

GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To The Shareholders and Board of Directors of
Gratitude Infinite Public Company Limited

I have reviewed the accompanying consolidated statement of financial position as at June 30, 2023 and the statement of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-month period then ended and the condensed notes to consolidated financial statements of Gratitude Infinite Public Company Limited and its subsidiaries and I have also reviewed the separate financial information of Gratitude 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 have not expressed an unqualified opinion on such matter above.

(Ms. Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited

Bangkok, Thailand

July 25, 2023

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GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

(Unit: Thousand Baht)

	Note	Consolidated		The Company Only	
		As at June	As at December	As at June	As at December
		30, 2023	31, 2022	30, 2023	31, 2022
Assets					
Current assets					
Cash and cash equivalents	6	674,838	195,786	637,824	158,189
Trade receivables	7	2,773	22,802	2,773	22,802
Inventories	8	990	1,950	1,210	2,171
Other current assets		764	531	748	512
Total current assets		679,365	221,069	642,555	183,674
Non-current assets					
Other non-current financial assets	9	224,802	138,789	224,802	138,789
Investment in subsidiaries	10	-	-	43,971	43,971
Investment property	11	131,115	74,540	127,551	74,540
Property, plant and equipment	12	5,490	79,833	3,150	73,502
Deferred tax assets	13	3,982	2,937	3,982	2,937
Other non-current assets		250	250	175	174
Total non-current assets		365,639	296,349	403,631	333,913
Total assets		1,045,004	517,418	1,046,186	517,587

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

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GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2023

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
	Note	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Liabilities and shareholders' equity					
Current liabilities					
Trust receipts	14	488	6,519	488	6,519
Trade and other current payables	15	3,481	6,293	3,445	6,246
Other current liabilities		366	249	359	244
Total current liabilities		4,335	13,061	4,292	13,009
Non-current liabilities					
Provision for long-term employee benefits	16	-	425	-	425
Total non-current liabilities		-	425	-	425
Total liabilities		4,335	13,486	4,292	13,434

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

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GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2023

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
	Note	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Shareholders' equity					
Share capital	17				
Registered					
660,811,723 ordinary shares of Baht 1 each		660,812		660,812	
372,029,949 ordinary shares of Baht 1 each			372,030		372,030
Issued and fully paid up					
660,811,723 ordinary shares of Baht 1 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	18	39,120	39,120	39,120	39,120
Unappropriated		(13,862)	(10,617)	(13,802)	(11,561)
Other components of shareholders' equity		(10,512)	(5,994)	(10,512)	(5,994)
Total shareholders' equity		1,040,669	503,932	1,041,894	504,153
Total liabilities and shareholders' equity		1,045,004	517,418	1,046,186	517,587

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

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GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
	Note	2023	2022	2023	2022
Revenues					
Sales		2,700	40,779	2,700	40,770
Other income					
Dividends income		3,297	3,370	3,297	3,370
Gain from disposal of assets		7,462	213	7,462	213
Others		817	642	757	629
Total revenues		<u>14,276</u>	<u>45,004</u>	<u>14,216</u>	<u>44,982</u>
Expenses					
Cost of sales		2,803	39,242	2,803	38,942
Selling expenses		94	219	94	219
Administrative expenses		9,635	3,828	9,342	3,770
Total expenses		<u>12,532</u>	<u>43,289</u>	<u>12,239</u>	<u>42,931</u>
Profit (loss) before finance cost and income tax expenses		<u>1,744</u>	<u>1,715</u>	<u>1,977</u>	<u>2,051</u>
Finance cost		4	18	4	18
Profit (loss) before income tax expenses		<u>1,740</u>	<u>1,697</u>	<u>1,973</u>	<u>2,033</u>
Income tax expenses (income)	19	283	(19)	283	(19)
Profit (loss) for the period		<u>1,457</u>	<u>1,716</u>	<u>1,690</u>	<u>2,052</u>
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		3,017	(2,403)	3,017	(2,403)
Less : Income tax effect		(603)	480	(603)	480
Net of income tax		<u>2,414</u>	<u>(1,923)</u>	<u>2,414</u>	<u>(1,923)</u>
Total items that will not be recorded in profit or loss		<u>2,414</u>	<u>(1,923)</u>	<u>2,414</u>	<u>(1,923)</u>
Other comprehensive income for the period		<u>3,871</u>	<u>(207)</u>	<u>4,104</u>	<u>129</u>

