

GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FROMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

REVIEWED REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To The Shareholders and Board of Directors of
Gift Infinite Public Company Limited and Its Subsidiaries
(Formerly, Gratitude Infinite Public Company Limited and Its Subsidiaries)

I have reviewed the accompanying consolidated statement of financial position as at September 30, 2023 and the statement of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders’ equity and cash flows for the nine-month period then ended and the condensed notes to consolidated financial statements of Gift Infinite Public Company Limited and Its Subsidiaries and I have also reviewed the separate financial information of Gift Infinite Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

Emphasis matter

I draw attention to Note 1.2 to the financial statements regarding the significant changes of the Company caused by a change in the major shareholder structure resulting in a change in control power of the company management structure. I, therefore, did not qualify my opinion on this matter.

I draw attention to Note 10 to the financial statements regarding the acquisition of a company which is currently in the process of measuring the fair value of assets acquired and liabilities assumed on the acquisition date. I did not qualify my opinion on this matter.

(Ms. Thanyaphorn Tangthanopajai)
Certified Public Accountant
Registration No. 9169

Dharmniti Auditing Company Limited
Bangkok, Thailand
November 14, 2023

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-3 -

GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FROMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

(Unit: Thousand Baht)

		Consolidated		The Company Only	
	Note	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Assets					
Current assets					
Cash and cash equivalents	5	748,627	195,786	262,737	158,189
Trade and other current receivables	6	63,674	23,041	8,514	23,032
Short-term loans	7	270,000	-	270,000	-
Inventories	8	652,090	1,950	515	2,171
Other current assets		23,773	292	605	282
Total current assets		1,758,164	221,069	542,371	183,674
Non-current assets					
Other non-current financial assets	9	208,094	138,789	208,094	138,789
Investment in subsidiaries	10	-	-	669,871	43,971
Investment property	11	132,580	74,540	127,205	74,540
Property, plant and equipment	12	11,156	79,833	2,503	73,502
Right-of-use assets	13	8,459	-	-	-
Unallocated cost from business acquisition	10	385,078	-	-	-
Intangible Asset		255	-	-	-
Deferred tax assets	14	3,875	2,937	2,395	2,937
Other non-current assets		6,205	250	1,598	174
Total non-current assets		755,702	296,349	1,011,666	333,913
Total assets		2,513,866	517,418	1,554,037	517,587

Notes to interim financial statements form an integral part of these statements.

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- 4 -

GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FROMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2023

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
	Note	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Liabilities and shareholders' equity					
Current liabilities					
Trust receipts	15	985	6,519	985	6,519
Trade and other current payables	16	326,355	6,293	3,640	6,246
Current portion of long-term loans	17	2,000	-	2,000	-
Current portion of lease liabilities	13	3,500	-	-	-
Interest received in advance	7	16,545	-	16,545	-
Income tax payable		14,019	-	-	-
Accrued withholding tax		211,837	-	317	-
Other current liabilities		11,859	249	212	244
Total current liabilities		587,100	13,061	23,699	13,009
Non-current liabilities					
Lease liabilities - net of current portion	13	4,435	-	-	-
Long-term loans from financial institutions	17	498,720	-	498,720	-
Provision for long-term employee benefits	18	2,750	425	1,686	425
Total non-current liabilities		505,905	425	500,406	425
Total liabilities		1,093,005	13,486	524,105	13,434

Notes to interim financial statements form an integral part of these statements.

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- 5 -

GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FROMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2023

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
	Note	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Shareholders' equity					
Share capital	19				
Registered					
1,321,623,446 ordinary shares of Baht 0.50 each		660,812		660,812	
372,029,949 ordinary shares of Baht 1 each			372,030		372,030
Issued and fully paid up					
1,321,623,446 ordinary shares of Baht 0.50 each		660,812	-	660,812	-
330,811,723 ordinary shares of Baht 1 each		-	330,812	-	330,812
Share premium		366,276	151,776	366,276	151,776
Other deficits					
Deficits on change in the shareholding percentage in subsidiaries		(1,165)	(1,165)	-	-
Retained earnings(deficits)					
Appropriated					
Appropriated - statutory reserve	20	39,120	39,120	39,120	39,120
Unappropriated		(21,141)	(10,617)	(33,268)	(11,561)
Other components of shareholders' equity		(3,008)	(5,994)	(3,008)	(5,994)
Total equity attributable to owners of the Company		1,040,894	503,932	1,029,932	504,153
Equity attributable to non-controlling interests of the subsidiaries		379,967	-	-	-
Total shareholders' equity		1,420,861	503,932	1,029,932	504,153
Total liabilities and shareholders' equity		2,513,866	517,418	1,554,037	517,587

Notes to interim financial statements form an integral part of these statements.

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- 6 -

GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FROMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
Note		2023	2022	2023	2022
Revenues					
	Sales	175,266	29,108	3,817	29,086
Other income					
	Dividends income	320	1,150	320	1,150
	Gain from disposal of assets	81	20	81	20
	Interest income from loans	2,355	-	2,355	-
	Others	106	153	14	153
Total revenues		178,128	30,431	6,587	30,409
Expenses					
	Cost of sales	105,831	28,084	3,488	27,837
	Selling expenses	18,776	223	-	223
	Administrative expenses	21,488	3,410	9,947	3,354
Total expenses		146,095	31,717	13,435	31,414
Profit (loss) before finance cost and income tax expenses		32,033	(1,286)	(6,848)	(1,005)
	Finance cost	2,846	25	2,831	25
Profit (loss) before income tax expenses		29,187	(1,311)	(9,679)	(1,030)
	Income tax expenses (income)	21	7,654	(20)	(289)
Profit (loss) for the period		21,533	(1,291)	(9,390)	(1,010)
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Profit (loss) from valuation of investment in equity securities with fair value					
		9,380	(756)	9,380	(756)
	Less : Income tax effect	(1,876)	151	(1,876)	151
	Net of income tax	7,504	(605)	7,504	(605)
Total items that will not be recorded in profit or loss		7,504	(605)	7,504	(605)
Other comprehensive income for the period		29,037	(1,896)	(1,886)	(1,615)

Notes to interim financial statements form an integral part of these statements.

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- 7 -

GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FROMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
Note		2023	2022	2023	2022
Profit (loss) attributable to:					
	Equity holders of the Company	2,798	(1,291)	(9,390)	(1,010)
	Non-controlling interests of the subsidiaries	18,735	-	-	-
		<u>21,533</u>	<u>(1,291)</u>	<u>(9,390)</u>	<u>(1,010)</u>
Total comprehensive income attributable to:					
	Equity holders of the Company	10,302	(1,896)	(1,886)	(1,615)
	Non-controlling interests of the subsidiaries	18,735	-	-	-
		<u>29,037</u>	<u>(1,896)</u>	<u>(1,886)</u>	<u>(1,615)</u>
Earnings (loss) per share					
	22				
	Basic earnings (loss) per share				
	Profit (loss) attributable to equity holders of the Company	<u>0.002</u>	<u>(0.001)</u>	<u>(0.007)</u>	<u>(0.001)</u>

Notes to interim financial statements form an integral part of these statements.

