

**GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REVIEWED REPORT AND INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 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 of Gratitude Infinite Public Company Limited and its subsidiaries as at March 31, 2023, and the related consolidated statement of comprehensive income for the three-month period ended March 31, 2023, changes in shareholders’ equity and cash flows for the three-month period then ended and the condensed notes to consolidated financial statements and I have also reviewed the statement of financial position of Gratitude Infinite Public Company Limited as at March 31, 2023, and the statement of comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended and the condensed notes to financial statements. 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

May 9, 2023

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**GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT MARCH 31, 2023**

(Unit: Thousand Baht)

|                                    | Note | Consolidated   |                | The Company Only |                |
|------------------------------------|------|----------------|----------------|------------------|----------------|
|                                    |      | As at March    | As at December | As at March      | As at December |
|                                    |      | 31, 2023       | 31, 2022       | 31, 2023         | 31, 2022       |
| <b>Assets</b>                      |      |                |                |                  |                |
| <b>Current assets</b>              |      |                |                |                  |                |
| Cash and cash equivalents          | 6    | 217,671        | 195,786        | 180,637          | 158,189        |
| Trade receivables                  | 7    | 7,662          | 22,802         | 7,662            | 22,802         |
| Inventories                        | 8    | 158            | 1,950          | 379              | 2,171          |
| Other current assets               |      | 749            | 531            | 735              | 512            |
| <b>Total current assets</b>        |      | <b>226,240</b> | <b>221,069</b> | <b>189,413</b>   | <b>183,674</b> |
| <b>Non-current assets</b>          |      |                |                |                  |                |
| Other non-current financial assets | 9    | 114,171        | 138,789        | 114,171          | 138,789        |
| Investment in subsidiaries         | 10   | -              | -              | 43,971           | 43,971         |
| Investment property                | 11   | 74,540         | 74,540         | 74,540           | 74,540         |
| Property, plant and equipment      | 12   | 78,581         | 79,833         | 72,464           | 73,502         |
| Deferred tax assets                | 13   | 4,868          | 2,937          | 4,868            | 2,937          |
| Other non-current assets           |      | 250            | 250            | 174              | 174            |
| <b>Total non-current assets</b>    |      | <b>272,410</b> | <b>296,349</b> | <b>310,188</b>   | <b>333,913</b> |
| <b>Total assets</b>                |      | <b>498,650</b> | <b>517,418</b> | <b>499,601</b>   | <b>517,587</b> |

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 MARCH 31, 2023**

(Unit: Thousand Baht)

|   |      | Consolidated |                | The Company Only |                |
|---|------|--------------|----------------|------------------|----------------|
|   |      | As at March  | As at December | As at March      | As at December |
|   | Note | 31, 2023     | 31, 2022       | 31, 2023         | 31, 2022       |
| <b>Liabilities and shareholders' equity</b> |      |              |                |                  |                |
| <b>Current liabilities</b>                  |      |              |                |                  |                |
| Trust receipts                              | 14   | 1,642        | 6,519          | 1,642            | 6,519          |
| Trade and other current payables            | 15   | 2,759        | 6,293          | 2,722            | 6,246          |
| Other current liabilities                   |      | 267          | 249            | 263              | 244            |
| <b>Total current liabilities</b>            |      | <b>4,668</b> | <b>13,061</b>  | <b>4,627</b>     | <b>13,009</b>  |
| <b>Non-current liabilities</b>              |      |              |                |                  |                |
| Provision for long-term employee benefits   | 16   | 1,423        | 425            | 1,423            | 425            |
| <b>Total non-current liabilities</b>        |      | <b>1,423</b> | <b>425</b>     | <b>1,423</b>     | <b>425</b>     |
| <b>Total liabilities</b>                    |      | <b>6,091</b> | <b>13,486</b>  | <b>6,050</b>     | <b>13,434</b>  |

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 March 31, 2023**

(Unit: Thousand Baht)

