<u>Decrease from sales of</u>	<u>June 30,</u>
	<u>2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>investment in subsidiary</u>	<u>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 December 31, 2022, the short-term loans from related person for the amount of Baht 15.83 million within 4-6 months which due within 2023, interest rate of 15.00% per annum.

(Unit : Thousand Baht)

	<u>Separate financial statements</u>				
	<u>January 1,</u>			<u>Decrease from sales of</u>	<u>June 30,</u>
	<u>2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>investment in subsidiary</u>	<u>2023</u>
<u>Short-term loans</u>					
Siam Railway Development Co., Ltd	520	-	-	(520)	-
CIG Utilities And Infrastructure Co., Ltd.	-	1,250	-	-	1,250
Total	520	1,250	-	(520)	1,250

(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 June 30, 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>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
<u>Trade payables</u>				
CIG Blusolutions Co., Ltd.	-	-	48	-
<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	-	-
Related person	125	1,000	125	1,000
Total	125	1,004	481	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.	-	-	-	89
CIG Utilities And Infrastructure Co., Ltd.	-	-	6	-
Related person	-	4,371	-	-
Total	-	4,371	6	89

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
<u>Advance payment</u>				
Related person	3,518	3,418	-	-
<u>Advances received</u>				
Joint venture S.S. Engineering Group	-	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 statements</u>		<u>Separate financial statements</u>	
		<u>For the three-month period ended June 30,</u>			
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Pricing policy</u>					
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Revenue from sales	Agreed upon agreements	-	-	133,346	-
Rental income	Contract price	-	-	5	6
Other income	Agreed upon agreements	-	-	185	-
Interest income	The rate to the promissory note	-	-	930	-
Interest expenses	The rate to the promissory note	-	-	-	2
Loss from expected credit loss—trade and other receivable		-	-	347	1,668
Reversal of loss from expected credit loss—short-term loan		-	-	(1,000)	-
Cost of sales	Agreed upon agreements	-	-	120	-
Repair and maintenance costs	Agreed upon agreements	-	-	-	220
Service Charge	Agreed upon agreements	-	-	690	132
Inter-transaction with related persons and parties					
Interest expense	The rate to the promissory note	247	715	-	-
Loss from expected credit loss		-	25	-	-
Arrangement fee	Contract price	-	127	-	-

		(Unit : Thousand Baht)			
		<u>Consolidated financial</u>		<u>Separate financial</u>	
		<u>statements</u>		<u>statements</u>	
		<u>For the six-month period ended June 30,</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	-	-	269,731	195
Rental income	Contract price	-	-	11	12
Other income	Agreed upon agreements	-	-	388	-
Interest income	The rate to the promissory note	-	-	1,337	-
Interest expenses	The rate to the promissory note	-	-	9	4
Loss from expected credit loss–trade and other receivable		-	-	414	2,101
Reversal of loss from expected credit loss–short-term loan		-	-	(28,753)	-
Reversal of loss from expected credit loss–long-term loan		-	-	(15,000)	-
Cost of sales	Agreed upon agreements	-	-	120	-
Repair and maintenance costs	Agreed upon agreements	-	-	-	220
Service Charge	Agreed upon agreements	-	-	1,380	132
Inter-transaction with related persons and parties					
Interest expense	The rate to the promissory note	831	1,425	-	-
Loss from expected credit loss(reversal)		-	(653)	-	77
Arrangement fee	Contract price	-	253	-	-

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 June 30,</u>			
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term benefits		7,421	6,560	7,421	6,560
Post-employment benefits		117	276	117	276
Total		7,538	6,836	7,538	6,836

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the six-month period ended June 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term benefits	14,681	13,584	14,681	13,584
Post-employment benefits	232	553	232	553
Total	14,913	14,137	14,913	14,137

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

* The Company has disposed its investment in subsidiary on May 8, 2023.

5. Trade and other receivable

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Trade receivable-related parties	-	4,680	92,139	105,346
Trade receivable-other parties	152,624	195,360	37,577	38,198
Notes receivable	1,821	3,174	-	-
Total trade and notes receivable	154,445	203,214	129,716	143,544
<u>Less</u> Allowance for expected credit loss	(41,588)	(50,202)	(34,343)	(34,871)
Total trade and notes receivable-net	112,857	153,012	95,373	108,673
Other receivable-related parties	-	8,771	-	261
Other receivable-other parties	1,358	1,259	950	311
Accrued income-related parties	-	-	-	12
Accrued income-other parties	17	-	17	-
Accrued interest receivable-related parties	-	2,916	9,256	12,126
Accrued interest receivable-other parties	5,069	952	5,069	914
Advance payment-related parties	-	425	563	656
Advance payment-other parties	2,897	1,669	2,684	1,050
Prepaid expenses	244,190	36,145	243,233	36,055
Deposits for purchase of goods-related parties	-	-	270	390
Deposits for purchase of goods-other parties	6,471	4,714	6,471	4,714
Other	3,550	3,685	3,488	3,487
Total other receivable	263,552	60,536	272,001	59,976
<u>Less</u> Allowance for expected credit loss	(5,724)	(13,483)	(13,588)	(12,966)
Total other receivable-net	257,828	47,053	258,413	47,010
Total trade and other receivable	370,685	200,065	353,786	155,683