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- 8 -

GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FROMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
	Note	2023	2022	2023	2022
Revenues					
Sales		184,550	105,262	13,101	105,231
Other income					
Dividends income		3,617	4,520	3,617	4,520
Gain from disposal of assets		7,543	233	7,543	170
Interest income from loans		2,355	-	2,355	-
Others		1,051	918	899	947
Total revenues		199,116	110,933	27,515	110,868
Expenses					
Cost of sales		115,203	101,379	12,859	100,614
Selling expenses		19,091	674	315	674
Administrative expenses		38,788	14,875	26,183	14,715
Total expenses		173,082	116,928	39,357	116,003
Profit (loss) before finance cost and income tax expenses		26,034	(5,995)	(11,842)	(5,135)
Finance cost		2,874	49	2,859	49
Profit (loss) before income tax expenses		23,160	(6,044)	(14,701)	(5,184)
Income tax expenses (income)	21	7,739	(58)	(204)	(58)
Profit (loss) for the period		15,421	(5,986)	(14,497)	(5,126)
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Profit (loss) from valuation of investment in equity securities with fair value					
		3,732	(7,402)	3,732	(7,402)
Less : Income tax effect		(746)	1,480	(746)	1,480
Net of income tax		2,986	(5,922)	2,986	(5,922)
Total items that will not be recorded in profit or loss		2,986	(5,922)	2,986	(5,922)
Other comprehensive income for the period		18,407	(11,908)	(11,511)	(11,048)

Notes to interim financial statements form an integral part of these statements.

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- 9 -

GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FROMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
Note		2023	2022	2023	2022
Profit (loss) attributable to:					
	Equity holders of the Company	(3,314)	(5,987)	(14,497)	(5,126)
	Non-controlling interests of the subsidiaries	18,735	1	-	-
		<u>15,421</u>	<u>(5,986)</u>	<u>(14,497)</u>	<u>(5,126)</u>
Total comprehensive income attributable to:					
	Equity holders of the Company	(328)	(11,909)	(11,511)	(11,048)
	Non-controlling interests of the subsidiaries	18,735	1	-	-
		<u>18,407</u>	<u>(11,908)</u>	<u>(11,511)</u>	<u>(11,048)</u>
Earnings (loss) per share					
		22			
	Basic earnings (loss) per share				
	Profit (loss) attributable to equity holders of the Company	<u>(0.003)</u>	<u>(0.009)</u>	<u>(0.015)</u>	<u>(0.007)</u>

Notes to interim financial statements form an integral part of these statements.

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- 10 -

GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FROMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit: Thousand Baht)

Consolidated										
Equity attributable to owners of the Company										
Note	Issued and paid-up share capital	Share premium	Other deficits	Retained earnings		Other components of shareholders' equity				
			Deficits on Change in the Shareholding percentage in subsidiaries	Appropriated - statutory reserve	Unappropriated	Other comprehensive income				
						Profit (loss) from Valuation of investment in equity securities with fair value	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Beginning Balance as at January 1, 2022	330,812	151,776	(1,165)	39,120	100	(8,887)	(8,887)	511,756	-	511,756
Profit (loss) for the period	-	-	-	-	(5,987)	-	-	(5,987)	1	(5,986)
Other comprehensive income for the period	-	-	-	-	-	(5,922)	(5,922)	(5,922)	-	(5,922)
Total comprehensive income for the period	-	-	-	-	(5,987)	(5,922)	(5,922)	(11,909)	1	(11,908)
Balance as at September 30, 2022	330,812	151,776	(1,165)	39,120	(5,887)	(14,809)	(14,809)	499,847	1	499,848
Balance as at January 1, 2023	330,812	151,776	(1,165)	39,120	(10,617)	(5,994)	(5,994)	503,932	-	503,932
Profit (loss) for the period	-	-	-	-	(3,314)	-	-	(3,314)	18,735	15,421
Other comprehensive income for the period	-	-	-	-	-	2,986	2,986	2,986	-	2,986
Total comprehensive income for the period	-	-	-	-	(3,314)	2,986	2,986	(328)	18,735	18,407
capital increase of ordinary shares	19	330,000	214,500	-	-	-	-	544,500	-	544,500
Gain on sales of financial assets measured at fair value through other comprehensive income	9	-	-	-	(7,210)	-	-	(7,210)	-	(7,210)
Equity attributable to non-controlling interests of the subsidiaries	10	-	-	-	-	-	-	-	361,232	361,232
Balance as at September 30, 2023	660,812	366,276	(1,165)	39,120	(21,141)	(3,008)	(3,008)	1,040,894	379,967	1,420,861

Notes to interim financial statements form an integral part of these statements.

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- 11 -

GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FROMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit: Thousand Baht)

The Company Only							
Equity attributable to owners of the Company							
		Retained earnings		Other components of shareholders' equity			
		Issued and paid-up share capital	Share premium	Other comprehensive income		Total other components of shareholders' equity	Total shareholders' equity
Note				Appropriated - statutory reserve	Unappropriated	Profit (loss) from Valuation of investment in equity securities with fair value	
Balance as at January 1, 2022		330,812	151,776	39,120	(768)	(8,887)	512,053
Loss for the period		-	-	-	(5,126)	-	(5,126)
Other comprehensive income for the period		-	-	-	-	(5,922)	(5,922)
Total comprehensive income for the period		-	-	-	(5,126)	(5,922)	(11,048)
Balance as at September 30, 2022		330,812	151,776	39,120	(5,894)	(14,809)	501,005
Balance as at January 1, 2023		330,812	151,776	39,120	(11,561)	(5,994)	504,153
Loss for the period		-	-	-	(14,497)	-	(14,497)
Other comprehensive income for the period		-	-	-	-	2,986	2,986
Total comprehensive income for the period		-	-	-	(14,497)	2,986	(11,511)
capital increase of ordinary shares	19	330,000	214,500	-	-	-	544,500
Gain on sales of financial assets measured at fair value through other comprehensive income	9	-	-	-	(7,210)	-	(7,210)
Balance as at September 30, 2023		660,812	366,276	39,120	(33,268)	(3,008)	1,029,932

Notes to interim financial statements form an integral part of these statements.

