



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

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

สาขานันทภุม  
789/75 ม.1 นิคมอุตสาหกรรมนิคม  
อ.หนองขาบ 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 Teprarak Road  
Teprarak, 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 028/2024

15 May 2024

Subject : Management Discussion and Analysis for the 3-month period ended March 31, 2024

Dear Directors and Managers

The Stock Exchange of Thailand,

C.I. Group Public Company Limited (“the Company”) having submitted the financial statements for the 3-month period ended March 31, 2024 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			
	31/3/2024	31/12/2023	increase (decrease)	%QoY	31/3/2024	31/12/2023	increase (decrease)	%QoY
<b>Assets</b>								
Current assets	281.62	411.64	(130.02)	(31.59%)	884.42	877.67	6.75	0.77%
Non-current assets	1,002.74	861.23	141.51	16.43%	271.56	276.88	(5.32)	(1.92%)
<b>Total assets</b>	<b>1,284.36</b>	<b>1,272.87</b>	<b>11.49</b>	<b>0.90%</b>	<b>1,155.98</b>	<b>1,154.55</b>	<b>1.43</b>	<b>0.12%</b>
<b>Liabilities</b>								
Current liabilities	372.02	352.36	19.66	5.58%	282.27	280.23	2.04	0.73%
Non-current liabilities	71.33	80.72	(9.39)	(11.64%)	57.49	66.12	(8.63)	(13.06%)
<b>Total Liabilities</b>	<b>443.35</b>	<b>433.08</b>	<b>10.27</b>	<b>2.37%</b>	<b>339.76</b>	<b>346.35</b>	<b>(6.59)</b>	<b>(1.90%)</b>
<b>Shareholders' equity</b>								
Authorized share capital	2,060.07	1,561.28	498.79	31.95%	2,060.07	1,561.28	498.79	31.95%
- 4,120,144,327 ordinary shares (31/3/24)								
- 3,122,556,881 ordinary shares (31/12/23)								
Paid-up share capital	1,620.60	1,373.38	247.22	18.00%	1,620.60	1,373.38	247.22	18.00%
- 3,241,207,329 ordinary shares (31/3/24)								
- 2,746,762,885 ordinary shares (31/12/23)								
Premium on shares and Advance receipt of share subscription	142.47	349.69	(207.22)	(59.26%)	142.47	349.69	(207.22)	(59.26%)
Retained earnings (deficit)								
Appropriated - Legal reserve	12.71	12.71	-	-	12.71	12.71	-	-
Unappropriated	(935.67)	(896.78)	38.89	4.34%	(959.56)	(927.58)	31.98	3.45%
Other components of shareholders' equity	(0.03)	(0.03)	-	-	-	-	-	-
Non-controlling interests	0.93	0.82	0.11	13.64%	-	-	-	-
<b>Total shareholder's equity</b>	<b>841.01</b>	<b>839.79</b>	<b>1.22</b>	<b>0.15%</b>	<b>816.22</b>	<b>808.20</b>	<b>8.02</b>	<b>0.99%</b>

**Total Assets**

**1) In case of consolidated financial statements**

As of March 31, 2024, the Company and its subsidiaries had total assets of 1,284.36 million baht, an increase from total assets as of 31 December 2023 at 1,272.87 million baht, amounting to 11.49 million baht or an increase of 0.90%.



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อ.เมืองปทุมธานี จ.ปทุมธานี 12000  
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Bangkoowad, Amphoe Muang  
Pathumthani 12000 Thailand

สาขานันทอง  
789/75 ม.1 นิคมอุตสาหกรรมปิ่นทอง  
อ.หนองขาบ อ.ศรีราชา จ.ชลบุรี 20230  
789/75 M.1 Pinthong Industrial Park  
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Chonburi 20230 Thailand

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526/1 M. 3 Teprarak Road  
Teprarak, Amphoe Muang  
Samutprakarn 10270 Thailand

Tel +662 976 5290  
Fax +662 976 5023  
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Website [www.coilinter.com](http://www.coilinter.com)  
TAX ID #0107547000133

## 2) In case of separate financial statements

As of March 31, 2024, the Company had total assets of 1,155.98 million baht, an increase from total assets as of 31 December 2023 at 1,154.55 million baht, amounting to 1.43 million baht or an increase of 0.12 %.

### Total Liabilities

#### 1) In case of consolidated financial statements

As of March 31, 2024, the Company and its subsidiaries had total liabilities of 443.35 million baht, a decrease from total liabilities as of 31 December 2023 at 433.08 million baht, amounting to 10.27 million baht or a decrease of 2.37 %, mainly due to repayment of borrowings.

#### 2) In case of separate financial statements

As of March 31, 2024, the Company had total liabilities of 339.76 million baht, a decrease from total liabilities as of December 31, 2023 at 346.35 million baht, amounting to 6.59 million baht or a decrease of 1.90 %, mainly due to repayment of borrowings.

