

## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

I have reviewed the accompanying consolidated and separate statements of financial positions as at September 30, 2023 and the related consolidated and separate statements of comprehensive income, for the three-month and nine-month periods ended September 30, 2023, changes in shareholders' equity and cash flows for the nine-month period then ended, and condensed notes to financial statements of C. I. GROUP PUBLIC COMPANY LIMITED and its subsidiary companies and also of C. I. GROUP PUBLIC COMPANY LIMITED. The management of the entity is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

### **Basis of qualified conclusion**

As mentioned to the note 12 and 13.1 to financial statements, the Company has disposed its investment in C.I.G. (Thailand) Co., Ltd, which is subsidiary of the Company in the whole amount on May 8, 2023. Subsidiary has investments in Fakwantip Co., Ltd., as an associated company, thus the Company has loss of control in subsidiary and significant influence in associate are cease. I have given a qualified opinion on the consolidated statements of financial position as at December 31, 2022 and the related consolidated of comprehensive income for the year then ended and a qualified conclusion is drawn from the review of the interim consolidated statements of financial position as at September 30, 2022, and the related consolidated of comprehensive income for the three-month and nine-month periods then ended. I can not to audited and review enough evidences of investment in associated of Fakwantip Co., Ltd. because the company has not completed the assessment of the machinery during installation at the date of the equity method. The management of the entity has clarified machinery during installation in the process of requesting permission to enter the area with the Legal Execution Department to assess the fair value because the Central Bankruptcy Court has an absolute receivership order from being used by creditors for bankruptcy. At present, the effect of such matter has ended. However, the Company's financial statements may also effect of this matter regarding the comparison between the current period and comparative figures. Therefore, my conclusions on the consolidated financial statements for the current period are conditional on that matter.

### **Qualified conclusion**

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

### **Emphasis of Matter and event**

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

#### 1) Due diligence of the target company

According to 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. Currently, 2 companies are in the process of verifying the status of the target company amount of Baht 92.00 million and 3 companies are in processing of refund insurance for damage from seller, amount of Baht 147.00 million as mentioned in the note to financial statements No.5.3.

#### 2) Advance payment of share subscription

2.1) As mentioned in the note to financial statements No.14.1, a subsidiary company has invested in the ordinary shares of Impact Green Utilities Holding Co., Ltd. (IGU) from HALCYONASIA ADVISORS (SINGAPORE) PTE. LTD. (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. Currently, the company has postponed the transfer of ordinary shares for research the possibility to sell the ordinary shares. Later, the subsidiary adjust the investment model from invest in the ordinary shares of Impact Green Utilities Holding Co., Ltd. (IGU) 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. The Company expects to entry the share purchase agreement with the existing shareholders within the 4<sup>th</sup> quarter of 2023 and expects the investment will be completed by 1<sup>st</sup> quarter of 2024 or as agreed by the parties.

2.2) As mentioned in the note to financial statements No.14.2, a subsidiary entering into the entire business transfer transaction of Good Ventures Co., Ltd. from Express (2023) Holding Co., Ltd, amount of Baht 450.00 million. Good Ventures Co., Ltd. is a newly established company which the main asset is logistics services platform under the name “VE Logistics Platform”. The Company has entered agreement entire business transfer on June 21, 2023, and already paid for the transfer of business amount of Baht 290.00 million, which remaining amount of Baht 160.00 million has not been paid yet.

3) Revenue from service

As mentioned in the note to financial statements No. 29.2, the Company has revenue from structural design services with a company that the company is on the due diligence process with 2 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.

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

(Mr. Ampol Chamnongwat)

Certified Public Accountant Registration No. 4663

Bangkok

November 14, 2023

## C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		Unaudited Limited review only	Audited	Unaudited Limited review only	Audited
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		21,808	30,354	15,057	5,600
Trade and other receivable	4.1 and 5	339,405	200,065	325,513	155,683
Current contractual assets	4.1 and 6.1	4,807	2,195	4,807	1,990
Short-term loans to related parties	4.1	-	-	515,000	-
Default payment of loan to other person	7	-	-	-	-
Short-term loans to other persons and parties	8	1,250	1,200	-	-
Inventories	9	66,575	125,609	58,086	125,381
Other current financial assets	10	-	-	-	-
Other current assets		30,082	20,508	10,807	10,403
Total current assets		463,927	379,931	929,270	299,057
<b>Non-current assets</b>					
Other non-current financial assets	11	5,076	10,103	4,972	10,000
Investments in subsidiaries	12	-	-	2,312	2,437
Investments in associate and joint venture	13.1	-	-	-	-
Long-term loan to related parties	4.1	-	-	-	-
Non-current contract assets	6.1	23,996	27,199	23,760	26,962
Advance payment for shares subscription	14	515,000	-	-	-
Investment property	15	103,931	42,176	39,099	42,176
Property, plant and equipment	16	177,319	268,692	177,445	196,081
Right-of-use assets	17	11,352	12,314	2,836	2,601
Intangible assets	18	1,569	2,637	1,569	2,617
Deferred tax assets		31,177	30,614	31,319	30,717
Other non-current assets		7,660	4,860	7,412	3,905
Total non-current assets		877,080	398,595	290,724	317,496
Total assets		1,341,007	778,526	1,219,994	616,553

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

## C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		Unaudited Limited review only	Audited	Unaudited Limited review only	Audited
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	19	88,222	105,214	88,222	105,214
Short-term loans from related persons and parties	4.1	-	15,834	1,250	520
Short-term loans from other persons and parties	20	173,392	215,095	129,921	135,571
Trade and other payable	4.1 and 21	148,523	228,149	125,982	175,587
Contractual liabilities	6.1	2,401	3,860	2,401	3,860
Provision in maintenance cost		2,890	3,176	2,823	2,748
Unbilled work costs		1,798	492	1,798	492
Estimate debt from equity of the investment in joint venture agreement	13.2	-	21,929	-	-
Current portion of long-term liabilities					
Long-term loans from financial institution	22	345	334	-	-
Lease liabilities	23	1,743	1,631	505	387
Current portion of deferred rental income	25	1,800	-	-	-
Other current liabilities		5,659	10,057	2,391	4,183
Total current liabilities		426,773	605,771	355,293	428,562
<b>Non-current liabilities</b>					
Long-term loans from financial institution	22	1,826	2,139	-	-
Lease liabilities	23	2,944	3,850	2,662	2,640
Employee benefit obligations	24	57,210	55,941	56,070	54,084
Deferred rental income	25	12,150	-	-	-
Other non-current liabilities		-	-	3	3
Total non-current liabilities		74,130	61,930	58,735	56,727
Total liabilities		500,903	667,701	414,028	485,289
<b>Shareholders' equity</b>					
<b>Share capital</b>					
<b>Authorized share capital</b>					
3,899,610,879 ordinary shares @ Baht 0.50	26	1,949,805	-	1,949,805	-
3,459,154,046 ordinary shares @ Baht 0.50		-	1,729,577	-	1,729,577
<b>Issued and paid-up share capital</b>					
2,215,016,853 ordinary shares @ Baht 0.50		1,107,508	-	1,107,508	-
864,788,682 ordinary shares @ Baht 0.50		-	432,394	-	432,394
Premium on ordinary shares		565,028	565,028	565,028	565,028
Premium on sale treasury stock		15,535	15,535	15,535	15,535
Advance receipt of share subscription		-	1	-	1
<b>Retained earnings (deficit)</b>					
<b>Appropriated</b>					
Legal reserve		12,707	12,707	12,707	12,707
<b>Unappropriated</b>					
Other components of shareholders' equity		(27)	(27)	-	-
Total shareholders' equity of company		839,613	112,319	805,966	131,264
Non-controlling interests		491	(1,494)	-	-
Total shareholders' equity		840,104	110,825	805,966	131,264
Total liabilities and shareholder's equity		1,341,007	778,526	1,219,994	616,553

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

## C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenue from operation				
Revenue from sales	133,355	252,438	123,048	258,695
Revenue from services	7,024	7,666	5,241	5,402
Total revenues from operation	140,379	260,104	128,289	264,097
Cost from operation				
Cost of sales	(115,808)	(211,067)	(113,767)	(217,209)
Cost of services	(8,708)	(8,248)	(4,439)	(3,136)
Total cost from operation	(124,516)	(219,315)	(118,206)	(220,345)
Gross profit	15,863	40,789	10,083	43,752
Other income	488	74	2,832	700
Selling and distribution expenses	(11,541)	(17,139)	(7,176)	(16,977)
Administrative expenses	(23,206)	(40,961)	(22,578)	(28,187)
(Increase) reversal expected credit loss	(589)	(3,864)	2,468	(1,777)
Loss on impairment of investment in subsidiaries	-	-	-	(5,636)
Loss from operating activities	(18,985)	(21,101)	(14,371)	(8,125)
Finance costs	(7,412)	(9,139)	(6,866)	(4,976)
Loss before share of loss on investment in associate and income tax	(26,397)	(30,240)	(21,237)	(13,101)
Share of loss on investment in associate	-	(7)	-	-
Loss from equity of the investment in joint venture	-	(23)	-	-
Loss before income tax	(26,397)	(30,270)	(21,237)	(13,101)
Income tax revenues	449	764	1,137	915
Loss for the period	(25,948)	(29,506)	(20,100)	(12,186)

