

AUDITOR'S REPORT

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

Opinion

I have audited the accompanying consolidated and separate financial statements of C.I.GROUP PUBLIC COMPANY LIMITED and its subsidiary companies (“The Group”) and also of C.I.GROUP PUBLIC COMPANY LIMITED only (“The Company”), respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2023, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In my opinion, except for the possible effect to the matter described in the basis of qualified opinion paragraph, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of C. I. GROUP PUBLIC COMPANY LIMITED and its subsidiary companies and also of C. I. GROUP PUBLIC COMPANY LIMITED only, respectively, as at December 31, 2023, and of their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis of qualified opinion

As mentioned to the note 14 and 15.1 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. I can not to audited 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.

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are

relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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.7.3, the consolidate and separate financial statements, the Company has signed 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. Subsequently, according to the Board of Audit Committee's meeting No. 1/2024, held on February 6, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution to refund the insurance for damages from these 5 companies because there is no progress in preparing the business plan. Subsequently, the Company has gradually received the refunds insurance for damage from 3 companies, amount of Baht 147.00 million and other insurance amount of Baht 3.00 million, totaling amount of Baht 150.00 million in February 2024 and according to the Board of management Director's meeting No. 3/2024, held on February 14, 2024 C.I. GROUP PUBLIC COMPANY LIMITED, has the resolution to loan to subsidiary with aforementioned amount, which pay for the entire business transfer of Good Ventures Co., Ltd as entire business transfer agreement as mentioned in the note to financial statement No.16.2

2) Advance payment

2.1)As mentioned in the note to financial statements No.16.1, advance payment of share subscription, a subsidiary company has invested in the ordinary shares of Impact Green Utilities Holding Co., Ltd. (IGU) from HALCYONASIA ADVISORS (SINGAPORE) PTE. LTD. (HCYA) which has entered into a share purchase agreement on February 15, 2023 and the Company has payment for shares amount of Baht 225.00 million on February 28, 2023. Subsidiary has postponed the transfer of ordinary shares for research the possibility to purchase the ordinary shares. Later, the 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 is registered under the laws of Singapore and engaged in holding business, which investing in IGU's ordinary shares. Later, the Subsidiary received information regarding the financial statements of HCYA, which expressed disclaimer of opinion on the financial statements of HCYA by the Certified Public Accountant of Singapore . Therefore, the financial advisor advised to receive ordinary shares of IGU instead of purchasing in the ordinary shares of HCYA. Currently, the Subsidiary has received the ordinary shares of IGU totaling shares 9.00 million, representing 22.68% of the total ordinary share on January 5, 2024, and the status of IGU is change to associate of Company after the ordinary shares transferred. The management expects to process of evaluating fair value of the associate company completed within the 3rd – 4th quarter of 2024.

2.2) As mentioned in the note to financial statements No.16.2, advance payment of purchase assets, a subsidiary entering into the entire business transfer transaction of Good Ventures 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 to entire business transfer on June 21, 2023, and already paid for the transfer of business amount of Baht 290.00 million. Later, according to the Board of Management Director’s meeting No. 3/2024, held on February 14, 2024, has the resolution to loan to subsidiary by cash from gradually received from insurance for damage as mentioned in the note to financial statements No.7.3 to pay for an entire business transfer in the amount of Baht 150.00 million, which the subsidiary has already paid in February 2024, remaining an amount of Baht 10.00 million has not been paid yet. The management expects that the payment will be completed in the first quarter of 2024.

3) Revenue from service

As mentioned in the note to financial statements No. 37.2, the Company has revenue from structural design services with a company that the company is on the due diligence process with 2 contracts 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.

Key audit matters

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

Recognition of revenue from construction services

The consolidated financial statements for the year ended December 31, 2023, the Group’s recognition of revenue from construction services in amount of Baht 79.98 million and disclosed their policies on recognition of revenue from construction services and estimation of construction project costs in Note 4.15.2 and 4.16.1 respectively, to the financial statements. The management must exercise judgment in determining the percentage of completion of construction work, the probability of loss, and the measurement of possible losses. There are therefore risks with respect to the amount and the recognition of revenue from construction services and the estimates of possible losses from construction contracts.

How my audit addressed the key audit matter

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

Other information

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

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

(Mr.Ampol Chamnongwat)

Certified Public Accountant Registration No. 4663

Bangkok

February 28, 2024.

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	6	27,560,592.82	30,354,225.75	19,761,378.19	5,600,438.36
Trade and other receivable	5.1 and 7	278,946,049.86	200,064,524.15	279,698,123.64	155,682,690.97
Current contractual assets	8.1	3,425,129.98	2,195,107.89	3,425,129.98	1,990,138.31
Short-term loans to related parties	5.1	-	-	515,000,000.00	-
Default payment of loan to other person	9	-	-	-	-
Short-term loans to other persons and parties	10	1,250,000.00	1,200,000.00	-	-
Inventories	11	64,461,657.96	125,608,569.12	46,858,400.21	125,380,797.43
Other current financial assets	12	-	-	-	-
Other current assets		34,253,816.01	20,508,403.92	10,779,454.17	10,403,039.87
Total current assets		409,897,246.63	379,930,830.83	875,522,486.19	299,057,104.94
Non-current assets					
Other non-current financial assets	13	747,976.75	10,103,385.86	644,312.96	10,000,105.50
Investments in subsidiaries	14	-	-	2,312,367.50	2,437,367.50
Investments in associate and joint venture	15.1	-	-	-	-
Long-term loan to related parties	5.1	-	-	-	-
Non-current contract assets	8.1	24,078,679.13	27,199,110.48	23,841,779.13	26,962,210.48
Advance payment	16	515,000,000.00	-	-	-
Investment property	17	100,805,388.64	42,176,192.22	38,062,827.75	42,176,192.22
Property, plant and equipment	18	171,184,969.64	268,692,186.06	171,311,467.48	196,081,458.04
Right-of-use assets	19	13,481,159.69	12,313,938.73	5,366,685.75	2,600,484.92
Intangible assets	20	1,225,344.65	2,637,092.06	1,225,340.65	2,616,378.03
Deferred tax assets	21	27,643,086.38	30,614,266.05	27,745,533.33	30,716,991.12
Other non-current assets		8,810,161.70	4,859,451.88	8,523,513.51	3,905,097.99
Total non-current assets		862,976,766.58	398,595,623.34	279,033,828.06	317,496,285.80
Total assets		1,272,874,013.21	778,526,454.17	1,154,556,314.25	616,553,390.74

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	22	61,078,896.84	105,213,776.51	41,350,964.53	105,213,776.51
Short-term loans from related persons and parties	5.1	-	15,833,885.00	1,249,992.50	520,000.00
Short-term loans from other persons and parties	23	145,462,271.21	215,094,687.35	129,620,860.91	135,571,256.97
Trade and other payable	5.1 and 24	129,485,070.85	228,149,359.45	98,791,658.88	175,586,697.60
Contractual liabilities	8.1	2,777,996.24	3,860,279.85	2,777,996.24	3,860,279.85
Provision in maintenance cost		2,913,773.85	3,175,812.77	2,837,273.29	2,747,494.73
Unbilled work costs		638,615.36	491,872.21	638,615.36	491,872.21
Estimate debt from equity of the investment in joint venture agreement	15.2	-	21,929,320.69	-	-
Current portion of long-term liabilities					
Long-term loans from financial institution	25	349,029.97	333,611.37	-	-
Lease liabilities	26	2,137,582.08	1,630,973.11	956,239.24	387,401.27
Current portion of deferred rental income	28	1,800,000.00	-	-	-
Other current liabilities		5,715,191.97	10,057,086.97	2,011,081.28	4,183,019.07
Total current liabilities		352,358,428.37	605,770,665.28	280,234,682.23	428,561,798.21
Non-current liabilities					
Long-term loans from financial institution	25	1,736,863.93	2,139,587.28	-	-
Lease liabilities	26	4,495,707.35	3,850,271.93	4,230,130.32	2,639,675.44
Employee benefit obligations	27	44,186,215.04	55,940,689.76	43,294,820.00	54,084,084.39
Deferred rental income	28	11,700,000.00	-	-	-
Convertible debentures	29	16,099,211.39	-	16,099,211.39	-
Convertible options	29	2,500,788.61	-	2,500,788.61	-
Other non-current liabilities		-	-	3,000.00	3,000.00
Total non-current liabilities		80,718,786.32	61,930,548.97	66,127,950.32	56,726,759.83
Total liabilities		433,077,214.69	667,701,214.25	346,362,632.55	485,288,558.04
Shareholders' equity					
Share capital					
Authorized share capital					
3,122,556,881 ordinary shares @ Baht 0.50	30	1,561,278,440.50	-	1,561,278,440.50	-
3,459,154,046 ordinary shares @ Baht 0.50		-	1,729,577,023.00	-	1,729,577,023.00
Issued and paid-up share capital					
2,746,762,885 ordinary shares @ Baht 0.50		1,373,381,442.50	-	1,373,381,442.50	-
864,788,682 ordinary shares @ Baht 0.50		-	432,394,341.00	-	432,394,341.00
Premium on ordinary shares		565,028,101.00	565,028,101.00	565,028,101.00	565,028,101.00
Premium on sale treasury stock		15,534,581.42	15,534,581.42	15,534,581.42	15,534,581.42
Discount on ordinary shares		(230,873,016.00)	-	(230,873,016.00)	-
Advance receipt of share subscription		-	590.00	-	590.00
Retained earnings (deficit)					
Appropriated					
Legal reserve		12,707,000.00	12,707,000.00	12,707,000.00	12,707,000.00
Unappropriated		(896,774,911.57)	(913,318,048.60)	(927,584,427.22)	(894,399,780.72)
Other components of shareholders' equity		(27,156.98)	(27,156.98)	-	-
Total shareholders' equity of company		838,976,040.37	112,319,407.84	808,193,681.70	131,264,832.70
Non-controlling interests		820,758.15	(1,494,167.92)	-	-
Total shareholders' equity		839,796,798.52	110,825,239.92	808,193,681.70	131,264,832.70
Total liabilities and shareholder's equity		1,272,874,013.21	778,526,454.17	1,154,556,314.25	616,553,390.74

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenue from operation					
Revenue from sales		523,120,237.18	998,760,613.86	485,347,462.36	982,487,159.24
Revenue from services		79,976,426.04	28,414,220.94	70,816,519.60	18,809,015.23
Total revenues from operation		603,096,663.22	1,027,174,834.80	556,163,981.96	1,001,296,174.47
Cost from operation					
Cost of sales		(481,114,778.09)	(838,806,238.01)	(465,553,754.13)	(837,704,951.29)
Cost of services		(41,967,136.57)	(47,038,668.60)	(23,039,179.85)	(23,050,162.49)
Total cost from operation		(523,081,914.66)	(885,844,906.61)	(488,592,933.98)	(860,755,113.78)
Gross profit		80,014,748.56	141,329,928.19	67,571,047.98	140,541,060.69
Other income		20,533,824.54	5,969,894.39	11,529,758.16	6,453,648.38
Selling and distribution expenses		(44,762,101.38)	(66,980,452.84)	(29,005,047.61)	(60,885,181.37)
Administrative expenses		(111,319,696.57)	(162,714,214.38)	(106,515,724.22)	(114,675,761.84)
(Increase) reversal expected credit loss		12,176,516.14	1,879,085.20	44,462,434.18	(836,044.93)
(Increase) reversal loss on impairment of investment in subsidiaries	14	-	-	108,484,700.00	(2,470,000.00)
Profit (loss) on sales of investment in subsidiaries		68,266,123.99	(440,891.59)	(108,609,697.00)	-
Profit (loss) from operating activities		24,909,415.28	(80,956,651.03)	(12,082,528.51)	(31,872,279.07)
Finance costs		(36,896,810.77)	(34,843,544.70)	(31,191,251.35)	(22,602,020.00)
Loss before share of loss on investment in associate and income tax		(11,987,395.49)	(115,800,195.73)	(43,273,779.86)	(54,474,299.07)
Share of loss on investment in associate		-	(24,593.10)	-	-
Reverse estimated debt from equity of the investment in joint ventures agre	15.2	21,929,320.69	-	-	-
Loss from equity of the investment in joint venture	15.2	-	(1,588,925.18)	-	-
Profit (loss) before income tax		9,941,925.20	(117,413,714.01)	(43,273,779.86)	(54,474,299.07)
Income tax expenses	34	(1,682,472.72)	(7,152,984.85)	(359,339.56)	(75,961,451.73)
Profit (loss) for the year		8,259,452.48	(124,566,698.86)	(43,633,119.42)	(130,435,750.80)

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Actuarial gain arising from defined benefit plan	27	13,293,069.52	-	13,060,591.15	-
Income tax relevance with other comprehensive income	34.2	(2,658,613.90)	-	(2,612,118.23)	-
Other comprehensive income for the year-net of income tax		10,634,455.62	-	10,448,472.92	-
Total comprehensive income for the year		18,893,908.10	(124,566,698.86)	(33,184,646.50)	(130,435,750.80)
Profit (loss) for the year attributable to :					
Equity holders of the Company		5,862,185.74	(122,535,424.21)	(43,633,119.42)	(130,435,750.80)
Non-controlling interests		2,397,266.74	(2,031,274.65)	-	-
Profit (loss) for the year		8,259,452.48	(124,566,698.86)	(43,633,119.42)	(130,435,750.80)
Total comprehensive income attributable to:					
Equity holders of the Company		16,543,137.03	(122,535,424.21)	(33,184,646.50)	(130,435,750.80)
Non-controlling interests		2,350,771.07	(2,031,274.65)	-	-
Total comprehensive income for the year		18,893,908.10	(124,566,698.86)	(33,184,646.50)	(130,435,750.80)
Basic Profit (loss) per share					
Equity holders of the Company (Unit : Baht)	35	0.0031	(0.1417)	(0.0233)	(0.1508)

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

Consolidated financial statements

(Unit : Baht)

	Note						Retained earnings (deficit)		Other components of shareholders' equity		Total shareholders' equity of the Company	Non - controlling interests	Total
		Issued and paid-up share capital	Premiums on ordinary shares	Premiums on share treasury Stock	Discount on ordinary shares	Advance receipt of share subscription	Appropriated legal reserve	Unappropriated	Other of change in shareholder's equity				
									Discount from change in shareholding in the subsidiary	Total other components of shareholders' equity			
Balance as at January 1, 2022		432,394,341.00	565,028,101.00	15,534,581.42	-	-	12,707,000.00	(790,782,624.39)	(27,156.98)	(27,156.98)	234,854,242.05	4,915,498.33	239,769,740.38
Loss for the year		-	-	-	-	-	-	(122,535,424.21)	-	-	(122,535,424.21)	(2,031,274.65)	(124,566,698.86)
Advance receipt of share subscription		-	-	-	-	590.00	-	-	-	-	590.00	-	590.00
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	590.00	-	(122,535,424.21)	-	-	(122,534,834.21)	(2,031,274.65)	(124,566,108.86)
Increase in non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	-	-	3,662,500.00	3,662,500.00
Change in shareholding in the subsidiary		-	-	-	-	-	-	-	-	-	-	(8,040,891.60)	(8,040,891.60)
Balance as at December 31, 2022		432,394,341.00	565,028,101.00	15,534,581.42	-	590.00	12,707,000.00	(913,318,048.60)	(27,156.98)	(27,156.98)	112,319,407.84	(1,494,167.92)	110,825,239.92
Increase ordinary shares	30	675,114,085.50	-	-	-	(590.00)	-	-	-	-	675,113,495.50	-	675,113,495.50
Convertible debentures	29 and 30	265,873,016.00	-	-	(230,873,016.00)	-	-	-	-	-	35,000,000.00	-	35,000,000.00
Profit for the year		-	-	-	-	-	-	5,862,185.74	-	-	5,862,185.74	2,397,266.74	8,259,452.48
Other comprehensive income for the year		-	-	-	-	-	-	10,680,951.29	-	-	10,680,951.29	(46,495.67)	10,634,455.62
Total comprehensive income for the year		-	-	-	-	-	-	16,543,137.03	-	-	16,543,137.03	2,350,771.07	18,893,908.10
Decrease in non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	(35,845.00)	(35,845.00)
Balance as at December 31, 2023		1,373,381,442.50	565,028,101.00	15,534,581.42	(230,873,016.00)	-	12,707,000.00	(896,774,911.57)	(27,156.98)	(27,156.98)	838,976,040.37	820,758.15	839,796,798.52