According to the consolidated financial statements as at June 30, 2023 and December 31, 2022, the trade account receivables, value amount of Baht 39.39 million and amount of Baht 67.02 million respectively, and the separate financial statements as at June 30, 2023 and December 31, 2022, the trade account receivables, value amount of Baht 6.93 million and 0.04 million respectively, 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 June 30, 2023, prepaid expenses, value amount of Baht 239.00 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. 17/2022, held on October 29, 2022, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution approval to due diligence with J LING SOLUTION CO., LTD, Therefore, has the resolution approval to the Company to sign a Memorandum of Understanding and business valuation of the target group and pay insurance for damages amount of Baht 50.00 million. the Company has paid the insurance amount of Baht 42.00 million. Currently, the financial advisor has received the documents for due diligence could not be completely. Causing the Company has yet not completed the valuation on target company.

5.1.2 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 business valuation of the target group and pay insurance for damages amount of Baht 50.00 million. the Company has paid the insurance amount of Baht 50.00.

According to the Board of Management Director's meeting No. 14/2023, held on July 24, 2023, has resolved to acknowledge the progress of due diligence, to refund a insurance from the seller as mention in the note to financial statements No.33

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 EASY MANAGE CO., LTD, Therefore, has the resolution approval to the Company to sign a Memorandum of Understanding and business valuation of the target group and pay insurance for damages amount of Baht 50.00 million. the Company has paid the insurance amount of Baht 47.00 million. Currently, the financial advisor has received the documents for due diligence could not be completely. Causing the Company has not yet completed the valuation on target company.

5.1.4 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 S.SUSOM CO., LTD., Therefore, has the resolution approval to the Company to sign a Memorandum of Understanding and business valuation of the target group and pay insurance for damages amount of Baht 50.00 million. the Company has paid the insurance amount of Baht 50.00 million. Currently, the financial advisor has received the documents for due diligence could not be completely. Causing the Company has not yet completed the valuation on target company.

5.1.5 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 business valuation of the target group and pay insurance for damages amount of Baht 50.00 million. the Company has paid the insurance amount of Baht 50.00 million. Currently, the financial advisor has received the documents for due diligence could not be completely. Causing the Company has not yet completed the valuation on target company.

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>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Trade receivables				
Within credit term	-	-	87,303	99,861
Overdue				
- Not over 3 months	-	-	-	76
- Over 3 months but not over 6 months	-	-	-	209
- Over 6 months but not over 12 months	-	-	273	55
- Over 12 months	-	4,680	4,563	5,145
Total	-	4,680	92,139	105,346
<u>Less</u> Allowance for expected credit loss	-	(4,680)	(5,102)	(5,615)
Net	-	-	87,037	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>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Notes receivables	1,821	3,174	-	-
Trade receivables				
Within credit term	83,376	117,542	5,768	2,777
Overdue				
- Not over 3 months	27,438	32,091	2,498	6,072
- Over 3 months but not over 6 months	503	264	-	248
- Over 6 months but not over 12 months	37	7,060	37	9
- Over 12 months	41,270	38,403	29,274	29,092
Total	154,445	198,534	37,577	38,198
<u>Less</u> Allowance for expected credit loss	(41,588)	(45,522)	(29,241)	(29,256)
Net	112,857	153,012	8,336	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 six-month period ended June 30, 2023 and 2022 were as follows :-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the six-month period ended June 30,</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	(2,541)	2,674	(2,482)	(1,967)
Collect during the period	2,588	6,767	2,388	1,396
Reversal from sales of investment in subsidiary	16,326	-	-	-
Ending balance	(47,312)	(59,541)	(47,931)	(48,730)

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>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Contractual assets				
Retentions receivables under construction contracts	28,422	28,323	28,185	27,115
Value of construction unbilled	2,030	1,837	2,030	1,837
Total	30,452	30,160	30,215	28,952
<u>Less</u> Allowance for expected credit loss	-	(766)	-	-
Net	30,452	29,394	30,215	28,952
Current	6,455	2,195	6,455	1,990
Non-current	23,997	27,199	23,760	26,962
Total contract assets	30,452	29,394	30,215	28,952
Contractual liabilities				
Advances received from construction	5,078	3,860	5,078	3,860
Current	5,078	3,860	5,078	3,860
Non-current	-	-	-	-
Total contract liabilities	5,078	3,860	5,078	3,860

6.2 Retentions receivables under construction contracts

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Retentions receivables under construction contracts	28,422	28,323	28,185	27,115
<u>Less</u> Allowance for expected credit loss	-	(766)	-	-
Net	28,422	27,557	28,185	27,115
Current	4,425	358	4,425	153
Non-current	23,997	27,965	23,760	26,962
Total	28,422	28,323	28,185	27,115

6.3 Value of construction unbilled

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Value of work according the contract	109,394	115,882	109,394	115,882
Retentions receivables under construction contracts	108,879	115,186	108,879	115,186
<u>Less</u> Value of total billed (Invoice)	(106,849)	(113,349)	(106,849)	(113,349)
Value of construction unbilled	2,030	1,837	2,030	1,837