Unaudited

Limited Review Only

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

**C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit (loss) for the period attributable to :</b>				
Equity holders of the Company	(26,655)	(28,928)	(20,100)	(12,186)
Non-controlling interests	707	(578)	-	-
Loss for the period	<u>(25,948)</u>	<u>(29,506)</u>	<u>(20,100)</u>	<u>(12,186)</u>
<b>Total comprehensive income attributable to :</b>				
Equity holders of the Company	(26,655)	(28,928)	(20,100)	(12,186)
Non-controlling interests	707	(578)	-	-
Total comprehensive income for the period	<u>(25,948)</u>	<u>(29,506)</u>	<u>(20,100)</u>	<u>(12,186)</u>
<b>Basic loss per share</b>				
Equity holders of the Company (Unit : Baht)	(0.0120)	(0.0335)	(0.0091)	(0.0141)

**Unaudited**

**Limited Review Only**

## C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

## FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenue from operation					
Revenue from sales		424,023	767,034	404,586	771,207
Revenue from services		73,908	19,283	67,813	12,559
Total revenues from operation		497,931	786,317	472,399	783,766
Cost from operation					
Cost of sales		(388,383)	(634,568)	(386,770)	(640,235)
Cost of services		(34,935)	(29,287)	(21,534)	(11,771)
Total cost from operation		(423,318)	(663,855)	(408,304)	(652,006)
Gross profit		74,613	122,462	64,095	131,760
Other income		16,720	2,092	8,152	1,782
Selling and distribution expenses		(34,313)	(50,874)	(23,027)	(50,648)
Administrative expenses		(84,280)	(110,873)	(79,309)	(81,635)
(Increase) reversal expected credit loss		17,999	2,225	50,127	(3,028)
(Increase) reversal loss on impairment of investment in subsidiaries	12	-	-	108,485	(5,636)
Profit (loss) on sales of investments in subsidiaries		68,266	-	(108,610)	-
Profit (loss) from operating activities		59,005	(34,968)	19,913	(7,405)
Finance costs		(26,308)	(25,509)	(20,926)	(15,905)
Profit (loss) before share of loss on investment in associate and income tax		32,697	(60,477)	(1,013)	(23,310)
Share of loss on investment in associate		-	(20)	-	-
Reversal estimate debt from equity of the investment in joint venture agreement	13.2	21,929	-	-	-
Loss from equity of the investment in joint venture	13.2	-	(1,523)	-	-
Profit (loss) before income tax		54,626	(62,020)	(1,013)	(23,310)
Income tax revenues (expenses)		(424)	(5,791)	602	(35,582)
Profit (loss) for the period		54,202	(67,811)	(411)	(58,892)

Unaudited

Limited Review Only

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



## C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit (loss) for the period attributable to :</b>				
Equity holders of the Company	52,181	(65,829)	(411)	(58,892)
Non-controlling interests	2,021	(1,982)	-	-
Profit (loss) for the period	54,202	(67,811)	(411)	(58,892)
<b>Total comprehensive income attributable to :</b>				
Equity holders of the Company	52,181	(65,829)	(411)	(58,892)
Non-controlling interests	2,021	(1,982)	-	-
Total comprehensive income for the period	54,202	(67,811)	(411)	(58,892)
<b>Basic Profit (loss) per share</b>				
Equity holders of the Company (Unit : Baht)	0.0236	(0.0761)	(0.0002)	(0.0681)

Unaudited

Limited Review Only

**C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

**Consolidated financial statements**

(Unit : Thousand Baht)

	Note	Issued and		Premiums on		Retained earnings (deficit)		Other components of shareholders' equity		Total shareholders' equity of the Company	Non - controlling interests	Total
		paid-up share capital	Premiums on share capital	share treasury Stock	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	565,028	15,535	-	12,707	(790,783)	(27)	(27)	234,854	4,915	239,769
Loss for the period		-	-	-	-	-	(65,829)	-	-	(65,829)	(1,982)	(67,811)
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	(65,829)	-	-	(65,829)	(1,982)	(67,811)
Increase in non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	-	3,600	3,600
Balance as at September 30, 2022		432,394	565,028	15,535	-	12,707	(856,612)	(27)	(27)	169,025	6,533	175,558
Balance as at January 1, 2023		432,394	565,028	15,535	1	12,707	(913,319)	(27)	(27)	112,319	(1,494)	110,825
Increase ordinary shares in the period	26	675,114	-	-	(1)	-	-	-	-	675,113	-	675,113
Profit for the period		-	-	-	-	-	52,181	-	-	52,181	2,021	54,202
Decrease in non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	(36)	(36)
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	52,181	-	-	52,181	1,985	54,166
Balance as at September 30, 2023		1,107,508	565,028	15,535	-	12,707	(861,138)	(27)	(27)	839,613	491	840,104

**Unaudited**

**Limited Review Only**

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

**C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

Separate financial statements

(Unit : Thousand Baht)

	Note	Issued and paid-up share capital	Premiums on ordinary shares	Premiums on sales treasury stock	Advance receipt of share subscription	Retained earnings (deficit)		Total
						Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2022		432,394	565,028	15,535	-	12,707	(763,964)	261,700
Loss for the period		-	-	-	-	-	(58,892)	(58,892)
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	(58,892)	(58,892)
Balance as at September 30, 2022		432,394	565,028	15,535	-	12,707	(822,856)	202,808
Balance as at January 1, 2023		432,394	565,028	15,535	1	12,707	(894,401)	131,264
Increase ordinary shares in the period	26	675,114	-	-	(1)	-	-	675,113
Loss for the period		-	-	-	-	-	(411)	(411)
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	(411)	(411)
Balance as at September 30, 2023		1,107,508	565,028	15,535	-	12,707	(894,812)	805,966

**Unaudited**  
**Limited Review Only**

## C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CASH FLOW

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit (loss) for the period	54,202	(67,811)	(411)	(58,892)
Adjustment to loss for the period for cash received (payment) from operation				
Depreciation	30,245	32,055	22,190	22,838
Depreciation of right-of-use assets	1,683	3,528	486	389
Amortizaion of intangible assets	1,068	1,430	1,048	1,367
(Profit) loss from disposal/written-off assets	102	4,445	(49)	80
Gain from financial liabilities canceled	-	(1,060)	-	-
(Profit) loss on sales of investments	(68,266)	-	108,610	-
Allowance for expected credit loss-trade and other receivables (reversal)	16	(2,225)	126	1,870
Allowance for expected credit loss-Other non-current assets	526	-	-	-
Allowance for expected credit loss - short-term loans to related parties (reversal)	-	-	(31,253)	1,158
Reversal allowance for expected credit loss - long-term loans to related parties	-	-	(15,000)	-
Reversal allowance for expected credit loss - short-term loans to other parties	(18,541)	-	(4,000)	-
Loss from declining in value of inventories (reversal)	4,368	(1,459)	4,368	(1,479)
Increase in provision in maintenance cost (reversal)	(139)	603	75	497
(Profit) loss from unrealized on exchange rate	(110)	1,242	227	1,273
Impairment loss on investment in subsidiaries (reversal)	-	-	(108,485)	5,578
Impairment loss on investment in associate	-	-	-	58
Share of loss on investment in associate	-	20	-	-
Reversal estimate debt from equity of the investment in joint venture agreement	(21,929)	-	-	-
Loss from equity of the investment in joint venture	-	1,523	-	-
Employee benefit expenses	2,276	3,991	2,993	3,718
Deferred rental income recognized as revenues	(1,050)	-	-	-
Interest income	(10,629)	(375)	(3,408)	(262)
Interest expenses from lease liabilities	293	417	255	268
Interest expenses	26,015	25,092	20,671	15,637
Expenses (Income) tax expense	424	5,791	(602)	35,582
(Profit) loss from operating activities before changes in operating assets and liabilities	554	7,207	(2,159)	29,680

