



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

สำนักงานใหญ่ (HQ)
1/1 ม.7 ต.บางหว้า อ.บางหว้า
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Ref: CIG 078/2023

On 14 November 2023

Subject : Management Discussion and Analysis for the 9-month period ended September 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 9-month period ended September 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			
	30/09/2023	31/12/2022	increase (decrease)	%QoQ	30/09/2023	31/12/2022	increase (decrease)	%QoQ
Assets								
Current assets	463.93	379.93	84.00	22.11%	929.27	299.06	630.21	210.73%
Non-current assets	877.08	398.59	478.49	120.04%	290.72	317.49	(26.77)	(8.43%)
Total assets	1,341.01	778.52	562.49	72.25%	1,219.99	616.55	603.44	97.87%
Liabilities								
Current liabilities	426.77	605.77	(179.00)	(29.55%)	355.29	428.56	(73.27)	(17.10%)
Non-current liabilities	74.13	61.93	12.20	19.70%	58.73	56.73	2.00	3.54%
Total Liabilities	500.90	667.70	(166.80)	(24.98%)	414.02	485.29	(71.27)	(14.68%)
Shareholders' equity								
Authorized share capital	1,949.81	1,729.58	220.23	12.73%	1,949.81	1,729.58	220.23	1,949.81
- 3,899,610,879 ordinary shares (30/09/23)								
- 3,459,154,046 ordinary shares (31/12/22)								
Paid-up share capital	1,107.51	432.39	675.12	156.13%	1,107.51	432.39	675.12	1,107.51
- 2,215,016,853 ordinary shares (30/09/23)								
- 864,788,682 ordinary shares (31/12/22)								
Premium on shares and Advance receipt of share subscription	580.56	580.56	-	-	580.56	580.56	-	-
Retained earnings (deficit)								
Appropriated - Legal reserve	12.71	12.71	-	-	12.71	12.71	-	-
Unappropriated	(861.14)	(913.32)	52.18	(5.71)%	(894.81)	(894.40)	(0.41)	0.05%
Non-controlling interests	(0.03)	(0.03)	-	-	-	-	-	-
Total shareholder's equity	840.11	110.82	729.29	658.05%	805.97	131.26	674.71	514.00%

Total Assets

1) In case of consolidated financial statements

As of September 30, 2023, the Company and its subsidiaries have total assets of 1,341.01 million baht, an increase from total assets as of 31 December 2022 at 778.52 million baht, amounting to 562.49 million baht or an increase of 72.25%.



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2) In case of separate financial statements

As of September 30, 2023, the Company had total assets of 1,219.99 million baht, an increase from total assets as of 31 December 2022 at 616.55 million baht, amounting to 603.44 million baht or an increase of 97.87%.

Total Liabilities

1) In case of consolidated financial statements

As of September 30, 2023, the Company and its subsidiaries have total liabilities of 500.90 million baht, a decrease from total liabilities as of 31 December 2022 at 667.70 million baht, amounting to 166.80 million baht or a decrease of 24.98%, 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 September 30, 2023, the Company has total liabilities of 414.02 million baht, a decrease from total liabilities as of December 31, 2022 at 485.29 million baht, amounting to 71.27 million baht or a decrease of 14.68%, 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 September 30, 2023, the Company and its subsidiaries have total shareholders' equity of 840.11 million baht, an increase from the total shareholders' equity as of December 31, 2022 at 110.82 million baht, amounting to 729.29 million baht, or an increase of 658.05%, 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 September 30, 2023, the Company has total shareholders' equity of 805.97 million baht, an increase from total shareholders' equity as of December 31, 2022 at 131.26 million baht, amounting to 674.71 million baht or an increase of 514.00%, mainly due to the capital increasing in 2023.



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STATEMENTS OF COMPREHENSIVE INCOME FOR THE 9-MONTH PERIOD ENDED SEPTEMBER 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	424.02	767.04	(343.02)	(44.72%)	404.59	771.21	(366.62)	(47.54%)
Revenue from services	73.91	19.28	54.63	283.28%	67.81	12.56	55.25	439.96%
Total revenues from operation	497.93	786.32	(288.39)	(36.68%)	472.40	783.77	(311.37)	(39.73%)
Cost from operation								
Cost of sales	388.38	634.57	(246.19)	(38.80%)	386.77	640.24	(253.47)	(39.59%)
Cost of services	34.94	29.29	5.65	19.29%	21.53	11.77	9.76	82.94%
Total cost from operation	423.32	663.86	(240.54)	(36.23%)	408.30	652.01	(243.71)	(37.38%)
Gross profit								
Gross profit from sales	35.64	132.47	(96.83)	(73.09%)	17.82	130.97	(113.15)	(86.40%)
Gross profit from services	38.97	(10.01)	48.98	(489.57%)	46.28	0.79	45.49	5,772.97%
Total Gross profit	74.61	122.46	(47.85)	(39.07%)	64.10	131.76	(67.66)	(51.35%)
Operating income and expenses								
Other income	16.72	2.09	14.63	699.24%	8.15	1.78	6.37	357.46%
Selling expenses	34.31	50.87	(16.56)	(32.55%)	23.03	50.65	(27.62)	(54.54%)
Administrative expenses	84.28	110.87	(26.59)	(23.99%)	79.31	81.63	(2.32)	(2.85%)
(Increase) reversal expected credit loss	18.00	2.22	15.78	708.94%	50.13	(3.03)	53.16	1,755.45%
(Increase) reversal loss on impairment of investment in subsidiaries	-	-	-	-	108.48	(5.63)	114.11	2,024.86%
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	59.00	(34.97)	93.97	268.74%	19.91	(7.40)	27.31	368.91%
Finance costs	26.31	25.51	0.80	3.13%	20.92	15.91	5.01	31.57%
Profit (loss) before share of (profit) loss from investments and income tax	32.69	(60.48)	93.17	154.07%	(1.01)	(23.31)	(22.30)	(95.65%)
Share of profit (loss) from investments	-	(0.01)	(0.01)	(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	-	1.53	(1.53)	(100.00%)	-	-	-	-
Income tax revenues (expenses)	(0.42)	(5.79)	(5.37)	(92.68%)	0.60	(35.58)	36.18	101.69%
Profit (loss) for the period	54.20	(67.81)	122.01	179.93%	(0.41)	(58.89)	(58.48)	(99.30%)