|   |                                  | Consolidated |                | The Company Only |                |
|---|----------------------------------|--------------|----------------|------------------|----------------|
|   |                                  | As at March  | As at December | As at March      | As at December |
| Note  |                                  | 31, 2023     | 31, 2022       | 31, 2023         | 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                          |                                  |              |                |                  |                |
| 330,811,723                                       | ordinary shares of Baht 1 each   | 330,812      | 330,812        | 330,812          | 330,812        |
| Share premium                                     |                                  | 151,776      | 151,776        | 151,776          | 151,776        |
| Other deficits                                    |                                  |              |                |                  |                |
| Deficits on change in the shareholding percentage |                                  |              |                |                  |                |
|   | in subsidiaries                  | (1,165)      | (1,165)        | -                | -              |
| Retained earnings(deficits)                       |                                  |              |                |                  |                |
| Appropriated                                      |                                  |              |                |                  |                |
|   | Appropriated - statutory reserve | 39,120       | 39,120         | 39,120           | 39,120         |
| Unappropriated                                    |                                  | (15,058)     | (10,617)       | (15,231)         | (11,561)       |
| Other components of shareholders' equity          |                                  | (12,926)     | (5,994)        | (12,926)         | (5,994)        |
| Total shareholders' equity                        |                                  | 492,559      | 503,932        | 493,551          | 504,153        |
| Total liabilities and shareholders' equity        |                                  | 498,650      | 517,418        | 499,601          | 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 MARCH, 2023**

(Unit: Thousand Baht)

|  | Note | Consolidated    |                | The Company Only |                |
|--|------|-----------------|----------------|------------------|----------------|
|  |      | 2023            | 2022           | 2023             | 2022           |
| <b>Revenues</b>  |      |                 |                |                  |                |
| Sales  |      | 6,584           | 35,375         | 6,584            | 35,375         |
| <b>Other income</b>  |      |                 |                |                  |                |
| Others   |      | 128             | 123            | 128              | 102            |
| <b>Total revenues</b>  |      | <b>6,712</b>    | <b>35,498</b>  | <b>6,712</b>     | <b>35,477</b>  |
| <b>Expenses</b>  |      |                 |                |                  |                |
| Cost of sales  |      | 6,568           | 34,053         | 6,568            | 33,835         |
| Selling expenses   |      | 221             | 232            | 221              | 232            |
| Administrative expenses  |      | 7,665           | 7,637          | 6,894            | 7,591          |
| <b>Total expenses</b>  |      | <b>14,454</b>   | <b>41,922</b>  | <b>13,683</b>    | <b>41,658</b>  |
| <b>Loss before finance cost and income tax expense</b>                                     |      | <b>(7,742)</b>  | <b>(6,424)</b> | <b>(6,971)</b>   | <b>(6,181)</b> |
| Finance cost   |      | 24              | 6              | 24               | 6              |
| <b>Loss before income tax expense</b>  |      | <b>(7,766)</b>  | <b>(6,430)</b> | <b>(6,995)</b>   | <b>(6,187)</b> |
| Income tax expense (income)  | 19   | (198)           | (19)           | (198)            | (19)           |
| <b>Loss for the period</b>   |      | <b>(7,568)</b>  | <b>(6,411)</b> | <b>(6,797)</b>   | <b>(6,168)</b> |
| <b>Other comprehensive income:</b>   |      |                 |                |                  |                |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: |      |                 |                |                  |                |
| Loss from valuation of investment in equity securities with fair value                     |      | (8,665)         | (4,243)        | (8,665)          | (4,243)        |
| Less : Income tax effect   | 19   | 1,733           | 849            | 1,733            | 849            |
| Net of income tax  |      | (6,932)         | (3,394)        | (6,932)          | (3,394)        |
| Total items that will not be recorded in profit or loss                                    |      | (6,932)         | (3,394)        | (6,932)          | (3,394)        |
| <b>Other comprehensive income for the period</b>   |      | <b>(14,500)</b> | <b>(9,805)</b> | <b>(13,729)</b>  | <b>(9,562)</b> |

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 MARCH 31, 2023**

(Unit: Thousand Baht)

|  |      | Consolidated    |                | The Company Only |                |
|--|------|-----------------|----------------|------------------|----------------|
|  | Note | 2023            | 2022           | 2023             | 2022           |
| <b>Profit (loss) attributable to:</b>              |      |                 |                |                  |                |
| Equity holders of the Company                      |      | (7,568)         | (6,412)        | (6,797)          | (6,168)        |
| Non-controlling interests of the subsidiaries      |      | -               | 1              | -                | -              |
|  |      | <u>(7,568)</u>  | <u>(6,411)</u> | <u>(6,797)</u>   | <u>(6,168)</u> |
| <b>Total comprehensive income attributable to:</b> |      |                 |                |                  |                |
| Equity holders of the Company                      |      | (14,500)        | (9,806)        | (13,729)         | (9,562)        |
| Non-controlling interests of the subsidiaries      |      | -               | 1              | -                | -              |
|  |      | <u>(14,500)</u> | <u>(9,805)</u> | <u>(13,729)</u>  | <u>(9,562)</u> |
| <b>Loss per share</b>                              |      |                 |                |                  |                |
|  | 20   |                 |                |                  |                |
| Basic loss per share                               |      |                 |                |                  |                |
| Loss attributable to equity holders of the Company |      | (0.023)         | (0.019)        | (0.021)          | (0.019)        |