Unaudited

Limited Review Only

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

## C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CASH FLOW

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Change in operating assets and liabilities</b>				
Trade and other receivables	(139,485)	(44,469)	(166,801)	(59,124)
Contractual assets	591	8,300	385	6,030
Inventories	54,659	(41,634)	62,920	(33,800)
Other current assets	(11,246)	(5,888)	(406)	(5,895)
Other non-current assets	(1,242)	2,636	(1,464)	3,092
Trade and other payables	(39,357)	4,628	(53,970)	(9,949)
Contractual liabilities	(1,459)	850	(1,459)	850
Unbilled work costs	1,306	(5,054)	1,306	(5,054)
Other current liabilities	(1,526)	(230)	(1,792)	203
Employee benefit obligations	(1,007)	-	(1,007)	-
Deferred rental income	15,000	-	-	-
Other non-current liabilities	-	(499)	-	-
Cash paid from operation activities	(123,212)	(74,153)	(164,447)	(73,967)
Income tax received (paid)	(3,208)	15,355	(2,041)	15,647
Net cash used in operating activities	(126,420)	(58,798)	(166,488)	(58,320)
<b>Cash flow from investing activities</b>				
Decrease in other non-current financial assets	5,027	-	5,028	-
Cash received for short-term loans to related parties	-	-	31,253	-
Cash payment for short-term loans to related parties	-	(48)	(515,000)	(1,158)
Cash received for short-term loans to other parties	19,741	-	4,000	-
Cash payment for short-term loans to other parties	(1,250)	-	-	-
Cash received for long-term loans to related parties	-	-	15,000	-
Cash received from interest income	9,551	35	308	33
Cash payment for share subscription	(515,000)	-	-	-
Cash payment in purchase of investment property	-	(281)	-	(281)
Cash received from sales of investment property	-	120	-	120
Cash payment in purchase of property, plant and equipment	(595)	(7,247)	(445)	(6,314)
Cash received from sales of property, plant and equipment	68	1,095	68	135
Cash payment in purchase of right-of-use assets	(149)	-	(140)	-
Net cash used in investing activities	(482,607)	(6,326)	(459,928)	(7,465)

**Unaudited**  
**Limited Review Only**

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

## C.I.GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CASH FLOW

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from financial institutions	(16,992)	(2,415)	(16,992)	(2,415)
Cash received from short-term loans from other person	29,182	109,478	13,463	102,200
Cash payment for short-term loans from other person	(23,001)	(12,950)	(19,600)	(9,600)
Cash received from short-term loans from related parties	-	-	1,250	-
Cash payment for short-term loans from other parties	(32,015)	(8,820)	(33)	(12,651)
Cash received from short-term loans from related person and parties	-	429	-	-
Cash payment for short-term loans from related person and parties	-	(503)	-	-
Cash payment for long-term loans from financial institution	(302)	(348)	-	-
Cash payment for liabilities under finance lease agreement	(1,659)	(3,105)	(696)	(592)
Cash received from ordinary shares increased	675,113	-	675,113	-
Advance receipt of share subscription	-	-	-	-
Cash payment in interest expenses	(29,611)	(16,496)	(16,732)	(14,745)
Cash received proceeds from on non-controlling interests	-	3,600	-	-
Net cash received from financing activities	600,715	68,870	635,773	62,197
Effects of exchange rates in cash and cash equivalents	100	3	100	27
Effects of Sales of investment in subsidiary in Cash and cash equivalents	(334)	-	-	-
Net increase (decrease) in cash and cash equivalents	(8,546)	3,749	9,457	(3,561)
Cash and cash equivalents at the beginning of the period	30,354	9,672	5,600	7,549
Cash and cash equivalents at the ending of the period	21,808	13,421	15,057	3,988

Additional disclosure :

Items not affecting cash flow are as follows :-

- Purchases of assets which had not yet been paid	44	734	44	734
- Transfer of inventory to property, plant and equipment	7	1,122	7	1,122
- Transfer of property, plant and equipment to investment property	71,140	-	-	-
- Acquisition of right-of-use assets under lease agreements	721	2,561	721	-
- Transfer of short-term loans to related parties to short-term loans to other parties	-	-	65,200	-
- Transfer of short-term loans from related parties to short-term loans from other parties	-	-	520	-

**Unaudited****Limited Review Only**

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

**C.I. GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023**  
**(UNAUDITED/LIMITED REVIEW ONLY)**

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1. General information

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

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

2. Basis of interim financial statements preparation and accounting policies

- 2.1 These interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.
- 2.2 These interim financial statements are prepared in the condensed format and in accordance with the Accounting Standard No. 34 on “Interim Financial Reporting” including interpretations and guidance promulgated by the Federation of Accounting Professions (“TFAC”), related regulations and announcements of the Securities and Exchanges Commission. However, the Group has presented items in the statements of financial position, statements of comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.
- 2.3 The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2022. They do not include all of the financial information requires for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2022.
- 2.4 The interim financial statements are presented in Thai Baht, rounded to the nearest thousand Baht unless otherwise stated.
- 2.5 The accounting policies used in the preparation of the interim financial information for the three-month and nine-month period ended September 30, 2023 are consistent with those used in the annual financial statements for the year ended December 31, 2022.

### 3. Basis of preparation of the interim consolidated financial statements

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

### 4. Inter-transaction with related companies

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

#### 4.1 Inter-assets and liabilities

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<u>Trade receivable</u>				
CIG Development Co., Ltd.	-	-	474	474
Ilustro Co., Ltd.	-	-	4,415	4,362
CIG Blusolutions Co., Ltd.	-	-	65,460	99,873
Fakwantip Co., Ltd.	-	4,680	-	637
Total	-	4,680	70,349	105,346
<u>Less</u> Allowance for expected credit loss	-	(4,680)	(5,071)	(5,615)
Trade receivable-net	-	-	65,278	99,731
<u>Other receivable</u>				
Siam Railway Development Co., Ltd.	-	-	-	111
Fakwantip Co., Ltd.	-	150	-	150
Joint venture S.S. Engineering Group	-	8,621	-	-
Total	-	8,771	-	261
<u>Less</u> Allowance for expected credit loss	-	(8,771)	-	(261)
Other receivable-net	-	-	-	-
<u>Accrued income</u>				
Siam Railway Development Co., Ltd.	-	-	-	12
<u>Deposits for purchase of goods</u>				
Ilustro Co., Ltd.	-	-	270	390



(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<u>Accrued interest receivable</u>				
C.I.G. (Thailand) Co., Ltd.	-	-	-	759
CIG Development Co., Ltd.	-	-	7,919	7,919
Siam Railway Development Co., Ltd.	-	-	-	601
CIG Utilities And Infrastructure Co., Ltd.	-	-	3,281	-
Fakwantip Co., Ltd.	-	2,916	-	2,847
<b>Total</b>	<b>-</b>	<b>2,916</b>	<b>11,200</b>	<b>12,126</b>
<u>Less</u> Allowance for expected credit loss	-	(2,916)	(7,919)	(12,126)
<b>Accrued interest receivable-net</b>	<b>-</b>	<b>-</b>	<b>3,281</b>	<b>-</b>
<u>Advance payment</u>				
CIG Development Co., Ltd.	-	-	390	100
Siam Railway Development Co., Ltd.	-	-	-	54
Ilustro Co., Ltd.	-	-	62	-
CIG Utilities And Infrastructure Co., Ltd.	-	-	9	9
CIG Operation Co., Ltd.	-	-	-	34
CIG Waterworks Co., Ltd.	-	-	102	34
Fakwantip Co., Ltd.	-	425	-	425
<b>Total</b>	<b>-</b>	<b>425</b>	<b>563</b>	<b>656</b>
<u>Less</u> Allowance for expected credit loss	-	(425)	(390)	(579)
<b>Advance payment-net</b>	<b>-</b>	<b>-</b>	<b>173</b>	<b>77</b>

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

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	(16,792)	(17,365)	(18,581)	(14,984)
(Increase) reversal during the period	-	603	(383)	(3,101)
Decrease from sales of investment in subsidiary	16,792	-	5,584	-
<b>Ending balance</b>	<b>-</b>	<b>(16,762)</b>	<b>(13,380)</b>	<b>(18,085)</b>

(Unit : Thousand Baht)

Consolidated financial statements

	<u>January 1,</u>		<u>Decrease from sales of</u>	<u>September</u>
	<u>2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>investment in subsidiary</u>
				<u>30, 2023</u>
<u>Short-term loan</u>				
Fakwantip Co., Ltd.	19,800	-	-	(19,800)
Joint venture S.S. Engineering Group	48	-	-	(48)
Total	19,848	-	-	(19,848)
<u>Less</u> Allowance for expected credit loss	(19,848)	-	-	19,848
Net	-	-	-	-

(Unit : Thousand Baht)

Separate financial statements

	<u>January 1,</u>		<u>Decrease from sales of</u>	<u>September</u>
	<u>2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>investment in subsidiary</u>
				<u>30, 2023</u>
<u>Short-term loan</u>				
C.I.G. (Thailand) Co., Ltd.	35,500	-	-	(35,500)
CIG Development Co., Ltd.	42,240	-	(31,253)	-
Siam Railway Development Co., Ltd.	10,700	-	-	(10,700)
CIG Utilities And Infrastructure Co., Ltd.	-	515,000	-	-
Fakwantip Co., Ltd.	19,000	-	-	(19,000)
Total	107,440	515,000	(31,253)	(65,200)
<u>Less</u> Allowance for expected credit loss	(107,440)	-	31,253	65,200
Net	-	515,000	-	-

(Unit : Thousand 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	-	-	19,800
Joint venture S.S. Engineering Group	-	48	-	48
Total	19,800	48	-	19,848
<u>Less</u> Allowance for expected credit loss	(19,800)	(48)	-	(19,848)
Net	-	-	-	-

(Unit : Thousand Baht)

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

(Unit : Thousand Baht)

	<u>Separate financial statements</u>			
	<u>January 1, 2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>September 30, 2023</u>
<u>Long-term loans</u>				
CIG Development Co., Ltd.	182,500	-	(15,000)	167,500
<u>Less</u> Allowance for expected credit loss	(182,500)	-	15,000	(167,500)
Net	-	-	-	-

  

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

As at September 30, 2023 and December 31, 2022, the short-term loans to related parties which have an allowance for expected credit loss is in promissory notes form, 12 months and interest is carried by the rate of 1.50% per annum and 1.50% -15.00% per annum respectively. Therefore, the Company ceased revenue recognition for interest income since April 1, 2019 record the allowance for expected credit loss accounts for the whole amount onward due to there is uncertainty to collectable. However, the subsidiary company still has commitment to pay interest as stipulated in the loan agreement. The Company will recognize interest income when interest is paid.