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

Separate financial statements

(Unit : Baht)

	Note	Issued and paid-up share capital	Premiums on ordinary shares	Premiums on sales treasury stock	Discount on ordinary shares	Advance receipt of share subscription	Retained earnings (deficit)		Total
							Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2022		432,394,341.00	565,028,101.00	15,534,581.42	-	-	12,707,000.00	(763,964,029.92)	261,699,993.50
Advance receipt of share subscription		-	-	-	-	590.00	-	-	590.00
Loss for the year		-	-	-	-	-	-	(130,435,750.80)	(130,435,750.80)
Other comprehensive income for the year		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	590.00	-	(130,435,750.80)	(130,435,160.80)
Balance as at December 31, 2022		432,394,341.00	565,028,101.00	15,534,581.42	-	590.00	12,707,000.00	(894,399,780.72)	131,264,832.70
Increase ordinary shares	30	675,114,085.50	-	-	-	(590.00)	-	-	675,113,495.50
Convertible debentures	29 and 30	265,873,016.00	-	-	(230,873,016.00)	-	-	-	35,000,000.00
Loss for the year		-	-	-	-	-	-	(43,633,119.42)	(43,633,119.42)
Other comprehensive income for the year		-	-	-	-	-	-	10,448,472.92	10,448,472.92
Total comprehensive income for the year		-	-	-	-	-	-	(33,184,646.50)	(33,184,646.50)
Balance as at December 31, 2023		1,373,381,442.50	565,028,101.00	15,534,581.42	(230,873,016.00)	-	12,707,000.00	(927,584,427.22)	808,193,681.70

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) for the year	8,259,452.48	(124,566,698.86)	(43,633,119.42)	(130,435,750.80)
Adjustment to loss for the year for cash received (payment) from operation				
Depreciation	40,156,881.74	42,338,032.98	29,393,924.56	30,389,052.36
Depreciation of right-of-use assets	2,267,037.67	4,202,175.83	668,057.80	519,524.85
Amortization of intangible assets	1,411,747.41	1,799,156.25	1,391,037.38	1,714,221.85
Loss from disposal/written-off property	-	150,937.74	-	-
(Profit) loss from disposal/written-off assets	(524,188.58)	4,414,984.09	(524,189.18)	107,751.43
Loss from paying off the loan by mortgaged land	-	16,525,700.00	-	-
Gain from financial liabilities canceled	-	(1,916,966.51)	-	-
(Profit) loss on sales of investment	(68,266,123.99)	-	108,609,697.00	-
Allowance for expected credit loss-trade and other receivables (reversal)	5,770,623.61	(5,297,873.35)	5,790,987.81	(321,955.07)
Allowance for expected credit loss-other non-current assets	525,809.22	-	-	-
Allowance for expected credit loss-shot-term loans to related parties (reversal)	-	47,805.76	(31,253,425.99)	1,158,000.00
Reversal allowance for expected credit loss - long-term loans to related parties	-	-	(14,999,996.00)	-
Reversal allowance for expected credit loss - short-term loans to other parties	(18,541,778.64)	-	(4,000,000.00)	-
Loss from declining in value of inventories (reversal)	109,018.89	(1,514,015.86)	(23,186.01)	(1,518,511.07)
Increase in provision in maintenance cost (reversal)	(115,735.37)	2,189,015.23	89,778.56	2,077,325.46
(Profit) loss from unrealized on exchange rate	365,716.28	6,506.26	26,871.96	(596,721.50)
Impairment loss on investment in subsidiaries (reversal)	-	-	(108,484,700.00)	2,470,000.00
Impairment loss on investment in associate	-	(1,792,883.35)	-	-
Share of loss on investment in associate	-	24,593.10	-	-
Reversal estimate debit from equity of the investment in joint venture agreement	(21,929,320.69)	-	-	-
Loss from equity of the investment in joint venture	-	1,588,925.18	-	-
Loss from liquidation in associate	-	59,699.50	-	60,000.00
Employee benefit expenses	4,177,326.80	5,335,491.98	4,000,096.76	4,381,670.59
Reversal employee benefit obligation	(848,962.00)	-	-	-
Deferred rental income recognized as revenues	(1,500,000.00)	-	-	-
Interest income	(10,731,772.23)	(467,771.62)	(5,442,074.93)	(348,646.62)
Interest expenses from lease liabilities	385,662.18	536,147.51	336,475.13	353,581.28
Interest expenses	34,061,148.59	34,307,397.19	28,404,776.22	22,248,438.72
Direct expenses in issuing convertible debentures	2,450,000.00	-	2,450,000.00	-
Income tax expense	1,682,472.72	7,152,984.85	359,339.56	75,961,451.73
(Profit) loss from operating activities before changes in operating assets and liabilities	(20,834,983.91)	(14,876,656.10)	(26,839,648.79)	8,219,433.21

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Change in operating assets and liabilities				
Trade and other receivables	(85,913,839.09)	(17,350,677.22)	(124,749,714.00)	13,554,372.30
Contractual assets	1,890,409.26	20,202,239.63	1,685,439.68	17,913,660.65
Inventories	61,030,608.17	6,461,888.99	78,538,299.13	6,817,047.49
Other current assets	(15,362,975.32)	(8,247,538.17)	(378,574.78)	(4,062,110.73)
Other non-current assets	(2,281,829.35)	1,247,765.83	(2,465,059.02)	3,121,389.55
Trade and other payables	(58,687,480.41)	(40,543,150.97)	(82,006,159.21)	(58,268,628.04)
Contractual liabilities	(1,082,283.61)	1,558,476.00	(1,082,283.61)	1,558,476.00
Unbilled work costs	146,743.15	(6,763,142.55)	146,743.15	(6,763,142.55)
Other current liabilities	(1,469,880.98)	2,992,822.63	(2,171,937.79)	2,938,002.10
Employee benefit obligations	(1,789,770.00)	(5,002,231.00)	(1,728,770.00)	(4,881,431.00)
Deferred rental income	15,000,000.00	-	-	-
Other non-current liabilities	-	(889,012.53)	-	-
Cash paid from operation activities	(109,355,282.09)	(61,209,215.46)	(161,051,665.24)	(19,852,931.02)
Income tax received (paid)	(3,756,167.03)	15,229,313.20	(2,151,196.02)	15,349,995.14
Net cash used in operating activities	(113,111,449.12)	(45,979,902.26)	(163,202,861.26)	(4,502,935.88)
Cash flow from investing activities				
(Increase) Decrease in other non-current financial assets	9,355,409.11	(382.38)	9,355,792.54	(0.37)
Cash received for short-term loans to related parties	-	-	31,253,425.99	-
Cash payment for short-term loans to related parties	-	(47,805.76)	(515,000,000.00)	(1,158,000.00)
Cash received for short-term loans to other parties	19,741,778.64	-	4,000,000.00	-
Cash payment for short-term loans to other parties	(1,250,000.00)	-	-	-
Cash received for long-term loans to related parties	-	-	14,999,996.00	-
Cash received from interest income	9,628,906.21	985,021.94	374,434.32	981,352.92
Cash payment for share subscription	(515,000,000.00)	-	-	-
Cash payment in purchase of investment property	(618,000.00)	(282,022.65)	-	(282,022.65)
Cash received from sales of investment property	-	119,500.00	-	119,500.00
Cash received from sales of investments in subsidiaries	3.00	-	3.00	-
Cash payment in purchase of property, plant and equipment	(524,201.11)	(7,425,200.18)	(524,201.11)	(6,419,370.87)
Cash received from sales of property, plant and equipment	554,644.86	1,609,791.08	554,644.86	135,000.00
Cash payment in purchase of right-of-use assets	(688,379.52)	(382,172.42)	(679,098.91)	-
Cash payment in purchase of intangible assets	-	(224,911.20)	-	(224,911.20)
Net cash used in investing activities	(478,799,838.81)	(5,648,181.57)	(455,665,003.31)	(6,848,452.17)

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

C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : 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	(44,134,879.67)	858,895.78	(63,862,811.98)	858,895.78
Cash received from short-term loans from other person	52,445,776.01	112,655,670.01	37,063,360.91	104,200,000.00
Cash payment for short-term loans from other person	(46,901,428.41)	(13,231,823.25)	(43,500,000.00)	(13,600,000.00)
Cash received from short-term loans from related parties	-	-	1,249,992.50	-
Cash payment for short-term loans from other parties	(59,308,340.59)	(541,292.70)	(33,756.97)	(60,335,876.32)
Cash received from short-term loans from related person and parties	-	428,885.00	-	-
Cash payment for short-term loans from related person and parties	-	(502,882.00)	-	-
Cash payment for long-term loans from financial institution	(387,304.75)	(414,301.35)	-	-
Cash payment for liabilities under finance lease agreement	(1,979,496.90)	(3,544,474.84)	(932,342.00)	(789,276.00)
Cash received from ordinary shares increased	675,113,495.50	-	675,113,495.50	-
Cash received from convertible bonds	55,000,000.00	-	55,000,000.00	-
Advanced receipt of share subscription	-	590.00	-	590.00
Cash paid for issuing convertible bonds expense	(3,850,000.00)	-	(3,850,000.00)	-
Cash payment in interest expenses	(36,384,320.71)	(23,288,117.61)	(23,198,950.78)	(20,936,116.73)
Cash received proceeds from on non-controlling interests	-	3,600,000.00	-	-
Net cash received from financing activities	589,613,500.48	76,021,149.04	633,048,987.18	9,398,216.73
Effects of exchange rates in cash and cash equivalents	(161,588.54)	104,459.06	-	4,548.96
Effects of Sales of investment in subsidiary in Cash and cash equivalents	(334,256.94)	(3,815,212.37)	(20,182.78)	-
Net increase (decrease) in cash and cash equivalents	(2,793,632.93)	20,682,311.90	14,160,939.83	(1,948,622.36)
Cash and cash equivalents at the beginning of the year	30,354,225.75	9,671,913.85	5,600,438.36	7,549,060.72
Cash and cash equivalents at the ending of the year	27,560,592.82	30,354,225.75	19,761,378.19	5,600,438.36

Additional disclosure :

Items not affecting cash flow are as follows :-

- Purchases of assets which had not yet been paid	9,540.00	2,565,707.22	9,540.00	2,565,707.22
- Investment in subsidiary which had not yet been paid	-	-	-	1,249,992.50
- Sales of investment in associate which had not yet been received	-	-	-	62,500.00
- Decrease in account payables from sale investment	-	4,000,000.00	-	4,000,000.00
- Decrease in short term loan from sale investment in subsidiaries	-	-	-	62,500.00
- Transfer of inventory to property, plant and equipment	7,284.10	241,287.41	7,284.10	279,876.20
- Transfer of property, plant and equipment to investment property	71,139,644.87	-	-	-
- Increase in non-controlling interests from debt reduction	-	62,500.00	-	-
- Acquisition right-of-use assets under lease	3,434,258.63	2,560,723.60	3,434,258.63	-
- Decrease in short-term loan from payment by land mortgage	-	13,000,000.00	-	-
- Decrease in accrued interest expense from payment by land mortgage	-	2,112,500.00	-	-
- Transfer of short-term loans to related parties to short-term loan to other parties	-	-	65,200,000.00	-
- Transfer of short-term loans from related parties of short-term loans from other parties	-	-	520,000.00	-
- Exercise of convertible bonds to ordinary shares	35,000,000.00	-	35,000,000.00	-

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

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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 financial statements preparation and accounting policies

2.1 The financial statements are issued for reporting purposes to be used in Thailand are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 The consolidated and the separate financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals (“TFAC”) established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

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

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

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

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

Right of use asset and lease liabilities

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

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

Lease agreement

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

Expected credit loss

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

Reduce inventory cost to net realisable value

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

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

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

Estimate on construction

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

Investment properties, property, plant and equipment and depreciation

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

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

Deferred tax assets

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

Estimating costs of rectification in the period of guarantee work

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

Estimate on employee benefit obligations

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

Litigation

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

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

3. Basis of the consolidated financial statements preparation

3.1 The consolidated financial statements have been prepared by consolidating the financial statements of the Company and of five subsidiary companies (“the Group”) The detail of structure and shareholding ratio of the Group is as follows:-

<u>Name of subsidiaries</u>	<u>Country of incorporation</u>	<u>Nature of business</u>	<u>Percentage of shareholdings</u>	
			<u>2023</u>	<u>2022</u>
C.I.G. (Thailand) Co., Ltd.*	Thailand	Air conditioning and refrigeration parts manufacturing and distribution; including maintenance and inspection services and distribution system	-	99.98
CIG Development Co., Ltd.	Thailand	Hotel and construction	99.97	99.97
Siam Railway Development Co., Ltd.*	Thailand	Locomotive Maintenance and construction	-	99.99
Ilustro Co., Ltd.	Thailand	Construction of electricity production and distribution system	99.40	99.40
CIG Blusolutions Co., Ltd.	Thailand	Air conditioning and refrigeration parts manufacturing and distribution	74.97	74.97
CIG Waterworks Co., Ltd.	Thailand	Water supply for consumption manufacturing and distribution	70.00	70.00
CIG Operation Co., Ltd.*	Thailand	Manage of manufacturing and distribution water supply	-	50.00
CIG Utilities And Infrastructure Co., Ltd.	Thailand	Electric power generation and transmission	99.99	99.99

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

3.2 Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

3.3 The consolidated financial statements have been prepared using the same accounting policy for the same accounting items and other events in the similar situation.

3.4 The accounting periods of subsidiary companies ended the same date as that of C.I. GROUP PUBLIC COMPANY LIMITED.

3.5 The consolidated financial statements combine the accounts of the Company and subsidiary companies after eliminating inter-company transaction items. The balances between the Company and subsidiary companies, significant intra-group transactions, investments in subsidiary companies and share capital of subsidiary companies have already been eliminated from the consolidated financial statements.

3.6 Investment in subsidiaries which the Company holds 99.00% onwards are prepare the consolidated financial statements. The Company calculated the investment in the subsidiary as 100%.

4. Summary of significant accounting policies

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

4.2 Trade and other receivables

Trade and other receivables are stated at the net realisable value and recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value of the consideration. However, the consideration of the impairment of trade and other receivables has shown in Note 4.3.

4.3 Financial instruments

Classification and measurement of financial assets

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

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

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

Financial assets at amortised cost

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

Financial assets designated at FVOCI

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

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

Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

Offsetting of financial instruments

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

Derivative

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

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

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

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

- 4.5 Investments

Investments in subsidiaries

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

Investments in associates

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

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

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

Building and building improvements	10 Years
Structural system	5 Years
Hotel equipment and Furniture	5 Years

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

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

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

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

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

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

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

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

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

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

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

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

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

Computer softwares	5 Years
Deferred expenses	10 Years

4.9 Leases agreement

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

The Group is the lessee

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

Right-of-use assets

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

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group is the lessor

Operating lease

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

Finance lease

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

4.10 Impairment-non financial assets

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

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

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

The Group recognizes impairment losses in profit or loss.