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 THREE-MONTH PERIOD ENDED MARCH 31, 2023**

(Unit: Thousand Baht)

| Consolidated   |   |         |         |         |          |  |          |   |   |   |                        |
|--|---|---------|---------|---------|----------|--|----------|---|---|---|------------------------|
| Equity attributable to owners of the Company   |   |         |         |         |          |  |          |   |   |   |                        |
| Note   | Retained earnings   |         |         |         |          | Other components of shareholders' equity |          |   |   |   |                        |
|  | Other deficits<br>Deficits on Change<br>in the Shareholding<br>percentage in<br>subsidiaries<br>Appropriated -<br>statutory reserve<br>Unappropriated |         |         |         |          | Other comprehensive income               |          |   |   |   |                        |
|  |   |         |         |         |          | Profit (loss) from                       |          | Total other<br>components of<br>shareholders'<br>equity | Total equity<br>attributable to<br>owners of<br>the Company | Equity attributable<br>to non-controlling<br>interests of the<br>subsidiaries | Total<br>shareholders' |
|  |   |         |         |         |          | Valuation of investment                  |          |   |   |   |                        |
|  |   |         |         |         |          | in equity securities<br>with fair value  |          |   |   |   |                        |
| Issued and<br>paid-up<br>share capital   | Share premium   |         |         |         |          |  |          |   |   |   |                        |
| Balance as at January 1, 2022  | 330,812   | 151,776 | (1,165) | 39,120  | 100      | (8,887)                                  | (8,887)  | 511,756   | -   | 511,756   |                        |
| Loss for the period  | -   | -       | -       | -       | (6,412)  | -  | -        | (6,412)   | 1   | (6,411)   |                        |
| Other comprehensive income for the period  | -   | -       | -       | -       | -        | (3,394)                                  | (3,394)  | (3,394)   | -   | (3,394)   |                        |
| Total comprehensive income for the period  | -   | -       | -       | -       | (6,412)  | (3,394)                                  | (3,394)  | (9,806)   | 1   | (9,805)   |                        |
| Balance as at March 31, 2022   | 330,812   | 151,776 | (1,165) | 39,120  | (6,312)  | (12,281)                                 | (12,281) | 501,950   | 1   | 501,951   |                        |
| Balance as at January 1, 2023  | 330,812   | 151,776 | (1,165) | 39,120  | (10,617) | (5,994)                                  | (5,994)  | 503,932   | -   | 503,932   |                        |
| Loss for the period  | -   | -       | -       | -       | (7,568)  | -  | -        | (7,568)   | -   | (7,568)   |                        |
| Other comprehensive income for the period  | -   | -       | -       | -       | -        | (6,932)                                  | (6,932)  | (6,932)   | -   | (6,932)   |                        |
| Total comprehensive income for the period  | -   | -       | -       | -       | (7,568)  | (6,932)                                  | (6,932)  | (14,500)  | -   | (14,500)  |                        |
| Gain on sales of financial assets measured<br>at fair value through other comprehensive income | 9   | -       | -       | -       | 3,127    | -  | -        | 3,127   | -   | 3,127   |                        |
| Balance as at March 31, 2023   |   | 330,812 | 151,776 | (1,165) | 39,120   | (15,058)                                 | (12,926) | 492,559   | -   | 492,559   |                        |

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 THREE-MONTH PERIOD ENDED MARCH 31, 2023**

(Unit: Thousand Baht)