On July 15, 2016, the subsidiary has signed new loan agreements amount of Baht 184.00 million because it was unable to made repayment under the original loan agreement with amount of Baht 183.06 million, consisting of a principal amount of Baht 175.90 million, accrued interest receivable amount of Baht 7.16 million as part of the principal (calculated until June 30, 2016) and an additional loan of Baht 0.94 million for working capital. The repayments under the terms of the contract by period of three months from August 31, 2016 to June 30, 2031, bearing interest rate at 1.50% per annum. Later the subsidiary was unable to made repayment above conditions. The management considerations allowance for expected credit loss-loan amount of Baht 182.50 million for the both period. Therefore, the Company ceased revenue recognition for interest income since April 1, 2019 onward due to there is uncertainty to collectable. However, the subsidiary company still has commitment to pay interest as stipulated in the loan agreement. The Company will recognize interest income when interest is paid. During the period, the Company received payment of the loan amount of Baht 15.00 million and the Company reversal loss on impairment of loans amount of Baht 15.00 million.

(Unit : Thousand Baht)

Consolidated financial statements

	<u>January 1,</u> <u>2023</u>	<u>Addition</u>	<u>Repayment</u>	<u>Decrease from sales of</u> <u>investment in subsidiary</u>	<u>September</u> <u>30, 2023</u>
<u>Short-term loans</u>					
Related person	15,834	-	-	(15,834)	-

(Unit : Thousand Baht)

Consolidated financial statements

	<u>January 1, 2022</u>	<u>Addition</u>	<u>Repayment</u>	<u>December 31, 2022</u>
<u>Short-term loans</u>				
Joint venture S.S. Engineering Group	203	-	(203)	-
Related person	19,105	429	(300)	19,234
Decrease from sales of investment in subsidiary	-	-	(3,400)	(3,400)
Total	19,308	429	(3,903)	15,834

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

(Unit : Thousand Baht)

Separate financial statements

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

(Unit : Thousand Baht)

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

As at September 30, 2023 and December 31, 2022, the short-term loans from related parties for the whole amount, maturity within 12 months which due within 2023, interest rate of 1.50% per annum for the both periods.

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<u>Other payables</u>				
CIG Development Co., Ltd.	-	-	356	356
CIG Utilities And Infrastructure Co., Ltd.	-	-	-	1,250
CIG Blusolutions Co., Ltd.	-	-	394	-
Joint venture S.S. Engineering Group	-	4	-	-
Related person	125	1,000	125	1,000
Total	125	1,004	875	2,606
<u>Accrued expenses</u>				
Related person	3,095	3,095	3,095	3,095
<u>Accrued interest expenses</u>				
Siam Railway Development Co., Ltd.	-	-	-	89
CIG Utilities And Infrastructure Co., Ltd.	-	-	11	-
Related person	-	4,371	-	-
Total	-	4,371	11	89
<u>Advance payment</u>				
Related person	3,418	3,418	-	-
<u>Advances received</u>				
Joint venture S.S. Engineering Group	-	3,000	-	-
<u>Non-current liabilities</u>				
CIG Development Co., Ltd.	-	-	3	3

4.2 Inter-revenues and expenses

		(Unit : Thousand Baht)			
		<u>Consolidated financial</u>		<u>Separate financial</u>	
		<u>statements</u>		<u>statements</u>	
		<u>For the three-month period ended September 30,</u>			
<u>Pricing policy</u>		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Inter-transaction with subsidiaries</b>					
(Eliminated from consolidated financial statements)					
Revenue from sales	Agreed upon agreements	-	-	114,065	35,233
Rental income	Contract price	-	-	3	6
Other income	Agreed upon agreements	-	-	89	-
Interest income	The rate to the promissory note	-	-	1,944	-
Interest expenses	The rate to the promissory note	-	-	4	2
Increase (reversal) loss from expected credit loss–trade and other receivable		-	-	(31)	1,781
Reversal of loss from expected credit loss–short-term loan		-	-	(2,500)	-
Service Charge	Agreed upon agreements	-	-	579	555
<b>Inter-transaction with related persons and parties</b>					
Interest expense	The rate to the promissory note	-	726	-	-
Loss from expected credit loss		-	50	-	50
Arrangement fee	Contract price	-	128	-	-

(Unit : Thousand Baht)

		<u>Consolidated financial</u>		<u>Separate financial</u>	
		<u>statements</u>		<u>statements</u>	
		<u>For the nine-month period ended September 30,</u>			
	<u>Pricing policy</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Inter-transaction with subsidiaries</b>					
(Eliminated from consolidated financial statements)					
Revenue from sales	Agreed upon agreements	-	-	383,796	35,428
Rental income	Contract price	-	-	14	18
Other income	Agreed upon agreements	-	-	477	-
Interest income	The rate to the promissory note	-	-	3,281	-
Interest expenses	The rate to the promissory note	-	-	13	6
Loss from expected credit loss–trade and other receivable		-	-	383	3,882
Reversal of loss from expected credit loss–short-term loan		-	-	(31,253)	-
Reversal of loss from expected credit loss–long-term loan		-	-	(15,000)	-
Cost of sales	Agreed upon agreements	-	-	120	-
Repair and maintenance costs	Agreed upon agreements	-	-	-	220
Service Charge	Agreed upon agreements	-	-	1,959	687
<b>Inter-transaction with related persons and parties</b>					
Interest expense	The rate to the promissory note	831	2,151	-	-
Loss from expected credit loss(reversal)		-	(603)	-	127
Arrangement fee	Contract price	-	381	-	-

#### 4.3 Directors and management’s benefits

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended September 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term benefits	4,586	6,668	4,586	6,668
Post-employment benefits	118	274	118	274
Total	4,704	6,942	4,704	6,942

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term benefits	19,267	20,252	19,267	20,252
Post-employment benefits	350	827	350	827
Total	19,617	21,079	19,617	21,079

4.4 Relationship among the companies

<u>Company's Name</u>	<u>Relationship</u>
C.I.G. (Thailand) Co., Ltd.	Subsidiary company by shareholding and common management *
CIG Development Co., Ltd.	Subsidiary company by shareholding and common management
Siam Railway Development Co., Ltd.	Subsidiary company by shareholding and common management *
Ilustro Co., Ltd.	Subsidiary company by shareholding and common management
CIG Blusolutions Co., Ltd.	Subsidiary company by shareholding and common management
CIG Waterworks Co., Ltd.	Subsidiary company by shareholding and common management
CIG Operation Co., Ltd.	Subsidiary company by shareholding and common management *
CIG Utilities And Infrastructure Co., Ltd.	Subsidiary company by shareholding and common management
Fakwantip Co., Ltd.	Associate company of the subsidiary *
Joint venture S.S. Engineering Group	Joint venture of the subsidiary *
Related person	Chief Executive Officer Director
	Director of the Company
	Shareholder of the Company

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



5. Trade and other receivable

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Trade receivable-related parties	-	4,680	70,349	105,346
Trade receivable-other parties	127,284	195,360	35,730	38,198
Notes receivable	2,656	3,174	-	-
Total trade and notes receivable	129,940	203,214	106,079	143,544
<u>Less</u> Allowance for expected credit loss	(41,651)	(50,202)	(34,375)	(34,871)
Total trade and notes receivable-net	88,289	153,012	71,704	108,673
Other receivable-related parties	-	8,771	-	261
Other receivable-other parties	1,347	1,259	949	311
Accrued income-related parties	-	-	-	12
Accrued income-other parties	17	-	17	-
Accrued interest receivable-related parties	-	2,916	11,200	12,126
Accrued interest receivable-other parties	4,946	952	4,940	914
Advance payment-related parties	-	425	563	656
Advance payment-other parties	3,093	1,669	2,021	1,050
Insurance damages for due diligence	239,000	-	239,000	-
Prepaid expenses	2,527	36,145	2,588	36,055
Deposits for purchase of goods-related parties	-	-	270	390
Deposits for purchase of goods-other parties	2,405	4,714	2,405	4,714
Other	3,505	3,685	3,444	3,487
Total other receivable	256,840	60,536	267,397	59,976
<u>Less</u> Allowance for expected credit loss	(5,724)	(13,483)	(13,588)	(12,966)
Total other receivable-net	251,116	47,053	253,809	47,010
Total trade and other receivable	339,405	200,065	325,513	155,683

According to the consolidated financial statements as at September 30, 2023 and December 31, 2022, the trade account receivables, value amount of Baht 31.06 million and amount of Baht 67.02 million respectively, and the separate financial statements as at December 31, 2022, the trade account receivables, value amount of Baht 0.04 million, were transfer the right of collection to a company in the note to financial statements No.20. The Company still be responsible on this trade account receivable, if the liquidation is default.

