



**C.I. GROUP
PUBLIC COMPANY LIMITED**
บริษัท ซี.ไอ. กรุ๊ป จำกัด (มหาชน)

สำนักงานใหญ่ (HQ)
1/1 ม.7 ต.บางหว้า อ.บางหว้า
อ.เมืองปทุมธานี จ.ปทุมธานี 12000
1/1 M.7 Bangkoowad Road
Bangkoowad, Amphoe Muang
Pathumthani 12000 Thailand

สาขามันทอง
789/75 ม.1 นิคมอุตสาหกรรมมันทอง
ต.หนองขาม อ.ศรีราชา จ.ชลบุรี 20230
789/75 M.1 Pinthong Industrial Park
Nongkham, Sriracha
Chonburi 20230 Thailand

สาขาเทพารักษ์
526/1-3 ม.3 ต.เทพารักษ์
อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10270
526/1 M.3 Teprak Road
Teprak, Amphoe Muang
Samutprakan 10270 Thailand

Tel +662 976 5290
Fax +662 976 5023
E-mail cigroup@coilinter.com
Website www.coilinter.com
TAX ID #0107547000133

Ref: CIG 065/2566

On 15 August 2023

Subject : Management Discussion and Analysis for the 6-month period ended June 30, 2023

Dear Directors and Managers

The Stock Exchange of Thailand,

C.I. Group Public Company Limited (“the Company”) having submitted the financial statements for the 6-month period ended June 30, 2023, which have been reviewed by a certified public accountant, the Company would like to clarify the operating results with details as follows.

STATEMENTS OF FINANCIAL POSITION (Unit : Million Baht)	Consolidated financial statements				Separate financial statements			
	30/06/2566	31/12/2565	increase (decrease)	%QoQ	30/06/2566	31/12/2565	increase (decrease)	%QoQ
Assets								
Current assets	552.58	379.93	172.65	45.44%	993.71	299.06	694.65	232.28%
Non-current assets	862.60	398.60	464.00	116.41%	302.25	317.49	(15.24)	(4.80%)
Total assets	1,415.18	778.53	636.65	81.78%	1,295.96	616.55	679.41	110.19%
Liabilities								
Current liabilities	475.41	605.77	(130.36)	(21.52%)	412.07	428.56	(16.49)	(3.85%)
Non-current liabilities	73.72	61.93	11.79	(19.04%)	57.82	56.73	1.09	1.92%
Total Liabilities	549.13	667.70	(118.57)	(17.76%)	469.89	485.29	(15.40)	(3.17%)
Shareholders' equity								
Authorized share capital	1,949.81	1,729.58	220.23	12.73%	1,949.81	1,729.58	220.23	12.73%
- 3,899,610,879 ordinary shares (30/06/66)								
- 3,459,154,046 ordinary shares (31/12/65)								
Paid-up share capital	867.09	432.39	434.70	100.53%	867.09	432.39	434.70	100.53%
- 1,734,184,503 ordinary shares (30/06/66)								
- 864,788,682 ordinary shares (31/12/65)								
Premium on shares and Advance receipt of share subscription	820.98	580.56	240.42	41.41%	820.98	580.56	240.42	41.41%
Retained earnings (deficit)								
Appropriated - Legal reserve	12.71	12.71	-	-	12.71	12.71	-	-
Unappropriated	(834.51)	(913.34)	78.83	8.63%	(874.71)	(894.40)	19.69	2.20%
Non-controlling interests	(0.22)	(1.49)	1.27	85.54%	-	-	-	-
Total shareholder's equity	866.05	110.83	755.22	681.46%	826.07	131.26	694.81	529.32%

Total Assets

1) In case of consolidated financial statements

As of June 30, 2023, the Company and its subsidiaries have total assets of 1,415.18 million baht, an increase from total assets as of 31 December 2022 at 778.53 million baht, amounting to 636.65 million baht or an increase of 81.78%.