### Total Shareholders' Equity

#### 1) In case of consolidated financial statements

As of March 31, 2024, the Company and its subsidiaries had total shareholders' equity of 841.01 million baht, an increase from the total shareholders' equity as of December 31, 2023 at 839.79 million baht, amounting to 1.22 million baht, or an increase of 0.15 %.

#### 2) In case of separate financial statements

As of March 31, 2024, the Company had total shareholders' equity of 816.22 million baht, an increase from total shareholders' equity as of December 31, 2023 at 808.20 million baht, amounting to 8.02 million baht, or an increase of 0.99 %.



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

สาขานันทภพ  
789/75 ม.1 ต.หนองสาหร่าย อ.สนม  
อ.เมืองสุราษฎร์ธานี จ.สุราษฎร์ธานี 80000  
789/75 M.1 Pinthong Industrial Park  
Nongkham, Sriracha  
Chonburi 20230 Thailand

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Website www.coilinter.com  
TAX ID #0107547000133

STATEMENTS OF COMPREHENSIVE INCOME FOR THE 3-MONTH PERIOD ENDED MARCH 31 (Unit : Million Baht)	Consolidated financial statements				Separate financial statements			
	2024	2023	increase (decrease)	%QoQ	2024	2023	increase (decrease)	%QoQ
<b>Revenue from operation</b>								
Revenue from sales	100.29	141.13	(40.84)	(28.93%)	68.51	140.12	(71.61)	(51.10%)
Revenue from services	7.09	7.86	(0.77)	(9.80%)	4.65	5.38	(0.73)	(13.64%)
<b>Total revenues from operation</b>	<b>107.38</b>	<b>148.99</b>	<b>(41.61)</b>	<b>(27.92%)</b>	<b>73.16</b>	<b>145.50</b>	<b>(72.34)</b>	<b>(49.72%)</b>
<b>Cost from operation</b>								
Cost of sales	89.13	135.28	(46.15)	(34.11%)	62.80	138.73	(75.93)	(54.73%)
Cost of services	9.58	9.78	(0.20)	(2.04%)	4.91	5.06	(0.15)	(3.12%)
<b>Total cost from operation</b>	<b>98.71</b>	<b>145.06</b>	<b>(46.35)</b>	<b>(31.95%)</b>	<b>67.71</b>	<b>143.79</b>	<b>(76.08)</b>	<b>(52.91%)</b>
<b>Gross profit</b>								
Gross profit from sales	11.16	5.85	5.31	90.87%	5.71	1.39	4.32	310.65%
Gross profit from services	(2.49)	(1.92)	0.57	29.64%	(0.26)	0.32	(0.58)	(181.13%)
<b>Total Gross profit</b>	<b>8.67</b>	<b>3.93</b>	<b>4.74</b>	<b>120.87%</b>	<b>5.45</b>	<b>1.71</b>	<b>3.74</b>	<b>219.09%</b>
<b>Operating income and expenses</b>								
Other income	0.49	15.98	(15.49)	(96.95%)	4.52	4.12	0.40	9.63%
Selling expenses	10.36	13.34	(2.98)	(22.38%)	6.47	10.03	(3.56)	(35.50%)
Administrative expenses	28.31	29.81	(1.50)	(5.03%)	26.79	27.96	(1.17)	(4.18%)
Reversal expected credit loss	0.23	17.63	(17.40)	(98.72%)	0.38	47.07	(46.69)	(99.19%)
<b>Profit (loss) from operating activities</b>	<b>(29.28)</b>	<b>(5.61)</b>	<b>23.67</b>	<b>421.98%</b>	<b>(22.91)</b>	<b>14.91</b>	<b>(37.82)</b>	<b>(253.61%)</b>
Finance costs	9.30	11.10	(1.80)	(16.27%)	8.80	7.90	0.90	11.40%
<b>Profit (loss) before share of (profit) loss from investments and income tax</b>	<b>(38.58)</b>	<b>(16.71)</b>	<b>21.87</b>	<b>130.84%</b>	<b>(31.71)</b>	<b>7.01</b>	<b>(38.72)</b>	<b>(551.86%)</b>
Share of loss from investments	(0.01)	-	0.01	100.00%	-	-	-	-
Loss from equity of the investment in joint venture	-	(0.03)	(0.03)	(100.00%)	-	-	-	-
Income tax revenues (expenses)	(0.42)	(0.62)	(0.20)	(31.29%)	(0.27)	(0.70)	(0.43)	(61.65%)
<b>Profit (loss) for the period</b>	<b>(39.01)</b>	<b>(17.36)</b>	<b>(21.65)</b>	<b>(124.70%)</b>	<b>(31.98)</b>	<b>6.31</b>	<b>(38.29)</b>	<b>(606.53%)</b>

**Revenues from operation and other income**

**1) In case of consolidated financial statements**

The Company and its subsidiaries had revenues from operation for the 3-month period ended March 31, 2024 in the amount of 107.38 million baht, a decrease from the same period of previous year at 148.99 million baht, amounting to 41.61 million baht, or a decrease of 27.92 %, mostly a decrease in sales revenue, from decreased orders.