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

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GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
Note		2023	2022	2023	2022
Profit (loss) attributable to:					
	Equity holders of the Company	1,457	1,716	1,690	2,052
	Non-controlling interests of the subsidiaries	-	-	-	-
		<u>1,457</u>	<u>1,716</u>	<u>1,690</u>	<u>2,052</u>
Total comprehensive income attributable to:					
	Equity holders of the Company	3,871	(207)	4,104	129
	Non-controlling interests of the subsidiaries	-	-	-	-
		<u>3,871</u>	<u>(207)</u>	<u>4,104</u>	<u>129</u>
Earnings (loss) per share					
	20				
	Basic earnings (loss) per share				
	Profit (loss) attributable to equity holders of the Company	<u>0.003</u>	<u>0.005</u>	<u>0.003</u>	<u>0.006</u>

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

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GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
	Note	2023	2022	2023	2022
Revenues					
Sales		9,284	76,154	9,284	76,145
Other income					
Dividends income		3,297	3,370	3,297	3,370
Gain from disposal of assets		7,462	213	7,462	213
Others		945	765	885	731
Total revenues		20,988	80,502	20,928	80,459
Expenses					
Cost of sales		9,371	73,295	9,371	72,777
Selling expenses		315	451	315	451
Administrative expenses		17,300	11,465	16,236	11,361
Total expenses		26,986	85,211	25,922	84,589
Profit (loss) before finance cost and income tax expenses		(5,998)	(4,709)	(4,994)	(4,130)
Finance cost		28	24	28	24
Profit (loss) before income tax expenses		(6,026)	(4,733)	(5,022)	(4,154)
Income tax expenses (income)	19	85	(38)	85	(38)
Profit (loss) for the period		(6,111)	(4,695)	(5,107)	(4,116)
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		(5,648)	(6,646)	(5,648)	(6,646)
Less : Income tax effect		1,130	1,329	1,130	1,329
Net of income tax		(4,518)	(5,317)	(4,518)	(5,317)
Total items that will not be recorded in profit or loss		(4,518)	(5,317)	(4,518)	(5,317)
Other comprehensive income for the period		(10,629)	(10,012)	(9,625)	(9,433)

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

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GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
Note		2023	2022	2023	2022
Profit (loss) attributable to:					
	Equity holders of the Company	(6,111)	(4,696)	(5,107)	(4,116)
	Non-controlling interests of the subsidiaries	-	1	-	-
		<u>(6,111)</u>	<u>(4,695)</u>	<u>(5,107)</u>	<u>(4,116)</u>
Total comprehensive income attributable to:					
	Equity holders of the Company	(10,629)	(10,013)	(9,625)	(9,433)
	Non-controlling interests of the subsidiaries	-	1	-	-
		<u>(10,629)</u>	<u>(10,012)</u>	<u>(9,625)</u>	<u>(9,433)</u>
Earnings (loss) per share					
	20				
	Basic earnings (loss) per share				
	Profit (loss) attributable to equity holders of the Company	<u>(0.015)</u>	<u>(0.014)</u>	<u>(0.012)</u>	<u>(0.012)</u>

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

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GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

(Unit: Thousand Baht)

		Consolidated								
		Equity attributable to owners of the Company								
		Retained earnings				Other components of shareholders' equity				
		Other deficits			Other comprehensive income					
		Deficits on Change			Profit (loss) from		Total other	Total equity	Equity attributable	
		in the Shareholding			Valuation of investment		components of	attributable to	to non-controlling	Total
		percentage in			in equity securities		shareholders'	owners of	interests of the	shareholders'
Note	Issued and	Share premium	subsidiaries	Appropriated -	Unappropriated	with fair value	equity	the Company	subsidiaries	equity
	share capital			statutory reserve						