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1/1 ม.7 ต.บางวัด ต.บางวัด
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1/1 M.7 Bangkoowad Road
Bangkoowad, Amphoe Muang
Pathumthani 12000 Thailand

สาขานันทอง
789/75 ม.1 ต.หนองสาหร่าย อ.สนม
จ.สุพรรณบุรี 32230
789/75 M.1 Pinthong Industrial Park
Nongkham, Sriracha
Chonburi 20230 Thailand

สาขาเทพารักษ์
526/1-3 ม.3 ต.เทพารักษ์
อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10270
526/1 M. 3 Teprarak Road
Teprarak, Amphoe Muang
Samutprakan 10270 Thailand

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Fax +662 976 5023
E-mail cigroup@coilinter.com
Website www.coilinter.com
TAX ID #0107547000133

2) In case of separate financial statements

As of June 30, 2023, the Company had total assets of 1,295.96 million baht, an increase from total assets as of 31 December 2022 at 616.55 million baht, amounting to 679.41 million baht or an increase of 110.19%.

Total Liabilities

1) In case of consolidated financial statements

As of June 30, 2023, the Company and its subsidiaries have total liabilities of 549.13 million baht, a decrease from total liabilities as of 31 December 2022 at 667.70 million baht, amounting to 118.57 million baht or a decrease of 17.76%, mainly due to repayment of short-term loans from financial institutions and, from other persons and parties, including a decrease of trade payables, due to purchasing less raw materials

2) In case of separate financial statements

As of June 30, 2023, the Company has total liabilities of 469.89 million baht, a decrease from total liabilities as of December 31, 2022 at 485.29 million baht, amounting to 15.40 million baht or a decrease of 3.17%, mainly due to repayment of short-term loans from financial institutions and a decrease of trade payables, due to purchasing less raw materials

Total Shareholders' Equity

1) In case of consolidated financial statements

As of June 30, 2023, the Company and its subsidiaries have total shareholders' equity of 866.05 million baht, an increase from the total shareholders' equity as of December 31, 2022 at 110.83 million baht, amounting to 755.22 million baht, or an increase of 681.46%, resulting from the capital increasing and the profit in 2023, which is the first profit in the past several years.

2) In case of separate financial statements

As of June 30, 2023, the Company has total shareholders' equity of 826.07 million baht, an increase from total shareholders' equity as of December 31, 2022 at 131.26 million baht, amounting to 694.81 million baht or an increase of 529.32%, as a result of the capital increasing and the profit in 2023.



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สาขานันทภพ
789/75 ม.1 ต.หนองสาหร่าย อ.สนม
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สาขาเทพารักษ์
526/1-3 ม.3 ต.เทพารักษ์
อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10270
526/1 M. 3 Teprarak Road
Teprarak, Amphoe Muang
Samutprakan 10270 Thailand

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Fax +662 976 5023
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Website www.coilinter.com
TAX ID #0107547000133