| The Company Only   |  |               |                                     |                |  |          |   |                                  |
|--|--|---------------|-------------------------------------|----------------|--|----------|---|----------------------------------|
| Equity attributable to owners of the Company   |  |               |                                     |                |  |          |   |                                  |
| Note   | Issued and<br>paid-up<br>share capital | Share premium | Retained earnings                   |                | Other components of shareholders' equity   |          |   |                                  |
|  |  |               | Appropriated -<br>statutory reserve | Unappropriated | Other comprehensive income   |          | Total other<br>components of<br>shareholders'<br>equity | Total<br>shareholders'<br>equity |
|  |  |               |                                     |                | Profit (loss) from<br>Valuation of investment<br>in equity securities<br>with fair value |          |   |                                  |
|  |  |               |                                     |                |  |          |   |                                  |
| Balance as at January 1, 2022  | 330,812                                | 151,776       | 39,120                              | (768)          | (8,887)  | (8,887)  | 512,053   |                                  |
| Loss for the period  | -                                      | -             | -                                   | (6,168)        | -  | -        | (6,168)   |                                  |
| Other comprehensive income for the period  | -                                      | -             | -                                   | -              | (3,394)  | (3,394)  | (3,394)   |                                  |
| Total comprehensive income for the period  | -                                      | -             | -                                   | (6,168)        | (3,394)  | (3,394)  | (9,562)   |                                  |
| Balance as at March 31, 2022   | 330,812                                | 151,776       | 39,120                              | (6,936)        | (12,281)   | (12,281) | 502,491   |                                  |
| Balance as at January 1, 2023  | 330,812                                | 151,776       | 39,120                              | (11,561)       | (5,994)  | (5,994)  | 504,153   |                                  |
| Loss for the period  | -                                      | -             | -                                   | (6,797)        | -  | -        | (6,797)   |                                  |
| Other comprehensive income for the period  | -                                      | -             | -                                   | -              | (6,932)  | (6,932)  | (6,932)   |                                  |
| Total comprehensive income for the period  | -                                      | -             | -                                   | (6,797)        | (6,932)  | (6,932)  | (13,729)  |                                  |
| Gain on sales of financial assets measured<br>at fair value through other comprehensive income | 9                                      | -             | -                                   | 3,127          | -  | -        | 3,127   |                                  |
| Balance as at March 31, 2023   | 330,812                                | 151,776       | 39,120                              | (15,231)       | (12,926)   | (12,926) | 493,551   |                                  |

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 THREE-MONTH PERIOD ENDED MARCH 31, 2023**

|  |  | (Unit: Thousand Baht) |         |                  |         |
|--|--|-----------------------|---------|------------------|---------|
|  |  | Consolidated          |         | The Company Only |         |
| Note   |  | 2023                  | 2022    | 2023             | 2022    |
| <b><u>Cash flows from operating activities</u></b> |  |                       |         |                  |         |
|  | Loss before tax  | (7,766)               | (6,430) | (6,995)          | (6,187) |
|  | Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: |                       |         |                  |         |
|  | Depreciation and amortisation  | 1,287                 | 1,533   | 1,073            | 1,238   |
|  | Loss on allowance for impairment of machine  | -                     | 3,750   | -                | 3,750   |
|  | Interest expenses  | 24                    | 6       | 24               | 6       |
|  | Interest income  | (425)                 | (393)   | (425)            | (393)   |
|  | Unrealised loss on exchange  | -                     | 138     | -                | 138     |
|  | Unrealised (gain) loss from forward exchange contracts   | 65                    | 89      | 65               | 89      |
|  | Provision for long-term employee benefits  | 998                   | 98      | 998              | 99      |
|  | Loss from operating activities before changes in operating assets and liabilities                    | (5,817)               | (1,209) | (5,260)          | (1,260) |
|  | Operating assets (increase) decrease   |                       |         |                  |         |
|  | Trade accounts receivable  | 15,141                | 6,238   | 15,141           | 6,238   |
|  | Inventories  | 1,792                 | (5,605) | 1,792            | (5,529) |
|  | Other current assets   | (238)                 | (493)   | (241)            | (489)   |
|  | Operating liabilities increase (decrease)  |                       |         |                  |         |
|  | Trade and other payables   | (3,493)               | (5,983) | (3,484)          | (6,018) |
|  | Other current liabilities  | 122                   | (2,003) | 122              | (1,980) |
|  | Cash flows from operating activities   | 7,507                 | (9,055) | 8,070            | (9,038) |
|  | <b>Net cash flows from (used in) operating activities</b>  | 7,507                 | (9,055) | 8,070            | (9,038) |

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 THREE-MONTH PERIOD ENDED MARCH 31, 2023**