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- 12 -

GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FROMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

CASH FLOW STATEMENT

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
Note		2023	2022	2023	2022
<u>Cash flows from operating activities</u>					
	Loss before tax	23,160	(6,044)	(14,701)	(5,184)
	Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
	Depreciation and amortisation	3,690	4,471	2,581	3,655
	Reduction of cost of inventories to net realisable value (reversal)	(707)	(237)	(229)	-
	Loss on allowance for impairment of machine	-	3,750	-	3,750
	(Gain) loss on sale of equipment	(7,533)	(170)	(7,533)	(170)
	Interest expenses	2,859	49	2,859	49
	Interest income	(555)	(215)	(555)	(215)
	Dividend income	(3,617)	(4,520)	(3,617)	(4,520)
	Unrealised loss on exchange	7	7	7	7
	Provision for long-term employee benefits	1,234	296	1,138	296
	Loss from operating activities before changes in operating assets and liabilities	18,538	(2,613)	(20,050)	(2,332)
	Operating assets (increase) decrease				
	Trade and other current receivables	429	29,950	14,288	29,950
	Inventories	66,147	3,856	1,885	3,694
	Other current assets	(3,616)	275	(98)	284
	Other non-current assets	25	10	123	10
	Operating liabilities increase (decrease)				
	Trade and other payables	(6,255)	(24,742)	(2,606)	(24,768)
	Accrued withholding tax	211,837	-	317	-
	Other current liabilities	27,452	(1,713)	16,506	(1,690)
	Net cash flows from (used in) operating activities	314,557	5,023	10,365	5,148
	Cash paid for long-term employee benefits	(1,423)	-	(1,423)	-
	Payment of income tax	(17)	-	-	-
	Net cash flows from (used in) operating activities	313,117	5,023	8,942	5,148

Notes to interim financial statements form an integral part of these statements.

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- 13 -

GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FROMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

CASH FLOW STATEMENT (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit: Thousand Baht)					
	Note	Consolidated		The Company Only	
		2023	2022	2023	2022
<u>Cash flows from investing activities</u>					
Cash paid for investing in subsidiaries		(481,342)	-	(625,900)	-
Proceeds from sale of equipment		23,404	738	23,404	738
Cash paid to acquire equipment		(433)	(8)	(117)	(8)
Cash paid to intangible assets		(8)	-	-	-
Interest income		558	232	558	232
Cash received from sales of investment in equity securities		116,031	-	116,031	-
Acquisition of investments in equity securities		(188,814)	(85,718)	(188,814)	(85,718)
Dividends received from investments in equity securities		3,617	4,520	3,617	4,520
Short-term loan payments		(270,000)	-	(270,000)	-
Net cash flows from (used in) investing activities		(796,987)	(80,236)	(941,221)	(80,236)
<u>Cash flows from financing activities</u>					
Increase (decrease) in trust receipts		(5,534)	5,645	(5,534)	5,645
Cash paid for lease liabilities		(116)	(170)	-	(170)
Cash received from long-term loans from financial institutions		500,720	-	500,720	-
Cash paid for interest expenses		(2,859)	(89)	(2,859)	(89)
Cash received from capital increase		544,500	-	544,500	-
Net cash flows from (used in) financing activities		1,036,711	5,386	1,036,827	5,386
Net increase (decrease) in cash and cash equivalents		552,841	(69,827)	104,548	(69,702)
Cash and cash equivalents at beginning of period		195,786	231,573	158,189	193,796
Cash and cash equivalents at end of period		748,627	161,746	262,737	124,094

Notes to interim financial statements form an integral part of these statements.

GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FROMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

1. GENERAL INFORMATION

1.1. Corporate information

Gratitude Infinite Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. On July 4, 2023 the Company has registered with the Department of Business Development, Ministry of Commerce. Change company name from “GRATITUDE INFINITE PUBLIC COMPANY LIMITED” to “GIFT INFINITE PUBLIC COMPANY LIMITED”

Its major shareholders are individuals."Chetchotisak Group" (former major shareholder of Union Petrochemical Public Company Limited) The main business of the company is the procurement and distribution of chemicals. Address 27 RS Group Building, Tower A, Floor 9, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok.

1.2. Significant changes of the Company

On March 8, 2023 the Company’s notifications on the change in shareholding structure of the majority shareholders, resignations of directors, appointments of directors, members of the audit committee and the chief executive officer, and the relocation of the Head Office to the Stock Exchange of Thailand are as follows:

1. The Company would like to inform on the summary of the trading of the Company’s shares on the Big Lot Board of the securities trading system of the Stock Exchange of Thailand of the majority shareholders for 8 March 2023 with a total of 221,596,466 shares that resulted in change in shareholding structure of the majority shareholders of the Company as per the following details.

Before the Transaction

Union Petrochemical Public Company Limited , number of shares 221,596,466, shareholding proportion 66.99 percent.

After the Transaction

Mr. Surachai Chetchotisak , number of shares 160,596,466, proportion of shares 48.55 percent.

Mr. Chet Chetchotisak, number of shares 26,000,000, proportion of shares 7.86 percent.

Mr. Chot Chetchotisak, number of shares 20,000,000, proportion of shares 6.05 percent.

Pol. Gen Dr.Somyot Pumpanmuang, number of shares 15,000,000, proportion of shares 4.53 percent

After the transaction, Mr. Surachai Chetchotisak, Mr. Chet Chetchotisak and Mr.Chot Chetchotisak (“Chetchotisak Group”) who are the concert party for the shareholding of the Company will hold a total of 206,596,466 shares combined or equivalent to 62.46% of the total outstanding shares.

Note that the change in shareholding structure of the majority shareholders of the Company affects the control power and management structure of the Company while Chetchotisak Group has proposed a candidate for the director and Chief Executive Officer position of the Company. The meeting of the Board of Directors No. 2-4/2023 held on 8 March 2023 reached a resolution to acknowledge the resignation of directors, members of the Audit Committee and the Chief Executive Officer (old director) and appoint directors, members of the Audit Committee and the Chief Executive Officer (new director).

2. The meeting of the Board of Directors No. 3/2023 held on 8 March 2023 approved the relocation of the head office of the Company from “9/8 Moo5, Sala Thammasop, Thawi Wattana, Bangkok” to “27 RS Group Building, Tower A, Floor 9, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok”. The company registered the move on March 8, 2023.

2. BASIS FOR THE PREPARATION

2.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2022.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

2.2 Basis of consolidation

- a) For reporting purpose, the Company and its subsidiaries are referred to as “the Group”. The Company has subsidiaries as follows:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of Shareholding	
			As at	As at	As at	As at
			September	December	September	December
			30, 2023	31, 2022	30, 2023	31, 2022
			(Thousand Baht)	(Thousand Baht)	(Percent)	(Percent)
<u>Direct subsidiaries</u>						
Lavish Laboratory Company Limited	Produce and sell healthy food (Stopped its principal business)	Thailand	50,000	50,000	99.99	99.99
Natural Gift Society Company Limited	Sells pharmaceutical and medical products, perfumes and cosmetics, and food supplements. (Stopped its principal business)	Thailand	5,000	5,000	99.99	99.99
A Lot Tech Company Limited	Engaged in buy and sell products/services using electronic media or e-commerce	Thailand	195,000	-	40.00	-
<u>Indirect subsidiaries</u>						
Melon Thai Company Limited*	Engaged in buy and sell products/services using electronic media or e-commerce	Thailand	22,000	-	40.00	-

* Held by a subsidiary : A Lot Tech Company Limited

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statements of financial position.