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

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GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

(Unit: Thousand Baht)

The Company Only							
Equity attributable to owners of the Company							
Note	Retained earnings				Other components of shareholders' equity		
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Other comprehensive income		Total shareholders' equity
					Profit (loss) from Valuation of investment in equity securities with fair value	Total other components of shareholders' equity	
Balance as at January 1, 2022	330,812	151,776	39,120	(768)	(8,887)	(8,887)	512,053
Loss for the period	-	-	-	(4,116)	-	-	(4,116)
Other comprehensive income for the period	-	-	-	-	(5,317)	(5,317)	(5,317)
Total comprehensive income for the period	-	-	-	(4,116)	(5,317)	(5,317)	(9,433)
Balance as at June 30, 2022	330,812	151,776	39,120	(4,884)	(14,204)	(14,204)	502,620
Balance as at January 1, 2023	330,812	151,776	39,120	(11,561)	(5,994)	(5,994)	504,153
Loss for the period	-	-	-	(5,107)	-	-	(5,107)
Other comprehensive income for the period	-	-	-	-	(4,518)	(4,518)	(4,518)
Total comprehensive income for the period	-	-	-	(5,107)	(4,518)	(4,518)	(9,625)
capital increase of ordinary shares	330,000	214,500	-	-	-	-	544,500
Gain on sales of financial assets measured at fair value through other comprehensive income	9	-	-	2,866	-	-	2,866
Balance as at June 30, 2023	660,812	366,276	39,120	(13,802)	(10,512)	(10,512)	1,041,894

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

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GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENT

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
Note		2023	2022	2023	2022
<u>Cash flows from operating activities</u>					
	Loss before tax	(6,026)	(4,733)	(5,022)	(4,154)
	Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
	Depreciation and amortisation	2,375	3,033	1,948	2,463
	Loss on allowance for impairment of machine	-	3,750	-	3,750
	(Gain) loss on sale of equipment	(7,462)	(213)	(7,462)	(213)
	Interest expenses	28	24	28	24
	Interest income	(553)	(393)	(553)	(393)
	Dividend income	(3,297)	(3,370)	(3,297)	(3,370)
	Unrealised loss on exchange	-	138	-	138
	Unrealised loss from forward exchange contracts	7	89	7	89
	Provision for long-term employee benefits	998	197	998	197
	Loss from operating activities before changes in operating assets and liabilities	(13,930)	(1,478)	(13,353)	(1,469)
	Operating assets (increase) decrease				
	Trade accounts receivable	20,029	35,920	20,029	35,928
	Inventories	960	(998)	960	(922)
	Other current assets	(249)	(732)	(252)	(731)
	Other non-current assets	-	10	(1)	10
	Operating liabilities increase (decrease)				
	Trade and other payables	(2,772)	(10,406)	(2,761)	(10,416)
	Other current liabilities	109	(2,005)	108	(1,985)
	Net cash flows from (used in) operating activities	4,147	20,311	4,730	20,415
	Cash paid for long-term employee benefits	(1,423)	-	(1,423)	-
	Net cash flows from (used in) operating activities	2,724	20,311	3,307	20,415

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

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GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENT (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