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

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

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

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

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

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

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

- 4.13 Change in shareholding ratio in subsidiary companies under common control is the difference between the investment for the change in proportion in subsidiary companies and book value of the subsidiary companies resulted from the change in proportion of investment in that subsidiary. The difference is shown as a separate item in the consolidated statements of financial position under the shareholders' equity and will be written off when the investment is disposed.
- 4.14 Non-controlling interests of subsidiary companies represent the portion of book value of the net assets of the subsidiary companies under the shareholding ratio that are not held by the Group and are presented separately under the shareholders equity in the consolidated statements of financial position and net profit (loss) of the non-controlling interest are presented separately in the consolidated statements of income and the consolidated statement of comprehensive income.
- 4.15 Revenue are recognized when customer control of the goods and services in an amount that reflects the consideration to which the entity expects to be entitled excludes value added taxes and present net off trade discounts with the following policies:-
- 4.15.1 Revenue from sales and services are recognized at the point in time when control of the goods and services are transferred to the customer, generally on delivery of the goods and services.
 - 4.15.2 Revenue from construction services comprises the initial amount of revenue as agreed in the contract and income from the additional work as agreed in the quotation, which is recognized based on the percentage of completion method. The percentage of completed is determined by surveying the percentage of completed physical construction work compared to all construction work in accordance with the contract by the construction supervisor engineer. In the event that there is a certain possibility that the total cost of the project exceeds the contract revenue value The Group will recognize such loss immediately in profit or loss. The recognized revenues per the percentage of completion method which have not yet been due have been shown under the caption of "Contractual assets" Unrecognized income based on per percentage of completion method but payment under the contract have been show under the caption of "Contractual liabilities" in the statement of financial position. When the progress of completion cannot be estimated reliably, revenue from rendering of project construction service is recognized only to the extent of contract costs incurred that are likely to be recoverable.
 - 4.15.3 Rental income recognized on a straight line basis over the term of the lease.
 - 4.15.4 Interest is recognized on an accrual basis based on the effective interest rate.
 - 4.15.5 Dividend are recognized when the right to receive the dividends is established.
 - 4.15.6 Other income are recognized on an accrual basis.

4.16 Recognition of expenses

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

4.17 Income tax

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

Current income tax

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

Deferred tax

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

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

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

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

4.18 Basic earnings (loss) per share

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

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

4.19 Foreign currencies

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

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

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

4.22 Fair value measurement

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

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

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

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

5. 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:-

5.1 Inter-assets and liabilities

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivable</u>				
CIG Development Co., Ltd.	-	-	474,277.50	474,277.50
Ilustro Co., Ltd.	-	-	4,415,289.25	4,361,789.25
CIG Blusolutions Co., Ltd.	-	-	28,344,147.81	99,872,903.12
Fakwantip Co., Ltd.	-	4,679,650.00	-	636,650.00
Total	-	4,679,650.00	33,233,714.56	105,345,619.87
<u>Less</u> Allowance for expected credit loss	-	(4,679,650.00)	(4,990,541.50)	(5,615,254.53)
Trade receivable-net	-	-	28,243,173.06	99,730,365.34
<u>Other receivable</u>				
Siam Railway Development Co., Ltd.	-	-	-	111,250.00
Fakwantip Co., Ltd.	-	150,000.00	-	150,000.00
Joint venture S.S. Engineering Group	-	8,621,010.39	-	-
Total	-	8,771,010.39	-	261,250.00
<u>Less</u> Allowance for expected credit loss	-	(8,771,010.39)	-	(261,250.00)
Other receivable net	-	-	-	-
<u>Accrued income</u>				
Siam Railway Development Co., Ltd.	-	-	-	12,000.00
<u>Deposits for purchase of goods</u>				
Ilustro Co., Ltd.	-	-	186,000.00	390,000.00

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Accrued interest receivable</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	-	759,123.31
CIG Development Co., Ltd.	-	-	7,918,662.54	7,918,662.54
Siam Railway Development Co., Ltd.	-	-	-	601,441.16
CIG Utility And Infrastructure Co., Ltd.	-	-	5,228,553.31	-
Fakwantip Co., Ltd.	-	2,915,522.49	-	2,847,232.36
Total	-	2,915,522.49	13,147,215.85	12,126,459.37
<u>Less</u> Allowance for expected credit loss	-	(2,915,522.49)	(7,918,662.54)	(12,126,459.37)
Accrued interest receivable-net	-	-	5,228,553.31	-
<u>Advance payment</u>				
CIG Development Co., Ltd.	-	-	395,179.00	100,000.00
Siam Railway Development Co., Ltd.	-	-	-	53,910.00
Ilustro Co., Ltd.	-	-	62,422.00	-
CIG Utilities And Infrastructure Co., Ltd.	-	-	9,000.00	9,000.00
CIG Operation Co., Ltd.	-	-	-	34,000.00
CIG Waterworks Co., Ltd.	-	-	102,000.00	34,000.00
Fakwantip Co., Ltd.	-	424,646.00	-	424,646.00
Total	-	424,646.00	568,601.00	655,556.00
<u>Less</u> Allowance for expected credit loss	-	(424,646.00)	(395,179.00)	(578,556.00)
Advance payment-net	-	-	173,422.00	77,000.00

For the year ended December 31, 2023 and 2022, there is movement of the allowance for expected credit loss for trade and other receivable to related parties are as follow:-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	(16,790,828.88)	(17,364,622.71)	(18,581,519.90)	(14,984,598.39)
(Increase) reversal during the year	-	573,793.83	(307,115.97)	(3,596,921.51)
Decreased from sales of investments in subsidiary	16,790,828.88	-	5,584,252.83	-
Ending balance	-	(16,790,828.88)	(13,304,383.04)	(18,581,519.90)

(Unit : Baht)

Consolidated financial statements

	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>Decrease from sales of investment in subsidiary</u>	<u>December 31, 2023</u>
<u>Short-term loan</u>					
Fakwantip Co., Ltd.	19,800,000.00	-	-	19,800,000.00	-
Joint venture S.S. Engineering Group	47,805.76	-	-	47,805.76	-
Total	19,847,805.76	-	-	19,847,805.76	-
<u>Less</u> Allowance for expected credit loss	(19,847,805.76)	-	-	(19,847,805.76)	-
Net	-	-	-	-	-

(Unit : Baht)

Separate financial statements

	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>Decrease from sales of investment in subsidiary</u>	<u>December 31, 2023</u>
<u>Short-term loan</u>					
C.I.G. (Thailand) Co., Ltd.	35,500,000.00	-	-	(35,500,000.00)	-
CIG Development Co., Ltd.	42,240,432.87	-	(31,253,425.99)	-	10,987,006.88
Siam Railway Development Co., Ltd.	10,700,000.00	-	-	(10,700,000.00)	-
CIG Utility And Infrastructure Co., Ltd.	-	515,000,000.00	-	-	515,000,000.00
Fakwantip Co., Ltd.	19,000,000.00	-	-	(19,000,000.00)	-
Total	107,440,432.87	515,000,000.00	(31,253,425.99)	(65,200,000.00)	525,987,006.88
<u>Less</u> Allowance for expected credit loss	(107,440,432.87)	-	31,253,425.99	65,200,000.00	(10,987,006.88)
Net	-	515,000,000.00	-	-	515,000,000.00

(Unit : Baht)

Consolidated financial statements

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

(Unit : Baht)

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

(Unit : Baht)

<u>Separate financial statements</u>				
	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2023</u>
<u>Long-term loans</u>				
CIG Development Co., Ltd.	182,500,000.00	-	(14,999,996.00)	167,500,004.00
<u>Less</u> Allowance for expected credit loss	(182,500,000.00)	-	14,999,996.00	(167,500,004.00)
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.	182,500,000.00	-	-	182,500,000.00
<u>Less</u> Allowance for expected credit loss	(182,500,000.00)	-	-	(182,500,000.00)
Net	-	-	-	-

As at December 31, 2023 and 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. Leter the subsidiary was unable to made repayment above conditions. The management considerations allowance for expected credit loss-loan amount of Baht 182.50 million for the both years. Therefore, the Company ceased revenue recognition for interest income since April 1, 2019 onward due to there is uncertainty to collectable. However, the subsidiary company still has commitment to pay interest as stipulated in the loan agreement. The Company will recognize interest income when interest is paid. During the year, the Company received payment for the loan amount of Baht 15.00 million and the Company reversal loss on impairment of loans amount of Baht 15.00 million.

(Unit : Baht)

Consolidated financial statements

	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>Decrease from sales of investment in subsidiary</u>	<u>December 31, 2023</u>
<u>Short-term loans</u>					
Related person	15,833,855.00	-	-	(15,833,885.00)	-

(Unit : Baht)

Consolidated financial statements

	<u>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>Decrease from sales of investment in subsidiary</u>	<u>December 31, 2022</u>
<u>Short-term loans</u>					
Joint venture S.S. Engineering Group	202,882.00	-	(202,882.00)	-	-
Related person	19,105,000.00	428,885.00	(300,000.00)	(3,400,000.00)	15,833,885.00
Total	19,307,882.00	428,885.00	(502,882.00)	(3,400,000.00)	15,833,885.00

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 : Baht)

Separate financial statements

	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>Decrease from sales of investment in subsidiary</u>	<u>December 31, 2023</u>
<u>Short-term loans</u>					
Siam Railway Development Co., Ltd.	520,000.00	-	-	(520,000.00)	-
CIG Utility And Infrastructure Co.,Ltd	-	1,249,992.50	-	-	1,249,992.50
Total	520,000.00	1,249,992.50	-	(520,000.00)	1,249,992.50

(Unit : Baht)

Separate financial statements

(Unit : Baht)

Separate financial statements

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

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

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade payables</u>				
Ilustro Co., Ltd.	-	-	205,440.00	-
<u>Other payables</u>				
CIG Development Co., Ltd.	-	-	356,000.00	356,000.00
CIG Utilities And Infrastructure Co., Ltd.	-	-	-	1,249,992.50
Joint venture S.S. Engineering Group	-	4,482.00	-	-
Related person	125,000.00	999,950.00	125,000.00	999,950.00
Total	125,000.00	1,004,432.00	481,000.00	2,605,942.50
<u>Accrued expenses</u>				
Related person	3,095,034.18	3,095,034.18	3,095,034.18	3,095,034.18
<u>Accrued interest expenses</u>				
Siam Railway Development Co., Ltd.	-	-	-	89,375.00
CIG Utilities And Infrastructure Co., Ltd.	-	-	15,410.90	-
Related person	-	4,371,007.59	-	-
Total	-	4,371,007.59	15,410.90	89,375.00
<u>Advances payment</u>				
Related person	2,419,300.00	3,417,700.00	-	-
<u>Advances received</u>				
Joint venture S.S. Engineering Group	-	3,000,000.00	-	-
<u>Non-current liabilities</u>				
CIG Development Co., Ltd.	-	-	3,000.00	3,000.00

5.2 Inter-revenues and expenses

(Unit : Baht)

		<u>Consolidated financial</u>		<u>Separate financial</u>	
		<u>statements</u>		<u>statements</u>	
		<u>For the year ended December 31,</u>			
<u>Pricing policy</u>	<u>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	-	-	460,051,172.66	231,385,034.20
Rental income	Contract price	-	-	17,000.00	24,000.00
Other income	Agreed upon agreements	-	-	486,793.92	126,393.60
Interest income	The rate to the promissory note	-	-	5,228,553.31	-
Interest expenses	The rate to the promissory note	-	-	18,146.24	7,800.05
Loss from expected credit loss–trade and other receivable		-	-	307,115.97	3,440,581.51
Loss from expected credit loss–short-term loan (reversal)		-	-	(31,253,425.99)	1,158,000.00
Reversal of loss from expected credit loss–long-term loan		-	-	(14,999,996.00)	-
Cost of sale	Agreed upon agreements	-	-	204,000.00	-
Repair and maintenance costs	Agreed upon agreements	-	-	-	220,000.00
Service Charge	Agreed upon agreements	-	-	2,841,000.00	1,242,000.00
Inter-transaction with related persons and parties					
Interest expense	The rate to the promissory note	830,959.42	2,366,771.32	-	-
Loss from expected credit loss (reversal)		-	(525,988.07)	-	156,340.00

5.3 Directors and management's benefits

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term benefits	17,084,689.62	27,513,112.00	17,084,689.62	27,513,112.00
Post-employment benefits	468,304.31	1,106,399.35	468,304.31	1,106,399.35
Total	17,552,993.93	28,619,511.35	17,552,993.93	28,619,511.35

5.4 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 company
	Shareholder of the Company

* The Company have disposed its investment in Subsidiary on May 8, 2023.

6. Cash and cash equivalent items

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	326,574.49	641,867.85	286,974.25	339,610.05
Bank deposit	27,179,234.33	29,554,598.38	19,474,403.94	5,260,828.31
Cheque on hand	54,784.00	157,759.52	-	-
Total	27,560,592.82	30,354,225.75	19,761,378.19	5,600,438.36

7. Trade and other receivable

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivable-related parties	-	4,679,650.00	33,233,714.56	105,345,619.87
Trade receivable-other parties	74,437,056.83	195,360,934.64	30,829,132.94	38,198,592.77
Notes receivable	1,089,516.40	3,173,727.00	-	-
Total trade and notes receivable	75,526,573.23	203,214,311.64	64,062,847.50	143,544,212.64
<u>Less</u> Allowance for expected credit loss	(41,445,226.39)	(50,201,769.75)	(34,129,517.90)	(34,871,031.84)
Total trade and notes receivable-net	34,081,346.84	153,012,541.89	29,933,329.60	108,673,180.80
Other receivable-related parties	-	8,771,010.39	-	261,250.00
Other receivable-other parties	1,017,698.61	1,258,701.55	609,808.85	311,479.63
Accrued income-related parties	-	-	-	12,000.00
Accrued income-other parties	17,000.00	-	17,000.00	-
Accrued interest receivable-related parties	-	2,915,522.49	13,147,215.85	12,126,459.37
Accrued interest receivable-other parties	4,970,443.53	952,055.02	4,960,558.42	913,674.29
Advance payment-related parties	-	424,646.00	568,601.00	655,556.00
Advance payment-other parties	2,726,919.01	1,669,191.99	2,363,271.29	1,049,501.24
Insurance damages for due diligence	239,000,000.00	-	239,000,000.00	-
Prepaid expenses	2,240,173.69	36,144,810.19	1,897,152.86	36,054,938.18
Deposits for purchase of goods-related parties	-	-	186,000.00	390,000.00
Deposits for purchase of goods-other parties	3,107,978.03	4,713,766.97	3,107,978.03	4,713,766.97
Other	3,468,074.86	3,684,879.44	3,405,974.86	3,487,149.86
Total other receivable	256,548,287.73	60,534,584.04	269,263,561.16	59,975,775.54
<u>Less</u> Allowance for expected credit loss	(11,683,584.71)	(13,482,601.78)	(19,498,767.12)	(12,966,265.37)
Total other receivable-net	244,864,703.02	47,051,982.26	249,764,794.04	47,009,510.17
Total trade and other receivable	278,946,049.86	200,064,524.15	279,698,123.64	155,682,690.97

As at December 31, 2022, according to the consolidated and separate financial statements the trade account receivables, value amount of Baht 67.02 million and amount of Baht 0.04 million respectively, were transfer the right of collection to a company in the note to financial statements No.23. The Company still be responsible on this trade account receivable, if the liquidation is default.