2.3 Financial reporting standards that become effective in the current period

During the period, the Group has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

2.4 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 “Insurance Contracts”. This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Group have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2022.

4. RELATED PARTY TRANSACTIONS

The Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms as agreed upon between the Company and those related parties, which were summarized as follows :

Nature of relationships between the Company and related parties :

Name of related party or Company	Nature of relationships
<u>Related company</u>	
Lavish Laboratory Company Limited	Subsidiary
Natural Gift Society Company Limited	Subsidiary
A Lot Tech Company Limited	Subsidiary
Melon Thai Company Limited	Indirect subsidiary
Rs Public Company Limited	Co shareholders
Chase Asia Public Company Limited	Co shareholders
Chetchot Company Limited	Co shareholders

(Unit: Thousand Baht)

For the three-month periods ended September 30,				Transfer pricing policy
Consolidated		The Company Only		
2023	2022	2023	2022	

Transactions with parent company

Union Petrochemical Public Company Limited*

Warehouse rental	-	115	-	115	Contract price
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Transactions with related companies

by shareholder

Lion Asia (Thailand) Company Limited*

Sales of finished goods	-	4,849	-	4,849	Similar to market price
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(Unit: Thousand Baht)

For the nine-month periods ended September 30,				Transfer pricing policy
Consolidated		The Company Only		
2023	2022	2023	2022	

Transactions with parent company

Union Petrochemical Public Company Limited*

Purchases of finished goods	381	3,338	381	3,338	Similar to market price
Warehouse rental	87	268	87	268	Contract price
Other income	-	629	-	629	Similar to market price

“UNAUDITED”

“REVIEWED”

- 19 -

(Unit: Thousand Baht)					
For the nine-month periods ended September 30,					
Consolidated		The Company Only		Transfer pricing policy	
2023	2022	2023	2022		
<u>Transactions with related companies</u>					
Lion Asia (Thailand) Company Limited*					
Sales of finished goods	1,800	12,963	1,800	12,963	Similar to market price
<u>Transactions with related companies</u>					
<u>by directors</u>					
Rs Public Company Limited					
Dividend income	26	-	26	-	As approved to be paid by the announcement

As at September 30, 2023 and December 31, 2022, the significant balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)				
Consolidated		The Company Only		
As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022	
Trade receivables - related parties (Notes4)				
Related parties				
Lion Asia (Thailand) Company Limited*	-	4,153	-	4,153
Total trade receivables - related parties	-	4,153	-	4,153
Other current receivables - related parties				
Parent company				
Union Petrochemical Public Company Limited*	-	82	-	82
Total other trade receivables - related parties	-	82	-	82
Other non-current assets -related parties				
Chetchot Company Limited	1,547	-	1,547	-
Total Other non-current assets -related parties	1,547	-	1,547	-
Other non-current financial assets (Notes 9)				
Transactions with related companies by directors				
Rs Public Company Limited	168,731	-	168,731	-
Chase Asia Public Company Limited	1,285	-	1,285	-
Total other non-current financial assets - related companies by directors	170,016	-	170,016	-

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
<u>Trade Payables - related parties</u> (Note 16)				
Parent company				
Union Petrochemical Public Company Limited*	-	315	-	315
Total other payables - related parties	-	315	-	315

* It is a related company until March 8, 2023 before change in structure of the major shareholder

Directors and management's benefits

During the three-month and nine-month periods ended September 30, 2023 and 2022, the Group had employee benefit expenses of their directors and manager as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended September 30,			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Short-term employee benefits	6,693	1,199	3,723	1,199
Post-employment benefits	84	82	84	82
Total	6,777	1,281	3,807	1,281

	(Unit: Thousand Baht)			
	For the nine-month periods ended September 30,			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Short-term employee benefits	10,197	4,171	7,227	4,171
Post-employment benefits	97	248	97	248
Total	10,294	4,419	7,324	4,419

5. CASH AND CASH EQUIVALENTS

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Cash	1,378	11	20	7
Bank deposits	747,249	195,775	262,717	158,182
Total	748,627	195,786	262,737	158,189

As at September 30, 2023, bank deposits in saving accounts carried interests between 0.15 - 0.50 percent per annum. (As at December 31, 2022: between 0.05 - 0.55 percent per annum).

6. TRADE AND OTHER CURRENT RECEIVABLES

The outstanding balances of trade receivables as at September 30, 2023 and December 31, 2022 are aged, based on due date, as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Trade receivable				
<u>Trade receivables - related parties</u> (Note 5)				
Not yet due	-	1,988	-	1,988
Past due up to 3 months	-	2,165	-	2,165
Total trade receivables - related parties	-	4,153	-	4,153
<u>Trade receivables - unrelated parties</u>				
Not yet due	47,057	8,811	2,738	8,811
Past due				
Up to 3 months	984	9,838	984	9,838
Over 3 - 6 months	-	-	-	-
Over 6 - 12 months	-	-	-	-
Over 12 months	166	166	166	166
Total	48,207	18,815	3,888	18,815
Less: Allowance for expected credit losses	(166)	(166)	(166)	(166)
Total trade receivable - unrelated parties	48,041	18,649	3,722	18,649
Total trade receivables - net	48,041	22,802	3,722	22,802
Other current receivables				
Other receivables	4,850	82	-	82
Prepaid expenses	8,517	146	2,690	137
Accrued Incomes	2,093	-	2,082	-
Other	173	11	20	11
Total other current receivables	15,633	239	4,792	230
Total trade and other current receivables	63,674	23,041	8,514	23,032

7. SHORT-TERM LOANS

	(Unit: Thousand Baht)	
	Consolidated /The Company Only	
	As at September 30, 2023	As at December 31, 2022
Loan at the beginning of the period/year	-	-
Additional loans during the period/year	270,000	-
Receive repayments during the period/year	-	-
Tota short-term loans	270,000	-

As at September 30, 2023, the Company entered into a short-term loan agreement with a company in the amount of Baht 270.00 million, charging an interest rate of 7.00 percent per year, due within August 2024. The borrower has no collateral to guarantee the loan.

As at September 30, 2023, the Company had interest received in advance from short-term loans in the amount of Baht 16.54 million, recorded in other current liabilities.