(Unit: Thousand Baht)				
Note	Consolidated		The Company Only	
	2023	2022	2023	2022
<u>Cash flows from investing activities</u>				
Proceeds from sale of property, plant and equipment	22,890	718	22,890	718
Cash paid to acquire property , plant and equipment	(35)	-	(35)	-
Interest income	571	384	571	384
Cash received from sales of investment in equity securities	97,186	-	97,186	-
Acquisition of investments in equity securities	(185,981)	(85,718)	(185,981)	(85,718)
Dividends received from investments in equity securities	3,297	3,370	3,297	3,370
Net cash flows from (used in) investing activities	(62,072)	(81,246)	(62,072)	(81,246)
<u>Cash flows from financing activities</u>				
Increase (decrease) in trust receipts	(6,031)	6,012	(6,031)	6,012
Cash paid for lease liabilities	-	(170)	-	(170)
Cash paid for interest expenses	(69)	(64)	(69)	(64)
Cash received from capital increase	544,500	-	544,500	-
Net cash flows from (used in) financing activities	538,400	5,778	538,400	5,778
Net increase (decrease) in cash and cash equivalents	479,052	(55,157)	479,635	(55,053)
Cash and cash equivalents at beginning of period	195,786	231,573	158,189	193,796
Cash and cash equivalents at end of period	<u>674,838</u>	<u>176,416</u>	<u>637,824</u>	<u>138,743</u>

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

GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

JUNE 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. 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.

For the purpose in reporting information so refer the Company and subsidiary as “the Group” The Company has 2 subsidiaries as follows:

Lavish Laboratory Company Limited is the Company that the Company holds 99.99% shares and is established in Thailand with the main purpose of manufacturing and selling of health food.

Natural Gift Society Company Limited is the Company that the Company holds 99.98% shares and is established in Thailand with the main purpose in selling pharmaceutical and medical goods, aroma and cosmetics and supplementary food.

As at June 30, 2023 both subsidiaries stopped its principal business.

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. AFFECTED CORONAVIRUS DISEASE 2019 PANDEMIC

The pandemic of the coronavirus disease 2019 affected the company and its subsidiaries through sales decline due to loss of market share and loss of considerable number of customers. In the six-month period ended June 30, 2023 the company and its subsidiaries have operating loss in the amount of Bant 6.11 million and now the management of the company is under studying for a new business.

3. BASIS FOR THE PREPARATION**3.1 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.

3.2 Basis of consolidation

The interim consolidated financial statements included the financial statements of Gratitude Infinite Public Company Limited and its subsidiaries. They have been prepared on the same basis as that applied for the preparation of the consolidated financial statements for the year ended December 31, 2022.

3.3 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.

4. 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.

5. RELATED PARTY TRANSACTIONS

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)					
For the three-month periods ended June 30,					
Consolidated		The Company Only		Transfer pricing policy	
2023	2022	2023	2022		
<u>Transactions with parent company</u>					
Union Petrochemical Public Company Limited					
Purchases of finished goods	-	514	-	514	Similar to market price
Warehouse rental	-	-	-	-	Contract price
<u>Transactions with related companies</u>					
<u>by shareholder</u>					
Lion Asia (Thailand) Company Limited					
Sales of finished goods	-	4,068	-	4,068	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

Unit: Thousand Baht)					
For the six-month periods ended June 30,					
Consolidated		The Company Only		Transfer pricing policy	
*2023	2022	*2023	2022		

*For the period from January, 1, 2023 to March 8, 2023 (before change in structure of the major shareholder)

<u>Transactions with parent company</u>					
Union Petrochemical Public Company Limited					
Purchases of finished goods	381	3,338	381	3,338	Similar to market price
Warehouse rental	87	153	87	153	Contract price
Other income	-	629	-	629	Similar to market price
<u>Transactions with related companies</u>					
Lion Asia (Thailand) Company Limited					
Sales of finished goods	1,800	8,114	1,800	8,114	Similar to market price

“UNAUDITED”

“REVIEWED”

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(Unit: Thousand Baht)

				Transfer pricing policy
For the six-month periods ended June 30,				
Consolidated		The Company Only		
*2023	2022	*2023	2022	

*For the period from March 9, 2023 to June 30, 2023 (After change in the shareholding structure of the major shareholder)

Transactions with related companies

by directors

Rs Public Company Limited

Dividend income	26	-	26	-	As approved to be paid by the announcement
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As at June 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 June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022

Trade receivables - related parties (Note 7)

Related parties

Lion Asia (Thailand) Company Limited	-	4,153	-	4,153
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Total trade receivables - related parties	-	4,153	-	4,153
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Other current receivables - related parties