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

7.1 Trade receivables-related parties

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivables				
Within credit term	-	-	28,344,147.81	99,861,230.01
Overdue				
- Not over 3 months	-	-	-	75,873.11
- Over 3 months but not over 6 months	-	-	53,500.00	208,650.00
- Over 6 months but not over 12 months	-	-	-	54,784.00
- Over 12 months	-	4,679,650.00	4,836,066.75	5,145,082.75
Total	-	4,679,650.00	33,233,714.56	105,345,619.87
<u>Less</u> Allowance for expected credit loss	-	(4,679,650.00)	(4,990,541.50)	(5,615,254.53)
Net	-	-	28,243,173.06	99,730,365.34

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

7.2 Trade receivables-other parties

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Notes receivables	1,089,516.40	3,173,727.00	-	-
Trade receivables				
Within credit term	18,162,206.20	117,542,580.33	1,174,952.14	2,777,444.90
Overdue				
- Not over 3 months	14,119,797.69	32,090,601.92	530,585.81	6,072,301.92
- Over 3 months but not over 6 months	725,207.95	264,170.84	-	247,906.84
- Over 6 months but not over 12 months	-	7,059,926.30	-	8,626.30
- Over 12 months	41,429,844.99	38,403,655.25	29,123,594.99	29,092,312.81
Total	75,526,573.23	198,534,661.64	30,829,132.94	38,198,592.77
<u>Less</u> Allowance for expected credit loss	(41,445,226.39)	(45,522,119.75)	(29,138,976.40)	(29,255,777.31)
Net	34,081,346.84	153,012,541.89	1,690,156.54	8,942,815.46

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

The movement of allowance for expected credit loss-trade accounts and other receivable for the year ended December 31, 2023 and 2022 as follow:-

	(Unit : 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	(63,684,371.53)	(68,982,244.88)	(47,837,297.21)	(48,159,252.28)
Increase during the year	(6,571,063.61)	(2,644,422.53)	(6,391,427.81)	(2,066,231.43)
Collect during the year	800,440.00	7,942,295.88	600,440.00	2,388,186.50
Reversal from sales of investment in subsidiary	16,326,184.04	-	-	-
Ending balance	(53,128,811.10)	(63,684,371.53)	(53,628,285.02)	(47,837,297.21)

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

- 7.3 As at December 31, 2023, insurance for damages and expenses for due diligence of the target company, value amount of Baht 239.00 million. Which is in the process of verifying the status of the target company as follows:

- 7.3.1 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. (JLS). 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.

According to the Board of Management Director's meeting No.14/2023, held on July 24, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has resolved to acknowledge the progress of due diligence, which independent financial advisor's opinion on acquisition on assets that C.I. GROUP PUBLIC COMPANY LIMITED. has loss on operating for the year ended December 31, 2022, resulting in the acquisition 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. Subsequently, according to the Board of Audit Committee's meeting No. 7/2023, held on December 20, 2023, has resolved to acknowledge the progress of due diligence, the financial advisor and audit committee provide approval and develop business plans to jointly operate the business by establishing a subsidiary company and/or joint venture between JLS and CIGU (subsidiary) within the January of 2024. The Company will transfer some or all of the projects to the newly established joint venture with a 50:50 profit sharing in order to recognize revenue as soon as possible.

Subsequently, according to the Board of Audit Committee's meeting No. 1/2024, held on February 6, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution to refund the insurance for damages because there is no progress in preparing the business plan.

7.3.2 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. (SSS). 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.

According to the Board of Management Director's meeting No. 14/2023, held on July 24, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has resolved to acknowledge the progress of due diligence, have accounting issues arising from the previous management. Legal advisor proposed that SSS should doing the business transfer to Good Venture Co., Ltd. (GV) and call a insurance back from Express (2023) Holding Co., Ltd. (seller). Currently, the Company processing of refund from seller.

Subsequently, according to the Board of Audit Committee's meeting No. 1/2024, held on February 6, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution to refund the insurance for damages because there is no progress in preparing the business plan.

7.3.3 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. (EASYM). 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.

According to the Board of Management Director's meeting No. 14/2023, held on July 24, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has resolved to acknowledge the progress of due diligence, 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.

Subsequently, according to the Board of Audit Committee's meeting No. 1/2024, held on February 6, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution to refund the insurance for damages because there is no progress in preparing the business plan.

7.3.4 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.

According to the Board of management Director's meeting No. 14/2023, held on July 24, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has resolved to acknowledge the progress of due diligence, 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. This project must therefore have to wait for completion for another period of time. Subsequently, according to the Board of Audit Committee's meeting No. 5/2023, held on October 20, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has resolved to acknowledge the progress of due diligence, which expected the due diligence can be completed within the first quarter of 2024.

Subsequently, according to the Board of Audit Committee's meeting No. 1/2024, held on February 6, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution to refund the insurance for damages because there is no progress in preparing the business plan.

- 7.3.5 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. (TWA). 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.

According to the Board of management Director's meeting No.14/2023, held on July 24, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has resolved to acknowledge the progress of due diligence, 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. Subsequently, according to the Board of Audit Committee's meeting No. 5/2023, held on October 5, 2023, of the C.I. GROUP PUBLIC COMPANY LIMITED has resolved to acknowledge the progress of due diligence, which the seller of the target company has confirmed their intention to refund insurance for damages to the Company within the fourth quarter of 2023 and/or adjust the investment structure to establish a subsidiary and/or joint venture in certain businesses where both parties want to operate together.

Subsequently, according to the Board of Audit Committee's meeting No. 1/2024, held on February 6, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution to refund the insurance for damages because there is no progress in preparing the business plan.

According to the Board of Management Director's meeting No. 3/2024, held on February 14, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED has resolved to acknowledge the progress of due diligence as follow:-

- Acknowledged the notification for refund of insurance for damages from the 3 targets group as follow:-

Solar Southern Express Co., Ltd.	amount of 50.00 million Baht
EASY MANAGE CO., LTD.	amount of 47.00 million Baht
The Winner Associate Company Limited.	amount of 50.00 million Baht

Including following up on the refund of insurance for damages from J Ling Solutions Co., Ltd, (JLS). in the amount of Baht 42.00 million and S. Susom Co., Ltd in the amount of Baht 50.00 million baht as soon as possible.

In February 2024, the Company has gradually received the refunds insurance for damage from 3 companies amount of Baht 147.00 million and other insurance amount of Baht 3.00 million, totaling amount of Baht 150.00 million.

- According to the Board of Management Director's meeting No. 3/2024, held on February 14, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution to loan to subsidiary aforementioned amount to pay for an entire business transfer of Good Ventures Co., Ltd as entire business transfer agreement as mentioned in the note to financial statement No.16.2.

8. Contractual assets/Contractual liabilities

8.1 Contract balance

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Contractual assets				
Retentions receivables under construction contracts	25,841,135.30	28,323,197.88	25,604,235.30	27,115,575.55
Value of construction unbilled	1,662,673.81	1,836,773.24	1,662,673.81	1,836,773.24
Total	27,503,809.11	30,159,971.12	27,266,909.11	28,952,348.79
<u>Less</u> Allowance for expected credit loss	-	(765,752.75)	-	-
Net	27,503,809.11	29,394,218.37	27,266,909.11	28,952,348.79
Current	3,425,129.98	2,195,107.89	3,425,129.98	1,990,138.31
Non-current	24,078,679.13	27,199,110.48	23,841,779.13	26,962,210.48
Total contract assets	27,503,809.11	29,394,218.37	27,266,909.11	28,952,348.79
Contractual liabilities				
Advances received from construction	2,777,996.24	3,860,279.85	2,777,996.24	3,860,279.85
Current	2,777,996.24	3,860,279.85	2,777,996.24	3,860,279.85
Non-current	-	-	-	-
Total contract liabilities	2,777,996.24	3,860,279.85	2,777,996.24	3,860,279.85

8.2 Retentions receivables under construction contracts

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Retentions receivables under construction contracts	25,841,135.30	28,323,197.88	25,604,235.30	27,115,575.55
<u>Less</u> Allowance for expected credit loss	-	(765,752.75)	-	-
Net	25,841,135.30	27,557,445.13	25,604,235.30	27,115,575.55
Current	1,762,456.17	358,334.65	1,762,456.17	153,365.07
Non-current	24,078,679.13	27,964,863.23	23,841,779.13	26,962,210.48
Total	25,841,135.30	28,323,197.88	25,604,235.30	27,115,575.55

8.3 Value of construction unbilled

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Value of work according the contract	115,668,041.12	115,881,930.12	115,668,041.12	115,881,930.12
Retentions receivables under construction contracts	115,575,919.12	115,185,306.28	115,575,919.12	115,185,306.28
<u>Less</u> Value of total billed (Invoice)	(113,913,245.31)	(113,348,533.04)	(113,913,245.31)	(113,348,533.04)
Value of construction unbilled	1,662,673.81	1,836,773.24	1,662,673.81	1,836,773.24

8.4 Advances received from construction

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Value of work according the contract	480,277,284.08	481,545,385.08	480,277,284.08	481,545,385.08
Value of total billed (Invoice)	476,599,409.37	478,270,252.98	476,599,409.37	478,270,252.98
<u>Less</u> Recognized of revenues on percentage of completion basis	(473,821,413.13)	(474,409,973.13)	(473,821,413.13)	(474,409,973.13)
Advances received from construction	2,777,996.24	3,860,279.85	2,777,996.24	3,860,279.85

8.5 Information about construction contracts which are in the process

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Recognized of revenues on percentage of completion basis	589,397,332.25	589,595,279.41	589,397,332.25	589,595,279.41
<u>Less</u> Value of total billed (Invoice)	(590,512,654.68)	(591,618,786.02)	(590,512,654.68)	(591,618,786.02)
Net	(1,115,322.43)	(2,023,506.61)	(1,115,322.43)	(2,023,506.61)
Amount recognized as assets / liabilities in the statement of financial position				
- Contractual assets	27,503,809.11	29,394,218.37	27,266,909.11	28,952,348.79
- Contractual liabilities	(2,777,996.24)	(3,860,279.85)	(2,777,996.24)	(3,860,279.85)
Net	24,725,812.87	25,533,938.52	24,488,912.87	25,092,068.94

9. Default payment of loan to other person

(Unit : Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>
Principal	26,882,892.00	26,882,892.00
Accrued interest income	12,027,397.26	12,027,397.26
<u>Less</u> Allowance for expected credit loss	(38,910,289.26)	(38,910,289.26)
Total	-	-

For the years ended December 31, 2023 and 2022, no movement of allowance for expected credit loss for default payment of loan to other person.

10. Short-term loans from other persons and parties

(Unit : 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	37,261,470.43	46,061,470.43	4,000,000.00	4,000,000.00
Increased during the year	1,250,000.00	-	-	-
Collect during the year	(19,741,778.64)	-	(4,000,000.00)	-
Increase from loss of control in subsidiary	65,200,000.00	-	65,200,000.00	-
Decrease from sales of investment in subsidiary	(17,519,691.79)	(8,800,000.00)	-	-
Ending balance	66,450,000.00	37,261,470.43	65,200,000.00	4,000,000.00
<u>Less</u> Allowance for expected credit loss	(65,200,000.00)	(36,061,470.43)	(65,200,000.00)	(4,000,000.00)
Net	1,250,000.00	1,200,000.00	-	-

As at December 31, 2023 and 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 year.

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

(Unit : 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	(36,061,470.43)	(36,061,470.43)	(4,000,000.00)	(4,000,000.00)
Increase from loss of control in subsidiary	(47,680,308.21)	-	(65,200,000.00)	-
Reversal during the year	18,541,778.64	-	4,000,000.00	-
Ending balance	(65,200,000.00)	(36,061,470.43)	(65,200,000.00)	(4,000,000.00)

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 year. 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 received.

11. Inventories

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Raw materials	52,936,410.93	99,617,636.16	49,444,327.76	99,574,628.90
Raw materials for production	405,480.95	-	-	-
Goods in process	3,026,604.01	4,246,707.48	3,026,604.01	4,246,707.48
Finished goods	9,427,520.10	19,770,038.09	8,682,841.58	19,675,616.37
Goods in transit	13,097,715.22	15,919,220.70	-	15,871,881.91
Supplies	2,938,362.30	3,316,383.35	2,938,362.30	3,268,884.22
Total	81,832,093.51	142,869,985.78	64,092,135.65	142,637,718.88
<u>Less</u> Allowance for decline in value of inventories	(17,370,435.55)	(17,261,416.66)	(17,233,735.44)	(17,256,921.45)
Net	64,461,657.96	125,608,569.12	46,858,400.21	125,380,797.43

For the year ended December 31, 2023 and 2022, movements of allowance for decline in value of inventories are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Allowance for declining in value of inventories beginning balance	(17,261,416.66)	(18,775,432.52)	(17,256,921.45)	(18,775,432.52)
(Increase) reversal during the year	(109,018.89)	1,514,015.86	23,186.01	1,518,511.07
Allowance for declining in value of inventories ending balance	(17,370,435.55)	(17,261,416.66)	(17,233,735.44)	(17,256,921.45)

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cost of inventories recognized as an expense and is included in cost of goods sold account				
- Cost of sales and services	522,972,895.77	887,358,922.47	488,616,119.99	862,273,624.85
- Decline in value of inventories (reversal)	109,018.89	(1,514,015.86)	(23,186.01)	(1,518,511.07)
Net	523,081,914.66	885,844,906.61	488,592,933.98	860,755,113.78

12. Other current financial assets

(Unit: Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>
Marketable trading securities		
Aggregate cost	1,960,000.00	1,960,000.00
<u>Less</u> Provision for investments adjustment	(1,300,000.00)	(1,300,000.00)
<u>Less</u> Allowance for investments impairment	(660,000.00)	(660,000.00)
Net	-	-

As at December 31, 2023 and 2022, one security of investments in marketable trading securities (listed company) which has cost amount of Baht 1.96 million and has provision for diminution in investments amount of Baht 1.30 million and has net value amount of Baht 0.66 million (closing price as at August 15, 2016). As at December 31, 2023, there was no bid price to measure its fair value due to that listed company has not submitted the financial statements on time. Therefore it has been suspended trading by The Stock Exchange of Thailand and it may be delisted according to The Stock Exchange of Thailand's Regulations. However, the Company set up the allowance for investments impairment in the whole amount.

13. Other non-current financial assets

As at December 31, 2023 and 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.40.1

14. Investments in subsidiaries

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

(Unit : 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 year ended</u>	
	<u>(Unit : Thousand Baht)</u>						<u>December 31,</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>
C.I.G. (Thailand) Co., Ltd.	-	58,500	-	99.98	-	58,485,000.00	-	-
CIG Development Co., Ltd.	100,000	100,000	99.97	99.97	146,547,841.00	146,547,841.00	-	-
Siam Railway Development Co., Ltd.	-	50,000	-	99.99	-	49,999,700.00	-	-
Ilustro Co., Ltd.	2,500	2,500	99.40	99.40	2,470,000.00	2,470,000.00	-	-
CIG Blusolutions Co., Ltd.	250	250	74.97	74.97	187,425.00	187,425.00	-	-
CIG Waterworks Co., Ltd.	875	875	70.00	70.00	874,950.00	874,950.00	-	-
CIG Operation Co., Ltd.	-	125	-	50.00	-	125,000.00	-	-
CIG Utilities And Infrastructure Co., Ltd.	1,250	1,250	99.99	99.99	1,249,992.50	1,249,992.50	-	-
Total					151,330,208.50	259,939,908.50	-	-
<u>Less</u> Allowance for impairment loss					(149,017,841.00)	(257,502,541.00)		
Net					2,312,367.50	2,437,367.50		

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 year ended December 31, 2023 and 2022 are as follows :-

(Unit : Baht)

	<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>
Beginning balance	(257,502,541.00)	(255,032,541.00)
Increase during the year	-	(5,578,350.00)
Reversal on impairment of investment is subsidiary	-	3,108,350.00
Decrease from sales of investment in subsidiary	108,484,700.00	-
Ending balance	<u>(149,017,841.00)</u>	<u>(257,502,541.00)</u>

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 December 31, 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 : 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	90,558.42	33,468.52	210,230.00	334,256.94
Trade and other receivable	87,950.00	334,692.15	1,020.00	423,662.15
Short-term loans to related parties	-	520,000.00	-	520,000.00
Other current assets	473,593.66	1,308,539.96	-	1,782,133.62
Other non-current assets	-	27,000.00	-	27,000.00
Total assets	<u>652,102.08</u>	<u>2,223,700.63</u>	<u>211,250.00</u>	<u>3,087,052.71</u>
Short-term loans from related persons and parties	(35,831,885.00)	(26,202,000.00)	-	(62,033,885.00)
Short-term loans from other persons	(6,618,423.15)	(9,770,000.00)	-	(16,388,423.15)
Trade and other payable	(8,896,149.04)	(35,050,707.05)	(138,000.00)	(44,084,856.09)
Provision in maintenance cost	(97,286.69)	(49,016.86)	-	(146,303.55)
Other current liabilities	-	(2,870,454.02)	(1,560.00)	(2,872,014.02)
Total liabilities	<u>(51,443,743.88)</u>	<u>(73,942,177.93)</u>	<u>(139,560.00)</u>	<u>(125,525,487.81)</u>
Net assets	<u>(50,791,641.80)</u>	<u>(71,718,477.30)</u>	<u>71,690.00</u>	<u>(122,438,429.10)</u>

15. Investments in associate and joint venture

15.1 Investment in associate

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

(Unit : Thousand Baht)

<u>Name of companies</u>	<u>Percentage of</u>		<u>Consolidated</u>	
	<u>Shareholding(%)</u>		<u>financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>Equity method</u>	<u>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.