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

5.1 Trade receivables-related parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Trade receivables				
Within credit term	-	-	65,460	99,861
Overdue				
- Not over 3 months	-	-	53	76
- Over 3 months but not over 6 months	-	-	-	209
- Over 6 months but not over 12 months	-	-	64	55
- Over 12 months	-	4,680	4,772	5,145
Total	-	4,680	70,349	105,346
<u>Less</u> Allowance for expected credit loss	-	(4,680)	(5,071)	(5,615)
Net	-	-	65,278	99,731

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

5.2 Trade receivables-other parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Notes receivables	2,656	3,174	-	-
Trade receivables				
Within credit term	59,884	117,542	2,095	2,777
Overdue				
- Not over 3 months	25,767	32,091	4,349	6,072
- Over 3 months but not over 6 months	48	264	48	248
- Over 6 months but not over 12 months	37	7,060	37	9
- Over 12 months	41,548	38,403	29,201	29,092
Total	129,940	198,534	35,730	38,198
<u>Less</u> Allowance for expected credit loss	(41,651)	(45,522)	(29,304)	(29,256)
Net	88,289	153,012	6,426	8,942

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

The movement of allowance for expected credit loss-trade and other receivable for the nine-month period ended September 30, 2023 and 2022 were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	(63,685)	(68,982)	(47,837)	(48,159)
Increase during the period	(816)	(5,149)	(726)	(3,266)
Collect during the period	800	7,374	600	1,396
Reversal from sales of investment in subsidiary	16,326	-	-	-
Ending balance	<u>(47,375)</u>	<u>(66,757)</u>	<u>(47,963)</u>	<u>(50,029)</u>

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

5.3 As at September 30, 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:

5.3.1 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. The Company has business plan with JLS, which propose to the Board of Diector in the first and second quarters of 2024. Subsequently, according to the Board of Audit Committee's meeting No. 5/2023, held on October 5, 2023, has resolved to acknowledge the progress of due diligence, which the Company has plans to jointly operate the business by establishing a subsidiary company and/or joint venture between JLS and CIGU (subsidiary) within the fourth quarter of 2023. 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. If the Company has resolution to acquisition of JLS, there will be renew a due diligence process to verify the accuracy of information and also hire a financial advisor to go through the entire process again and propose to get approval from the Board of Director in the first and second quarters of 2024.

5.3.2 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. 5/2023, held on October 5, 2023, has resolved to acknowledge the progress of due diligence, which currently the Company in processing of refund from seller to pay the business transfer agreement to GV by CIGU (subsidiary) in within the fourth quarter of 2023 in order to complete the transfer process as soon as possible and reduce risks for all parties.

5.3.3 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.5/2023, held on October 5, 2023, 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.

5.3.4 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 and expected to be completed the due diligence the first quarter of 2024. Subsequently, according to the Board of Audit Committee's meeting No. 5/2023, held on October 5, 2023, has resolved to acknowledge the progress of due diligence, which expected the due diligence can be completed within the first quarter of 2024.

5.3.5 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, 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.

## 6. Contractual assets/Contractual liabilities

### 6.1 Contract balance

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Contractual assets				
Retentions receivables under construction contracts	25,929	28,323	25,693	27,115
Value of construction unbilled	2,874	1,837	2,874	1,837
Total	28,803	30,160	28,567	28,952
<u>Less</u> Allowance for expected credit loss	-	(766)	-	-
Net	28,803	29,394	28,567	28,952
Current	4,807	2,195	4,807	1,990
Non-current	23,996	27,199	23,760	26,962
Total contract assets	28,803	29,394	28,567	28,952

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Contractual liabilities				
Advances received from construction	2,401	3,860	2,401	3,860
Current	2,401	3,860	2,401	3,860
Non-current	-	-	-	-
Total contract liabilities	2,401	3,860	2,401	3,860

## 6.2 Retentions receivables under construction contracts

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Retentions receivables under construction contracts	25,929	28,323	25,693	27,115
<u>Less</u> Allowance for expected credit loss	-	(766)	-	-
Net	25,929	27,557	25,693	27,115
Current	1,933	358	1,933	153
Non-current	23,996	27,965	23,760	26,962
Total	25,929	28,323	25,693	27,115

## 6.3 Value of construction unbilled

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Value of work according the contract	115,818	115,882	115,818	115,882
Retentions receivables under construction contracts	115,666	115,186	115,666	115,186
<u>Less</u> Value of total billed (Invoice)	(112,792)	(113,349)	(112,792)	(113,349)
Value of construction unbilled	2,874	1,837	2,874	1,837

## 6.4 Advances received from construction

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Value of work according the contract	481,182	481,545	481,182	481,545
Value of total billed (Invoice)	481,057	478,270	481,057	478,270
<u>Less</u> Recognized of revenues on percentage of completion basis	(478,656)	(474,410)	(478,656)	(474,410)
Advances received from construction	2,401	3,860	2,401	3,860

## 6.5 Information about construction contracts which are in the process

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
	Recognized of revenues on percentage of completion basis	594,322	589,596	594,322
<u>Less</u> Value of total billed (Invoice)	(593,849)	(591,619)	(593,849)	(591,619)
Net	473	(2,023)	473	(2,023)
Amount recognized as assets / liabilities in the statement of financial position				
- Contractual assets	28,803	29,394	28,567	28,952
- Contractual liabilities	(2,401)	(3,860)	(2,401)	(3,860)
Net	26,402	25,534	26,166	25,092

7. Default payment of loan to other person

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>
	Principal	26,883
Accrued interest income	12,027	12,027
<u>Less</u> Allowance for expected credit loss	(38,910)	(38,910)
Total	-	-

For the nine-month period ended September 30, 2023 and 2022, no movement of allowance for expected credit loss for default payment of loan to other person.

8. Short-term loans to other persons and parties

(Unit: Thousand Baht)

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

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

For the nine-month period ended September 30, 2023 and 2022, movements of Allowance for expected credit loss short-term loans from other persons and parties are as follow:-

	(Unit: Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	(36,061)	(36,061)	(4,000)	(4,000)
Increase from loss of control in subsidiary	(47,680)	-	(65,200)	-
Reversal during the period	18,541	-	4,000	-
Ending balance	<u>(65,200)</u>	<u>(36,061)</u>	<u>(65,200)</u>	<u>(4,000)</u>

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

As at May 8, 2023, the Group has disposed of the investment in subsidiary. Cause, short-term loans to amount of Baht 65.20 million changing a status from short-term loans to related parties to short-term loans to other parties, which in promissory notes form, 12 months and interest is carried by the rate of 1.50%-15.00% per annum for the both periods. Therefore, the Company ceased revenue recognition for interest income since April 1, 2019 record the allowance for expected credit loss accounts for the whole amount onward due to there is uncertainty to collectable. However, that company still has commitment to pay interest as stipulated in the loan agreement. The Company will recognize interest income when interest is received.

#### 9. Inventories

	(Unit: Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Raw materials	64,895	99,618	60,323	99,575
Goods in process	5,216	4,247	5,216	4,247
Finished goods	11,003	19,770	10,676	19,675
Goods in transit	3,817	15,919	261	15,872
Supplies	3,273	3,316	3,235	3,269
Total	<u>88,204</u>	<u>142,870</u>	<u>79,711</u>	<u>142,638</u>
<u>Less</u> Allowance for decline in value of inventories	<u>(21,629)</u>	<u>(17,261)</u>	<u>(21,625)</u>	<u>(17,257)</u>
Net	<u>66,575</u>	<u>125,609</u>	<u>58,086</u>	<u>125,381</u>



For the nine-month period ended September 30, 2023 and 2022, movements of allowance for declining in value of inventories are as follow:-

	(Unit: Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Allowance for declining in value of inventories beginning balance	(17,261)	(18,775)	(17,257)	(18,775)
(Increase) reversal during the period	(4,368)	1,459	(4,368)	1,479
Allowance for declining in value of inventories ending balance	<u>(21,629)</u>	<u>(17,316)</u>	<u>(21,625)</u>	<u>(17,296)</u>

10. Other current financial assets

	(Unit: Thousand Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Marketable trading securities		
Aggregate cost	1,960	1,960
<u>Less</u> Provision for investments adjustment	(1,300)	(1,300)
<u>Less</u> Allowance for investments impairment	(660)	(660)
Net	<u>-</u>	<u>-</u>

As at September 30, 2023 and December 31, 2022, one security of investments in marketable trading securities (listed company) which has cost amount of Baht 1.96 million and has provision for diminution in investments amount of Baht 1.30 million and has net value amount of Baht 0.66 million (closing price as at August 15, 2016). As at September 30, 2023, there was no bid price to measure its fair value due to that listed company has not submitted the financial statements on time. Therefore it has been suspended trading by The Stock Exchange of Thailand and it may be delisted according to The Stock Exchange of Thailand's Regulations. However, the Company set up the allowance for investments impairment in the whole amount.