Revenues from operation and other income

1) In case of consolidated financial statements

The Company and its subsidiaries have revenues from operation for the 9-month period of 2023, in the amount of 497.93 million baht, a decrease from the same period of the previous year at 786.32 million baht, amounting to 288.39 million baht, or a decrease of 36.68%. 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 9-month period of 2023, in the amount of 16.72 million baht, an increase from the same period of the previous year at 2.09 million baht, amounting to 14.63 million baht or an increase of 699.24%, mainly from an increasing in interest income and the reversal of expected credit loss.



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2) In case of separate financial statements

The Company has revenues from operation for the 9-month period of 2023, in the amount of 472.40 million baht, a decrease from the same period of the previous year at 783.77 million baht, amounting to 311.37 million baht, or a decrease of 39.73%. 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 9-month period of 2023, in the amount of 8.15 million baht, an increase from the same period of the previous year at 1.78 million baht, amounting to 6.37 million baht or an increase of 357.46 %, 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 9-month period of 2023, in the amount of 388.38 million baht, a decrease from the cost of sales for the same period of the previous year at 634.57 million baht, amounting to 246.19 million baht, or a decrease of 38.80%, 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 9-month period of 2023, in the amount of 34.94 million baht, an increase from the cost of services for the same period of the previous year at 29.29 million baht, amounting to 5.65 million baht, or an increase of 19.29%.

2) In case of separate financial statements

The Company has cost of sales for the 9-month period of 2023, in the amount of 386.77 million baht, a decrease from cost of sales for the same period of the previous year at 640.24 million baht, amounting to 253.47 million baht, or a decrease of 39.59%. 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 9-month period of 2023, in the amount of 21.53 million baht, an increase from the cost of services for the same period of the previous year at 11.77 million baht, amounting to 9.76 million baht or an increase of 82.94%.



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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 9-month period of 2023, in the amount of 34.31 million baht, a decrease from selling and distribution expenses for the same period of the previous year at 50.87 million baht, amounting to 16.56 million baht, or a decrease of 32.55%, as a result of decreasing in revenues from the previous year.

Whereas, the Company has administrative expenses for the 9-month period of 2023, in the amount of 84.28 million baht, a decrease from administrative expenses for the same period of the previous year at 110.87 million baht, amounting to 26.59 million baht, or a decrease of 23.99%.

2) In case of separate financial statements

The Company has sales and distribution expenses for the 9-month period of 2023, in the amount of 23.03 million baht, a decrease from sales and distribution expenses for the same period of the previous year at 50.65 million baht, amounting to 27.62 million baht, or a decrease of 54.54%, as a result of a decrease in revenues from the previous year.

Whereas, the Company has administrative expenses for the 9-month period of 2023, in the amount was 79.31 million baht, a decrease from administrative expenses for the same period of the previous year at 81.63 million baht, amounting to 2.32 million baht, or a decrease of 2.85%.

Finance costs

1) In case of consolidated financial statements

The Company and its subsidiaries have finance costs for the 9-month period of 2023, in the amount of 26.31 million baht, an increase from finance costs for the same period of the previous year at 25.51 million baht, amounting to 0.80 million baht, or an increase of 3.13%, mainly due to the company has increased funding.

2) In case of separate financial statements

The Company has finance cost for the 9-month period of 2023, in the amount of 20.92 million baht, an increase from finance costs for the same period of the previous year 15.91 million baht, amounting to 5.01 million baht, or an increase of 31.57%, 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 9-month period of 2023, in the amount of 54.20 million baht, an increase from the loss for the same period of the previous year at 67.81 million baht, amounting to 122.01 million baht, or an increase of 179.93%, 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 loss for the 9-month period of 2023, in the amount of 0.41 million baht, a decrease from the loss for the same period of the previous year at 58.89 million baht, amounting to 58.48 million baht, or a decrease of 99.30%, mainly due to an increase in revenue from services.

Best regards

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(Mr. Aree Poomsanoh)

Chairman of the Executive

C.I.Group Public Company Limited