|  |   | (Unit: Thousand Baht) |                 |                  |                 |
|--|---|-----------------------|-----------------|------------------|-----------------|
|  |   | Consolidated          |                 | The Company Only |                 |
| Note   |   | 2023                  | 2022            | 2023             | 2022            |
| <b><u>Cash flows from investing activities</u></b> |   |                       |                 |                  |                 |
|  | Cash paid to acquire property, plant and equipment          | (35)                  | -               | (35)             | -               |
|  | Interest income   | 443                   | 384             | 443              | 384             |
|  | Acquisition of investments in equity securities             | 36,764                | -               | 36,764           | -               |
|  | Cash paid for purchase of investment in equity securities   | (17,684)              | (85,443)        | (17,684)         | (85,443)        |
|  | <b>Net cash flows from (used in) investing activities</b>   | <b>19,488</b>         | <b>(85,059)</b> | <b>19,488</b>    | <b>(85,059)</b> |
| <b><u>Cash flows from financing activities</u></b> |   |                       |                 |                  |                 |
|  | Increase (decrease) in trust receipts                       | (4,876)               | 3,536           | (4,876)          | 3,536           |
|  | Cash paid for lease liabilities                             | (170)                 | (170)           | (170)            | (170)           |
|  | Cash paid for interest expenses                             | (64)                  | (46)            | (64)             | (46)            |
|  | <b>Net cash flows from (used in) financing activities</b>   | <b>(5,110)</b>        | <b>3,320</b>    | <b>(5,110)</b>   | <b>3,320</b>    |
|  | <b>Net increase (decrease) in cash and cash equivalents</b> | <b>21,885</b>         | <b>(90,794)</b> | <b>22,448</b>    | <b>(90,777)</b> |
|  | Cash and cash equivalents at beginning of period            | 195,786               | 231,573         | 158,189          | 193,796         |
|  | Cash and cash equivalents at end of period                  | 217,671               | 140,779         | 180,637          | 103,019         |

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**

**MARCH 31, 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 March 31, 2023 both subsidiaries stopped its principal business.

**1.2. Significant changes of the Company**

On March 8, 2023 the company notification 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 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 per following details

Before the Transaction

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

After the Transaction

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

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

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

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

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**

Since the pandemic of the coronavirus disease 2019 which affected the company through sales decline due to loss of market share and loss of considerable number of customers. In the three-month period ended March 31,2023 the company has operating loss in amount of Bant 6.60 million and now the management of the company is under study 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 March 31,    |      |                  |      |       | Transfer pricing policy |
| Consolidated                                   |      | The Company Only |      |       |                         |
| 2023*  | 2022 | 2023*            | 2022 |       |                         |
| <b><u>Transactions with parent company</u></b> |      |                  |      |       |                         |
| Union Petrochemical Public Company Limited     |      |                  |      |       |                         |
| Purchases of finished goods                    | 381  | 2,825            | 381  | 2,825 | Similar to market price |
| Rental revenue                                 | 87   | -                | 87   | -     | Contract price          |

#### **Transactions with related companies**

Lion Asia (Thailand) Company Limited

|                         |       |       |       |       |                         |
|-------------------------|-------|-------|-------|-------|-------------------------|
| Sales of finished goods | 1,800 | 4,046 | 1,800 | 4,046 | Similar to market price |
|-------------------------|-------|-------|-------|-------|-------------------------|

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

For the period from March 9, 2023 to March 31, 2023 (after change of shareholding structure of the major shareholder), there are no significant transactions with related parties.

As at March 31, 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 March           | As at December | As at March      | As at December |
|   | 31, 2023              | 31, 2022       | 31, 2023         | 31, 2022       |
| <u>Trade receivables - related parties</u> (Note 7) |                       |                |                  |                |
| Related parties                                     |                       |                |                  |                |
| Lion Asia (Thailand) Company Limited                | -                     | 4,153          | -                | 4,153          |
| <b>Total trade receivables - related parties</b>    | -                     | 4,153          | -                | 4,153          |



(Unit: Thousand Baht)

|  | Consolidated |                | The Company Only |                |
|--|--------------|----------------|------------------|----------------|
|  | As at March  | As at December | As at March      | As at December |
|  | 31, 2023     | 31, 2022       | 31, 2023         | 31, 2022       |
| <u>Other current receivables - related parties</u>       |              |                |                  |                |
| Parent company   |              |                |                  |                |
| Union Petrochemical Public Company Limited               | -            | 82             | -                | 82             |
| <b>Total other current receivables - related parties</b> | <b>-</b>     | <b>82</b>      | <b>-</b>         | <b>82</b>      |
| <u>Trade Payables - related parties (Note 15)</u>        |              |                |                  |                |
| Parent company   |              |                |                  |                |
| Union Petrochemical Public Company Limited               | -            | 315            | -                | 315            |
| <b>Total trade payables - related parties</b>            | <b>-</b>     | <b>315</b>     | <b>-</b>         | <b>315</b>     |

**Directors and management’s benefits**

During the three-month period ended March 31, 2023 and 2022, the Group had employee benefit expenses of their directors and manager as below.