Parent company

Union Petrochemical Public Company Limited	-	82	-	82
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Total other trade receivables - related parties	-	82	-	82
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Other non-current financial assets (Note 9)

Transactions with related companies

by directors

Rs Public Company Limited	174,524	-	174,524	-
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Chase Asia Public Company Limited	975	-	975	-
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Total other non-current financial assets - related companies by directors	175,499	-	175,499	-
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		(Unit: Thousand Baht)	
		Consolidated	The Company Only
		As at June 30, 2023	As at December 31, 2022
		As at June 30, 2023	As at December 31, 2022
<u>Trade Payables - related parties</u> (Note 15)			
Parent company			
Union Petrochemical Public Company Limited	-	315	-
Total other payables - related parties	-	315	-

Directors and management’s benefits

During the three-month and six-month periods ended June 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 June 30,	
		Consolidated	The Company Only
		2023	2022
Short-term employee benefits	2,793	1,479	2,793
Post-employment benefits	-	83	-
Total	2,793	1,562	2,793

		(Unit: Thousand Baht)	
		For the six-month periods ended June 30,	
		Consolidated	The Company Only
		2023	2022
Short-term employee benefits	3,504	2,972	3,504
Post-employment benefits	515	166	515
Total	4,019	3,138	4,019

6. CASH AND CASH EQUIVALENTS

		(Unit: Thousand Baht)	
		Consolidated	The Company Only
		As at June 30, 2023	As at December 31, 2022
		As at June 30, 2023	As at December 31, 2022
Cash	25	11	20
Bank deposits	674,813	195,775	637,804
Total	674,838	195,786	637,824

As at June 30, 2023, bank deposits in saving accounts carried interests between 0.15 - 0.75 percent per annum. (As at December 31, 2022: between 0.05 - 0.55 percent per annum).

7. TRADE RECEIVABLES

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

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
<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	2,310	8,811	2,310	8,811
Past due				
Up to 3 months	463	9,838	463	9,838
Over 3 - 6 months	-	-	-	-
Over 6 - 12 months	-	-	-	-
Over 12 months	166	166	166	166
Total	2,939	18,815	2,939	18,815
Less: Allowance for expected credit losses	(166)	(166)	(166)	(166)
Total trade receivable - unrelated parties	2,773	18,649	2,773	18,649
Total trade receivables - net	2,773	22,802	2,773	22,802

8. INVENTORIES

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Raw materials	1,129	1,129	-	-
Finished goods	7,993	8,953	7,501	8,462
Packing materials	1,378	1,378	302	302
Total	10,500	11,460	7,803	8,764
<u>Less: Reduction of cost of inventories to</u>				
net realisable value	(9,510)	(9,510)	(6,593)	(6,593)
Total Inventories - net	990	1,950	1,210	2,171

9. OTHER NON - CURRENT FINANCIAL ASSETS

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

(Unit: Thousand Baht)						
Consolidated /The Company Only						
Type of investments	Cost		Unrealised loss on changes in value of investment		Carrying amount	
	As at June	As at	As at June	As at	As at June	As at
	30, 2023	December	30, 2023	December	30, 2023	December
		31, 2022		31, 2022		31, 2022
Equity securities	237,942	146,281	(13,140)	(7,492)	224,802	138,789
Total	237,942	146,281	(13,140)	(7,492)	224,802	138,789

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

(Unit: Thousand Baht)		
Consolidated/ The Company Only		
	As at June	As at December
	30, 2023	31, 2022
Book value as at January 1	138,789	49,655
Purchase during the period - at cost	185,948	85,517
Disposal during the period - at cost	(94,320)	-
Warrant	33	200
Realised Profit (loss) on changes in value of investment in equity securities	(5,648)	3,417
Book value at the end of the period	224,802	138,789

For the six-month period ended June 30, 2023, the Company disposed investments in equity securities with its fair value Baht 97.19 million (cost amount of Baht 94.32 million). The Company recognized gain on disposal of these investments by Baht 2.87 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 174.52 million and Baht 0.98 million , representing 1.09 percent and 0.07 percent of the paid-up capital.