11. Other non-current financial assets

As at September 30, 2023 and December 31, 2022, the Company has pledged its deposit at bank as collateral for the repayment of loans and collateral for the issuance of bank guarantee of the Company in the note to financial statement No.31.1.

12. Investments in subsidiaries

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

(Unit: Thousand Baht)

<u>Name of company</u>	<u>Paid-up</u>		<u>% Share-</u>		<u>Separate financial statements</u>		<u>Dividend</u>	
	<u>share capital</u>		<u>holding</u>		<u>Cost method</u>		<u>For the nine-month,</u>	
	<u>(Unit : Thousand Baht)</u>		<u>holding</u>		<u>Cost method</u>		<u>period ended September 30</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>2023</u>	<u>2022</u>
C.I.G. (Thailand) Co., Ltd.	-	58,500	-	99.98	-	58,485	-	-
CIG Development Co., Ltd.	100,000	100,000	99.97	99.97	146,548	146,548	-	-
Siam Railway Development Co., Ltd.	-	50,000	-	99.99	-	50,000	-	-
Ilustro Co., Ltd.	2,500	2,500	99.40	99.40	2,470	2,470	-	-
CIG Blusolutions Co., Ltd.	250	250	74.97	74.97	187	187	-	-
CIG Waterworks Co., Ltd.	875	875	70.00	70.00	875	875	-	-
CIG Operation Co., Ltd.	-	125	-	50.00	-	125	-	-
CIG Utilities And Infrastructure Co., Ltd.	1,250	1,250	99.99	99.99	1,250	1,250	-	-
Total					151,330	259,940	-	-
<u>Less</u> Allowance for impairment loss					(149,018)	(257,503)		
Net					2,312	2,437		

CIG Blusolutions Co., Ltd.

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

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

(Unit: Thousand Baht)

	<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>
Beginning balance	(257,503)	(255,033)
Increase during the period	-	(5,578)
Decrease from sales of investment in subsidiary	108,485	-
Ending balance	(149,018)	(260,611)

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 September 30, 2023, but include its financial performance and cash flows from January 1, 2023 to May 8, 2023.

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

(Unit: Thousand Baht)

	<u>C.I.G. (Thailand)</u> <u>Co., Ltd.</u>	<u>Siam Railway</u> <u>Development Co., Ltd.</u>	<u>CIG Operation</u> <u>Co., Ltd.</u>	<u>Total</u>
Cash and cash equivalents	90	33	210	333
Trade and other receivable	88	335	1	424
Short-term loans to related parties	-	520	-	520
Other current assets	474	1,309	-	1,783
Other non-current assets	-	27	-	27
<b>Total assets</b>	<b>652</b>	<b>2,224</b>	<b>211</b>	<b>3,087</b>
Short-term loans from related persons and parties	(35,832)	(26,202)	-	(62,034)
Short-term loans from other persons	(6,619)	(9,770)	-	(16,389)
Trade and other payable	(8,896)	(35,051)	(138)	(44,085)
Provision in maintenance cost	(97)	(49)	-	(146)
Other current liabilities	-	(2,870)	(2)	(2,872)
<b>Total liabilities</b>	<b>(51,444)</b>	<b>(73,942)</b>	<b>(140)</b>	<b>(125,526)</b>
<b>Net assets</b>	<b>(50,792)</b>	<b>(71,718)</b>	<b>71</b>	<b>(122,439)</b>

### 13. Investments in associate and joint venture

#### 13.1 Investment in associate

As at September 30, 2023 and December 31, 2022, the Group's investments in associates were as follows :-

<u>Name of companies</u>	<u>Percentage of</u>		<u>Consolidated financial statements</u>	
	<u>Shareholding(%)</u>		<u>Equity method</u>	
	<u>2023</u>	<u>2022</u>	<u>May 8, 2023</u>	<u>December 31, 2022</u>
Fakwantip Co., Ltd.	-	40.20	-	-
<u>Less</u> Allowance for impairment loss			-	-
Net			-	-

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

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

	<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>
Beginning balance	-	-
Addition	-	(58)
Ending balance	-	(58)

#### Financial information of associate company

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

	<u>Fakwantip Co., Ltd.</u>		<u>Golden Ax Thai Waterworks Co., Ltd.</u>
	<u>May 8, 2023</u>	<u>December 31, 2022</u>	<u>November 1, 2022</u>
	Current assets	1,241	1,097
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 nine-month period</u>	<u>For the nine-month</u>
	<u>January 1 – May 8,</u>	<u>ended September 30,</u>	<u>period ended September 30,</u>
	<u>2023</u>	<u>2022</u>	<u>2022</u>
Revenue	-	1,487	-
Loss for the period	(20,071)	(42,061)	(42)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	(20,071)	(42,061)	(42)
Dividend received	-	-	-

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

	(Unit : Thousand Baht)	
	<u>May 8, 2023</u>	<u>December 31, 2022</u>
Net assets of the associate	(150,487)	(125,987)
<u>Less</u> Advance payment for shares-other person	(26,025)	(26,025)
Net	(176,512)	(152,012)
Shareholding of the company (%)	40.20	40.20
Book value of the Company in associate	(70,958)	(61,109)
Share of loss exceed equity in associate	70,958	61,109
Book value of the Investments in associate	-	-

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

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

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

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

Periods 1<sup>st</sup> on September 20, 2018 amount of Baht 60.00 million.

Periods 2<sup>nd</sup> on November 20, 2018 amount of Baht 60.00 million.

Periods 3<sup>rd</sup> on December 20, 2018 amount of Baht 30.00 million.

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

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

Investment in Fakwantip Co.,Ltd. formerly, general investment. Later, Fakwantip Co., Ltd. out of rehabilitation plan on July 31, 2018 causing such investment change to investment in associate. The Company perform beginning equity method from originally record cost method. As at May 8, 2023 the associate assessed the fair value of property and building is progress held on July 8, 2019. The details are as follows: -

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

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

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

On July 21, 2022, the director management of the Fakwantip Co., Ltd. has filled a petition to creditors because the installment in the payment term are not beneficiary to creditors. So the Official Receiver has reschedule a meeting of creditors on August 25, 2022.

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

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

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

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

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

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

According to the Board of management Director's meeting No.13/2022 held on September 16, 2022, has resolution offer the dissolution and liquidation of Golden Ax Thai Waterworks Co., Ltd. Registered its business closure on 1 November 2022. Currently, the complete of liquidation on process with the Revenue Department.

### 13.2 Investments in joint venture

As at September 30, 2023 and December 31, 2022, the Group's percentage of Shareholding in joint venture were as follows :-

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

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

	<u>Consolidated financial statements</u>	
	<u>For the period</u>	<u>For the nine-month</u>
	<u>January 1 – May 8,</u>	<u>period ended</u>
	<u>2023</u>	<u>September 30,</u>
	<u>2022</u>	
Beginning balance	21,929	20,340
Increase during the period	-	1,523
Reversal estimate debt from equity of the investment in joint venture agreement	(21,929)	-
Ending balance	-	21,863



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	<u>149</u>	<u>149</u>
Current liabilities	(22,488)	(23,233)
Non-current liabilities	-	-
Total liabilities	<u>(22,488)</u>	<u>(23,233)</u>
Net assets	<u>(22,339)</u>	<u>(23,084)</u>

	(Unit : Thousand Baht)	
	<u>For the three-month period</u>	
	<u>ended September 30,</u>	
	<u>2022</u>	
Revenue		-
Loss for the period		<u>(25)</u>
Other comprehensive income for the period		-
Total comprehensive income for the period		<u>(25)</u>
Dividend received from associate for the period		-

	(Unit : Thousand Baht)	
	<u>For the period January 1, - May 8,</u>	<u>For the nine-month period</u>
		<u>ended September 30,</u>
	<u>2023</u>	<u>2022</u>
Revenue	789	211
Profit (loss) for the period	<u>744</u>	<u>(2,681)</u>
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>744</u>	<u>(2,681)</u>
Dividend received from associate for the period	-	-

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

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

#### 14. Advance payment of share subscription

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

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

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

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

1<sup>st</sup> installment on June 21, 2023 amount of Baht 70.00 million.

2<sup>nd</sup> installment on June 30, 2023 amount of Baht 190.00 million.

