



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

สำนักงานใหญ่ (HQ)
 1/1 ม.7 ต.บางพลีใหญ่ อ.บางพลี
 อ.เมืองปทุมธานี จ.ปทุมธานี 12000
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Ref: CIG 014/2024

On 28 February 2024

Subject : Management Discussion and Analysis for the year ended December 31, 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 year ended December 31, 2023 which have been audited 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			
	31/12/2023	31/12/2022	increase (decrease)	%YoY	31/12/2023	31/12/2022	increase (decrease)	%YoY
Assets								
Current assets	409.90	379.93	29.97	7.89%	875.52	299.06	576.47	192.76%
Non-current assets	862.97	398.59	464.38	116.50%	279.03	317.49	(38.46)	(12.11)%
Total assets	1,272.87	778.52	494.35	63.50%	1,154.55	616.55	538.00	87.26%
Liabilities								
Current liabilities	352.36	605.77	(253.41)	(41.83)%	280.23	428.56	(148.33)	(34.61)%
Non-current liabilities	80.72	61.93	18.79	30.34%	66.12	56.73	9.39	16.57%
Total Liabilities	433.08	667.70	(234.62)	(35.14)%	346.35	485.29	(138.94)	(28.63)%
Shareholders' equity								
Authorized share capital	1,561.28	1,729.58	(168.30)	(9.73)%	1,561.28	1,729.58	168.30	(9.73)%
- 3,122,556,881 ordinary shares (31/12/23)								
- 3,459,154,046 ordinary shares (31/12/22)								
Paid-up share capital	1,373.38	432.39	940.99	217.62%	1,373.38	432.39	940.99	217.62%
- 2,746,762,885 ordinary shares (31/12/23)								
- 864,788,682 ordinary shares (31/12/22)								
Premium on shares and Advance receipt of share subscription	349.69	580.56	(230.87)	(39.77)%	349.69	580.56	(230.87)	(39.77)%
Retained earnings (deficit)								
Appropriated - Legal reserve	12.71	12.71	-	-	12.71	12.71	-	-
Unappropriated	(896.77)	(913.32)	(16.54)	(1.81)%	(927.58)	(894.40)	(33.18)	3.71%
Other components of shareholders' equity	(0.03)	(0.03)	-	-	-	-	-	-
Non-controlling interests	0.82	(1.49)	2.31	154.93%	-	-	-	-
Total shareholder's equity	839.79	110.82	728.97	657.77%	808.20	131.26	676.94	515.70%

Total Assets

1) In case of consolidated financial statements

As of December 31, 2023, the Company and its subsidiaries had total assets of 1,272.87 million baht, an increase from total assets as of 31 December 2022 at 778.52 million baht, amounting to 494.35 million baht or an increase of 63.50 %.

2) In case of separate financial statements



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As of December 31, 2023, the Company had total assets of 1,154.56 million baht, an increase from total assets as of 31 December 2022 at 616.55 million baht, amounting to 538.00 million baht or an increase of 87.26 %.

Total Liabilities

1) In case of consolidated financial statements

As of December 31, 2023, the Company and its subsidiaries had total liabilities of 433.08 million baht, a decrease from total liabilities as of 31 December 2022 at 667.70 million baht, amounting to 234.62 million baht or a decrease of 35.14 %, mainly due to repayment of borrowings, including a decrease of trade payables, due to purchasing less raw materials

2) In case of separate financial statements

As of December 31, 2023, the Company had total liabilities of 346.35 million baht, a decrease from total liabilities as of December 31, 2022 at 485.29 million baht, amounting to 138.94 million baht or a decrease of 28.63 %, mainly due to repayment of borrowings, including a decrease of trade payables, due to purchasing less raw materials

Total Shareholders' Equity

1) In case of consolidated financial statements

As of December 31, 2023, the Company and its subsidiaries had total shareholders' equity of 839.79 million baht, an increase from the total shareholders' equity as of December 31, 2022 at 110.82 million baht, amounting to 728.97 million baht, or an increase of 657.77 %, resulting from the capital increasing and the profit in 2023, which was the first profit in the past several years.