(Unit: Thousand Baht)

|                              | For the three-month period ended March 31, |              |                  |              |
|------------------------------|--|--------------|------------------|--------------|
|                              | Consolidated                               |              | The Company Only |              |
|                              | 2023                                       | 2022         | 2023             | 2022         |
| Short-term employee benefits | 711  | 1,493        | 711              | 1,493        |
| Post-employment benefits     | 515  | 83           | 515              | 83           |
| <b>Total</b>                 | <b>1,226</b>                               | <b>1,576</b> | <b>1,226</b>     | <b>1,576</b> |

**6. CASH AND CASH EQUIVALENTS**

(Unit: Thousand Baht)

|               | Consolidated   |                | The Company Only |                |
|---------------|----------------|----------------|------------------|----------------|
|               | As at March    | As at December | As at March      | As at December |
|               | 31, 2023       | 31, 2022       | 31, 2023         | 31, 2022       |
| Cash          | 22             | 11             | 18               | 7              |
| Bank deposits | 217,649        | 195,775        | 180,619          | 158,182        |
| <b>Total</b>  | <b>217,671</b> | <b>195,786</b> | <b>180,637</b>   | <b>158,189</b> |

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

## 7. TRADE RECEIVABLES

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

|   | (Unit: Thousand Baht)   |                            |                         |                            |
|---|-------------------------|----------------------------|-------------------------|----------------------------|
|   | Consolidated            |                            | The Company Only        |                            |
|   | As at March<br>31, 2023 | As at December<br>31, 2022 | As at March<br>31, 2023 | As at December<br>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   | 6,473                   | 8,811                      | 6,473                   | 8,811                      |
| Past due  |                         |                            |                         |                            |
| Up to 3 months                                      | 1,189                   | 9,838                      | 1,189                   | 9,838                      |
| Over 3 - 6 months                                   | -                       | -                          | -                       | -                          |
| Over 6 - 12 months                                  | -                       | -                          | -                       | -                          |
| Over 12 months                                      | 166                     | 166                        | 166                     | 166                        |
| Total   | 7,828                   | 18,815                     | 7,828                   | 18,815                     |
| Less: Allowance for expected credit losses          | (166)                   | (166)                      | (166)                   | (166)                      |
| Total trade receivable - unrelated parties          | 7,662                   | 18,649                     | 7,662                   | 18,649                     |
| Total trade receivables - net                       | 7,662                   | 22,802                     | 7,662                   | 22,802                     |

## 8. INVENTORIES

|   | (Unit: Thousand Baht)   |                            |                         |                            |
|---|-------------------------|----------------------------|-------------------------|----------------------------|
|   | Consolidated            |                            | The Company Only        |                            |
|   | As at March<br>31, 2023 | As at December<br>31, 2022 | As at March<br>31, 2023 | As at December<br>31, 2022 |
| Raw materials                                 | 1,129                   | 1,129                      | -                       | -                          |
| Finished goods                                | 7,161                   | 8,953                      | 6,670                   | 8,462                      |
| Packing materials                             | 1,378                   | 1,378                      | 302                     | 302                        |
| Total   | 9,668                   | 11,460                     | 6,972                   | 8,764                      |
| <u>Less: Reduction of cost of inventories</u> |                         |                            |                         |                            |
| to net realisable value                       | (9,510)                 | (9,510)                    | (6,593)                 | (6,593)                    |
| Total Inventories - net                       | 158                     | 1,950                      | 379                     | 2,171                      |

## 9. OTHER NON - CURRENT FINANCIAL ASSETS

As at March 31, 2023 and at December 31, 2022, the balance of investment in equity securities investments 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    | As at    | As at   | As at    | As at           | As at    |
|                                | March    | December | March   | December | March           | December |
|                                | 31, 2023 | 31, 2022 | 31, 2023  | 31, 2022 | 31, 2023        | 31, 2022 |
|                                |          |          |   |          |                 |          |
| Equity securities              | 130,328  | 146,281  | (16,157)  | (7,492)  | 114,171         | 138,789  |
| Total                          | 130,328  | 146,281  | (16,157)  | (7,492)  | 114,171         | 138,789  |

For the three-month period ended March 31, 2023 the Company disposed investments in equity securities with its fair value Baht 36.76 million (cost amount by Baht 33.64 million). The Company recognized gain on disposal of these investments by Baht 3.12 million, and transferred such gain from other comprehensive income to “retained earnings-unappropriated” as presented in the statement of change in shareholders’ equity.