3<sup>rd</sup> 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 October 30, 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 of share subscription”

#### 15. Investment property

For the nine-month period ended September 30, 2023, the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated financial</u>	<u>Separate financial</u>
	<u>statements</u>	<u>statements</u>
Beginning book value	42,176	42,176
Transfer in property, plant and equipment	71,140	-
Depreciation for portion shown in profit and loss	(9,385)	(3,077)
Ending book value	103,931	39,099

As at September 30, 2023, the Group and the Company had the assets which had not the depreciation but they still used. The cost price was Baht 10.37 million, the book value was Baht 1,212.00 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 with Structure of the hotel segment from CIG Development Co., Ltd.(subsidiary) amount of Baht 15.00 million, within period 8 years 4 month. The sublease agreement starts from March 1, 2023 to June 30, 2031. The Group have been transferred properties, property, plant and equipment to investment properties amount of Baht 71.14 million.

For the nine-month period ended September 30, 2023, the consolidated financial statements, investment property contributed rental income which recognized in comprehensive income amount of Baht 1.05 million in the note to financial statements No.25.

16. Property, plant and equipment

For the nine-month period ended September 30, 2023, the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Beginning book value	268,692	196,081
Purchase of assets	639	489
Transfer in	451	451
Disposal / written-off	(7,071)	(7,071)
Transfer out	(444)	(444)
Transfer to investment property	(71,140)	-
Depreciation for portion shown in profit and loss	(20,860)	(19,113)
Accumulated depreciation in disposal / written off assets	7,052	7,052
Ending book value	177,319	177,445

As at September 30, 2023 and December 31, 2022, the Company had property, plant and machinery in the cost price was amount of Baht 554.28 million and amount of Baht 558.34 million respectively. The book value amount of Baht 164.14 million and amount of Baht 187.17 million respectively, and to be acquired in the future pledged for collateral against credit line to commercial banks, financial institutions and other parties in the note to financial statements No.19 and 31.1.

As at September 30, 2023 and December 31, 2022, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 633.55 million, the book value was Baht 4,720.00 and the cost price was Baht 640.33 million, the book value was Baht 5,446.00 respectively.

As at September 30, 2023 and December 31, 2022, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 632.94 million, the book value was Baht 4,719.00 and the cost price was Baht 629.69 million, the book value was Baht 4,296.00 respectively.

17. Right-of-use assets

For the nine-month period ended September 30, 2023, the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Beginning book value	12,314	2,601
Increased during the period	721	721
Depreciation for portion shown in profit and loss	(1,683)	(486)
Ending book value	11,352	2,836

18. Intangible assets

For the nine-month period ended September 30, 2023, the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Beginning book value	2,637	2,617
Amortization for portion shown in profit and loss	(1,068)	(1,048)
Ending book value	<u>1,569</u>	<u>1,569</u>

19. Short-term loans from financial institutions

	(Unit : Thousand Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Bank overdraft	-	19,503
Promissory note	-	9,000
Trust receipt	39,805	51,095
Short-term loans	48,417	25,616
Total	<u>88,222</u>	<u>105,214</u>

As at September 30, 2023 and December 31, 2022, the Group held bank overdrafts, trust receipt, letters of credit and promissory note facilities from several financial institutions as mentioned in the note to financial statements No.31.1 which bearing the interest rates at MOR, MOR-1, 5.77%-7.27% per annum and MOR, MOR-1, 4.82%-5.32% per annum respectively.

As at September 30, 2023 and December 31, 2022, the Company has short-term loans from debt restructuring agreements from financial instruction amount of Baht 17.39 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 September 30, 2023, the interest rates at 5.85-6.85%).

As at September 30, 2023, the Company has short-term loans amount of Baht 16.03 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, MOR-1 per annum. (As at September 30, 2023, the interest rates at 6.27-7.27%).

As at September 30, 2023, the Company has short-term loans amount of Baht 15.00 million from financial institution, interest rate at MLR-1.825% per annum.

Such credit facility line is pledged by mortgaged register of land, property and machinery as mentioned in the note to financial statements No. 16. Furthermore, the benefit from the insurance of those assets was forfeited to the lenders. Also the Company and director of the Company jointly gave guarantees and under conditions of the trust receipt agreement.

20. Short-term loans from other persons and parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Factoring payables-other parties	27,957	60,317	-	34
Short-term loans-other persons	145,579	155,266	129,921	135,537
Deferred interest	(144)	(488)	-	-
<b>Total</b>	<b>173,392</b>	<b>215,095</b>	<b>129,921</b>	<b>135,571</b>

As at September 30, 2023 and December 31, 2022, factoring payables is loan from the transfer of claims in the account trade receivable according note to financial statements No.5 to a factoring company and interest is carried by the rate at 7.10% per annum and the rate at 6.25%-6.85% per annum respectively.

As at September 30, 2023 and December 31, 2022, the consolidate and separate financial statements, the whole amount of short-term loans from other person to short-term loan in the form loans agreements, maturity within 4-12 months and interest rates of 1.05%-15.00% per annum and the rate at 7.47%-15.00% per annum respectively. As at September 30, 2023, short-term loans from other person amount of Baht 29.70 million. Pledged as collateral by the assets of the Director's Company.

As at September 30, 2023, the consolidate financial statements, a subsidiary company have the short-term loans from other person amount of 15.00 million is loan under contracts duration 3 month without interest.

As at December 31, 2022, a subsidiary company have whole amount of short-term loans from other person is loan under contracts duration 3-6 month with bearing interest rate 15.00% per annum in the note to financial statement No.16. The subsidiary was unable to made repayment the loan within the fixed term of the loan agreement, cause the mortgage land belong to the lender.

21. Trade and other payables

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Trade payables-other parties	109,354	158,760	98,860	152,742
Other payables-related person and parties	125	1,004	875	2,606
Other payables-other parties	4,645	2,000	3,743	-
Accrued interest expenses-related person and parties	-	4,371	11	89
Accrued interest expenses-other parties	5,768	4,993	5,711	1,693
Accrued expenses-related person	3,095	3,095	3,095	3,095
Accrued expenses-other parties	13,984	28,524	8,435	7,274
Advance payment-related person	3,418	3,418	-	-
Advance payment-other parties	610	2,856	-	-
Advance received-related parties	-	3,000	-	-
Advance received-other parties	4,015	7,891	1,884	2,133
Other	3,509	8,237	3,368	5,955
<b>Total</b>	<b>148,523</b>	<b>228,149</b>	<b>125,982</b>	<b>175,587</b>

22. Long-term loans from financial institutions

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Long-term loans from financial institutions	2,171	2,473
<u>Less</u> Current portion of long-term loans	(345)	(334)
<b>Net</b>	<b>1,826</b>	<b>2,139</b>

Movement in loans for the nine-month period ended September 30, 2023 and 2022, are as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>2023</u>	<u>2022</u>
Beginning balance as at January 1,	2,473	2,888
Repaid in the period	(302)	(348)
<b>Ending balance as at September 30</b>	<b>2,171</b>	<b>2,540</b>

As at September 30, 2023 and December 31, 2022, a subsidiary company have amount of long-term loans from financial institutions amount of Baht 3.00 million. The principal must be repaid per installments amount of Baht 0.02 million for 120 installments with interest rate for the 1<sup>st</sup> – 5<sup>th</sup> at 2.00%-7.50% per annum, 6<sup>th</sup> at MLR + 2.00% per annum. Pledged as collateral by the Company, Director's Company, Director's subsidiary and State-owned enter prise.

23. Lease liabilities

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Lease liabilities	4,687	5,481	3,167	3,027
<u>Less</u> Current portion of lease liabilities	(1,743)	(1,631)	(505)	(387)
Net	2,944	3,850	2,662	2,640

Movements in lease liabilities for the nine-month period ended September 30, 2023 were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Beginning book value		5,481		3,027
Additional contracts during the period		572		581
Repayment during the period		(1,366)		(411)
Ending book value		4,687		3,167

24. Employee benefit obligation

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

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Beginning present value of the obligation	55,941	55,607	54,084	54,584
Current service cost	2,386	3,993	2,273	3,654
Interest cost	739	1,343	720	1,317
<u>Less</u> Transfer employee benefit obligation	-	-	-	(590)
<u>Less</u> Repayment for the period	(1,007)	(5,002)	(1,007)	(4,881)
<u>Less</u> Reversal employee benefit obligations	(849)	-	-	-
Ending present value of the obligation	57,210	55,941	56,070	54,084



25. Deferred rental income

	(Thousand Baht)	
	<u>Consolidated financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Deferred rental income	13,950	-
<u>Less</u> Current portion of deferred rental income	(1,800)	-
Net	12,150	-

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

	(Thousand Baht)	
	<u>Consolidated financial statements</u>	
	<u>For the nine-month period ended</u>	
	<u>September 30,</u>	
	<u>2023</u>	<u>2022</u>
Deferred rental income beginning	-	-
<u>Add</u> Increased during the period	15,000	-
<u>Less</u> Deferred rental income recognized as revenues in the period	(1,050)	-
Deferred rental income ending	13,950	-