The movement of allowance for impairment loss for the years ended December 31, 2023 and 2022 were as follows :-

(Unit : Thousand Baht)

	<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>
Beginning balance	-	-
Increase during the year	-	(58)
Reversal on impairment of investment is subsidiary	-	58
Ending balance	-	-

Financial information of associate company

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

(Unit : Thousand Baht)

	<u>Fakwantip Co., Ltd.</u>		<u>Golden Ax Thai Waterworks Co., Ltd.</u>
	<u>8 May, 2023</u>	<u>31 December, 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 year ended</u>	<u>For the periods January 1 to</u>
	<u>January 1 to May 8,</u>	<u>December 31,</u>	<u>November 1,</u>
	<u>2023</u>	<u>2022</u>	<u>2022</u>
Revenue	-	1,487	-
Loss for the year	(20,071)	(44,245)	(50)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	(20,071)	(44,245)	(50)
Dividend received	-	-	-

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

	(Unit : Thousand Baht)	
	<u>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 share which is total outstanding of Baht 43.83 million, The Company registered capital of the principal with the Ministry of Commerce. As a result, authorized share capital increasing of Baht 17.80 million and the remaining amount is recognized as advance payment for shares amount of Baht 26.03 million.

Investment in Fakwantip Co.,Ltd. formerly, general investment. Later, Fakwantip Co., Ltd. out of rehabilitation plan on July 31, 2018 causing such investment change to investment in assoiate. The Company perform beginning equity method from originally record cost method. As at 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 reshedule a meeting of creditors on August 25, 2022.

On August 25, 2022, the Official Receiver has called a meeting to sign the creditors and request for considering the composition procedure from debtor. The creditors not accept the composition procedure and not accept requests for additional payments from C.I. GROUP PUBLIC COMPANY LIMITED.

Later on September 8, 2022, The authorized of the Company Fakwantip Co., Ltd. has filled a petition to The Central Bankruptcy Court. Cause its case are not beneficiary and disqualify the composition procedure to the creditors. Because of most assets are all mortgaged and owned by secured creditors, as a result to C.I. GROUP PUBLIC COMPANY LIMITED, are not have occasion to receive debts repayment from debtor. The director management of Fakwantip Co.,Ltd. has filled the petition to The Central Bankruptcy Court for reverse or amend the result. held on August 25, 2022, The Central Bankruptcy Court accepted and on considering.

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

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 minutes of the Board of Directors meeting of the Company No.13/2022 held on September 16, 2022, has resolution offer the dissolution and liquidation of Golden Ax Thai Waterworks Co., Ltd. Registered its business closure on 1 November 2022. Currently, the complete of liquidation on February 2, 2024.

15.2 Investments in joint venture

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

(Unit : Thousand Baht)				
<u>Consolidated financial statements</u>				
<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 were as follows :-

(Unit : Thousand Baht)			
<u>Consolidated financial statements</u>			
	<u>For the period</u>	<u>For the year ended</u>	
	<u>January 1 – May 8,</u>	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>	
Beginning balance	21,929	20,340	
Increase during the year	-	1,589	
Reversal estimate debt from equity of the investment in joint venture agreement	(21,929)	-	
Ending balance	-	21,929	

Financial information of joint venture

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

(Unit : Thousand Baht)		
	<u>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 January</u>	<u>For the year ended</u>
	<u>1, - May 8,</u>	<u>December 31</u>
	<u>2023</u>	<u>2022</u>
Revenue	789	210,720
Profit (loss) for the year	744	(2,751)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	744	(2,751)
Dividend received from joint venture for the year	-	-

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

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.

16. Advance payment

16.1 Advance payment of share subscription

According to the Board of management Director's meeting No.4/2023, held on February 15, 2023 has the resolution to approval CIG Utilities And Infrastructure Co., Ltd (subsidiary) invest in the ordinary shares of Impact Green Utilities Holding Co., Ltd.(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 purchase 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.

According to the Board of Audit Committee's meeting No. 7/2023, held on December 20, 2023, has resolve to acknowledged the financial advisor's advised to receive ordinary shares IGU instead of purchasing in the ordinary shares of HCYA because subsidiary received information regarding the financial statement of HCYA, which expressed disclaimer of opinion on the financial statements of HCYA by the Certified Public Accountant of Singapore. Currently, the Subsidiary has received the ordinary shares of IGU totaling ordinary shares 9.00 million, representing 22.68% of the total ordinary share on January 5, 2024, and the status of IGU is change to associate of Company after the ordinary shares transferred. The management expect to process of evaluating fair value of the associate company within the 3rd – 4th quarter of 2024.

16.2 Advance payment of purchase assets

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 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 December 31, 2023, the subsidiary company paid for the transfer of business installment 1 and 2 amount of Baht 260.00 million, after that pay additional for payment 30.00 million totaling transfer business amount of Baht 290.00 million and recognize an "Advance payment".

Later, according to the Board of Management Director's meeting. No. 3/2024, held on February 14, 2024, of the C.I. GROUP PUBLIC COMPANY LIMITED has the resolution to use the money gradually received as payment from insurance for damage as mentioned in the note to financial statements No.7.3 provide loan a subsidiary to pay additional compensation in the amount of Baht 150.00 million, which the subsidiary has already paid in February 2024, remaining an amount of Baht 10.00 million has not been paid yet. The management expects that the payment will be completed in the first quarter of 2024.

17. Investment property

(Unit : Baht)

	Consolidated financial statements				
	Land and Land improvement	Building and improvement	Equipment	Structural system	Total
Cost :-					
As at January 1, 2022	20,317,788.42	42,557,425.08	-	-	62,875,213.50
Purchase	-	-	282,022.65	-	282,022.65
Disposal/write off	-	-	(282,022.65)	-	(282,022.65)
As at December 31, 2022	20,317,788.42	42,557,425.08	-	-	62,875,213.50
Purchase	-	618,000.00	-	-	618,000.00
Transfer in property, plant and equipment	123,755.00	361,102,499.62	6,462,885.89	793,329.55	368,482,470.06
As at December 31, 2023	20,441,543.42	404,277,924.70	6,462,885.89	793,329.55	431,975,683.56
Accumulated depreciation :-					
As at January 1, 2022	-	(16,582,657.13)	-	-	(16,582,657.13)
Depreciation for the year	-	(4,116,364.15)	(11,584.91)	-	(4,127,949.06)
Disposal/write off	-	-	11,584.91	-	11,584.91
As at December 31, 2022	-	(20,699,021.28)	-	-	(20,699,021.28)
Depreciation for the year	(6,920.07)	(12,897,912.35)	(150,472.22)	(73,143.81)	(13,128,448.45)
Transfer in property, plant and equipment	(59,114.49)	(193,705,759.42)	(5,861,636.23)	(647,085.05)	(200,273,595.19)
As at December 31, 2023	(66,034.56)	(227,302,693.05)	(6,012,108.45)	(720,228.86)	(234,101,064.92)
Allowance for impairment					
As at December 31, 2022	-	-	-	-	-
Transfer in property, plant and equipment	-	(97,069,230.00)	-	-	(97,069,230.00)
As at December 31, 2023	-	(97,069,230.00)	-	-	(97,069,230.00)
Net book value :-					
As at December 31, 2022	20,317,788.42	21,858,403.80	-	-	42,176,192.22
As at December 31, 2023	20,375,508.86	79,906,001.65	450,777.44	73,100.69	100,805,388.64
Depreciation in the statements of income for the year					
Ended December 31, 2022					4,127,949.06
Ended December 31, 2023					13,128,448.45

(Unit : Baht)

	Separate financial statement			
	Land and Land improvement	Building and improvement	Equipment	Total
Cost :-				
As at January 1, 2022	20,317,788.42	42,557,425.08	-	62,875,213.50
Purchase	-	-	282,022.65	282,022.65
Disposal/write off	-	-	(282,022.65)	(282,022.65)
As at December 31, 2022	20,317,788.42	42,557,425.08	-	62,875,213.50
As at December 31, 2023	20,317,788.42	42,557,425.08	-	62,875,213.50
Accumulated depreciation :-				
As at January 1, 2022	-	(16,582,657.13)	-	(16,582,657.13)
Depreciation for the year	-	(4,116,364.15)	(11,584.91)	(4,127,949.06)
Disposal / written-off	-	-	11,584.91	11,584.91
As at December 31, 2022	-	(20,699,021.28)	-	(20,699,021.28)
Depreciation for the year	-	(4,113,364.47)	-	(4,113,364.47)
As at December 31, 2023	-	(24,812,385.75)	-	(24,812,385.75)
Net book value :-				
As at December 31, 2022	20,317,788.42	21,858,403.80	-	42,176,192.22
As at December 31, 2023	20,317,788.42	17,745,039.33	-	38,062,827.75
Depreciation in the statements of income for the year				
Ended December 31, 2022				4,127,949.06
Ended December 31, 2023				4,113,364.47

As at December 31, 2023 and 2022, the the Separate financial financial statement, the fair value of investment property is in accordance to the valuation report amount of Baht 75.69 million a for the both years. The fair value of investment property is determined by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) by using Market Approach for the land valuation and Cost Approach for buildings valuation. The fair value of investment property is hierarchical level 3.

As at December 31, 2023, the Group and the Company had the assets which had not the depreciation but they still used. The cost price was Baht 10.41 million, the book value was Baht 1,219.00 and the cost price was Baht 0.08 million, the book value was Baht 1.00 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 and equipment 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. However, the Group is processing of evaluation fair value.

For the year ended December 31, 2023, the consolidated financial statements, investment property contributed rental income which recognized in comprehensive income amount of Baht 1.50 million in the note to financial statements No.28.

18. Property, plant and equipment

(Unit : Baht)

[illegible]

(Unit : Baht)

Separate financial statement							
	Land and land improvement	Building and improvement	Machine and equipment	Furniture and office-equipment	Vehicles	Construction in progress	Total
Cost :-							
As at January 1, 2022	94,683,985.10	165,580,651.08	702,917,774.36	20,251,590.18	28,732,129.84	5,089,157.81	1,017,255,288.37
Purchase	-	-	2,829,202.08	239,204.56	-	5,916,671.45	8,985,078.09
Transfer in	38,588.79	1,600,212.13	7,892,003.60	56,208.26	-	279,876.20	9,866,888.98
Transfer out	-	-	-	-	-	(9,587,012.78)	(9,587,012.78)
Disposal/write off	-	(70,000.00)	(516,931.69)	(323,116.59)	-	-	(910,048.28)
As at December 31, 2022	94,722,573.89	167,110,863.21	713,122,048.35	20,223,886.41	28,732,129.84	1,698,692.68	1,025,610,194.38
Purchase	-	-	342,373.05	107,067.98	-	84,300.08	533,741.11
Transfer in	-	26,173.00	417,677.75	-	-	7,284.10	451,134.85
Transfer out	-	-	-	-	-	(443,850.75)	(443,850.75)
Disposal/write off	-	(608,000.00)	(7,936,604.06)	(75,130.91)	(3,768,498.49)	-	(12,388,233.46)
As at December 31, 2023	94,722,573.89	166,529,036.21	705,945,495.09	20,255,823.48	24,963,631.35	1,346,426.11	1,013,762,986.13
Accumulated depreciation :-							
As at January 1, 2022	-	(141,023,352.84)	(618,651,973.27)	(17,210,715.19)	(26,909,585.33)	-	(803,795,626.63)
Depreciation for the year	-	(5,650,597.35)	(18,442,117.18)	(1,389,559.07)	(778,829.70)	-	(26,261,103.30)
Disposal/write off	-	15,968.61	480,932.53	321,333.45	-	-	818,234.59
As at December 31, 2022	-	(146,657,981.58)	(636,613,157.92)	(18,278,940.81)	(27,688,415.03)	-	(829,238,495.34)
Depreciation for the year	-	(5,568,050.22)	(17,961,762.68)	(1,050,401.48)	(700,345.71)	-	(25,280,560.09)
Disposal/write off	-	607,999.00	7,914,815.68	66,466.61	3,768,496.49	-	12,357,777.78
As at December 31, 2023	-	(151,618,032.80)	(646,660,104.92)	(19,262,875.68)	(24,620,264.25)	-	(842,161,277.65)
Allowance for impairment :-							
As at December 31, 2022	-	-	(290,241.00)	-	-	-	(290,241.00)
As at December 31, 2023	-	-	(290,241.00)	-	-	-	(290,241.00)
Net book value :-							
As at December 31, 2022	94,722,573.89	20,452,881.63	76,218,649.43	1,944,945.60	1,043,714.81	1,698,692.68	196,081,458.04
As at December 31, 2023	94,722,573.89	14,911,003.41	58,995,149.17	992,947.80	343,367.10	1,346,426.11	171,311,467.48
Depreciation in the statements of income for the year							
Ended December 31, 2022							26,261,103.30
Ended December 31, 2023							25,280,560.09

As at December 31, 2023 and 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 160.69 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.22 and 40.1.

As at December 31, 2023 and 2022, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 630.09 million, the book value was Baht 4,732.99 and the cost price was Baht 640.33 million, the book value was Baht 5,446.00 respectively.

As at December 31, 2023 and 2022, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 629.47 million, the book value was Baht 4,731.00 and the cost price was Baht 629.69 million, the book value was Baht 4,296.00 respectively.