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

10. INVESTMENT IN SUBSIDIARIES

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 June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 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
Total investment in subsidiaries	54,800	54,800	(10,829)	(10,829)	43,971	43,971

11. INVESTMENT IN PROPERTY

Movements of the investment in property account during the six-month period ended June 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	56,575	53,011
Less: Allowance for impairment of assets	-	-
Net book value as at June 30, 2023	131,115	127,551

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 133.11 million, and the separate financial statements have an appraisal price of Baht 132.95 million, a cost price of Baht 127.55 million a disclosed the fair value hierarchy at the level 2.

12. PROPERTY, PLANT AND EQUIPMENT

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

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
Net book value as at January 1, 2023	79,833	73,502
Acquisitions during period – at cost	35	35
Depreciation for the period	(2,375)	(1,948)
Disposal during period	(15,428)	(15,428)
Transfer to investment property	(56,575)	(53,011)
Net book value as at June 30, 2023	5,490	3,150

13. 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 June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Deferred tax assets	3,982	2,937	3,982	2,937
Deferred tax liabilities	-	-	-	-
Deferred tax assets-net	3,982	2,937	3,982	2,937

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

	(Unit : Thousand Baht)		
	Consolidated/ The Company Only		
	Balance per book as at January 1, 2023	Revenue (expenses) during the period In comprehensive income	Balance per book as at June 30, 2023
		In other comprehensive income	
Deferred tax assets:			
Allowance for expected credit losses	33	-	33
Allowance for diminution in value of inventories	1,319	-	1,319
Provision for long-term employee benefits	85	(85)	-
Gain (loss) on revaluation of investment in equity securities investments	1,498	-	1,130
(Gain) loss from revaluations at fair value of exchange forward contract	2	-	2
Total	2,937	(85)	3,982
Deferred tax liabilities:	-	-	-
Total	-	-	-
Deferred tax assets-net	2,937	(85)	3,982

The company and subsidiary have tax losses for the six-month period ending June 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.

14. TRUST RECEIPTS

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		The Company Only	
	As at		As at		As at	
	As at June	December	As at June	December	As at June	December
	30, 2023	31, 2022	30, 2023	31, 2022	30, 2023	31, 2022
Trust receipts	2.86%	5.46%	488	6,519	488	6,519
Total			488	6,519	488	6,519

As at June 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

15. TRADE AND OTHER CURRENT PAYABLES

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
<u>Trade payables</u>				
Trade payables - related parties (Note 5)	-	315	-	315
Trade payables - unrelated parties	1,633	2,931	1,633	2,931
Total trade payables	1,633	3,246	1,633	3,246
<u>Other current payables</u>				
Other payables - unrelated parties	1,626	220	1,596	180
Accrued expenses	222	2,827	216	2,820
Total Other payables	1,848	3,047	1,812	3,000
Total trade and other current payables	3,481	6,293	3,445	6,246

16. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Movements of the provision for long-term employee benefits account during the six-month period ended June 30, 2023 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/ The Company Only
Balance as at January 1, 2023	425
Add severance pay	998
Less employee benefits paid	(1,423)
Balance as at June 30, 2023	-

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.

17. SHARE CAPITAL

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

- 17.1.1 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.
- 17.1.2 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.
- 17.1.3 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
Total (“Chetchotisak Group”)	275,000,000	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.

18. 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.