6.4 Advances received from construction

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Value of work according the contract	489,185	481,545	489,185	481,545
Value of total billed (Invoice)	487,910	478,270	487,910	478,270
<u>Less</u> Recognized of revenues on percentage of completion basis	(482,832)	(474,410)	(482,832)	(474,410)
Advances received from construction	5,078	3,860	5,078	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>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Recognized of revenues on percentage of completion basis	591,711	589,596	591,711	589,596
<u>Less</u> Value of total billed (Invoice)	(594,759)	(591,619)	(594,759)	(591,619)
Net	(3,048)	(2,023)	(3,048)	(2,023)
Amount recognized as assets / liabilities in the statement of financial position				
- Contractual assets	30,452	29,394	30,215	28,952
- Contractual liabilities	(5,078)	(3,860)	(5,078)	(3,860)
Net	25,374	25,534	25,137	25,092

7. Default payment of loan to other person

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>June 30, 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 six-month period ended June 30, 2023 and 2022, no movement of allowance for expected credit loss for default payment of loan to other person.

8. Short-term loans to other persons and parties

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Beginning balance	37,261	46,061	4,000	4,000
Increased during the period	1,250	-	-	-
Collect during the period	(19,741)	-	(4,000)	-
Increase from sales of investment in subsidiary	65,200	-	65,200	-
Decrease from sales of investment in subsidiary	(17,520)	(8,800)	-	-
Ending balance	66,450	37,261	65,200	4,000
<u>Less</u> Allowance for expected credit loss	(65,200)	(36,061)	(65,200)	(4,000)
Net	1,250	1,200	-	-

As at June 30, 2023 and December 31, 2022, the consolidated financial statements short-term loans to other person amount of Baht 1.25 million and amount of Baht 1.20 million respectively, is loan from other person with type at call, interest rates of 1.00% per annum for the both periods.

For the six-month period ended June 30, 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)
Increase from sales of investment in subsidiary	(47,680)	-	(65,200)	-
Reversal during the period	18,541	-	4,000	-
Ending balance	(65,200)	(36,061)	(65,200)	(4,000)

As at May 8, 2023, the Group has disposed of investments in a subsidiary. Cause, short-term loans to other parties decreased amount of Baht 17.52 million.

As at May 8, 2023, the Group has disposed of the investment in subsidiary. Cause, short-term loans to amount of Baht 65.20 million changing a status from short-term loans to related parties to short-term loans to other parties, which 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, that company still has commitment to pay interest as stipulated in the loan agreement. The Company will recognize interest income when interest is paid.

9. Inventories

	(Unit: Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Raw materials	83,829	99,618	83,829	99,575
Goods in process	9,856	4,247	9,856	4,247
Finished goods	10,187	19,770	9,851	19,675
Goods in transit	10,157	15,919	9,257	15,872
Supplies	3,268	3,316	3,230	3,269
Total	117,297	142,870	116,023	142,638
<u>Less</u> Allowance for decline in value of inventories	(17,027)	(17,261)	(17,019)	(17,257)
Net	100,270	125,609	99,004	125,381

For the six-month period ended June 30, 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	234	4,278	238	4,278
Allowance for declining in value of inventories ending balance	(17,027)	(14,497)	(17,019)	(14,497)

10. Other current financial assets

(Unit: Thousand Baht)		
	<u>Consolidated/Separate financial statements</u>	
	<u>June 30, 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 June 30, 2023 and December 31, 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 June 30, 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 June 30, 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.31.1.

12. Investments in subsidiaries

As at June 30, 2023 and December 31, 2022, the Company had investments in subsidiaries were as follows :-

(Unit: Thousand Baht)

<u>Name of company</u>	<u>Paid-up</u>		<u>% Share-</u>		<u>Separate financial statements</u>		<u>Dividend</u>	
	<u>share capital</u>		<u>holding</u>		<u>Cost method</u>		<u>For the six-month,</u>	
	<u>(Unit : Thousand Baht)</u>		<u>holding</u>		<u>Cost method</u>		<u>period ended June 30</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>	<u>2023</u>	<u>2022</u>
C.I.G. (Thailand) Co., Ltd.	-	58,500	-	99.98	-	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	-	99.99	-	50,000	-	-
Ilustro Co., Ltd.	2,500	2,500	99.40	99.40	2,470	2,470	-	-
CIG Blusolutions Co., Ltd.	250	250	74.97	74.97	187	187	-	-
CIG Waterworks Co., Ltd.	875	875	70.00	70.00	875	875	-	-
CIG Operation Co., Ltd.	-	125	-	50.00	-	125	-	-
CIG Utilities And Infrastructure Co., Ltd.	1,250	1,250	99.99	99.99	1,250	1,250	-	-
Total					151,330	259,940	-	-
Less Allowance for impairment loss					(149,018)	(257,503)		
Net					2,312	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

The movement of allowance for impairment loss for the six-month period ended June 30, 2023 and 2022 are as follows :-

(Unit: Thousand Baht)

	<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>
Beginning balance	(257,503)	(255,033)
Decrease from sales of investment in subsidiary	108,485	-
Ending balance	(149,018)	(255,033)

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.