STATEMENTS OF COMPREHENSIVE INCOME FOR THE 6-MONTH PERIOD ENDED JUNE 30 (Unit : Million Baht)	Consolidated financial statements				Separate financial statements			
	2023	2022	increase (decrease)	%QoQ	2023	2022	increase (decrease)	%QoQ
Revenue from operation								
Revenue from sales	290.67	514.59	(223.92)	(43.52%)	281.54	512.51	(230.97)	(45.07%)
Revenue from services	66.88	11.62	55.26	475.74%	62.57	7.16	55.41	774.28%
Total revenues from operation	357.55	526.21	(168.66)	(32.05%)	344.11	519.67	(175.56)	(33.78%)
Cost from operation								
Cost of sales	272.57	423.50	(150.93)	(35.64%)	273.00	423.02	(150.02)	(35.46%)
Cost of services	26.23	21.04	5.19	(24.66%)	17.10	8.64	8.46	97.97%
Total cost from operation	298.80	444.54	(145.74)	(32.78%)	290.10	431.66	(141.56)	(32.79%)
Gross profit								
Gross profit from sales	18.10	91.09	(72.99)	(80.14%)	8.54	89.49	(80.95)	(90.46%)
Gross profit from services	40.65	(9.42)	50.07	531.51%	45.47	(1.48)	46.95	3,176.93%
Total Gross profit	58.75	81.67	(22.92)	(28.07%)	54.01	88.01	(34.00)	(38.63%)
Operating income and expenses								
Other income	16.23	2.02	14.21	704.36%	5.36	1.19	4.17	350.08%
Selling expenses	22.77	33.74	(10.97)	(32.50%)	15.85	33.67	(17.82)	(52.92%)
Administrative expenses	61.07	69.91	(8.84)	(12.64%)	56.77	54.38	2.39	4.39%
(Increase) reversal expected credit loss	18.59	6.09	12.50	205.27%	47.66	(1.25)	48.91	3,909.67%
Reversal loss on impairment of investment in subsidiaries	-	-	-	-	108.48	-	108.48	100.00%
Profit (loss) on sales of investments in subsidiaries	68.26	-	68.26	100.00%	(108.61)	-	(108.61)	(100.00%)
Profit (loss) from operating activities	77.99	(13.87)	91.86	662.41%	34.28	(.10)	34.38	33,711.76%
Finance costs	18.90	16.37	2.53	15.43%	14.06	10.11	3.95	39.11%
Profit (loss) before share of (profit) loss from investments and income tax	59.09	(30.24)	89.33	295.44%	20.22	(10.21)	30.43	298.10%
Share of profit (loss) from investments	-	(.01)	(.01)	(100.00%)	-	-	-	-
Reversal estimate debt from equity of the investment in JV	21.93	-	21.93	100.00%	-	-	-	-
Loss from equity of the investment in joint venture	-	1.50	(1.50)	(100.00%)	-	-	-	-
Income tax expenses	(0.87)	(6.55)	(5.68)	(86.68%)	(0.53)	(36.49)	(35.96)	(98.53%)
Profit (loss) for the period	80.15	(38.30)	118.45	309.25%	19.69	(46.70)	66.39	142.16%

Revenues from operation and other income

1) In case of consolidated financial statements

The Company and its subsidiaries have revenues from operation for the 6-month period of 2023, in the amount of 357.55 million baht, a decrease from the same period of the previous year at 526.21 million baht, amounting to 168.66 million baht, or a decrease of 32.05%. As a result of a decreasing in revenue the overseas sales, while there are some increasing in revenues from services of the hotel business resulting from the tourism situation, both domestically and internationally, which has recovered significantly after the country opening, including an increase in revenues from contract work and IT services

As for other income, the Company has revenue for the 6-month period of 2023, in the amount of 16.23 million baht, an increase from the same period of the previous year at 2.02 million baht, amounting to 14.21 million baht or an increase of 704.36%, mainly from an increasing in interest income and the reversal of expected credit loss.



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1/1 M.7 Bangkoowad Road
Bangkoowad, Amphoe Muang
Pathumthani 12000 Thailand

สาขานันทอง
789/75 ม.1 นิคมอุตสาหกรรมนิคมทอง
อ.หนองขาบ อ.ศรีราชา จ.ชลบุรี 20230
789/75 M.1 Pinthong Industrial Park
Nongkham, Sriracha
Chonburi 20230 Thailand

สาขาเทพารักษ์
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อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10270
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Teprarak, Amphoe Muang
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2) In case of separate financial statements

The Company has revenues from operation for the 6-month period of 2023, in the amount of 344.11 million baht, a decrease from the same period of the previous year at 519.67 million baht, amounting to 175.56 million baht, or a decrease of 33.78%. This is mainly resulting from a decreasing in revenue from overseas sales, due to the business transferring to a subsidiary, while there is some increasing in revenue from domestic sales and services.

As for other income, the Company has revenue for the 6-month period of 2023, in the amount of 5.36 million baht, an increase from the same period of the previous year at 1.19 million baht, amounting to 4.17 million baht or an increase of 350.08%, mainly from an increase in interest income.