26. Share capital

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

	<u>Consolidated/Separate financial statements</u>				
	<u>2023</u>			<u>2022</u>	
	<u>Par Value</u>	<u>Number of share</u>	<u>Amount</u>	<u>Number of share</u>	<u>Amount</u>
	(Baht)	(Thousand Shares)	(Thousand Baht)	(Thousand Shares)	(Thousand Baht)
<u>Registered share capital</u>					
Ordinary shares the beginning of the period	0.50	3,459,154	1,729,577	864,788	432,394
<u>Add</u> Increase during the period	0.50	2,165,426	1,082,713	-	-
<u>Less</u> Decrease during the period	0.50	(1,724,969)	(862,485)	-	-
Ordinary shares the ending of the period	0.50	3,899,611	1,949,805	864,788	432,394
<u>Issued and paid-up share capital</u>					
Ordinary shares the beginning of the period	0.50	864,788	432,394	864,788	432,394
<u>Add</u> Increase during the period	0.50	1,350,228	675,114	-	-
Ordinary shares the ending of the period	0.50	2,215,016	1,107,508	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 until June 2023, The Company received proceeds registered the increase of authorized share capital amount of bath 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 Board of Director's meeting No. 14/2023, held on August 11, 2023, has the resolution are follow as :-

- Has resolution offer to the minute of Extraordinary General Meeting of Shareholders No. 2/2023, for approve the cancellation to the issuance of convertible bond of the offering to existing shareholders in proportion to their shareholding at amount of 864,788,000 share according to the minute of Extraordinary General Meeting of Shareholders No. 2/2022, held on September 16, 2022, because the mentioned convertible bonds will expire on September 16, 2023, but has not yet been issued and offered for sale.

According to the Board of Directors' meeting No. 15/2566 held on August 29, 2023, the resolutions are as follows as :-

- Has resolution offer to the minute of Extraordinary General Meeting of Shareholders No. 2/2023, for 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 resolution offer to the minute of Extraordinary General Meeting of Shareholders No. 2/2023, for 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 resolution offer to the minute of Extraordinary General Meeting of Shareholders No. 2/2023, to 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 resolution offer to the minute of Extraordinary General Meeting of Shareholders No. 2/2023, to 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 resolution offer to the minute of Extraordinary General Meeting of Shareholders No. 2/2023, to according to the minute of Extraordinary General Meeting of Shareholders No. 2/2022, held on September 16, 2022, for approve the issuance and offering of debentures in the amount of 6,000.00 million baht. The Company has business invested and raising funds to Support Projects, change business operations from manufacturing and distributing activity to develop the project customers. Therefore, approve the Issuance and Offering of debentures in the amount 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.

## 27. Warrants

### CIG-W9 Warrants

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

### 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 Years 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

28. Segment information

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

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

(Unit : Thousand Baht)

	Consolidated financial statements											
	For the nine-month period September 30,											
	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	269,250	355,324	19,813	13,444	48,000	-	1,359	2,319	4,737	6,085	343,159	377,172
Export revenues from sales and services	154,772	409,145	-	-	-	-	-	-	-	-	154,772	409,145
Total	424,022	764,469	19,813	13,444	48,000	-	1,359	2,319	4,737	6,085	497,931	786,317
Cost of sales and services	(387,370)	(633,258)	(17,150)	(12,881)	(4,384)	-	(2,215)	(11,825)	(12,199)	(5,891)	(423,318)	(663,855)
Gross profit (loss) by segment	36,652	131,211	2,663	563	43,616	-	(856)	(9,506)	(7,462)	194	74,613	122,462
Non-allocation expenses											(100,594)	(159,542)
Loss from operations											(25,981)	(37,080)
Other incomes											16,720	2,112
Finance costs											(26,308)	(25,509)
Profit on sales of investments in subsidiaries											68,266	-
Share of loss on investment in associate and joint venture											-	(20)
Reversal estimate debt from equity of the investment in joint venture agreement											21,929	-
Loss from equity of the investment in joint venture											-	(1,523)
Income tax expense											(424)	(5,791)
Profit (loss) for the period											54,202	(67,811)
Fixed assets of business sector											177,319	310,004
Other assets											1,163,688	592,154
Total assets											1,341,007	902,158

For the three-month period ended September 30, 2023 and 2022, the Group has on major customer whose sale amount higher than 10% of the revenues from 2 customers and 1 customers respectively, the amount of sales is amount of Baht 153.25 million and amount of Baht 95.57 million respectively.

For the nine-month period ended September 30, 2023 and 2022, the Group has on major customer whose sale amount higher than 10% of the revenues from 3 customers and 1 customers respectively, the amount of sales is amount of Baht 510.17 million and amount of Baht 113.76 million respectively.

## 29. Revenue

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

(Unit : Thousand Baht)

	Consolidated financial statements											
	For the nine-month period ended September 30,											
	Air-conditioning products and parts		Construction services		Design services		Hotel services		Other		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue recognized when a performance obligation												
- satisfied at a point in time	424,022	764,469	-	-	-	-	1,359	2,319	3,066	6,085	430,118	772,873
- satisfied over time	-	-	19,813	13,444	48,000	-	-	-	1,671	-	67,813	13,444
Total	424,022	764,469	19,813	13,444	48,000	-	1,359	2,319	4,737	6,085	497,931	786,317

### 29.1 Revenue from construction services

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

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Construction service	2,458	6,382

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

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

### 29.2 Revenue from design services

For the nine-month period ended September 30, 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 : Thousand Baht)

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

30. Financial instrumentsForeign currency risk

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

As at September 30, 2023 and December 31, 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarized below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	803	1,419	438	519	36.5583	34.5264
AUD	41	34	-	-	23.1641	22.9645
Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	84	124	179	519	36.5583	34.5624

### 31. Obligation and contingent liabilities

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

#### 31.1 Credit lines from financial institutions :-

	Currencies	<u>Consolidated / Separate financial statements</u>					
		<u>September 30, 2023</u>			<u>December 31, 2022</u>		
		<u>(Unit : Million)</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>
Letters of guarantee	Baht	99.06	47.56	51.50	99.06	89.19	9.87
Letters of credit and trust receipt, and forward foreign exchange contract (1)	Baht	50.00	49.31	0.69	85.00	51.10	33.90
Bank overdrafts	Baht	5.00	-	5.00	20.00	19.50	0.50
Long-term loans from financial institutions	Baht	3.00	2.17	0.83	3.00	2.47	0.53
Short-term loans	Baht	89.80	81.36	8.44	40.40	40.40	-
Letters of factoring (2)	Baht	75.00	27.96	47.04	75.00	60.32	14.68
Fleet cards	Baht	0.80	0.09	0.71	0.80	0.18	0.62
Short-term loans (Debt restructuring)	Baht	33.42	33.42	-	25.62	25.62	-

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

(2) As at September 30, 2023 and December 31, 2022, The Company received the credit with the subsidiaries in the form the transfer of claims in the account trade receivable according note to financial statements No.5 amount of Baht 75.00 million. The remaining limit that the Group can use amount of Baht 47.04 million.

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

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

	(Unit : Thousand Baht)
	<u>Consolidated financial statements</u>
Within 1 year	1,800
Over 1 year but not over 5 years	7,200
Over 5 years	4,950
Total	<u><u>13,950</u></u>



### 31.3 Litigation

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

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

The above civil cases can be summarized as follows:-

<u>Item</u>	<u>Case No.</u>	<u>Date</u>	<u>The accused</u>	<u>Faulty or</u>	<u>Sentence</u>	<u>Litigation</u>	<u>State value</u>
			<u>No</u>	<u>guilty</u>		<u>(Million Baht)</u>	<u>(Million Baht)</u>
1	Decided case no.P.439/2021	Jun 10, 2022	1	Hire of work agreement	- The Court judges the lawsuit to be completed in accordance with the compromise agreement. Payment of principal and interest in amount of Baht 1.90 million.	1.65	1.65
2	undecided case no. P.E49/2023	Mar 24, 2023	1	Sales contract	- the court pending a judgment.	1.33	-
3	undecided case no. P317/2023	May 23, 2023	1	Sales contract	- the court pending a judgment.	4.85	4.85
4	undecided case no. 714/2023	May 24, 2023	1	Labor agreement	- the court pending a judgment.	1.21	-

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

### 32. Significant contract

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

### 33. Events after the reporting period

According to the Board of Management Director's meeting No.17/2023, held on September 27, 2023, has the approval are short-term loans from other person amount of Baht 27.00 million, which such person is not a related person to the company. Pledged as collateral by the asset of major shareholders' the Company. The Company sign agreement and received short-term loans amount of Baht 20.00 million held on October 4, 2023, The repayments under the terms of the contract by period amount of 24 from October, 2023 to September, 2025, bearing interest rates of 15.00%.

According to the 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 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 bonds.
- 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 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.

34. Approval of interim financial statements

These interim financial statements have been approved for issuance by C.I. GROUP PUBLIC COMPANY LIMITED, authorized directors on November 14, 2023.

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