As for other income, the Company and its subsidiaries had other income for the 3-month period ended March 31, 2024 in the amount of 0.49 million baht, an increase from other income for the same period of previous year at 15.98 million baht, amounting to 15.49 million baht or an increase of 96.95 %.



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

สาขานันทภุม  
789/75 ม.1 นิคมอุตสาหกรรมบึงนาราง  
อ.หนองขาบ อ.ศรีราชา จ.ชลบุรี 20230  
789/75 M.1 Pinthong Industrial Park  
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526/1 M. 3 Teprarak Road  
Teprarak, Amphoe Muang  
Samutprakan 10270 Thailand

Tel +662 976 5290  
Fax +662 976 5023  
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## 2) In case of separate financial statements

The Company had revenues from operation for the 3-month period ended March 31, 2024 in the amount of 73.16 million baht, a decrease from the same period of previous year at 145.50 million baht, amounting to 72.34 million baht, or a decrease of 49.72 %, mostly a decrease in sales revenue, from decreased orders.

As for other income, the Company had other income for the 3-month period ended March 31, 2024 in the amount of 4.52 million baht, an increase from other income for the same period of previous year at 4.12 million baht, amounting to 0.40 million baht or an increase of 9.63 %, mainly due to an increasing of 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 3-month period ended March 31, 2024 in the amount of 89.13 million baht, a decrease from the cost of sales for the same period of previous year at 135.28 million baht, amounting to 46.15 million baht, or a decrease of 34.11 %, mainly resulting from a decrease in cost of sales that decreased according to sales.

Whereas, the Company its subsidiaries had cost of services for the 3-month period ended March 31, 2024 in the amount of 9.58 million baht, which decreased from service costs. for the same period of the previous year, at 9.78 million baht, amounting to 0.20 million baht, or a decrease of 2.04%.

#### 2) In case of separate financial statements

The Company had cost of sales for the 3-month period ended March 31, 2024 in the amount of 62.80 million baht, a decrease from cost of sales for the same period of previous year at 138.73 million baht, amounting to 75.93 million baht, or a decrease of 54.73 %, mainly resulting from a decrease in cost of sales that decreased according to sales.

Whereas, the Company had cost of services for the 3-month period ended March 31, 2024 in the amount of 4.91 million baht, a decrease from service costs. for the same period of previous year at 5.06 million baht, amounting to 0.15 million baht or a decrease of 3.12%.



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### Selling and administrative expenses

#### 1) In case of consolidated financial statements

The Company and its subsidiaries had selling expenses for the 3-month period ended March 31, 2024 in the amount of 10.36 million baht, a decrease from selling expenses for the same period of previous year at 13.34 million baht, amounting to 2.98 million baht, or a decrease of 22.38 %, resulting from a decrease in the revenue.

Whereas, the Company its subsidiaries had administrative expenses for the 3-month period ended March 31, 2024 in the amount of 28.31 million baht, a decrease from administrative expenses for the same period of previous year at 29.81 million baht, amounting to 1.50 million baht, or a decrease of 5.03%.

#### 2) In case of separate financial statements

The Company had selling expenses for the 3-month period ended March 31, 2024 in the amount of 6.47 million baht, a decrease from sales and distribution expenses for the same period of previous year at 10.03 million baht, amounting to 3.56 million baht, or a decrease of 35.50 %, resulting from a decrease in the revenue.

Whereas, the Company had administrative expenses for the 3-month period ended March 31, 2024 in the amount was 26.79 million baht, a decrease from administrative expenses for the same period of previous year at 27.96 million baht, amounting to 1.17 million baht, or a decrease of 4.18%.

### Finance costs

#### 1) In case of consolidated financial statements

The Company and its subsidiaries had finance costs for the 3-month period ended March 31, 2024 in the amount of 9.30 million baht, an increase from finance costs for the same period of previous year at 11.10 million baht, amounting to 1.80 million baht, or an increase of 16.27 %.

#### 2) In case of separate financial statements

The Company had finance cost for the 3-month period ended March 31, 2024 in the amount of 8.80 million baht, an increase from finance costs for the same period of previous year at 7.90 million baht, amounting to 0.90 million baht, or an increase of 11.40 %, 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 had loss for the 3-month period ended March 31, 2024 in the amount of 39.01 million baht, an increase from the loss for the same period of previous year at 17.36 million baht, amounting to 21.65 million baht, or an increase of 124.70 %.

**2) In case of separate financial statements**

The company had loss for the 3-month period ended March 31, 2024 in the amount of 31.98 million baht, a decrease from the loss for the same period of previous year at 6.31 million baht, amounting to 38.29 million baht, or a decrease of 606.53 %.

Best regards

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(Mr. Aree Poomsanoh)

Chairman of the Executive

C.I.Group Public Company Limited