The Company has disposed a subsidiary with a company which not related parties transaction. The Company has entered into a share purchase agreement and transfers the shares of 3 companies such as C.I.G. (Thailand) Co., Ltd., Siam Railway Development Co., Ltd. and CIG Operation Co., Ltd. completely on May 8, 2023, causing that company to the extent that a subsidiary no longer viable since May 8, 2023. Therefore, does not include the statements of financial position of the subsidiary company in the consolidated statement of financial position as at June 30, 2023, but include its financial performance and cash flows from January 1, 2023 to May 8, 2023.

Net asset of CIG (Thailand) Co., Ltd., Siam Railway Development Co., Ltd and CIG Operation Co., Ltd at that a subsidiary no longer viable were as follows:-

	(Unit: Thousand Baht)			
	<u>C.I.G. (Thailand)</u>	<u>Siam Railway</u>	<u>CIG Operation</u>	
	<u>Co., Ltd.</u>	<u>Development Co., Ltd.</u>	<u>Co., Ltd.</u>	<u>Total</u>
Cash and cash equivalents	90	33	210	333
Trade and other receivable	88	335	1	424
Short-term loans to related parties	-	520	-	520
Other current assets	474	1,309	-	1,783
Other non-current assets	-	27	-	27
Total assets	652	2,224	211	3,087
Short-term loans from related persons and parties	(35,832)	(26,202)	-	(62,034)
Short-term loans from other persons	(6,619)	(9,770)	-	(16,389)
Trade and other payable	(8,896)	(35,051)	(138)	(43,415)
Provision in maintenance cost	(97)	(49)	-	(146)
Other current liabilities	-	(2,870)	(2)	(2,872)
Total liabilities	(51,444)	(73,942)	(140)	(124,856)
Net assets	(50,792)	(71,718)	71	(121,769)

13. Investments in associate and joint venture

13.1 Investment in associate

As at June 30, 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>Shareholding(%)</u>		<u>Equity method</u>	
	<u>2023</u>	<u>2022</u>	<u>May 8, 2023</u>	<u>December 31, 2022</u>
Fakwantip Co., Ltd.	-	40.20	-	-
<u>Less</u> Allowance for impairment loss			-	-
Net			-	-

The Company has disposed its investment in C.I.G. (Thailand) Co., Ltd, which is subsidiary of the Company in the whole amount on May 8, 2023. Subsidiary has investments in Fakwantip Co., Ltd. (the associated) causing Fakwantip Co., Ltd. to the extent that an associated no longer viable since May 8, 2023.

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>May 8, 2023</u>	<u>December 31, 2022</u>	<u>November 1, 2022</u>
Current assets	1,241	1,097	137
Non-current assets	405,349	407,042	-
Total assets	406,590	408,139	137
Current liabilities	(557,077)	(534,126)	(15)
Non-current liabilities	-	-	-
Total liabilities	(557,077)	(534,126)	(15)
Net assets	(150,487)	(125,987)	122

(Unit : Thousand Baht)

	<u>Fakwantip Co., Ltd.</u>		<u>Golden Ax Thai Waterworks Co., Ltd.</u>
	<u>For the period</u>	<u>For the six-month</u>	<u>For the six-month</u>
	<u>January 1 – May 8,</u>	<u>period ended June 30,</u>	<u>period ended June 30,</u>
	<u>2023</u>	<u>2022</u>	<u>2022</u>
Revenue	-	1,487	-
Loss for the period	(20,071)	(11,209)	(28)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	(20,071)	(11,209)	(28)
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>May 8, 2023</u>	<u>December 31, 2022</u>
Net assets of the associate	(150,487)	(125,987)
<u>Less</u> Advance payment for shares-other person	(26,025)	(26,025)
Net	(176,512)	(152,012)
Shareholding of the company (%)	40.20	40.20
Book value of the Company in associate	(70,958)	(61,109)
Share of loss exceed equity in associate	70,958	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 May 8, 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. Currently, pending the order of the Official Receiver to search for assets to share with creditors.

Later on May 8, 2023, The Company has disposed its investment in C.I.G. (Thailand) Co., Ltd, which is subsidiary of the Company in whole amount. Subsidiary has investments in Fakwantip Co., Ltd. (the associated) causing significant influence in the associated are ceases.

According to the Board of management Director's meeting 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 June 30, 2023 and December 31, 2022, the Group's percentage of Shareholding in joint venture were as follows :-

<u>Name of companies</u>	<u>Percentage of Shareholding(%)</u>		<u>Equity method</u>	
	<u>May 8, 2023</u>	<u>December 31,2022</u>	<u>May 8, 2023</u>	<u>December 31,2022</u>
Joint venture S.S. Engineering Group	-	95.00	-	-
Estimate debt from equity of the investment in joint venture agreement			-	21,929

The movement of estimate debt from equity of the investment in joint venture agreement for the six-month period ended June 30, 2023 and 2022 were as follows :-