2) In case of separate financial statements

As of December 31, 2023, the Company had total shareholders' equity of 808.20 million baht, an increase from total shareholders' equity as of December 31, 2022 at 131.26 million baht, amounting to 676.94 million baht, or an increase of 515.72 %, mainly due to the capital increasing in 2023.



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STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED December 31 (Unit : Million Baht)	Consolidated financial statements				Separate financial statements			
	2023	2022	increase (decrease)	%YoY	2023	2022	increase (decrease)	%YoY
Revenue from operation								
Revenue from sales	523.12	998.76	(475.64)	(47.62%)	485.35	982.48	(497.13)	(50.60%)
Revenue from services	79.97	28.41	51.56	181.47%	70.81	18.81	52.00	276.50%
Total revenues from operation	603.09	1,027.17	(424.08)	(41.29%)	556.16	1,001.29	(445.13)	(44.46%)
Cost from operation								
Cost of sales	481.11	838.80	(357.69)	(42.64%)	465.55	837.70	(372.15)	(44.43%)
Cost of services	41.97	47.04	(5.07)	(10.78%)	23.04	23.05	(0.01)	(0.05%)
Total cost from operation	523.08	885.84	(362.76)	(40.95%)	488.59	860.75	(372.16)	(43.24%)
Gross profit								
Gross profit from sales	42.01	159.96	(117.95)	(73.74%)	19.80	144.78	(124.98)	(86.33%)
Gross profit from services	38.00	(18.63)	56.63	(308.04%)	47.77	(4.24)	52.01	1,226.52%
Total Gross profit	80.01	141.33	(61.32)	(43.38%)	67.57	140.54	(72.97)	(51.92%)
Operating income and expenses								
Other income	20.53	5.97	14.56	243.96%	11.53	6.45	5.08	78.65%
Selling expenses	44.76	66.98	(22.22)	(33.17%)	29.00	60.88	(31.88)	(52.36%)
Administrative expenses	111.32	162.71	(51.39)	(31.59%)	106.51	114.67	(8.16)	(7.12%)
(Increase) reversal expected credit loss	12.18	1.87	10.31	548.00%	44.46	(0.84)	45.30	5,418.19%
(Increase) reversal loss on impairment of investment in subsidiaries	-	-	-	-	108.48	(2.47)	110.95	4,492.09%
Profit (loss) on sales of investments in subsidiaries	68.27	(0.44)	68.71	15,583.65%	(108.61)	-	108.61	100.00%
Profit (loss) from operating activities	24.91	(80.96)	105.87	130.77%	(12.08)	(37.87)	(19.79)	(62.09%)
Finance costs	36.90	34.84	2.06	5.89%	31.19	22.60	8.59	38.00%
Profit (loss) before share of (profit) loss from investments and income tax	(11.99)	(115.80)	(103.81)	(89.65%)	(43.27)	(54.47)	(11.20)	(20.56%)
Share of profit (loss) from investments	-	(0.02)	(0.02)	(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	-	1.59	(1.59)	(100.00%)	-	-	-	-
Income tax revenues (expenses)	(1.68)	(7.15)	(5.47)	(76.48%)	(0.36)	(75.96)	(75.60)	(99.53%)
Profit (loss) for the year	8.26	(124.56)	132.82	106.63%	(43.63)	(130.43)	(86.80)	(66.55%)

Revenues from operation and other income

1) In case of consolidated financial statements

The Company and its subsidiaries had revenues from operation for the year ended December 31, 2023 in the amount of 603.09 million baht, a decrease from the year ended December 31, 2022 at 1,027.17 million baht, amounting to 424.08 million baht, or a decrease of 41.29 %. As a result of a decreasing in revenue the overseas sales, while there are some increasing in revenues from contract work and IT services.



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As for other income, the Company and its subsidiaries had other income for the year ended December 31, 2023 in the amount of 20.53 million baht, an increase from other income for the year ended December 31, 2022 at 5.97 million baht, amounting to 14.56 million baht or an increase of 243.96 %, mainly from an increasing in interest income.

2) In case of separate financial statements

The Company had revenues from operation for the year ended December 31, 2023 in the amount of 556.16 million baht, a decrease from the year ended December 31, 2022 at 1,001.29 million baht, amounting to 445.13 million baht, or a decrease of 44.46 %. 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 contract work.

