

GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REVIEWED REPORT AND INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To The Shareholders and Board of Directors of
Gift Infinite Public Company Limited and its subsidiaries.

I have reviewed the accompanying consolidated statement of financial position of Gift Infinite Public Company Limited and its subsidiaries as at March 31, 2024, and the related consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the three-month period then ended, and the condensed notes to the consolidated financial statements of Gift Infinite Public Company Limited and its subsidiary, and I have also reviewed the separate financial Gift Infinite Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standards 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".

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 13, 2024

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GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

(Unit: Thousand Baht)

		Consolidated		The Company Only	
		As at March	As at December	As at March	As at December
	Note	31, 2024	31, 2023	31, 2024	31, 2023
Assets					
Current assets					
Cash and cash equivalents	5	331,664	329,094	83,404	110,967
Trade and other current receivables	6	64,105	43,451	5,310	1,773
Short-term loans	7	270,000	270,000	270,000	270,000
Inventories	8	561,513	645,692	-	-
Other current assets		3,703	4,587	3,123	2,322
Total current assets		1,230,985	1,292,824	361,837	385,062
Non-current assets					
Other non-current financial assets	9	461,543	376,084	461,543	376,084
Investment in subsidiaries	10	-	-	669,871	669,871
Investment property	11	5,260	80,005	-	74,540
Leasehold improvements and equipment	12	34,727	35,853	21,208	22,296
Right of use assets	13	28,302	30,161	19,565	20,394
Goodwill	10	385,078	385,078	-	-
Intangibal assets		2,032	251	1,788	-
Deferred tax assets	14	10,104	5,489	9,342	4,092
Other non-current assets		1,807	4,620	1,526	1,524
Total non-current assets		928,853	917,541	1,184,843	1,168,801
Total assets		2,159,838	2,210,365	1,546,680	1,553,863

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

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GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2024

(Unit: Thousand Baht)

		Consolidated		The Company Only	
		As at March	As at December	As at March	As at December
	Note	31, 2024	31, 2023	31, 2024	31, 2023
Liabilities and shareholders' equity					
Current liabilities					
Trust receipts	15	-	518	-	518
Trade and other current payables	16	12,001	100,158	2,348	4,642
Interest received in advance	7	7,121	11,781	7,121	11,781
Current portion of long-term loans	17	13,498	7,505	13,498	7,505
Current portion of lease liabilities	13	6,660	6,438	2,903	2,852
Income tax payable		68,726	42,477	-	-
Other current liabilities		16,227	6,428	866	330
Total current liabilities		124,233	175,305	26,736	27,628
Non-current liabilities					
Lease liabilities - net of current portion	13	19,172	20,803	15,927	16,672
Long-term loans from financial institutions	17	484,997	490,871	484,997	490,871
Provision employee benefits	18	4,360	3,530	1,856	1,759
Total non-current liabilities		508,529	515,204	502,780	509,302
Total liabilities		632,762	690,509	529,516	536,930

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

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GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT March 31, 2024

(Unit: Thousand Baht)

		Consolidated		The Company Only	
		As at March	As at December	As at March	As at December
	Note	31, 2024	31, 2023	31, 2024	31, 2023
Shareholders' equity					
Share capital	19				
Registered					
1,762,164,596 ordinary shares of Baht 0.50 each		881,082	881,082	881,082	881,082
Issued and fully paid up					
1,321,623,446 ordinary shares of Baht 0.50 each		660,812	660,812	660,812	660,812
Share premium					
Other deficits		366,276	366,276	366,276	366,276
Deficits on change in the shareholding percentage					
in subsidiaries		(1,165)	(1,165)	-	-
Retained earnings(deficits)					
Appropriated					
Appropriated - statutory reserve	20	39,120	39,120	39,120	39,120
Unappropriated		45,541	21,930	(13,735)	(34,781)
Other components of shareholders' equity		(35,309)	(14,494)	(35,309)	(14,494)
Equity attributable to owners of the Company		1,075,275	1,072,479	1,017,164	1,016,933
Non-controlling interests		451,801	447,377	-	-
Total shareholders' equity		1,527,076	1,519,856	1,017,164	1,016,933
Total liabilities and shareholders' equity		2,159,838	2,210,365	1,546,680	1,553,863