	<u>Consolidated financial statements</u>	
	<u>For the period</u>	<u>For the six-month</u>
	<u>January 1 – May 8, 2023</u>	<u>period ended June30, 2022</u>
	<u>2023</u>	<u>2022</u>
Beginning balance	21,929	20,340
Increase during the period	-	1,499
Reversal estimate debt from equity of the investment in joint venture agreement	(21,929)	-
Ending balance	-	21,839

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>May 8, 2023</u>	<u>December 31, 2022</u>
Current assets	149	149
Non-current assets	-	-
Total assets	149	149
Current liabilities	(22,488)	(23,233)
Non-current liabilities	-	-
Total liabilities	(22,488)	(23,233)
Net assets	(22,339)	(23,084)

	(Unit : Thousand Baht)	
	<u>For the period April 1, - May 8,</u>	<u>For the three-month</u>
		<u>period ended June 30,</u>
	<u>2023</u>	<u>2022</u>
Revenue	789	-
Profit (loss) for the period	774	(907)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	774	(907)
Dividend received from associate for the period	-	-

	(Unit : Thousand Baht)	
	<u>For the period January 1, - May 8,</u>	<u>For the six-month</u>
		<u>period ended June 30,</u>
	<u>2023</u>	<u>2022</u>
Revenue	789	211
Profit (loss) for the period	744	(2,656)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	744	(2,656)
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.

Later on May 8 , 2023 , The Company has disposed its investment in Siam Railway Development Co., Ltd. which is subsidiary of the Company in whole amount. Subsidiary has percentage of shareholding in Joint-venture is 95.00% causing significant influence in Joint-venture is ceases. Thus, the consolidated financial statements has reversal the share of loss in Joint-venture that recognized an estimate debt from equity of the investment in Joint-venture agreement during the period amount of Baht 21.93 million.

14. Advance payment of share subscription

14.1 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. (IGU) 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. (IGU) from HALCYONASIA ADVISORS (SINGAPORE) PTE.LTD. for research the possibility to sell the ordinary shares.

According to the Board of management Director’s meeting No.13/2023, held on June 19, 2023 has the resolution to approval CIG Utilities And Infrastructure Co., Ltd (subsidiary) adjust the investment model from invest in the ordinary shares of Impact Green Utilities Holding Co., Ltd. (IGU) to invest in ordinary shares of HALCYONASIA ADVISORS (SINGAPORE) PTE. LTD. (HCYA). Therefore, the HCYA it is a limited company established under the laws of Singapore and main business is holding on company and the HCYA’s assets an ordinary shares of IGU. Currently, it is in the process of negotiating with the seller of HCYA shares.

14.2 According to the Board of Director’s meeting No. 13/2023, held on June 20, 2023, has the resolution to approval CIG Utilities And Infrastructure Co., Ltd (subsidiary) entering into the entire business transfer transaction of Good Ventures Co., Ltd from Express (2023) Holding Co., Ltd, amount of Baht 450.00 million, which has entered agreement entire business transfer on June 21, 2023, There is an agreement to pay for the transfer of rights in installments as follow :-

1st installment on June 21, 2023 amount of Baht 70.00 million.

2nd installment on June 30, 2023 amount of Baht 190.00 million.

3rd installment amount of Baht 190.00 million, payable within the date of the entire business transfer is completed.

(Due within June 30, 2024 or another date mutually agreed upon.)

As at June 30, 2023, the subsidiary company paid for the transfer of business installment 1 and 2 amount of Baht 260.00 million, and recognize an “Advance payment of share subscription”

15. Investment property

For the six-month period ended June 30, 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	71,140	-
Depreciation for portion shown in profit and loss	(5,638)	(2,040)
Ending book value	107,678	40,136

As at June 30, 2023, the Group and the Company had the assets which had not the depreciation but they still used. The cost price was Baht 10.28 million, the book value was Baht 1,208.00 and the cost price was Baht 0.08 million, the book value was Baht 3.00 respectively.

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 71.14 million.

For the six-month period ended June 30, 2023, the consolidated financial statements, investment property contributed rental income which recognized in comprehensive income amount of Baht 0.60 million.

16. Property, plant and equipment

For the six-month period ended June 30, 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	452	453
Transfer in	425	425
Disposal / written-off	(6,858)	(7,009)
Transfer out	(418)	(418)
Transfer to investment property	(71,140)	-
Depreciation for portion shown in profit and loss	(14,522)	(12,775)
Accumulated depreciation in disposal / written off assets	7,009	7,009
Ending book value	183,640	183,766

As at June 30, 2023 and December 31, 2022, the Company had property, plant and machinery in the cost price was amount of Baht 554.28 million and amount of Baht 558.34 million respectively. The book value amount of Baht 167.29 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 31.1.

As at June 30, 2023 and December 31, 2022, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 626.80 million, the book value was Baht 4,632.00 and the cost price was Baht 640.33 million, the book value was Baht 5,446.00 respectively.

As at June 30, 2023 and December 31, 2022, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 626.18 million, the book value was Baht 4,630.00 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 six-month period ended June 30, 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	(1,115)	(319)
Ending book value	11,920	3,003

18. Intangible assets

For the six-month period ended June 30, 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	(724)	(704)
Ending book value	1,913	1,913

19. Short-term loans from financial institutions

	(Unit : Thousand Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Bank overdraft	4,844	19,503
Promissory note	5,400	9,000
Trust receipt	51,095	51,095
Short-term loans	33,666	25,616
Total	95,005	105,214

As at June 30, 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.31.1 which bearing the interest rates at MOR, MOR-1, 5.32%-6.27% per annum and MOR, MOR-1, 4.82%-5.32% per annum respectively.

