



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

สำนักงานใหญ่ (HQ)
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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
Assets								
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%)
Total assets	1,284.36	1,272.87	11.49	0.90%	1,155.98	1,154.55	1.43	0.12%
Liabilities								
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%)
Total Liabilities	443.35	433.08	10.27	2.37%	339.76	346.35	(6.59)	(1.90%)
Shareholders' equity								
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%	-	-	-	-
Total shareholder's equity	841.01	839.79	1.22	0.15%	816.22	808.20	8.02	0.99%

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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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, an increase from total liabilities as of 31 December 2023 at 433.08 million baht, amounting to 10.27 million baht or an increase of 2.37 %.

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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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
Revenue from operations								
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%)
Total revenues from operations	107.38	148.99	(41.61)	(27.92%)	73.16	145.50	(72.34)	(49.72%)
Cost from operations								
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%)
Total cost from operations	98.71	145.06	(46.35)	(31.95%)	67.71	143.79	(76.08)	(52.91%)
Gross profit								
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%)
Total Gross profit	8.67	3.93	4.74	120.87%	5.45	1.71	3.74	219.09%
Operating income and expenses								
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%)
Profit (loss) from operating activities	(29.28)	(5.61)	23.67	421.98%	(22.91)	14.91	(37.82)	(253.61%)
Finance costs	9.30	11.10	(1.80)	(16.27%)	8.80	7.90	0.90	11.40%
Profit (loss) before share of (profit) loss from investments and income tax	(38.58)	(16.71)	21.87	130.84%	(31.71)	7.01	(38.72)	(551.86%)
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%)
Profit (loss) for the period	(39.01)	(17.36)	(21.65)	(124.70%)	(31.98)	6.31	(38.29)	(606.53%)

Revenues from operation and other income

1) In case of consolidated financial statements

The Company and its subsidiaries had revenues from operations for the 3-month period ended March 31, 2024 in the amount of 107.38 million baht, a decreased from revenues for the same period of the previous year at 148.99 million baht, amounting to 41.61 million baht or a decrease of 27.92 %. The company and its subsidiaries had revenue from domestic sales of 37.49 million baht, a decrease of 71.74 million baht from the same period of previous year or a decrease of 65.68 % (the 3-month period of 2023 had revenue from domestic sales of 109.23 million baht.) due to customers had decreased orders. While having revenue from oversea sales of 62.80 million baht, an increase of 30.90 million baht from the same period of previous year or an increase of 96.93 % (the 3-month period of 2023 had revenue from oversea sales of 31.90 million baht) due to customers who had reduced orders in 2023 had returned to increase orders in 2024, with revenue from contract services and IT in the amount of 6.29 million baht, a decrease of 0.06 million baht from the same period of the previous year or a decrease of 0.96 % (the 3-month period of 2023 had revenue from contract services and IT in the amount of 6.35 million baht). As for revenue from the hotel business, the revenue was 0.80 million baht, decreasing from the same period of the previous year in the amount



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of 0.71 million baht or decreasing at the rate of 47.00 % (the 3-month period of 2023, there was revenue from the hotel business in the amount of 1.51 million baht) due to changes in the nature of business.

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, a decrease from other income for the same period of previous year at 15.98 million baht, amounting to 15.49 million baht or a decrease of 96.95 %.

2) In case of separate financial statements

The Company had revenues from operations for the 3-month period ended March 31, 2024 in the amount of 73.16 million baht, a decrease from the same period of the previous year at 145.50 million baht, amounting to 72.34 million baht or a decrease of 49.72 %. The company had revenue from sales of 68.51 million baht, a decrease of 71.61 million baht from the same period of previous year or a decrease of 51.10 % (the 3-month period of 2023 had revenue from sales of 140.12 million baht.) due to customers had decreased orders, with revenue from contract services in the amount of 4.65 million baht, a decrease of 0.73 million baht from the same period of the previous year or a decrease of 13.63 % (the 3-month period of 2023 had revenue from contract services in the amount of 5.38 million baht)

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 and 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%.



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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%.

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 and 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 of 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%.



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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, a decrease from finance costs for the same period of previous year at 11.10 million baht, amounting to 1.80 million baht, or a decrease 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.

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 profit 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