8. INVENTORIES

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Raw materials	1,129	1,129	-	-
Finished goods	663,122	8,953	6,063	8,462
Packing materials	1,377	1,378	302	302
Goods in transit	515	-	515	-
Total	666,143	11,460	6,880	8,764
<u>Less:</u> Reduction of cost of inventories				
to net realisable value	(14,053)	(9,510)	(6,365)	(6,593)
Total Inventories - net	652,090	1,950	515	2,171

9. OTHER NON - CURRENT FINANCIAL ASSETS

As at September 30, 2023 and at December 31, 2022, the balance of investment in equity securities are as follows:

(Unit: Thousand Baht)						
Type of investments	Consolidated /The Company Only					
	Cost		Unrealised loss on changes in value of investment		Carrying amount	
	As at	As at	As at	As at	As at	As at
	September	December	September	December	September	December
	30, 2023	31, 2022	30, 2023	31, 2022	30, 2023	31, 2022
Equity securities	211,854	146,281	(3,760)	(7,492)	208,094	138,789
Total	211,854	146,281	(3,760)	(7,492)	208,094	138,789

During the period ended September 30, 2023 and December 31, 2022, the movement of investment in equity securities investments is as follows:

(Unit: Thousand Baht)		
	Consolidated/ The Company Only	
	As at September	As at December
	30, 2023	31, 2022
Book value as at January 1	138,789	49,655
Purchase during the period - at cost	188,814	85,517
Disposal during the period - at cost	(123,242)	-
Warrant	-	200
Realised Profit (loss) on changes in value of investment in equity securities	3,733	3,417
Book value at the end of the period	208,094	138,789

For the nine-month period ended September 30, 2023, the Company disposed investments in equity securities with its fair value Baht 116.03 million (cost amount of Baht 123.24 million). The Company recognized gain on disposal of these investments by Baht 7.21 million, and transferred such gain from other comprehensive income to “retained earnings-unappropriated” as presented in the statement of changes in shareholders’ equity.

The Company purchased investments in ordinary shares of two related companies with common directors in the amount of Baht 173.92 million and Baht 1.47 million , representing 1.11 percent and 0.07 percent of the paid-up capital (See Note 4).

Other non-current financial assets were the marketable equity instruments measured at fair value at the level 1.

10. INVESTMENT IN SUBSIDIARIES

Changes in investments in subsidiaries are as follows:

	(Unit: Thousand Baht)	
	Separate Financial Statements	
	As at September 30, 2023	As at December 31, 2022
Beginning balance	43,971	45,170
Addition of investment during the period	625,900	-
Allowance for impairment	-	(1,199)
Ending balance	669,871	43,971

On August 30, 2023, the Extraordinary General Meeting of Shareholders No. 3/2023 resolved to approve investing in A Lot Tech Company Limited "ALT" (by subscribing to ALT's capital increase ordinary shares in the amount of 780,000 shares or equivalent to 40 percent of ALT's issued and sold shares at a subscription price of approximately Baht 802.44 per share, with a par value of 100 baht per share, totaling Baht 625,900,000 after the capital increase. ALT will use this portion of the capital increase to purchase 219,999 ordinary shares of Melon Thai Company Limited ("MLT") from the existing shareholder group of MLT or 99.99 percent at the par value of Baht 100 at a price of Baht 2,845 per share, totaling Baht 625,900,000 of MLT's issued and sold shares.

The Company has purchased 40 percent of shares in A Lot Tech Company Limited. The Company sent 3 out of 5 executives to be directors of A Lot Tech Company Limited with the approval in accordance with the Extraordinary General Meeting of Shareholders No. 2/2023 of A Lot Tech Company Limited held on September 30, 2023, and the Company has nominated the Chief Executive Officer and Chief Financial Officer. In addition, the resolution of the shareholder meeting of A Lot Tech Company Limited must receive the approval of the company. Therefore, the Company has significant control power in A Lot Tech Company Limited, a subsidiary of Gift Infinite Public Company Limited.

Details of investment in subsidiaries as presented in the separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)					
	Carrying amounts based on cost method		Allowance of impairment		Book value	
	As at	As at	As at	As at	As at	As at
	September	December	September	December	September	December
	30, 2023	31, 2022	30, 2023	31, 2022	30, 2023	31, 2022
Lavish Laboratory Company Limited	49,798	49,798	(10,646)	(10,646)	39,152	39,152
Natural Gift Society Company Limited	5,002	5,002	(183)	(183)	4,819	4,819
A Lot Tech Company Limited	625,900	-	-	-	625,900	-
Total investment in subsidiaries	680,700	54,800	(10,829)	(10,829)	669,871	43,971

On June 28, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of A Lot Tech Company Limited passed a resolution to approve an increase in registered capital by issuing 1.15 million capital increase ordinary shares at a value of Baht 100 per share, equivalent to the amount of Baht 115 million from the former registered capital of Baht 2 million to a total registered capital of Baht 117 million. It was registered the capital increase and amendment of the memorandum of association with the Ministry of Commerce on July 17, 2023.

On September 1, 2023, the Extraordinary General Meeting of Shareholders No.2/2023 of A Lot Tech Company Limited resolved to approve an increase in registered capital by issuing 780,000 capital increase shares with a value of Baht 100 per share, totaling Baht 78 million from the former registered capital Baht 117 million to a total registered capital of Baht 195 million. It was registered the capital increase and amendment of the memorandum of association with the Ministry of Commerce on September 1, 2023.

Investment in indirect subsidiary – help by A Lot Tech Company Limited The details are as follows:

Company' name	Country of incorporation	Investment proportion (%)		Registered capital (Thousand Baht)	
		As at	As at	As at	As at
		September	December	September	December
		30, 2023	31, 2022	30, 2023	31, 2022
Melon Thai Company Limited	Thailand	99.99	-	21,999.99	-

On September 1, 2023, the Board of Directors' Meeting No. 1/2023 of A Lot Tech Company Limited resolved to approve A Lot Tech Company Limited to purchase all of the shares of Melon Thai Company Limited A Lot Tech Company Limited received the transfer of shares from the existing shareholders on September 1, 2023 (purchase date) and paid for the shares purchased from the existing shareholders of Melon Thai Company Limited in the amount of Baht 625.90 million. As at September 1, 2023.