19. 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 six-month periods ended June 30, 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)			
For the three-month periods ended June 30,			
Consolidated		The Company Only	
2023	2022	2023	2022
Current income tax:			
Interim corporate income tax charge	-	-	-
Deferred tax:			
Relating to origination and reversal of			
temporary differences	283	(19)	(19)
Income tax expense reported in the			
statements of comprehensive income	283	(19)	(19)

(Unit: Thousand Baht)

	For the six-month periods ended June 30,			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	85	(38)	85	(38)
Income tax expense reported in the statements of comprehensive income	85	(38)	85	(38)

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

(Unit: Thousand Baht)

	For the three-month periods ended June 30,			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Other comprehensive income:				
Deferred tax relating to loss on revaluation of investment in equity securities	603	(480)	603	(480)
Total	603	(480)	603	(480)

(Unit: Thousand Baht)

	For the six-month periods ended June 30,			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Other comprehensive income:				
Deferred tax relating to loss on revaluation of investment in equity securities	(1,130)	(1,329)	(1,130)	(1,329)
Total	(1,130)	(1,329)	(1,130)	(1,329)

20. 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 June 30,			
		Consolidated		The Company Only	
		2023	2022	2023	2022
Profit (loss) for the year of parent company	(Thousand Baht)	1,457	1,716	1,690	2,052
Weighted average number of ordinary shares	(Thousand shares)	489,512	330,812	489,512	330,812
Basic earnings (loss) per share	(Baht per share)	0.003	0.005	0.003	0.006

		For the six-month periods ended June 30,			
		Consolidated		The Company Only	
		2023	2022	2023	2022
Profit (loss) for the year of parent company	(Thousand Baht)	(6,111)	(4,696)	(5,107)	(4,116)
Weighted average number of ordinary shares	(Thousand shares)	410,162	330,812	410,162	330,812
Basic loss per share	(Baht per share)	(0.015)	(0.014)	(0.012)	(0.012)

21. 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 sixth-month period ended June 30, 2023, the sales revenues of the Group amounting to Baht 8.17 million were the revenue from the three 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.

22. FINANCIAL INSTRUMENTS

22.1 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 June 30, 2023, the outstanding of financial assets and financial liabilities in foreign currencies.

Foreign currency	Financial liabilities	Average exchange rate
		As at June 30, 2022
	(Million)	(Baht per 1 foreign currency unit)
US dollar	0.01	35.7489

22.2 Credit Risk

The Company is exposed to credit risk primarily with respect to its trade accounts receivable. However, due to the large numbers and diversity of the entities comprising the Company’s customer base, the Company does not anticipate material losses from its debt collection.

22.3 Fair value hierarchy

As at June 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 (Note 9)	224,802	-	-	224,802
Assets disclosed at fair value				
Investment property (Note 11)	-	140,396	-	140,396
Liabilities measured at fair value				
Foreign currency forward contracts	-	12	-	12

	(Unit: Thousand Baht)			
	The Company Only			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in equity securities (Note 9)	224,802	-	-	224,802
Assets disclosed at fair value				
Investment property (Note 11)	-	132,946	-	132,946
Liabilities measured at fair value				
Foreign currency forward contracts	-	12	-	12

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

23. EVENTS AFTER THE REPORTING PERIOD

23.1 On July 4, 2023 the Company has registered with the Department of Business Development, Ministry of Commerce. According to the resolution of the Extraordinary Shareholders' Meeting No.2/2023 dated June 30, 2023, the resolutions are as follows:

- Change company name from “GRATITUDE INFINITE PUBLIC COMPANY LIMITED” to “GIFT INFINITE PUBLIC COMPANY LIMITED”
- Change company seal
- Correct the memorandum of association no.1 (company name) and regulations of the company to correspond with the change of company name and company seal.
- Registered to change the par value of ordinary shares from Baht 1.00 to par value Baht 0.50 and correct the memorandum of association no.4 to correspond with the change of par value. The registered capital of the company remains the same.

23.2 On July 25, 2023 the Board of Directors' Meeting No.9/2023 had a resolution to approve to present to the Extraordinary Shareholders' Meeting No. 3/2023 on August 30, 2023 for considering and approving the investment in A Lot Tech Co., Ltd. (“ALT”) by subscribing to the ordinary shares increase of ALT of 780,000 shares or 40 percent of the shares issued and paid up of ALT. The subscription price is Baht 802.44 in total of Baht 625,900,000.

24. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company’s Board of Directors on July 25, 2023.