As at June 30, 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 June 30, 2023, the interest rates at 5.85-6.85%). Current, the Company defaults on payment the debt restructuring agreement, principal debt amount of Baht 19.43 million.

As at June 30, 2023, the Company has short-term loans amount of Baht 14.23 million from memorandum of agreement amending the additional credit contract with financial institution, with the right to call all debt the memorandum of agreement amending the additional credit contract. For the first installment amount of Baht 0.60 million on November 2023, and amount of Baht 1.20 million per installment since December, interest rate at MOR per annum. (As at June 30, 2023, the interest rates at 7.07-7.27%)

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.

20. Short-term loans from other persons and parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Factoring payables-other parties	34,805	60,317	5,588	34
Short-term loans-other persons	150,990	155,266	134,521	135,537
Deferred interest	(208)	(488)	(39)	-
Total	185,587	215,095	140,070	135,571

As at June 30, 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 6.60%-7.00% per annum and the rate at 6.25%-6.85% per annum respectively.

As at June 30, 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 for the both periods. As at June 30, 2023, short-term loans from other person amount of Baht 29.70 million. Pledged as collateral by the assets of the Director's Company.

As at June 30, 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>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Trade payables-related parties	-	-	48	-
Trade payables-other parties	139,163	158,760	138,175	152,742
Other payables-related person and parties	125	1,004	481	2,606
Other payables-other parties	4,688	2,000	3,742	-
Accrued interest expenses-related person and parties	-	4,371	6	89
Accrued interest expenses-other parties	3,136	4,993	3,059	1,693
Accrued expenses-related person	3,095	3,095	3,095	3,095
Accrued expenses-other parties	9,538	28,524	4,875	7,274
Advance payment-related person	3,518	3,418	-	-
Advance payment-other parties	510	2,856	-	-
Advance received-related parties	-	3,000	-	-
Advance received-other parties	4,428	7,891	2,151	2,133
Other	3,465	8,237	3,364	5,955
Total	171,666	228,149	158,996	175,587

22. Long-term loans from financial institutions

(Unit : Thousand Baht)		
	<u>Consolidated financial statements</u>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Long-term loans from financial institutions	2,272	2,473
<u>Less</u> Current portion of long-term loans	(365)	(334)
Net	1,907	2,139

Movement in loans for the six-month period ended June 30, 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	(201)	(249)
Ending balance as at June 30	2,272	2,639

As at June 30, 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 six-month period ended June 30, 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	(1,169)	(288)
Ending book value	4,893	3,320

24. Employee benefit obligation

Movements in the employee benefit obligation for the six-month period ended June 30, 2023 are as follows :-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Beginning present value of the obligation	55,941	55,607	54,084	54,584
Current service cost	1,582	3,993	1,507	3,654
Interest cost	490	1,343	478	1,317
<u>Less</u> Transfer employee benefit obligation	-	-	-	(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	56,157	55,941	55,062	54,084

25. Deferred rental income

(Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>June 30, 2023</u>	<u>December 31, 2023</u>
Deferred rental income	14,400	-
<u>Less</u> Current portion of deferred rental income	(1,800)	-
Net	12,600	-

The movement of deferred rental income for the six-month period ended June 30, 2023 and 2022, were as follows :-

(Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>For the six-month period ended June 30,</u>	
	<u>2023</u>	<u>2022</u>
Deferred rental income beginning	-	-
<u>Add</u> Increased during the period	15,000	-
<u>Less</u> Deferred rental income recognized as revenues in the period	(600)	-
Deferred rental income ending	14,400	-

26. Share capital

The movement of share capital for six-month period ended June 30, 2023 and 2022 is as follows:-

	Consolidated/Separate financial statements				
	Par Value	2023		2022	
		Number of share	Amount	Number of share	Amount
		(Baht)	(Thousand Shares) (Thousand Baht)	(Thousand Shares) (Thousand Baht)	(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>Add</u> Increase during the period	0.50	2,165,426	1,082,713	-	-
<u>Less</u> Decrease during the period	0.50	(1,724,969)	(862,485)	-	-
Ordinary shares the ending of the period	0.50	3,899,611	1,949,805	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>Add</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 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 0.50 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.

According to the Board of Director's meeting No.12/2023 held on June 6, 2023 has the resolution change date and allocation for exercise of the warrants CIG-W10 change to July 7, 2023

In May and June 2023, The Company received proceeds registered the increase of authorized share capital amount of bath 240.42 million. The Company registered the increase in share capital with the Ministry of Commerce on July 7, 2023, and recognized as advance receipt of shares subscription.