19. Right-of-use assets

For the year ended December 31, 2023, the movement was as follows:-

	(Unit : Baht)			
	Consolidated financial statements			
	Land and land improvement	Machine And equipment	Vehicles	Total
Cost :-				
As at January 1, 2022	16,407,253.63	3,531,427.17	2,420,507.66	22,359,188.46
Purchase	2,560,723.60	-	-	2,560,723.60
Adjustment from terminated of lease contract	(6,183,043.71)	-	(808,920.56)	(6,991,964.27)
As at December 31, 2022	12,784,933.52	3,531,427.17	1,611,587.10	17,927,947.79
Purchase	-	-	3,434,258.63	3,434,258.63
As at December 31, 2023	12,784,933.52	3,531,427.17	5,045,845.73	21,362,206.42
Accumulated depreciation :-				
As at January 1, 2022	(4,057,041.61)	(647,428.32)	(1,310,910.96)	(6,015,380.89)
Depreciation for the year	(3,039,761.37)	(706,285.43)	(456,129.03)	(4,202,175.83)
Adjustment from terminated of lease contract	3,826,727.10	-	776,820.56	4,603,547.66
As at December 31, 2022	(3,270,075.88)	(1,353,713.75)	(990,219.43)	(5,614,009.06)
Depreciation for the year	(1,090,025.01)	(706,285.43)	(470,727.23)	(2,267,037.67)
As at December 31, 2023	(4,360,100.89)	(2,059,999.18)	(1,460,947.66)	(7,881,046.73)
Net book value :-				
As at December 31, 2022	9,514,857.64	2,177,713.42	621,367.67	12,313,938.73
As at December 31, 2023	8,424,832.63	1,471,427.99	3,584,899.07	13,481,159.69
Depreciation in the statements of income for the year				
Ended December 31, 2022				4,202,175.83
Ended December 31, 2023				2,267,037.67

(Unit : Baht)

	Separate financial statement		
	Land and land improvement	Vehicles	Total
Cost :-			
As at January 1, 2022	3,249,041.81	1,121,402.08	4,370,443.89
As at December 31, 2022	3,249,041.81	1,121,402.08	4,370,443.89
Purchase	-	3,434,258.63	3,434,258.63
As at December 31, 2023	3,249,041.81	4,555,660.71	7,804,702.52
Accumulated depreciation :-			
As at January 1, 2022	(590,734.88)	(659,699.24)	(1,250,434.12)
Depreciation for the year	(295,367.44)	(224,157.41)	(519,524.85)
As at December 31, 2022	(886,102.32)	(883,856.65)	(1,769,958.97)
Depreciation for the year	(295,367.37)	(372,690.43)	(668,057.80)
As at December 31, 2023	(1,181,469.69)	(1,256,547.08)	(2,438,016.77)
Net book value :-			
As at December 31, 2022	2,362,939.49	237,545.43	2,600,484.92
As at December 31, 2023	2,067,572.12	3,299,113.63	5,366,685.75
Depreciation in the statements of income for the year			
Ended December 31, 2022			519,524.85
Ended December 31, 2023			668,057.80

20. Intangible assets

(Unit : Baht)

	Consolidated financial statements		
	Computer program	Deferred expenses	Total
Cost :-			
As at January 1, 2022	33,943,712.93	451,000.00	34,394,712.93
Purchase	224,911.20	-	224,911.20
As at December 31, 2022	34,168,624.13	451,000.00	34,619,624.13
As at December 31, 2023	34,168,624.13	451,000.00	34,619,624.13
Accumulated amortization :-			
As at January 1, 2022	(29,732,375.82)	(451,000.00)	(30,183,375.82)
Amortization expenses	(1,799,156.25)	-	(1,799,156.25)
As at December 31, 2022	(31,531,532.07)	(451,000.00)	(31,982,532.07)
Amortization expenses	(1,411,747.41)	-	(1,411,747.41)
As at December 31, 2023	(32,943,279.48)	(451,000.00)	(33,394,279.48)
Book value net :-			
As at December 31, 2022	2,637,092.06	-	2,637,092.06
As at December 31, 2023	1,225,344.65	-	1,225,344.65
Amortization in the statement of income for the year			
Ended December 31, 2022			1,799,156.25
Ended December 31, 2023			1,411,747.41

(Unit : Baht)

	Separate financial statement
	Computer program
Cost :-	
As at January 1, 2022	33,486,057.93
Purchase	224,911.20
As at December 31, 2022	33,710,969.13
As at December 31, 2023	33,710,969.13
Accumulated amortization :-	
As at January 1, 2022	(29,380,369.25)
Amortization expenses	(1,714,221.85)
As at December 31, 2022	(31,094,591.10)
Amortization expenses	(1,391,037.38)
As at December 31, 2023	(32,485,628.48)
Book value net :-	
As at December 31, 2022	2,616,378.03
As at December 31, 2023	1,225,340.65
Amortization in the statement of income for the year	
Ended December 31, 2022	1,714,221.85
Ended December 31, 2023	1,391,037.38

21. Deferred tax assets

Deferred tax assets and liabilities as at December 31, 2023 and 2022, were as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets	29,440,074.84	31,774,383.02	28,701,052.11	31,237,088.10
Deferred tax liabilities	(1,796,988.46)	(1,160,116.97)	(955,518.78)	(520,096.98)
Net	27,643,086.38	30,614,266.05	27,745,533.33	30,716,991.12

Movements in total deferred tax assets and liabilities for the year ended December 31, 2023 and 2022, was as follows :-

(Unit : Baht)

	<u>Consolidated financial statement</u>		
	As at January 1, 2023	(Charged)/credited to profit or loss (Note 34.1)	(Charged)/credited to other comprehensive profit or loss (Note 34.2)
Deferred tax assets			
Temporary investments	392,000.00	-	-
Trade and other receivables	5,851,155.47	46,889.82	-
Short-term loan	8,582,057.86	(800,000.00)	-
Inventories	3,452,283.33	17,844.08	-
Property, plant and equipment	58,048.15	-	-
Provisions in maintenance cost	531,221.10	17,955.71	-
Lease liabilities	1,096,248.99	582,423.77	-
Employee benefit obligations	11,811,368.12	459,192.34	(2,658,613.90)
Total	31,774,383.02	324,305.72	(2,658,613.90)
Deferred tax liabilities			
Right-of-use assets	(1,160,116.97)	(636,871.49)	-
Total	(1,160,116.97)	(636,871.49)	-
Net	30,614,266.05	(312,565.77)	(2,658,613.90)

(Unit : Baht)

	<u>Consolidated financial statement</u>	
	As at January 1, 2022	(Charged)/credited to profit or loss (Note 34.1)
Deferred tax assets		
Temporary investments	392,000.00	-
Trade and other receivables	7,361,707.25	(1,510,551.78)
Short-term loan	13,542,057.85	(4,959,999.99)
Inventories	3,755,086.50	(302,803.17)
Property, plant and equipment	58,048.15	-
Provisions in maintenance cost	115,756.00	415,465.10
Lease liabilities	2,123,280.87	(1,027,031.88)
Employee benefit obligations	11,797,426.53	13,941.59
Total	39,145,363.15	(7,370,980.13)
Deferred tax liabilities		
Right-of-use assets	(1,775,880.87)	615,763.90
Total	(1,775,880.87)	615,763.90
Net	37,369,482.28	(6,755,216.23)

(Unit : Baht)

Separate financial statements

	As at January 1, 2023	(Charged)/credited to profit or loss (Note 34.1)	(Charged)/credited to other comprehensive profit or loss (Note 34.2)	As at December 31, 2023
Deferred tax assets				
Temporary investments	392,000.00	-	-	392,000.00
Trade and other receivables	5,851,155.47	(23,360.18)	-	5,827,795.29
Short-term loan	8,582,057.85	(800,000.00)	-	7,782,057.85
Inventories	3,451,384.30	(4,637.20)	-	3,446,747.10
Property, plant and equipment	58,048.15	-	-	58,048.15
Provisions in maintenance cost	549,498.95	17,955.71	-	567,454.66
Lease liabilities	605,415.33	431,858.57	-	1,037,273.90
Employee benefit obligations	11,747,528.05	454,265.34	(2,612,118.23)	9,589,675.16
Total	31,237,088.10	76,082.24	(2,612,118.23)	28,701,052.11
Deferred tax liabilities				
Right-of-use assets	(520,096.98)	(435,421.80)	-	(955,518.78)
Total	(520,096.98)	(435,421.80)	-	(955,518.78)
Net	30,716,991.12	(359,339.56)	(2,612,118.23)	27,745,533.33

(Unit : Baht)

Separate financial statements

	As at January 1, 2022	(Charged)/credited to profit or loss (Note 34.1)	As at December 31, 2022
Deferred tax assets			
Temporary investments	392,000.00	-	392,000.00
Trade and other receivables	9,578,189.25	(3,727,033.78)	5,851,155.47
Short-term loan	29,838,544.42	(21,256,486.57)	8,582,057.85
Inventories	3,755,086.51	(303,702.21)	3,451,384.30
Investment in subsidiary companies	51,006,508.20	(51,006,508.20)	-
Property, plant and equipment	58,048.15	-	58,048.15
Provisions in maintenance cost	134,033.85	415,465.10	549,498.95
Lease liabilities	692,554.29	(87,138.96)	605,415.33
Employee benefit obligations	11,847,480.13	(99,952.08)	11,747,528.05
Total	107,302,444.80	(76,065,356.70)	31,237,088.10
Deferred tax liabilities			
Right-of-use assets	(624,001.95)	103,904.97	(520,096.98)
Total	(624,001.95)	103,904.97	(520,096.98)
Net	106,678,442.85	(75,961,451.73)	30,716,991.12

As at December 31, 2023 and 2022, the consolidated financial statement, the Group had temporary difference mainly arising from the unutilized tax losses with consolidated financial statements amount of Baht 459.65 million and amount of Baht 372.78 million respectively, which have not been recognized as deferred tax assets in the statement of financial position. (because it is not probable that it will be able to utilize the tax benefit in the foreseeable future).

22. Short-term loans from financial institutions

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Bank overdraft	-	19,502,740.18	-	19,502,740.18
Promissory note	-	9,000,000.00	-	9,000,000.00
Trust receipt	24,934,087.48	51,095,038.68	5,206,155.17	51,095,038.68
Short-term loans	36,144,809.36	25,615,997.65	36,144,809.36	25,615,997.65
Total	61,078,896.84	105,213,776.51	41,350,964.53	105,213,776.51

As at December 31, 2023 and 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. 40.1 which bearing the interest rates at MOR, MOR-1, 6.02%-6.85% per annum and MOR, MOR-1, 4.82%-5.32% per annum respectively.

As at December 31, 2023, and 2022 the Company has short-term loans from debt restructuring agreements from financial institution amount of Baht 13.43 million. Due within November 2024, with the right to call all debt under the debt restructuring agreement immediately when the Company has defaults on payment and interest rate at MLR per annum. (As at December 31, 2023, the interest rates at 7.10%)

As at December 31, 2023, the Company has short-term loans amount of Baht 12.43 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 and MOR-1 per annum. (As at December 31, 2023, the interest rates at 7.52%)

As at December 31, 2023, the Company has short-term loans amount of Baht 10.28 million from financial institution, interest rate at MLR-1.825% per annum.

Such credit facility line is pledged by the mortgage register of land, property and machinery as mentioned in the note to financial statements no. 18 Furthermore, the benefit from the insurance of those assets was forfeited to the lenders. Also the Company and director of the Company jointly gave guarantees and under conditions of the trust receipt agreement.

23. Short-term loans from other person and parties

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Factoring payables-other parties	-	60,317,036.29	-	33,785.90
Short-term loans-other persons	145,462,271.21	155,266,346.76	129,920,860.91	135,537,500.00
Deferred interest	-	(488,695.70)	-	(28.93)
Total	145,462,271.21	215,094,687.35	129,920,860.91	135,571,256.97

As at December 31, 2022, factoring payables is loan from the transfer of claims in the account trade receivable according note to financial statements No.7 to a factoring company and interest is carried by the rate at 6.25%-6.85% per annum.

As at December 31, 2023 and 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 3-12 months and interest rates of 1.05%-15.00% per annum for the both years. As at December 31, 2023, short-term loans from other person amount of Baht 49.70 million. Pledged as collateral by the assets of the Director's Company.

As of December 31, 2023, the consolidated financial statements, a subsidiary company have the short-term loans from other person amount of Baht 15.00 million is loan under contracts duration 6 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 months with bearing interest rate 15.00% per annum in the note to financial statement No. 18. The subsidiary was unable to made repayment the loan within the fixed term of the loan agreement, cause the mortgage land belong to the lender.

24. Trade and other payables

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables-related parties	-	-	205,440.00	-
Trade payables-other parties	88,671,372.68	158,759,517.35	75,555,981.17	152,741,933.27
Other payables-related person and parties	125,000.00	1,004,432.00	481,000.00	2,605,942.50
Other payables-other parties	4,384,215.30	1,999,689.54	3,742,692.01	-
Accrued Interest expenses-related person and parties	-	4,371,007.59	15,410.90	89,375.00
Accrued Interest expenses-other parties	7,040,608.82	4,992,773.35	6,972,495.38	1,692,705.84
Accrued expenses-related parties	3,095,034.18	3,095,034.18	3,095,034.18	3,095,034.18
Accrued expenses-other parties	7,995,730.51	28,523,977.89	3,336,870.99	7,273,644.90
Advance payment-related person	2,419,300.00	3,417,700.00	-	-
Advance payment-other parties	609,990.37	2,855,937.30	-	-
Advance received-related parties	-	3,000,000.00	-	-
Advance received-other parties	12,086,104.81	7,890,597.84	2,429,820.07	2,133,492.44
Other	3,057,714.18	8,238,692.41	2,956,914.18	5,954,569.47
Total	129,485,070.85	228,149,359.45	98,791,658.88	175,586,697.60

25. Long-term loans from financial institutions

(Unit : Baht)

<u>Consolidated financial statements</u>		
	<u>2023</u>	<u>2022</u>
Long-term loans from financial institutions	2,085,893.90	2,473,198.65
<u>Less</u> Current portion of long-term loans	(349,029.97)	(333,611.37)
Net	<u>1,736,863.93</u>	<u>2,139,587.28</u>

Movement in loans for the years ended December 31, 2023 and 2022, are as follows :-

(Unit : Baht)

<u>Consolidated financial statements</u>		
	<u>2023</u>	<u>2022</u>
Beginning balance as at January 1,	2,473,198.65	2,887,500.00
Repaid in the years	(387,304.75)	(414,301.35)
Ending balance as at December 31,	<u>2,085,893.90</u>	<u>2,473,198.65</u>

As at December 31, 2023, and 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.

26. Lease liabilities

Movements in lease liabilities for the years ended December 31, 2023 and 2022, were as follows :-

(Unit : Baht)

<u>Consolidated financial statements</u>		
	<u>2023</u>	<u>2022</u>
Beginning book value	5,481,245.04	10,616,404.31
Increased during the years	2,745,879.11	2,178,551.16
Repayment during the years	(1,593,834.72)	(3,008,327.31)
Adjustment from terminated of lease contract	-	(4,305,383.12)
Ending book value	<u>6,633,289.43</u>	<u>5,481,245.04</u>

(Unit : Baht)

<u>Separate financial statements</u>		
	<u>2023</u>	<u>2022</u>
Beginning book value	3,027,076.71	3,462,771.43
Additional contracts during the year	2,755,159.72	-
Repayment during the years	(595,866.87)	(435,694.72)
Ending book value	<u>5,186,369.56</u>	<u>3,027,076.71</u>

A maturity analysis of lease payment are as follows :-

(Unit : Baht)

<u>2023</u>						
<u>Consolidated financial statements</u>			<u>Separate financial statements</u>			
<u>Lease liabilities</u>	<u>Deferred interest</u>	<u>Net</u>	<u>Lease liabilities</u>	<u>Deferred interest</u>	<u>Net</u>	
<u>expenses</u>			<u>expenses</u>			
Within 1 year	2,633,543.10	(495,961.02)	2,137,582.08	1,345,335.00	(389,095.76)	956,239.24
Over 1 year but not over 5 years	5,070,922.00	(1,071,333.00)	3,999,589.00	4,752,982.00	(1,018,970.03)	3,734,011.97
Over 5 years	528,000.00	(31,881.65)	496,118.35	528,000.00	(31,881.65)	496,118.35
Total	8,232,465.10	(1,599,175.67)	6,633,289.43	6,626,317.00	(1,439,947.44)	5,186,369.56

(Unit : Baht)

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

For the years ended December 31, 2023 and 2022, for transactions related to lease are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Finance cost relating to leases	385,662.18	536,147.51	336,475.13	353,581.28
Cash outflow for leases	1,979,496.90	3,544,474.84	932,342.00	789,276.00