As for other income, the Company had other income for the year ended December 31, 2023 in the amount of 11.53 million baht, an increase from other income for the year ended December 31, 2022 at 6.45 million baht, amounting to 5.08 million baht or an increase of 78.65 %, mainly from an increase in interest income.

Cost of sales and services

1) In case of consolidated financial statements

The Company and its subsidiaries had cost of sales for the year ended December 31, 2023 in the amount of 481.11 million baht, a decrease from the cost of sales for the year ended December 31, 2022 at 838.80 million baht, amounting to 357.69 million baht, or a decrease of 42.64 %, mainly resulting from a decrease in cost of overseas sales, including the cost control efficiency and an ability to control cost as specified goals.

Whereas, the Company its subsidiaries had cost of services for year ended December 31, 2023 in the amount of 41.97 million baht, a decrease from the cost of services for the year ended December 31, 2022 at 47.04 million baht, amounting to 5.07 million baht, or a decrease of 10.78%.

2) In case of separate financial statements

The Company had cost of sales for year ended December 31, 2023 in the amount of 465.55 million baht, a decrease from cost of sales for the year ended December 31, 2022 at 837.70 million baht, amounting to 372.15 million baht, or a decrease of 44.43 %. As a result of a decreasing in cost of overseas sales, due to the business transferring to a subsidiary, including the cost control efficiency and an ability to control cost as specified goals.



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Whereas, the Company had cost of services for year ended December 31, 2023 in the amount of 23.04 million baht, a decrease from the cost of services for the year ended December 31, 2022 at 23.05 million baht, amounting to 0.01 million baht or a decrease of 0.05%.

Selling and administrative expenses

1) In case of consolidated financial statements

The Company and its subsidiaries had selling expenses for year ended December 31, 2023 in the amount of 44.76 million baht, a decrease from selling expenses for year ended December 31, 2022 at 66.98 million baht, amounting to 22.22 million baht, or a decrease of 33.17 %, as a result of decreasing in related revenues.

Whereas, the Company its subsidiaries had administrative expenses for year ended December 31, 2023 in the amount of 111.32 million baht, a decrease from administrative expenses for year ended December 31, 2022 at 162.71 million baht, amounting to 51.39 million baht, or a decrease of 31.59%.

2) In case of separate financial statements

The Company had selling expenses for year ended December 31, 2023 in the amount of 29.00 million baht, a decrease from sales and distribution expenses for year ended December 31, 2022 at 60.88 million baht, amounting to 31.88 million baht, or a decrease of 52.36 %, as a result of a decrease in related revenues.

Whereas, the Company had administrative expenses for year ended December 31, 2023 in the amount was 106.51 million baht, a decrease from administrative expenses for year ended December 31, 2022 at 114.68 million baht, amounting to 8.16 million baht, or a decrease of 7.12%.

Finance costs

1) In case of consolidated financial statements

The Company and its subsidiaries had finance costs for year ended December 31, 2023 in the amount of 36.90 million baht, an increase from finance costs for year ended December 31, 2022 at 34.84 million baht, amounting to 2.06 million baht, or an increase of 5.89 %, mainly due to the funding for more working capital.

2) In case of separate financial statements



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The Company had finance cost for year ended December 31, 2023 in the amount of 31.19 million baht, an increase from finance costs for year ended December 31, 2022 at 22.60 million baht, amounting to 8.59 million baht, or an increase of 38.00 %, mainly due to the funding for more working capital.

Profit (Loss)

1) In case of consolidated financial statements

The Company and its subsidiaries had profit for year ended December 31, 2023 in the amount of 8.26 million baht, an increase from the loss for year ended December 31, 2022 at 124.56 million baht, amounting to 132.82 million baht, or an increase of 106.63 %, 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 had loss for year ended December 31, 2023 in the amount of 43.63 million baht, a decrease from the loss for year ended December 31, 2022 at 130.43 million baht, amounting to 86.80 million baht, or a decrease of 66.55 %, mainly due to an increase in revenue from services.

Best regards

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(Mr. Aree Poomsanoh)

Chairman of the Executive

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