Cost of sales and services

1) In case of consolidated financial statements

The Company and its subsidiaries have cost of sales for the 6-month period of 2023, in the amount of 272.57 million baht, a decrease from the cost of sales for the same period of the previous year at 423.50 million baht, amounting to 150.93 million baht, or a decrease of 35.64%, mainly resulting from a decrease in cost of overseas sales, according to the related sales, including the cost control efficiency and an ability to control cost as specified goals.

Whereas, the Company has cost of services for the 6-month period of 2023, in the amount of 26.23 million baht, an increase from the cost of services for the same period of the previous year at 21.04 million baht, amounting to 5.19 million baht, or an increase of 24.66%.

2) In case of separate financial statements

The Company has cost of sales for the 6-month period of 2023, in the amount of 273.00 million baht, a decrease from cost of sales for the same period of the previous year at 423.02 million baht, amounting to 150.02 million baht, or a decrease of 35.46%. As a result of a decreasing in cost of overseas sales, due to the business transferring to a subsidiary, while there is some increase in cost of domestic sales

Whereas, the Company has cost of services for the 6-month period of 2023, in the amount of 17.10 million baht, an increase from the cost of services for the same period of the previous year at 8.64 million baht, amounting to 8.46 million baht or an increase of 97.97%.



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Selling and administrative expenses

1) In case of consolidated financial statements

The Company and its subsidiaries have selling and distribution expenses for the 6-month period of 2023, in the amount of 22.77 million baht, a decrease from selling and distribution expenses for the same period of the previous year at 33.74 million baht, amounting to 10.97 million baht, or a decrease of 32.50%, as a result of decreasing in revenues from the previous year.

Whereas, the Company has administrative expenses for the 6-month period of 2023, in the amount of 61.07 million baht, a decrease from administrative expenses for the same period of the previous year at 69.91 million baht, amounting to 8.84 million baht, or a decrease of 12.64%.

2) In case of separate financial statements

The Company has sales and distribution expenses for the 6-month period of 2023, in the amount of 15.85 million baht, a decrease from sales and distribution expenses for the same period of the previous year at 33.67 million baht, amounting to 17.82 million baht, or a decrease of 52.92%, as a result of a decrease in revenues from the previous year.

Whereas, the Company has administrative expenses for the 6-month period of 2023, in the amount was 56.77 million baht, an increase from administrative expenses for the same period of the previous year at 54.38 million baht, amounting to 2.39 million baht, or an increase of 4.39%.

Finance costs

1) In case of consolidated financial statements

The Company and its subsidiaries have finance costs for the 6-month period of 2023, in the amount of 18.90 million baht, an increase from finance costs for the same period of the previous year at 16.37 million baht, amounting to 2.53 million baht, or an increase of 15.43%, mainly due to the company has increased funding.

2) In case of separate financial statements

The Company has finance cost for the 6-month period of 2023, in the amount of 14.06 million baht, an increase from finance costs for the same period of the previous year 10.11 million baht, amounting to 3.95 million baht, or an increase of 39.11%, mainly due to the funding for more working capital.



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Profit (Loss)

1) In case of consolidated financial statements

The Company and its subsidiaries have profit for the 6-month period of 2023, in the amount of 80.15 million baht, an increase from the loss for the same period of the previous year at 38.30 million baht, amounting to 118.45 million baht, or an increase of 309.25%, mainly due to the recognition of profit on sales of investments in subsidiaries and reversal of estimated debt from equity of the investment in joint venture agreement, which is the first profit in the past several years

2) In case of separate financial statements

The company has profit for the 6-month period of 2023, in the amount of 19.69 million baht, an increase from the loss for the same period of the previous year at 46.70 million baht, amounting to 66.39 million baht, or an increase of 142.16%, mainly due to the reversal of expected credit loss, from the repayment of the loan.

Best regards

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(Mr. Aree Poomsanoh)

Chairman of the Executive

C.I.Group Public Company Limited