27. Employee benefit obligation

Movements in the employee benefit obligation for the year ended December 31, 2023 and 2022, are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning present value of the obligation	55,940,689.76	55,607,428.78	54,084,084.39	54,583,844.80
Current service cost	3,189,517.84	3,992,505.98	3,038,408.83	3,654,206.96
Interest cost	987,808.96	1,342,986.00	961,687.93	1,316,932.00
<u>Less</u> Transfer employee benefit obligation	-	-	-	(589,468.37)
<u>Less</u> Repayment for the year	(1,789,770.00)	(5,002,231.00)	(1,728,770.00)	(4,881,431.00)
<u>Less</u> Reversal employee benefit obligations	(848,962.00)	-	-	-
Actuarial gain arising from defined benefit plan	(13,293,069.52)	-	(13,060,591.15)	-
Ending present value of the obligation	44,186,215.04	55,940,689.76	43,294,820.00	54,084,084.39

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

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning book value	(8,837,489.12)	(8,837,489.12)	(8,587,221.12)	(8,587,221.12)
Recognized during the years	(13,293,069.52)	-	(13,060,591.15)	-
Ending book value	(22,130,558.64)	(8,837,489.12)	(21,647,812.27)	(8,587,221.12)

Expenses recognized in statements of comprehensive income are shown collectively for the years ended December 31, 2023 and 2022 were as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Recognized in profit or loss</u>				
Cost of sales and services	2,317,038.30	2,301,889.03	2,192,530.26	2,230,050.90
Selling and distribution expenses	671,956.32	751,125.04	671,956.32	161,656.67
Administrative expenses	720,027.87	1,176,078.56	667,305.87	883,563.67
Directors	468,304.31	1,106,399.35	468,304.31	1,106,399.35
Total	4,177,326.80	5,335,491.98	4,000,096.76	4,381,670.59

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Recognized in other comprehensive income</u>				
Actuarial gain arising from defined benefit plan				
Financial assumptions changes	4,290,442.00	-	4,290,442.00	-
Demographic assumptions changes	6,205,701.00	-	6,205,701.00	-
Experience adjustments	2,796,926.52	-	2,564,448.15	-
Total	13,293,069.52	-	13,060,591.15	-

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate	2.24-2.87%	2.24%-2.87%	2.71-2.74%	2.29%-2.83%
Average salary increase rate	1.27-5.40%	2.27%-5.40%	1.27-2.00%	2.27%-2.59%
Employee turnover rate	0-76%	0-74%	0-76%	0-74%
Retirement age	55-60 years	55-60 years	60 year	60 years

Sensitivity analysis

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

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount increase rate (0.50% movement)	(1,168,543.00)	(1,947,655.00)	(1,109,006.00)	(1,885,630.00)
Discount decrease rate (0.50% movement)	1,168,412.00	2,055,768.00	1,179,302.00	2,032,280.00
Future salary growth increase (0.50% movement)	1,229,955.00	2,250,536.00	1,160,010.00	2,174,027.00
Future salary growth decrease (0.50% movement)	(1,164,838.00)	(2,100,049.00)	(1,100,775.00)	(2,029,530.00)
Employee turnover increase rate (0.50% movement)	(1,190,148.00)	(2,267,553.00)	(1,118,641.00)	(2,189,640.00)
Employee turnover decrease rate (0.50% movement)	1,266,595.00	2,438,084.00	1,188,091.00	2,352,812.00

28. Deferred rental income

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2023</u>	<u>2022</u>
Deferred rental income	13,500,000.00	-
<u>Less</u> Current portion of deferred rental income	(1,800,000.00)	-
Net	11,700,000.00	-

The movement of deferred rental income for the year end December 31, 2023 and 2022, were as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2023</u>	<u>2022</u>
Deferred rental income beginning	-	-
<u>Add</u> Increased during the year	15,000,000.00	-
<u>Less</u> Deferred rental income recognized as revenues in the year	(1,500,000.00)	-
Deferred rental income ending	13,500,000.00	-

29. Convertible Debentures

On October 9, 2023, the Extraordinary General Meeting of Shareholders No. 2/2023 of the Company passed a resolution to approve on issuance which total offering amount of not exceeding Baht 400.00 million and offering of the convertible debentures on a private placement basis to Sycamore Capital SPC, a representative acting on behalf of for the account of/on behalf of/Sycamore Equity Fund SP, which is not related persons with the Company with terms and conditions below :

Type of Convertible Debentures	- Senior Unsecured Convertible Debentures (“Convertible Debentures”)
Currency	-Baht
Total principal amount	-Not exceeding Baht 400.00 million as it can be broken down to 2 tranches, as follows: (1) Tranche 1 not exceeding Baht 200.00 million which is divided into 40 sets and Baht 5.00 million per set. (2) Tranche 2 not exceeding Baht 200.00 million which is divided into 40 sets and Baht 5.00 million per set.
Conditions of the issuance of convertible debentures	-The Company will gradually issue the convertible debentures by tranche, each tranche, respectively. In each issuance of the tranche of convertible debentures, the Company will gradually issue each set in each tranche according to the agreement between Company and Invertos. The issuance of convertible debentures is subject to the completion of the conditions precedent which are : Permission from the Securities and Exchange commission and other relevant agencies, including the terms and conditions of the convertible debentures.
Interest rate	- 0 % per annum.
Maturity period	- 3 years after the issuance of each Tranche.
Principal repayment condition	-Repay in lump sum after the maturity date of each Tranche according to the terms and conditions of each convertible debenture. In such, for each tranche the term is 3 years after issuance of the first tranche. However, the outstanding convertible debentures shall be converted on Maturity Date.
The right to redeem the convertible debentures before due date	-The convertible debentures holders may or may not have right to redeem the convertible debentures before due date and/or the Company may or may not have right to redeem the convertible debentures before due date either. The redemption has to be followed by the terms and conditions of each convertible debentures in accordance with the rules, regulations, law, and/or permissions from related authorized governmental agencies.
Conversion ratio	-Principle amount of the convertible debentures divided by the conversion price.

Conversion price	<p>-Not lower than 90% of the market price, therefore it is not considered an offer for sale of newly issued shares at a price lower than the market price as prescribed in the Notification of the Securities and Exchange Commission No. TorJor. 16/2022.</p> <p>The market price is calculated based on the weighted average price of the Company's shares trading on the Market for Alternative Investment (MAI) for not less than 7 consecutive business days, but not more than 15 consecutive business days (Floating Conversion Price) In the case that the accommodating shares are insufficient, the Company may register the increase in capital to accommodate the conversion by the resolution of shareholders' meeting or compensate in cash to the convertible debentures holder in regards with the terms and conditions of the convertible debentures.</p>
Conversion period	<p>-The convertible debentures holders may exercise their conversion rights of the convertible debentures every day until the close of business hours 1 week prior to the maturity date of the convertible debentures.</p>
Number of ordinary shares accommodated for conversion	<p>-538,372,419 shares to accommodate the exercise of the conversion rights of the aforementioned convertible debentures, representing 24.31% of the paid-up capital of the Company as of the Board of Directors' Meeting No.15/2023 held on August 29, 2023.</p> <p>When combined with the number of shares allocated to accommodate (1) The exercise of warrants to purchase ordinary shares of the Company No.9 (CIG-W9) and (2) The exercise of warrants to purchase ordinary shares of the Company No.10 (CIG-W10), totaling 907,540,028 shares, representing 40.97%, which is not exceeding 50% of the paid-up capital of the Company as of that date.</p>
Secondary market for ordinary shares as a result of the conversion	<p>-The Company shall arrange to list the ordinary shares issued as a result of the conversion on the Market for Alternative Investment (MAI) or any exchange that the Company's securities are listed on.</p>
Other information	<p>-The details described above are the summary of the terms and conditions of the convertible debentures and are still subject to change. Further relevant details will be stipulated in the terms and conditions of the convertible debentures.</p>

Presentation and disclosure of Financial Instruments is determined at the date of initial recognised. The entity classifies financial instrument or components of financial instrument based on substance and definitions of financial liability and equity instrument.

Such convertible debentures have floating conversion price and the number of shares arising from the conversion depends on the future market price (Fixed - for - variable convertible debentures). Consequently, the convertible options are classified as a financial liability.

The convertible debentures are presented at amortised cost until the conversion or maturity of the debentures. The convertible options are presented at fair value through profit or loss until there is an exercise of conversion right to ordinary shares. Expenses for issuance debentures were deducted from convertible debentures and amortised over the life of the convertible debentures.

Movements of convertible debentures and convertible options for the years ended December 31, 2023 are summarised below :

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>				
	<u>Exercise of Convertible debentures</u>				
	<u>Convertible debentures</u>	<u>Options</u>	<u>Issued in paid-up shares capital</u>	<u>Discount on ordinary shares</u>	<u>Total</u>
Beginning balance	-	-	-	-	-
Issuing during the year	44,273	6,877	-	-	-
<u>Add</u> amortization cost	2,450	-	-	-	-
<u>Less</u> Exercise of conversion rights	(30,624)	(4,376)	265,873	(230,873)	35,000
Ending balance	16,099	2,501	265,873	(230,873)	35,000

As at December 31, 2023, the Company issued convertible debentures in amount of Baht 55.00 million net of issued convertible debentures fee amount of Baht 3.85 million, remaining net amount of Baht 51.15 million.

In year 2023, the convertible debentures exercise has convert into ordinary shares in amount of 531.75 million shares with a convertible share value of Baht 0.50, representing a total of Baht 265.87 million, and convert to discount on ordinary shares amount of Baht 230.87 million, which net increased from the exercise of convertible debentures amount of Baht 35.00 million. The Company has registered the capital increase with the Department of Business Development.

30. Share capital

The movement of share capital for the years ended December 31, 2023 and 2022 is as follows:-

	Consolidated/Separate financial statements				
	2023			2022	
	Par Value (Baht)	Number of share (Thousand Shares)	Amount (Thousand Baht)	Number of share (Thousand Shares)	Amount (Thousand Baht)
Registered share capital					
Ordinary shares the beginning of the year	0.50	3,459,154	1,729,577	864,788	432,394
<u>Add</u> Increase during the year	0.50	2,703,799	1,351,890	2,594,366	1,297,183
<u>Less</u> Reduce during the year	0.50	(3,040,396)	(1,520,198)	-	-
Ordinary shares the ending of the year	0.50	3,122,557	1,561,279	3,459,154	1,729,577
Issued and paid-up share capital					
Ordinary shares the beginning of the year	0.50	864,788	432,394	864,788	432,394
<u>Add</u> Increase during the year	0.50	1,881,975	940,987	-	-
Ordinary shares the ending of the year	0.50	2,746,763	1,373,381	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 1,082,713,188.00 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 February untill and June 2023, The Company received proceeds registered the increase of authorized share capital amount of Baht 675.11 million. The Company registered the increase in share capital with the Ministry of Commerce in February and July 2023, This causes the issued and paid-up shares capital increase of Baht 675.11 million.

According to the minute of Extraordinary General meeting of shareholders No. 2/2023, held on October 9, 2023, has the acknowledged and resolution are follow as :-

- Has approve the cancellation of the resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 held on 16 September 2022, regarding the issuance and offer of the convertible bonds to the existing shareholders in proportion to their shareholding (Right Offering) and cancellation of the resolution of the 2023 Annual General Meeting of Shareholders, held on 24 April 2023, for the certain matter regarding the allocation of the issued ordinary shares to accommodate the issuance and offer of the convertible bonds to the existing shareholders in proportion to their shareholding, because the mentioned convertible bonds will expire on September 16, 2023, but has not yet been issued and offered for sale.

- Has approval the decrease of authorized share capital amount of Baht 657,713,208.50 from the authorized share capital amount of Baht 1,949,805,439.50 by reducing unissued shares and disposing amount of 1,315,426,417 shares is Baht 0.50 per share, is authorized share capital to 2,584,184,462 shares is Baht 0.50 per share, totaling 1,292,092,231.00 Baht.
- Has approval to the issuance of convertible bond totaling amount not exceed totaling amount 400,000,000.00 Bath to specific investors, namely Sycamore Capital SPC, which such person is not a related person to the company.
- Has approval to increase of authorized share capital of the Company at amount of 538,372,419 shares is Baht 0.50 per share to amount of Baht 269,186,209.50 from the existing amount of 2,584,184,462 shares is Baht 0.50 per share amount of Baht 1,292,092,231.00 to be Baht amount of 3,122,556,881 share is Baht 0.50 per share is amount of Baht 1,561,278,440.50 for exercise of the for issuing of convertible bond.
- Has approval the allocation of the Company's newly-issued ordinary shares not exceed 538,372,419 shares, with a par value of Baht 0.50 per share to accommodate the exercise of the convertible debentures that issued and offered to specific investors, namely Sycamore Capital SPC.
- Has approved to change the minute of the Extraordinary General Meeting of Shareholders No. 2/2022 on September 16, 2022 from the original limit of 6,000.00 million Baht to create debts to support projects and/or working capital generate all forms of income. Including a guarantee for a credit line for subsidiaries and/or associates and/or project customers in the amount of Baht 6,000.00 million because the company has currently acquired businesses and raised funds to develop a variety of projects. In addition, the change in business operations from a factory producing and selling products to accepting customers in the form of project development.

According to the Board of Directors' meeting No. 19/2023 held on December 7, 2023, the resolutions are as follows as :-

- Has resolution offer to the minute of Extraordinary General Meeting of Shareholders No.1/2024, to approve to increase of authorized share capital of the Company at amount of 997,587,446 share is Baht 0.50 per share to amount of Baht 498,793,723.00 from the existing amount of 3,122,556,881 share is Baht 0.50 per share amount of Baht 1,561,278,440.50 to be share amount of 4,120,144,327 share is Baht 0.50 per share is amount of Baht 2,060,072,163.50 for exercise of the for issuing of convertible bond.
- Has resolution offer to the minute of Extraordinary General Meeting of Shareholders No. 1/ 2024, to approval the allocation of the Company's newly-issued ordinary shares not exceed 997,587,446 shares, with a par value of Baht 0.50 per share to accommodate the exercise of the convertible debentures that issued and offered to specific investors, namely Sycamore Capital SPC.

31. 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

CIG-W10 Warrants

Type of warrants	: Warrants No. 10 appropriated for the former shareholders of the Company (Warrants No. 10 or “CIG-W10”)
Number of warrants	: 144,515,375 units
Term of warrants	: 5 year from the issuance date (July 7, 2023)
Exercise Price	: At Baht 0.50 per share
First exercise date	: September 15, 2026
Last exercise date	: July 6 , 2028

Capital management

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

As at December 31, 2023, and 2022, in the consolidated financial statements, the debt to equity ratio is 0.52 : 1 and 6.02 : 1, respectively, and separate financial statements debt to equity ratio is 0.43 : 1 and 3.70 : 1, respectively.