The book value of the assets acquired and liabilities assumed from A Lot Tech Company Limited and its subsidiaries as at September 1, 2023 (the acquisition date) has been included in the consolidated financial statements :

	(Unit: Thousand Baht)
	Book value
Cash and cash equivalents	144,558
Trade and other receivables	41,301
Inventories	715,581
Other current assets	19,629
Equipment	8,181
Right-of-use assets	8,765
Intangible assets	249
Deferred tax assets	1,632
Other non-current assets	4,434
Trade and other payables	(326,317)
Income tax payable	(6,245)
Other current liabilities	(695)
Lease liabilities	(8,051)
Provision for long-term employee benefits	(968)
Net assets of the subsidiary	602,054
Non-controlling interests of subsidiary (60%)	(361,232)
Net assets of the subsidiary in the Company's proportion (40%)	240,822
Add: The difference between the cash payment for purchase of investments and the net assets of the subsidiary in the Company's proportion	385,078
Cash payment for purchase of investments in subsidiary	625,900
Less: Cash and cash equivalents of the subsidiary	(144,558)
Net cash payment for purchase of investments in the subsidiary	481,342

At present, it is under the consideration of the Company in term of engaging the fair value assessment of the assets acquired and liabilities assumed at the acquisition date, in order to allocate costs of the business acquisition to such identifiable items. The assessment process mainly involves the identification and valuation of intangible assets and certain tangible assets. It is to be completed within the period of one year from the acquisition date allowed under Thai Financial Reporting Standard 3 Business Combinations. During the measurement period, if the Company obtains additional facts and circumstances that existed as of the acquisition date, the Company will adjust provisional amounts recognised at the acquisition date, to reflect new information obtained about facts and circumstances that existed as of the acquisition data.

11. INVESTMENT IN PROPERTY

Movements of the investment in property account during the nine-month period ended September 30, 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
Cost as at January 1, 2023	74,540	74,540
Transfer from land, plant and equipment	58,040	52,665
Less: Allowance for impairment of assets	-	-
Net book value as at September 30, 2023	132,580	127,205

Investment property of the Company is the land held by the Company that currently has not identified the purpose of utilization. The Company recorded the accounts by the cost method. During the year 2022, the Company employed an independent appraiser to appraise the fair value of such land according to the market approach. The consolidated financial statements have an appraisal price of Baht 140.40 million, a cost price of Baht 152.60 million, and the separate financial statements have an appraisal price of Baht 132.95 million, a cost price of Baht 140.58 million a disclosed the fair value hierarchy at the level 2.

On October 6, 2023, the Company entered into an agreement to buy and sell investment property which is land and construction located at No. 9/8 Moo 5, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok with a company in the amount of Baht 64.00 million. The said assets have the net book value of Baht 52.67 million. The Company received payment and transferred ownership to the buyer on November 2, 2023.

12. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account during the nine-month period ended September 30, 2023 are summarised below

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
Net book value as at January 1, 2023	79,833	73,502
Increase from acquisition of subsidiary - net book value at acquisition date (Note 10)	8,181	-
Acquisitions during period – at cost	433	117
Depreciation for the period	(3,381)	(2,581)
Disposal during period	(15,870)	(15,870)
Transfer to investment property	(58,040)	(52,665)
Net book value as at September 30, 2023	11,156	2,503

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use Assets

The movement of right-of-use assets for the nine-month period ended September 30, 2023 are summarized below:

	(Unit: Thousand Baht)
	Consolidated
Net book value as at January 1, 2023	-
Increase from the acquisition of subsidiary - net book value at the acquisition date (Note 10)	8,765
Depreciation	(306)
Net book value as at September 30, 2023	8,459

Lease liabilities

The carrying amounts of lease liabilities and the movement for the nine-month period ended September 30, 2023 are presented below.

	(Unit: Thousand Baht)
	Consolidated
As at January 1, 2023	-
Increase from acquisition of subsidiary - net book value at acquisition date (Note 10)	8,051
Accretion of interest	22
Payments	(138)
As at September 30, 2023	7,935
<u>Less:</u> current portion	(3,500)
Lease liabilities - net of current portion	4,435

The following are the amounts recognised in the statement of comprehensive income for the three-month and nine-month periods ended September 30, 2023 and 2022 as presented below.

	(Unit: Thousand Baht)	
	For the three-month and nine-month periods ended September 30,	
	Consolidated	
	2023	2022
Depreciation of right-of-use assets	306	-
Interest expense on lease liabilities	22	-
Total	328	-

14. DEFERRED TAX ASSETS

Deferred tax assets and liabilities are offset when income taxes are related to the same fiscal authority. Deferred income taxes are calculated on all temporary differences under the liability method using principal tax 20%

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Deferred tax assets	3,875	2,937	2,395	2,937
Deferred tax liabilities	-	-	-	-
Deferred tax assets-net	3,875	2,937	2,395	2,937

Deferred tax assets (liabilities) in the statement of comprehensive income for the nine-month period ended September 30, 2023 are attributed to the following items:

	(Unit : Thousand Baht)				
	Consolidated				
	Balance per book as at January 1, 2023	Increase from acquisition of subsidiary	Revenue (expenses) during the period		Balance per book as at September 30, 2023
			In comprehensive income	In other comprehensive income	
Deferred tax assets:					
Allowance for expected credit losses	33	-	-	-	33
Allowance for diminution in value of inventories	1,319	1,065	(230)	-	2,154
Provision for long-term employee benefits	85	193	271	-	549
(Gain) loss on revaluation of investment in equity securities investments	1,498	-	-	(746)	752
Right of use	-	374	13	-	387
(Gain) loss from revaluations at fair value of exchange forward contract	2	-	(2)	-	-
Total	2,937	1,632	52	(746)	3,875
Deferred tax liabilities:	-	-	-	-	-
Total	-	-	-	-	-
Deferred tax assets-net	2,937	1,632	52	(746)	3,875

	(Unit : Thousand Baht)		
	The Company Only		
	Balance per book as at January 1, 2023	Revenue (expenses) during the period In comprehensive income	Balance per book as at September 30, 2023
Deferred tax assets:			
Allowance for expected credit losses	33	-	33
Allowance for diminution in value of inventories	1,319	(46)	1,273
Provision for long-term employee benefits	85	252	337
(Gain) loss on revaluation of investment in equity securities investments	1,498	-	(746)
(Gain) loss from revaluations at fair value of exchange forward contract	2	(2)	-
Total	2,937	204	2,395
Deferred tax liabilities:	-	-	-
Total	-	-	-
Deferred tax assets-net	2,937	204	2,395

The company and two of subsidiary have tax losses for the nine-month period ending September 30, 2023 that have not been used which the company and subsidiary have did not record those tax losses as deferred tax assets as there was uncertainty that the subsidiary would have sufficient taxable profits enough to utilize the deferred tax assets.

15. TRUST RECEIPTS

	(Unit: Thousand Baht)			
	Consolidated /The Company Only			
	As at September 30, 2023		As at December 31, 2022	
	Interest rate (%)	Amount (Thousand Baht)	Interest rate (%)	Amount (Thousand Baht)
Trust receipts	2.86% - 2.87%	985	5.46%	6,519
Total		985		6,519

As at September 30, 2023, and December 31, 2022, the non-secured short-term credit facilities of the Company which have not yet been drawn down amounted to approximately Baht 245.00 million and Baht 368.20 million, respectively.