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 separate financial statements are as follows:

| (Unit: Thousand Baht)                |                        |          |                         |          |            |          |
|--------------------------------------|------------------------|----------|-------------------------|----------|------------|----------|
| Company’s name                       | Carrying amounts based |          | Allowance of impairment |          | Book value |          |
|                                      | on cost method         |          |                         |          |            |          |
|                                      | As at                  | As at    | As at                   | As at    | As at      | As at    |
|                                      | March                  | December | March                   | December | March      | December |
|                                      | 31, 2023               | 31, 2022 | 31, 2023                | 31, 2022 | 31, 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    |
| Total investment in subsidiaries     | 54,800                 | 54,800   | (10,829)                | (10,829) | 43,971     | 43,971   |

## 11. INVESTMENT IN PROPERTY

Movements of the property, plant and equipment account during the three-month period ended March 31, 2023 are summarised below

|  | (Unit: Thousand Baht) |                  |
|--|-----------------------|------------------|
|  | Consolidated          | The Company Only |
| Cost as at January 1, 2023               | 74,540                | 74,540           |
| Less: Allowance for impairment of assets | -                     | -                |
| Net book value as at March 31, 2023      | 74,540                | 74,540           |

The investment property of the Company was the land that the Company held but currently has not identified the purpose of utilization in the future. 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 amounted Baht 74.86 million. The cost amounted Baht 74.54 million was disclosed at the level 2.

## 12. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account during the three-month period ended March 31, 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          | (1,285)               | (1,071)          |
| Disposal during period               | (2)                   | (2)              |
| Net book value as at March 31, 2023  | 78,581                | 72,464           |

### 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 March<br>31, 2023 | As at December<br>31, 2022 | As at March<br>31, 2023 | As at December<br>31, 2022 |
| Deferred tax assets      | 4,868                   | 2,937                      | 4,868                   | 2,937                      |
| Deferred tax liabilities | -                       | -                          | -                       | -                          |
| Deferred tax assets-net  | 4,868                   | 2,937                      | 4,868                   | 2,937                      |

Deferred tax assets (liabilities) in the statement of comprehensive income for the three-month period ended March 31, 2023 are attributed to the following items:

|   | (Unit : Thousand Baht)                             |   |                                     |   |
|---|--|---|-------------------------------------|---|
|   | Consolidated/ The Company Only                     |   |                                     |   |
|   | Balance per<br>book<br>as at<br>January<br>1, 2023 | Revenue (expenses)<br>during the period |                                     | Balance per<br>book<br>as at<br>March<br>31, 2023 |
|   |  | In<br>comprehensive<br>income           | In other<br>comprehensive<br>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   | 200                                     | -                                   | 285   |
| Gain (loss) on revaluation of investment in equity securities investments | 1,498  | -                                       | 1,733                               | 3,231   |
| (Gain) loss from revaluations at fair value of exchange forward contract  | 2  | (2)                                     | -                                   | -   |
| Total   | 2,937  | 198                                     | 1,733                               | 4,868   |
| Deferred tax liabilities:   | -  | -                                       | -                                   | -   |
| Total   | -  | -                                       | -                                   | -   |
| Deferred tax assets-net   | 2,937  | 198                                     | 1,733                               | 4,868   |

The subsidiary has tax losses for the three-month period ending March 31, 2023 that have not been used of Baht 8.34 million which the subsidiary 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 March   | As at December | As at March  | As at December | As at March      | As at December |
|                       | 31, 2023      | 31, 2022       | 31, 2023     | 31, 2022       | 31, 2023         | 31, 2022       |
| Trust receipts        | 5.46%         | 5.46%          | 1,642        | 6,519          | 1,642            | 6,519          |
| Total                 |               |                | 1,642        | 6,519          | 1,642            | 6,519          |

As at March 31, 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 368.20 million.

#### 15. TRADE AND OTHER CURRENT PAYABLES

| (Unit: Thousand Baht)                     |              |                |                  |                |
|---|--------------|----------------|------------------|----------------|
|   | Consolidated |                | The Company Only |                |
|   | As at March  | As at December | As at March      | As at December |
|   | 31, 2023     | 31, 2022       | 31, 2023         | 31, 2022       |
| <u>Trade payables</u>                     |              |                |                  |                |
| Trade payables - related parties (Note 5) | -            | 315            | -                | 315            |
| Trade payables - unrelated parties        | 1,347        | 2,931          | 1,347            | 2,931          |
| Total trade payables                      | 1,347        | 3,246          | 1,347            | 3,246          |
| <u>Other current payables</u>             |              |                |                  |                |
| Other payables - unrelated parties        | 250          | 220            | 220              | 180            |
| Accrued expenses                          | 1,162        | 2,827          | 1,155            | 2,820          |
| Total Other payables                      | 1,412        | 3,047          | 1,375            | 3,000          |
| Total trade and other current payables    | 2,759        | 6,293          | 2,722            | 6,246          |