32. Premium on share and legal reserve

Premium on ordinary share

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

Legal reserve

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

33. Expenses by nature

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Changes in inventories of finished goods and work in process	14,384,126.94	3,599,141.36	28,084,760.17	3,740,901.87
Raw materials and consumables used	343,300,282.12	695,981,298.53	323,816,033.48	695,514,847.01
Management benefit expenses	17,552,993.93	28,619,511.35	17,552,993.93	28,619,511.35
Employee benefit expenses	129,872,068.54	168,284,046.00	122,844,622.49	153,135,722.55
Depreciation and amortization expenses	43,835,666.82	48,339,365.06	31,453,019.74	32,622,779.06
Loss from impairment of investment (Reversal)	-	-	(108,484,700.00)	2,470,000.00
Allowance for expected credit loss (Reversal)	12,176,516.14	(5,250,067.59)	44,462,434.18	836,044.93
(Profit) Loss from sale of investments	(68,266,123.99)	440,891.59	108,609,697.00	-
Transportation expenses	12,701,265.33	21,568,883.74	1,396,556.67	21,568,883.74
Sale promotion expenses	7,823,378.09	6,908,930.70	6,854,279.17	6,785,785.19
Utility expenses	10,968,601.65	15,019,322.57	10,770,035.72	14,040,516.49
Finance costs	36,896,810.77	34,843,544.70	31,191,251.35	22,602,020.00

34. Income tax expense (revenues)

34.1 Income tax is recognized in profit or loss

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current tax expenses	1,369,906.95	397,768.62	-	-
Deferred tax expenses (Note 21)				
Movements in temporary differences	312,565.77	6,755,216.23	359,339.56	75,961,451.73
Income tax expense	1,682,472.72	7,152,984.85	359,339.56	75,961,451.73

34.2 Income tax is recognized in other comprehensive income

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Income tax relevance with other comprehensive income (Note 21)	(2,658,613.90)	-	(2,612,118.23)	-

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2023 and 2022, as follows:-

	(Unit : Baht)	
	<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>
Accounting loss before tax	(43,273,779.86)	(54,474,299.07)
Applicable tax rate	20%	20%
Accounting loss before tax multiplied by applicable tax rate	(8,654,755.97)	(10,894,859.81)
Tax effect of income and expenses that are not considered		
As income tax expense as follows:-		
(Reversal) loss on devaluation of inventories	(4,637.20)	(303,702.21)
(Reversal) loss from investments impairment	(21,696,940.00)	494,000.00
(Reversal) expected credit loss	(8,892,486.84)	167,208.99
Employee benefit obligations	800,019.36	876,334.12
Tax losses not yet used	38,089,742.88	9,351,665.28
Other	359,057.77	309,353.63
Total	-	-
Changes in temporary differences	359,339.56	75,961,451.73
Income tax expense reported in comprehensive income statement	359,339.56	75,961,451.73

35. Profit (loss) per share

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) for the year (Unit : Baht)	5,862,185.74	(122,535,424.21)	(43,633,119.42)	(130,435,750.80)
Weighted average number of common shares (Shares)	1,868,674,877	864,788,682	1,868,674,877	864,788,682
Profit (loss) per share (Baht/Share)	0.0031	(0.1417)	(0.0233)	(0.1508)

For the diluted profit (loss) per share is calculated by dividing the net profit (loss) for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid-up is adjusted to assume conversion of all dilutive potential ordinary shares, which is calculated by the weighted average number of ordinary shares which would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The assumed proceeds from the exercise of warrant would be considered to have been received from the issue of shares at fair value. The company has not show diluted profit per share for the year ended December 31, 2023 and 2022 because the average fair price of the ordinary share is lower than the exercise price of the warrant.

36. Segment information

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

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

(Unit : Thousand Baht)

	Consolidated financial statements											
	For the year ended December 31											
	Air-conditioning products and parts		Construction services		Design services		Hotel services		Other		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Local revenues from sales and services	301,373	491,428	22,817	20,141	48,000	-	1,359	4,435	5,583	9,076	379,132	525,080
Export revenues from sales and services	223,965	502,095	-	-	-	-	-	-	-	-	223,965	502,095
Total	525,338	993,523	22,817	20,141	48,000	-	1,359	4,435	5,583	9,076	603,097	1,027,175
Cost of sales and services	(480,023)	(837,648)	(18,655)	(24,160)	(4,384)	-	(2,215)	(15,818)	(17,805)	(8,219)	(523,082)	(885,845)
Gross profit (loss) by segment	45,315	155,875	4,162	(4,019)	43,616	-	(856)	(11,383)	(12,222)	857	80,015	141,330
Non-allocation expenses											(143,906)	(227,815)
Loss from operations											(63,891)	(86,458)
Other incomes											20,534	5,970
Finance costs											(36,897)	(34,844)
Profit (loss) on sale of investments in subsidiaries											68,266	(441)
Share of loss on investment in associate and joint venture											-	(25)
Reversal estimate debt from equity of the investment in joint venture agreement											21,929	-
Loss from equity of the investment in joint venture											-	(1,589)
Income tax revenue											(1,682)	(7,153)
Profit (loss) for the year											8,259	(124,567)
Fixed assets of business sector											171,185	268,692
Other assets											1,101,689	509,834
Total assets											1,272,874	778,526

For the year ended December 31, 2023 and 2022, the Group has on major customer whose sale amount higher than 10% of the revenues from 2 customers for the both year, the amount of sales is amount of Baht 588.54 million and amount of Baht 612.54 million respectively.

37. Revenue

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

(Unit : Thousand Baht)

	Consolidated financial statements											
	For the year ended December 31,											
	Air-conditioning products and parts		Construction services		Design services		Hotel services		Other		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue recognized when a performance obligation												
- satisfied at a point in time	525,338	993,523	-	-	-	-	1,359	4,435	2,820	9,076	529,517	1,007,034
- satisfied over time	-	-	22,817	20,141	48,000	-	-	-	2,763	-	73,580	20,141
Total	525,338	993,523	22,817	20,141	48,000	-	1,359	4,435	5,583	9,076	603,097	1,027,175

37.1 Revenue from construction services

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

(Unit : Thousand Baht)

	Consolidated financial statements	
	2023	2022
Construction service	2,688	6,382

For the year ended December 31, 2023, there is an amount of revenue recognized from the contract liability in the previous year amount of Baht 1.56 million.

For the year ended December 31, 2023 there is an amount of revenue recognized concerning the performance obligation satisfied in the previous year amount of Baht 0.20 million.

37.2 Revenue from design services

For the year ended December 31, 2023 the Company has revenue from structural design services with a company that the company is on the due diligence process with 2 contracts as follows :-

(Unit : Baht)

	Consolidated/Separate financial statements
	2023
Revenue from services	48,000,000.00
Cost of services	(4,384,000.00)
Gross profit	43,616,000.00
Gross Profit Margin (%)	90.87

38. Financial instruments

Financial risk management objectives and policies

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

38.1 Credit risk

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

- Trade and other receivables, contract assets and loans

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

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

- Deposits and other financial instruments with financial institutions

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

38.2 Foreign currency risk

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

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

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	2023	2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	594	1,419	928	519	34.2233	34.5264
AUD	-	34	-	-	-	22.9645
Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	2023	2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	68	124	24	519	34.2233	34.5624

Analysis of the impact of changes in exchange rates

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar and Australian dollar exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including derivatives contracts that do not qualify as hedge accounting as at December 31, 2023 and 2022. The Company's exposure to foreign currency changes for all other currencies is not material.

Currency	Change in FX rate	2023	
		Effect on profit or loss before tax	
		increase (decrease)	
		Consolidated	Separate
		financial statements	financial statements
	(%)	(Thousand Baht)	(Thousand Baht)
USD	+2.00	1,073	65
	-2.00	(1,073)	(65)

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

38.3 Interest rate risk

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

As at December 31, 2023 and 2022, significant financial assets and liabilities classified by type of interest rate, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date are summarized in the table below

(Unit : Baht)

Consolidated financial statements							
As at December 31, 2023							
	Fixed interest rate			Floating	Non	Total	Effective
	Within	Interest rate	Over	interest bearing	interest bearing		interest rate
	1 year	1 to 5 years	5 years				(% per annum)
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	27,010,012.47	550,580.35	27,560,592.82	0.15-1.05
Trade and other receivable	-	-	-	-	278,946,049.86	278,946,049.86	-
Short-term loans to other person and parties	1,250,000.00	-	-	-	-	1,250,000.00	1.00
Other non-current financial assets	-	-	-	747,976.75	-	747,976.75	-
Total	1,250,000.00	-	-	27,757,989.22	279,496,630.21	308,504,619.43	
<u>Financial liabilities</u>							
Short-term loans from financial institutions	61,078,896.84	-	-	-	-	61,078,896.84	6.02-7.52
Short-term loans from other person and parties	145,462,271.21	-	-	-	-	145,462,271.21	1.05-15.00
Trade and other payable	-	-	-	-	129,485,070.85	129,485,070.85	-
Long-term loans from financial institutions	349,029.97	1,736,863.93	-	-	-	2,085,893.90	2.00-7.50
Lease liabilities	2,137,582.08	3,999,589.00	496,118.35	-	-	6,633,289.43	0.13-12.00
Total	209,027,780.10	5,736,452.93	496,118.35	-	129,485,070.85	344,745,422.23	

(Unit : Baht)

Consolidated financial statements

As at December 31, 2022

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

(Unit : Baht)

Separate financial statements

As at December 31, 2023

	Fixed interest rate			Floating	Non	Total	Effective
	Within	Interest rate	Over	interest bearing	interest bearing		interest rate
	1 year	1 to 5 years	5 years				(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	19,395,162.08	366,216.11	19,761,378.19	0.15-1.05
Trade and other receivable	-	-	-	-	279,698,123.64	279,698,123.64	-
Short-term loans to related parties	515,000,000.00	-	-	-	-	515,000,000.00	1.50
Other non-current financial assets	-	-	-	644,312.96	-	644,312.96	-
Total	515,000,000.00	-	-	20,039,475.04	280,064,339.75	815,103,814.79	
Financial liabilities							
Short-term loans from financial institutions	41,350,964.53	-	-	-	-	41,350,964.53	6.02-7.52
Short-term loans from related parties	1,249,992.50	-	-	-	-	1,249,992.50	1.50
Short-term loans from other person and parties	129,620,860.91	-	-	-	-	129,620,860.91	1.05-15.00
Trade and other payable	-	-	-	-	98,791,658.88	98,791,658.88	-
Lease liabilities	956,239.24	3,734,011.97	496,118.35	-	-	5,186,369.56	0.13-12.00
Total	173,178,057.18	3,734,011.97	496,118.35	-	98,791,658.88	276,199,846.38	

(Unit : Baht)

Separate financial statements

As at December 31, 2022

	Fixed interest rate			Floating	Non	Total	Effective
	Within	Interest rate	Over	interest bearing	interest bearing		interest rate
	1 year	1 to 5 years	5 years				(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	5,202,248.42	398,189.94	5,600,438.36	0.125-0.85
Trade and other receivable	-	-	-	-	155,682,690.97	155,682,690.97	-
Other non-current financial assets	-	-	-	10,000,105.13	-	10,000,105.13	-
Total	-	-	-	15,202,353.55	156,080,880.91	171,283,234.46	
Financial liabilities							
Short-term loans from financial institutions	9,000,000.00	-	25,615,997.65	70,597,778.86	-	105,213,776.51	1.64-5.25
Short-term loans from related parties	520,000.00	-	-	-	-	520,000.00	1.50
Short-term loans from other persons and parties	135,571,256.97	-	-	-	-	135,571,256.97	6.25-15.00
Trade and other payable	-	-	-	-	175,586,697.60	175,586,697.60	-
Lease liabilities	387,401.27	1,622,750.84	1,016,924.60	-	-	3,027,076.71	0.33-15.00
Total	145,478,658.24	1,622,750.84	26,633,922.25	70,597,778.86	175,586,697.60	419,919,807.79	

Interest rate sensitivity

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

38.4 Liquidity risk

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

The table below summarizes the maturity profile of the Group's non-derivative financial liabilities as at December 31, 2023 and 2022, based on contractual undiscounted cash flows:

(Unit : Baht)

Consolidated financial statements					
As at December 31, 2023					
	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	24,934,087.48	36,144,809.36	-	-	61,078,896.84
Short-term loans from other persons and parties	-	145,462,271.21	-	-	145,462,271.21
Trade and other payables	-	129,485,070.85	-	-	129,485,070.85
Long-term loans from financial institutions	-	349,029.97	-	1,736,863.93	2,085,893.90
Lease liabilities	-	2,137,582.08	3,999,589.00	496,118.35	6,633,289.43
Total non-derivatives	24,934,087.48	313,578,763.47	3,999,589.00	2,232,982.28	344,745,422.23

(Unit : Baht)

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

(Unit : Baht)

Separate financial statements					
As at December 31, 2023					
	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	5,206,155.17	36,144,809.36	-	-	41,350,964.53
Short-term loans from related persons and parties	-	1,249,992.50	-	-	1,249,992.50
Short-term loans from other persons and parties	-	129,920,860.91	-	-	129,920,860.91
Trade and other payables	-	98,791,658.88	-	-	98,791,658.88
Lease liabilities	-	956,239.24	3,734,011.97	496,118.35	5,186,369.56
Total non-derivatives	5,206,155.17	267,063,560.89	3,734,011.97	496,118.35	276,499,846.38

(Unit : Baht)

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

38.5 Fair values of financial instruments

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

39. Fair value measurement

As of December 31, 2023 and 2022, the Group had the assets which measured and disclosed fair value using different levels of inputs as follows:

(Unit : Million Baht)

	<u>Consolidated/Separate financial statements</u>							
	<u>As at December 31, 2023</u>				<u>As at December 31, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Assets for which fair value are disclosed</u>								
Investment properties (Note 17)	-	-	75.69	75.69	-	-	75.69	75.69

40. Obligation and contingent liabilities

Apart from liabilities reflected in the statement of financial position as at December 31, 2023 and 2022, the Group held other obligations as follows:-

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

		<u>Consolidated / Separate financial statements</u>					
		<u>Currencies</u>			<u>As at December 31, 2023</u>		
					<u>As at December 31, 2022</u>		
		<u>(Unit : Million)</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>
Letters of guarantee		Baht	48.24	46.24	2.00	99.06	89.19
Letters of credit and trust receipt,							
and forward foreign exchange contract (1)		Baht	51.10	39.32	11.78	85.00	51.10
Bank overdrafts		Baht	-	-	-	20.00	19.50
Long-term loans from financial institutions		Baht	3.00	2.09	0.91	3.00	2.47
Short-term loans		Baht	89.80	81.36	8.44	40.40	40.40
Letters of factoring	(2)	Baht	75.00	-	75.00	75.00	60.32
Fleet cards		Baht	0.80	0.05	0.75	0.80	0.18
Short-term loan (Debt restructuring)		Baht	59.01	36.14	22.87	25.62	25.62

(1) As at December 31, 2023, The Company received the credit with a subsidiaries in the form of letters of credit, trust receipts in amount of Baht 51.10 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 December 31, 2023 and 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.7 amount of Baht 75.00 million. The remaining limit that the Group can use amount of Baht 75.00 million.

The above credit facilities are guaranteed by the collaterals as mentioned in the note to financial statements No. 13 and 18.

40.2 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 28. 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		4,500
Total		13,500

40.3 Litigation.

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

	<u>Number of cases</u>	
	<u>December 31, 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.

41. Significant contract

On June 30, 2022, a subsidiary has concession contracts totaling 5 contracts for Water supply, consumption manufacturing and distribution for the public. The contract has signed by the state agencies for 30 years contract term. Currently, the subsidiary has not yet operated.

On October 2, 2023, a subsidiary company entered into a contract for importing products and after-sales service to purchase products for the electric vehicle project and cold chain logistic project in credit limit of CNY 150.00 million with two companies from The Republic of China, which not a relatel to the Group. Additionally, the Company has entered guanrantee contract (call as “Maximum Guarantee Contract”) for subsidiaries, as guamran for with a credit limit not exceeding CNY 120.00 million.

42. Event after the reporting period

According to the to the minute of Extraordinary General Meeting of Shareholders No. 1/2024, held on January 17, 2024, has the acknowledged and resolution are follow as :-

- Has approval to increase of authorized share capital of the Company at amount of 997,587,446 shares is Baht 0.50 per share to amount of Baht 498,793,723.00 from the existing amount of 3,122,556,881 shares is Baht 0.50 per share amount of Baht 1,561,278,440.50 to be Baht amount of 4,120,144,327 share is Baht 0.50 per share is amount of Baht 2,060,072,163.50 for exercise of the for issuing of convertible bonds.
- Has approval the allocation of the Company's newly-issued ordinary shares not exceed 997,587,446 shares, with a par value of Baht 0.50 per share to accommodate the exercise of the convertible debentures that issued and offered to specific investors, namely Sycamore Capital SPC.

43. Approval of financial statements

These financial statements have been approved for issuance by C. I. GROUP PUBLIC COMPANY LIMITED authorized directors on February 28, 2024.