27. Warrants

CIG-W9 Warrants

Type of warrants	: Warrants No. 9 appropriated for the former shareholders of the Company (Warrants No. 9 or "CIG-W9")
Number of warrants	: 289,030,750 units
Term of warrants	: 5 Years from the issuance date (May 10, 2023)
Exercise Price	: At Baht 0.50 per share
First exercise date	: June 15, 2026
Last exercise date	: May 9, 2028

28. 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 six-month period June 30,											
	Air-conditioning		Construction		Design		Hotel		Other		Total	
	products and parts		services		services		services					
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Local revenues from sales and services	198,757	240,368	14,573	10,044	48,000	-	2,320	1,763	1,991	2,088	265,641	254,263
Export revenues from sales and services	91,911	271,950	-	-	-	-	-	-	-	-	91,911	271,950
Total	290,668	512,318	14,573	10,044	48,000	-	2,320	1,763	1,991	2,088	357,552	526,213
Cost of sales and services	(271,645)	(422,788)	(12,711)	(9,778)	(4,384)	-	(6,644)	(7,621)	(3,418)	(4,353)	(298,802)	(444,540)
Gross profit (loss) by segment	19,023	89,530	1,862	266	43,616	-	(4,324)	(5,858)	(1,427)	(2,265)	58,750	81,673
Non-allocation expenses											(65,258)	(97,558)
Loss from operations											(6,508)	(15,885)
Other incomes											16,232	2,018
Finance costs											(18,896)	(16,370)
Profit on sales of investments in subsidiaries											68,266	-
Share of loss on investment in associate and joint venture											-	(1,512)
Reversal estimate debt from equity of the investment in joint venture agreement											21,929	-
Income tax expense											(873)	(6,555)
Profit (loss) for the period											80,150	(38,304)
Fixed assets of business sector											183,640	323,344
Other assets											1,231,539	548,876
Total assets											1,415,179	872,220

For the three-month period ended June 30, 2023 and 2022, the Group has on major customer whose sale amount higher than 10% of the revenues from 2 customers for the both periods, the amount of sales is amount of Baht 69.81 million and amount of Baht 130.27 million respectively.

For the six-month period ended June 30, 2023 and 2022, the Group has on major customer whose sale amount higher than 10% of the revenues from 2 customers for the both periods, the amount of sales is amount of Baht 90.86 million and amount of Baht 266.48 million respectively.

29. Revenue

The relationship between the revenue information disclosed for each reportable segment and a point in time for the six-month period ended on June 30, 2023 and 2022, are as follows:-

(Unit : Thousand Baht)

	Consolidated financial statements											
	For the six-month period ended June 30,											
	Air-conditioning products and parts		Construction services		Design services		Hotel services		Other		Total	
	<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>	<u>2023</u>	<u>2022</u>
Revenue recognized when a performance obligation												
- satisfied at a point in time	290,668	512,318	-	-	-	-	2,320	1,763	1,991	2,088	294,979	516,169
- satisfied over time	-	-	14,573	10,044	48,000	-	-	-	-	-	62,573	10,044
Total	290,668	512,318	14,573	10,044	48,000	-	2,320	1,763	1,991	2,088	357,552	526,213

29.1 Revenue from construction services

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

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Construction service	4,979	6,382

For the six-month period ended June 30, 2023 there is an amount of revenue recognized from the contract liability in the previous year amount of Baht 1.54 million.

For the six-month period ended June 30, 2023 there is an amount of revenue recognized concerning the performance obligation satisfied in the previous period amount of Baht 0.20 million.

29.2 Revenue from design services

For the six-month period ended June 30, 2023, the Company has revenue from structural design services with a company that the company is on the due diligence process with 2 contract as follows :-

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>For the six-month period</u>	
	<u>ended June 30, 2023</u>	
Revenue from services	48,000	
Cost of services	(4,384)	
Gross profit	43,616	
Gross Profit Margin (%)	90.87	

30. Financial instrumentsForeign currency risk

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

As at June 30, 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	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	994	1,419	503	519	35.5893	34.5264
AUD	-	34	15	-	23.9735	22.9645
SGD	-	-	5	-	26.5284	-
Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	72	124	503	519	35.5893	34.5624
AUD	-	-	15	-	23.9735	-
SGD	-	-	5	-	26.5284	-

31. Obligation and contingent liabilities

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

31.1 Credit lines from financial institutions :-

		<u>Consolidated / Separate financial statements</u>					
		<u>Currencies</u>	<u>June 30, 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 (1)		Baht	51.10	51.10	-	85.00	51.10 33.90
Bank overdrafts		Baht	5.00	4.84	0.16	20.00	19.50 0.50
Long-term loans from financial institutions		Baht	3.00	2.27	0.73	3.00	2.47 0.53
Short-term loans		Baht	95.40	86.96	8.44	40.40	40.40 -
Letters of factoring (2)		Baht	75.00	34.80	40.20	75.00	60.32 14.68
Fleet cards		Baht	0.80	0.15	0.65	0.80	0.18 0.62
Short-term loans (Debt restructuring)		Baht	33.67	33.67	-	25.62	25.62 -

(1) As at June 30, 2023, the Company received the credit with a subsidiaries in the form of letters of credit, trust receipts in amount of Baht 50.00 million. The above credit facility guaranteed by the property and machinery of the Company, including a subsidiary and the shareholders of the subsidiary to sign guarantees.