16. TRADE AND OTHER CURRENT PAYABLES

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
<u>Trade payables</u>				
Trade payables - related parties (Note 4)	-	315	-	315
Trade payables - unrelated parties	322,826	2,931	1,016	2,931
Total trade payables	322,826	3,246	1,016	3,246
<u>Other current payables</u>				
Other payables - unrelated parties	2,456	220	2,267	180
Accrued expenses	1,073	2,827	357	2,820
Total Other payables	3,529	3,047	2,624	3,000
Total trade and other current payables	326,355	6,293	3,640	6,246

17. LONG - TERM LOANS FROM FINANCIAL INSTITUTIONS :

Long - term loans from financial institutions consist of:

	(Unit: Thousand Baht)	
	Consolidated/ The Company Only	
	As at September 30, 2023	As at December 31, 2022
Long-term loan at the beginning of the period	-	-
Received during the period	500,720	-
Repayment during the period	-	-
Long-term loan at the end of the period	500,720	-
<u>Less</u> portion due within one year	(2,000)	-
Net	498,720	-

As at September 30, 2023, the Company has 1 long-term loan from the financial institution, with a loan limit of Baht 500.72 million, with the objective of using the money to purchase capital increase ordinary shares of A Lot Tech Company Limited which has a repayment period within 7 years with an interest rate of MLR per year. This is guaranteed by :

1. Ordinary shares of Gift Infinite Public Company Limited of 360,000,000 ordinary shares owned by Chetchot Holdings Company Limited.
2. Ordinary shares of A Lot Tech Company Limited 780,000 ordinary shares owned by Gift Infinite Public Company Limited.
3. Mr. Surachai Chetchotisak. who is the director of the company.

18. LONG-TERM EMPLOYEE BENEFITS RESERVE

Changes in the long-term employee benefit reserve account for the nine-month period ending September 30, 2023 are summarized as follows:

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
Balance as at January 1, 2023	425	425
Current service costs and interest	235	139
Transfer of long - term benefits obligations from related companies	1,547	1,547
Increase from purchase of subsidiary (Note 10)	968	-
Add: severance pay	998	998
Less: employee benefits paid	(1,423)	(1,423)
Balance as at September 30, 2023	2,750	1,686

According to the minutes of the Board of Directors’ Meeting No.7/2023 held on March 30, 2023, it had the resolution to approve the termination of employment of employees and pay the severance pay under the labor law Baht 1.42 million. The employment termination agreement is dated March 23, 2023.

During the current period, the Company received a transfer of long-term employee benefit obligations. from a related company in the amount of 1.54 million baht, which the company recorded as other receivables - related companies and reserve employee benefits in the financial statements as of 30 September 2023

19. SHARE CAPITAL

19.1 On February 20, 2023 the extraordinary shareholders’ meeting No.1/2023 had the following resolutions:

19.1.1 Approve the reduction of the Company’s registered capital Baht 41,218,226 from former registered capital Baht 372,029,949 to registered capital Baht 330,811,723 by eliminating unsold registered ordinary shares 41,218,226 shares at the par value Baht 1 per share to support the exercise of warrants GIFT-W 1 which are due. The Company is not necessary to reserve such amount of shares and approve the correction of the Memorandum of Association No. 4 Registered Capital to be consistent with the reduction of the Company’s registered capital. The registration was done at Ministry of Commerce on February 22, 2023.

19.1.2 Approve the registered capital increase Baht 330,000,000 from former registered capital Baht 330,811,723 to Baht 660,811,723. The ordinary share capital increase 330,000,000 shares is at the par value Baht 1 per share. Amendment of the memorandum of association No.4 to be consistent with the capital increase of the company. The registration was done at Ministry of Commerce on February 23, 2023.

19.1.3 Approve the allocation of ordinary shares increase 330,000,000 shares at the par value Baht 1 for private placement and entered into related transaction in accordance with the announcement of the capital market board Tor.Jor. 72/2558 re: permission for registered company to offer new shares for private placement dated October 28, 2015 (additional amendment) ("Tor.Jor. 72/2558") at the offering price Baht 1.65 with the details as follows:

- Allocate ordinary shares capital increase 330,000,000 shares at the par value Baht 1 per share. as follows:

Allotment recipient	Number of shares	Percentage of shares issued and offered for sale of newly issued shares
Chetchot Holdings Company Limited	195,000,000	29.51
Mr. Surachai Chetchotisak	40,000,000	6.05
Mr. Chet Chetchotisak	20,000,000	3.03
Mr. Chot Chetchotisak	20,000,000	3.03
	<u>275,000,000</u>	41.62
Pol. Gen Dr. Somyot Pumpanmuang	15,000,000	2.27
Ms. Kanda Sathanakunpanich	15,000,000	2.27
Mr. Sirichai Towiriyawate	8,000,000	1.21
Ms.Pornpimol Charoenchanikan	8,000,000	1.21
Mr. Anin Wanglee	5,000,000	0.76
Mr. Ekalak Patamasatayasonthi	4,000,000	0.61

The Company has registered to change the paid up capital at the Department of Business Development, Ministry of Commerce on May 22, 2023.

19.2 June 30, 2023, the Extraordinary General Meeting of Shareholders No. 2/2023 passed a resolution approving the change in the par value of ordinary shares from Baht 1.00 per share (one baht) to a par value of Baht 0.50 per share (Fifty satang) and amendment Section 4 of the Memorandum of Association to reflect the change in the par value of shares. The Company has registered with the Ministry of Commerce on July 4, 2023.

Share capital can be shown as follows:

	Registered share capital		Issued and paid share capital	
	share	Thousand baht	share	Thousand baht
As of January 1, 2023	330,812	330,812	330,812	330,812
Registered capital increase and call up	330,000	330,000	330,000	330,000
Balance before changes in the par value of ordinary shares	660,812	660,812	660,812	660,812
Balance after the changes in the par value of ordinary shares	1,321,624	1,321,624	1,321,624	1,321,624
As of September 30, 2023	1,321,624	1,321,624	1,321,624	1,321,624

20. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

21. INCOME TAX

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended September 30, 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)				
For the three-month periods ended September 30,				
Consolidated		The Company Only		
2023	2022	2023	2022	
Current income tax:				
Interim corporate income tax charge	7,687	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(33)	(20)	(289)	(20)
Income tax expense (Income) reported in the statements of comprehensive income	7,654	(20)	(289)	(20)
(Unit: Thousand Baht)				
For the nine-month periods ended September 30,				
Consolidated		The Company Only		
2023	2022	2023	2022	
Current income tax:				
Interim corporate income tax charge	7,687	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	52	(58)	(204)	(58)
Income tax expense (Income) reported in the statements of comprehensive income	7,739	(58)	(204)	(58)

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended September 30, 2023 and 2022 are as follows:

		(Unit: Thousand Baht)			
		For the three-month periods ended September 30,			
		Consolidated		The Company Only	
		2023	2022	2023	2022
Other comprehensive income:					
Deferred tax relating to loss on revaluation					
of investment in equity securities		1,876	(151)	1,876	(151)
Total		1,876	(151)	1,876	(151)

		(Unit: Thousand Baht)			
		For the nine-month periods ended September 30,			
		Consolidated		The Company Only	
		2023	2022	2023	2022
Other comprehensive income:					
Deferred tax relating to loss on revaluation					
of investment in equity securities		746	(1,480)	746	(1,480)
Total		746	(1,480)	746	(1,480)

22. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period attributable to equity holders of the company. (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

		For the three-month periods ended September 30,			
		Consolidated		The Company Only	
		2023	2022	2023	2022
Profit (loss) for the year of parent company	(Thousand Baht)	2,798	(1,291)	(9,390)	(1,010)
Weighted average number of ordinary shares	(Thousand shares)	1,321,624	661,624	1,321,624	661,624
Basic earnings (loss) per share	(Baht per share)	0.002	(0.001)	(0.007)	(0.001)

		For the nine-month periods ended September 30,			
		Consolidated		The Company Only	
		2023	2022	2023	2022
Profit (loss) for the year of parent company	(Thousand Baht)	(3,314)	(5,987)	(14,497)	(5,126)
Weighted average number of ordinary shares	(Thousand shares)	988,678	661,624	988,678	661,624
Basic loss per share	(Baht per share)	(0.003)	(0.009)	(0.015)	(0.007)

During the period, the Company resolved to approve the change in the par value of ordinary shares from Baht 1.00 per share (one baht) to a par value of Baht 0.50 (fifty satang) per share as discussed in the notes to the financial statement No. 19 for the purpose of comparing the weighted average number of common shares used in calculating earnings per share for the period ended September 30, 2022 that has been adjusted to reflect the change in the number of shares in the current period as if the change in the par value of the common shares has occurred since the beginning of the accounting period 2022 as shown for comparative purposes.

23. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company is principally engaged in the supply and distribution of chemical products. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customers

For the nine-month period ended September 30, 2023, the sales revenues of the Group amounting to Baht 11.96 million were the revenue from the 3 major customer. The selling price, receiving payment and credit term that the Group had with such major customers were close to other customers of the Group.

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- 39 -

The following tables present revenue and profit information regarding the Company’s and its subsidiaries’ operating segments for the three-month and nine-month periods ended September 30, 2023 and 2022

	(Unit: Thousand Baht)									
	For the three-month periods ended September 30,									
	Chemical distribution division		Electronic media distribution division		Total segments		Adjustments and eliminations		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues										
Sales	3,816	29,108	174,615	-	178,431	29,108	(3,165)	-	175,266	29,108
Total revenue	3,816	29,108	174,615	-	178,431	29,108	(3,165)	-	175,266	29,108
Results:										
Segment profit (loss)	329	1,024	69,106	-	69,435	1,024	-	-	69,435	1,024
Other income									2,862	1,323
Selling expenses									(18,776)	(223)
Administrative expenses									(21,488)	(3,410)
Finance cost									(2,846)	(25)
Profit (loss) before income tax expenses									29,187	(1,311)
Income tax expenses (revenues)									(7,654)	20
Profit (loss) for the period									21,533	(1,291)

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- 40 -

(Unit: Thousand Baht)

	For the nine-month periods ended September 30,									
	Chemical distribution division		Electronic media distribution division		Total segments		Adjustments and eliminations		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues										
Sales	13,100	105,262	174,615	-	187,715	105,262	(3,165)	-	184,550	105,262
Total revenue	13,100	105,262	174,615	-	187,715	105,262	(3,165)	-	184,550	105,262
Results:										
Segment profit (loss)	241	3,883	69,106	-	69,347	3,883	-	-	69,347	3,883
Other income									14,566	5,671
Selling expenses									(19,091)	(674)
Administrative expenses									(38,788)	(14,875)
Finance cost									(2,874)	(49)
Profit (loss) before income tax expenses									23,160	(6,044)
Income tax expenses (revenues)									(7,739)	58
Profit (loss) for the period									15,421	(5,986)

24. FINANCIAL INSTRUMENTS

24.1 Foreign currency risk

The exposure to foreign currency risk of the Company arises mainly from trading transactions that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into forward exchange contracts when they consider appropriate. Generally, the forward contracts mature within one year.

As at September 30, 2023, the outstanding of financial assets and financial liabilities in foreign currencies.

Foreign currency	Financial liabilities	Average exchange rate
		As at September 30, 2023
	(Million)	(Baht per 1 foreign currency unit)
US dollar	0.01	36.7222

24.2 Credit Risk

The Group are exposed to credit risk primarily with respect to other receivables and loans to customers. The management controls this risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of other receivables, loans to customers and loans as stated in the statements of financial position.

24.3 Fair value hierarchy

As at September 30, 2023, the Company had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in equity securities	208,094	-	-	208,094
Assets disclosed at fair value				
Investment property	-	146,396	-	146,396
	(Unit: Thousand Baht)			
	The Company Only			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in equity securities	208,094	-	-	208,094
Assets disclosed at fair value				
Investment property	-	132,946	-	132,946

During the current period, there were no transfers within the fair value hierarchy.

25. OTHER INFORMATION

On September 21, 2023, the resolution of the Board of Directors' Meeting No. 10/2023 was to propose to the Extraordinary General Meeting of Shareholders No. 4/2023 on November 21, 2023 as follows:

25.1 To consider approving the issuance and offering of warrants to purchase ordinary shares of the company No. 2 (“GIFT-W2”) to existing shareholders in proportion to their shareholding (Right Offering), an amount not exceeding 440,541,149 units, at a ratio of 3 existing ordinary shares to 1 warrant unit without value calculation. In the case where there is a fraction of warrants remaining from the calculation according to the said warrant allocation ratio, the fraction shall be discarded in its entirety. 1 unit of warrant can be used to purchase 1 ordinary share at a price of Baht 1.60 per share.

25.2 Consider approving the increase of the company's registered capital in the amount of Baht 220,270,575 from the former registered capital of Baht 660,811,723 to the new registered capital of Baht 881,082,298 by issuing 440,541,149 shares at the par value of Baht 0.50 per share.

25.3 Propose to the Extraordinary General Meeting of Shareholders No. 4/2023 to consider approving the allocation of not more than 440,541,149 capital increase ordinary shares with a par value of Baht 0.50 per share to support the exercise of rights of warrants to purchase ordinary shares of the company No. 2 (“GIFT-W2”), which will be allocated to existing shareholders in proportion to their shareholding in the ratio of 3 existing ordinary shares : 1 unit of warrant, amounting to 440,541,149 shares.

26. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company’s Board of Directors on November 14, 2023.