## 16. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Movements of the provision for long-term employee benefits account during the three-month period ended March 31, 2023 are summarised below.

|                               | (Unit: Thousand Baht)             |
|-------------------------------|-----------------------------------|
|                               | Consolidated/<br>The Company Only |
| Balance as at January 1, 2023 | 425                               |
| Current cost and interest     | 18                                |
| Severance pay                 | 980                               |
| Balance as at March 31, 2023  | 1,423                             |

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  |

## 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 period ended March 31, 2023 and 2022 are made up as follows:

|   |  | (Unit: Thousand Baht)                      |      |                  |      |
|---|--|--|------|------------------|------|
|   |  | For the three-month period ended March 31, |      |                  |      |
|   |  | Consolidated                               |      | The Company Only |      |
|   |  | 2023                                       | 2022 | 2023             | 2022 |
| <b>Current income tax:</b>  |  |  |      |                  |      |
| Interim corporate income tax charge                                   |  | -  | -    | -                | -    |
| <b>Deferred tax:</b>  |  |  |      |                  |      |
| Relating to origination and reversal of temporary differences         |  | (198)                                      | (19) | (198)            | (19) |
| Income tax expense reported in the statements of comprehensive income |  | (198)                                      | (19) | (198)            | (19) |

The amounts of income tax relating to each component of other comprehensive income for the three-month period ended March 31, 2023 and 2022 are as follows:

|   |  | (Unit: Thousand Baht)                      |       |                  |       |
|---|--|--|-------|------------------|-------|
|   |  | For the three-month period ended March 31, |       |                  |       |
|   |  | Consolidated                               |       | The Company Only |       |
|   |  | 2023                                       | 2022  | 2023             | 2022  |
| <b>Other comprehensive income:</b>  |  |  |       |                  |       |
| Deferred tax relating to loss on revaluation of investment in equity securities |  | (1,733)                                    | (849) | (1,733)          | (849) |
| Total   |  | (1,733)                                    | (849) | (1,733)          | (849) |

## 20. LOSS PER SHARE

Basic loss per share is calculated by dividing 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 period ended March 31, |         |                  |         |
|--|-------------------|--|---------|------------------|---------|
|  |                   | Consolidated                               |         | The Company Only |         |
|  |                   | 2023                                       | 2022    | 2023             | 2022    |
| Loss for the periods                       | (Thousand Baht)   | (7,568)                                    | (6,412) | (6,797)          | (6,168) |
| Weighted average number of ordinary shares | (Thousand shares) | 330,812                                    | 330,812 | 330,812          | 330,812 |
| Basic loss per share                       | (Baht per share)  | (0.023)                                    | (0.019) | (0.021)          | (0.019) |

## 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 period ended March 31, 2023, the sales revenues of the Group amounting to Baht 3.95 million were the revenue from the two major customers are amount Baht 2.08 million and amount Baht 1.87 million. 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 March 31, 2023, the Company has no balance of financial assets and liabilities in foreign currency.

### **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 March 31, 2023, the Company had the assets that were measured at fair value using different levels of inputs as follows:

|  | (Unit: Thousand Baht)         |         |         |         |
|--|-------------------------------|---------|---------|---------|
|  | Consolidated/The Company Only |         |         |         |
|  | Level 1                       | Level 2 | Level 3 | Total   |
| <b>Assets measured at fair value</b>     |                               |         |         |         |
| Investment in equity securities (Note 9) | 114,171                       | -       | -       | 114,171 |
| <b>Assets disclosed at fair value</b>    |                               |         |         |         |
| Investment property (Note 11)            | -                             | 74,860  | -       | 74,860  |

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

## **23. COMMITMENTS AND CONTINGENT LIABILITIES**

As at March 31, 2023, the Company has obligations from financial advisory contracts in the amount of Baht 0.51 million.

**24. EVENTS AFTER THE REPORTING PERIOD**

On April 20, 2023 the annual general shareholders' meeting No.1/2023 had the following resolutions:

24.1 Consider approve following the board of directors' meeting No.4/2023 to approve stop paying dividend from the operation for the year ended December 31, 2022.

24.2 Approve the issuing and offering limit of the Company's debentures at the amount not exceeding Baht 600,000,000.

**25. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorised for issue by the Company's Board of Directors on May 9, 2023.