(2) As at June 30, 2023 and December 31, 2022, The Company received the credit with the subsidiaries in the form the transfer of claims in the account trade receivable according note to financial statements No.5 amount of Baht 75.00 million. The remaining limit that the Group can use amount of Baht 40.20 million.

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

31.2 The Group has entered into hotel lease agreement as a lessor with a company which the term of agreements are 8 years and 4 months. The lease agreements have rental received in advance as mentioned in Note 25. However, future minimum lease receives required under these operating leases contracts were as follows : -

	(Unit : Thousand Baht)
	<u>Consolidated financial statements</u>
Within 1 year	1,800
Over 1 year but not over 5 years	7,200
Over 5 years	5,400
Total	<u>14,400</u>

31.3 Litigation

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

	<u>Number of cases</u>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Civil case	4	1

The above civil cases can be summarized as follows:-

<u>Item</u>	<u>Case No.</u>	<u>Date</u>	<u>The accused</u>	<u>Faulty or</u>	<u>Sentence</u>	<u>Litigation</u>	<u>State value</u>
			<u>No</u>	<u>guilty</u>		<u>(Million Baht)</u>	<u>(Million Baht)</u>
1	Decided case no.P.439/2021	Jun 10, 2022	1	Hire of work agreement	- 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
2	undecided case no. P.E49/2023	Mar 24, 2023	1	Sales contract	- the court pending a judgment.	1.33	-
3	undecided case no. P317/2023	May 23, 2023	1	Sales contract	- the court pending a judgment.	4.85	4.85
4	undecided case no. 714/2023	May 24, 2023	1	Labor agreement	- the court pending a judgment.	1.21	-

The Company has contingent liabilities as a result of the litigation. The management has used judgment to assess of the results of the litigation and believe that no contingent damage significant. Therefore do not provision at the end of each reporting period.

32. Significant contract

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.

33. Events after the reporting period

The Board of Manatement Directors' meeting' No. 14/2023, held on July 24, 2023, has the acknowledged and resolution are follow as :-

- Acknowledged the due diligence process according to the resolution of C.I. GROUP PUBLIC COMPANY LIMITED invest in the ordinary shares of J LING SOLUTION Co., Ltd, (JLS) which independent financial advisor's opinion on aquisition on assets that C.I. GROUP PUBLIC COMPANY LIMITED. has loss on operating for the year ended December 31, 2022, resulting in the aquisition of ordinary share in JLS that the Transaction over 100 percent of the total asset, the calculation criteria given the maximum scale, that criteria risk of the back-door listing transaction. Independent financial advisory advised to postpone the acquisition of ordinary share in JLS and a data validity plan along with the evaluation of new corporate value, and propose to the Board of Director in the fourth quarter of 2023.
- Has resolution approval to establish of Joint-ventures between CIG Utilities And Infrastructure Co., Ltd. (subsidiary) and J. Ling Solution Co., Ltd. for construction of hospital, electric subway substation project, distribution center project and other projects.
- Acknowledged the due diligence process according to the resolution of C.I. GROUP PUBLIC COMPANY LIMITED and the EASY MANAGE Co., Ltd, (EASYM). Currently, EASYM is under the study of the Cold Room Design Program and is expected to joint with CIG Utility And Infrastructure Co., Ltd. (subsidiary) and Express (2023) Holding Co. Ltd. in the future, As a result, the form of investment and the size of items may change, it is necessary to get additional opinions from the legal advisors and financial advisors to propose for invest in the company.
- Acknowledged the due diligence process according to the resolution of C.I. GROUP PUBLIC COMPANY LIMITED and the Winner Associate Co., Ltd. (TWA). Which TWA operating on selling of pharmaceutical and medical goods that support each other with J Ling Solutions Co., Ltd, (JLS). The acquisition of TWA is also postponed as JLS's situation and propose to the Board of Director in the fourth quarter of 2023.
- Acknowledged the due diligence process according to the resolution of C.I. GROUP PUBLIC COMPANY LIMITED and S.SUSOM Co., Ltd. The main business of company was investing in basic utility, focusing on investing in the Industrial Estate, which has a large amount of raw water demand. So that, the Company waiting for the establishment of a new government and the clarity of government policies and expected to be completed the due diligence within the first quarter of 2024, which may change after there is clear information on government policies and a resolution to follow up and coordinate investment according to the proposed target.

- Acknowledged the due diligence process according to the resolution of C.I. GROUP PUBLIC COMPANY LIMITED and Solar Southern Express Co.,Ltd (SSS) have accounting issues arising from the previous management. Legal advisor proposed that SSS should doing the business transfer to Good Venture Co., Ltd. and call a insurance back from Express (2023) Holding Co., Ltd. (seller). Currently, the Company processing of refund from seller.
- Has the resolution approval to C.I. GROUP PUBLIC COMPANY LIMITED to due diligence with King Mongkut's Institute of Technology Ladkrabang, which development project for teaching and learning activities training and research for the purpose other research plan in the future.

34. Approval of interim financial statements

These interim financial statements have been approved for issuance by C.I. GROUP PUBLIC COMPANY LIMITED, authorized directors on August 11, 2023.