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

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GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
	Note	2024	2023	2024	2023
Revenues					
Sales		542,012	6,584	-	6,584
Other income					
Dividends income		-	-	40,000	-
Interest income from loans		8,460	-	8,460	-
Gain from disposal of assets		4,660	-	4,660	-
Others		1,581	128	3	128
Total revenues		556,713	6,712	53,123	6,712
Expenses					
Cost of sales		319,616	6,568	-	6,568
Distribution costs		63,721	221	-	221
Administrative expenses		42,669	7,665	16,428	6,894
Total expenses		426,006	14,454	16,428	13,683
Profit (loss) before finance cost and income tax expense s		130,707	(7,742)	36,695	(6,971)
Finance cost		9,435	24	9,328	24
Profit (loss) before income tax expenses		121,272	(7,766)	27,367	(6,995)
Income tax expenses (income)	21	26,870	(198)	(46)	(198)
Profit (loss) for the period		94,402	(7,568)	27,413	(6,797)
Other comprehensive income:					
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					
		(26,019)	(8,665)	(26,019)	(8,665)
Less : Income tax effect	21	5,204	1,733	5,204	1,733
Net of income tax		(20,815)	(6,932)	(20,815)	(6,932)
Total items that will not be recorded in profit or loss		(20,815)	(6,932)	(20,815)	(6,932)
Other comprehensive income for the period		(20,815)	(6,932)	(20,815)	(6,932)
The comprehensive income for the period		73,587	(14,500)	6,598	(13,729)

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

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GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
Note		2024	2023	2024	2023
Profit (loss) attributable to:					
	Equity holders of the Company	29,978	(7,568)	27,413	(6,797)
	Non-controlling interests of the subsidiaries	64,424	-	-	-
		<u>94,402</u>	<u>(7,568)</u>	<u>27,413</u>	<u>(6,797)</u>
Total comprehensive income attributable to:					
	Equity holders of the Company	9,163	(14,500)	6,598	(13,729)
	Non-controlling interests of the subsidiaries	64,424	-	-	-
		<u>73,587</u>	<u>(14,500)</u>	<u>6,598</u>	<u>(13,729)</u>
Profit (loss) per share					
	Basic earnings (loss) per share				
	Gain (loss) attributable to equity holders of the Company	<u>0.023</u>	<u>(0.011)</u>	<u>0.021</u>	<u>(0.010)</u>
Diluted earnings per share					
	Gain (loss) attributable to equity holders of the Company	<u>0.022</u>	<u>(0.011)</u>	<u>0.020</u>	<u>(0.010)</u>

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

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GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit: Thousand Baht)

Consolidated											
Equity attributable to owners of the Company											
Note				Retained earnings		Other components of shareholders' equity					
						Other comprehensive income					
						Profit (loss) from		Total other	Total equity	Equity attributable	
						Valuation of investment		components of	attributable to	to non-controlling	
	Issued and paid-up share capital	Share premium	Other deficits Deficits on Change in the Shareholding percentage in subsidiaries	Appropriated - statutory reserve	Unappropriated	in equity securities with fair value		shareholders' equity	owners of the Company	interests of the subsidiaries	Total shareholders' equity
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 at fair value through other comprehensive income	-	-	-	-	3,127	-		-	3,127	-	3,127
Balance as at March 31, 2023	330,812	151,776	(1,165)	39,120	(15,058)	(12,926)		(12,926)	492,559	-	492,559
Balance as at January 1, 2024	660,812	366,276	(1,165)	39,120	21,930	(14,494)		(14,494)	1,072,479	447,377	1,519,856
Profit for the period	-	-	-	-	29,978	-		-	29,978	64,424	94,402
Other comprehensive income for the period	-	-	-	-	-	(20,815)		(20,815)	(20,815)	-	(20,815)
Total comprehensive income for the period	-	-	-	-	29,978	(20,815)		(20,815)	9,163	64,424	73,587
Loss on sales of financial assets measured at fair value through other comprehensive income	-	-	-	-	(6,367)	-		-	(6,367)	-	(6,367)
Dividends paid to other components of shareholder's equity	-	-	-	-	-	-		-	-	(60,000)	(60,000)
Balance as at March 31, 2024	660,812	366,276	(1,165)	39,120	45,541	(35,309)		(35,309)	1,075,275	451,801	1,527,076

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

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GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(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, 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 at fair value through other comprehensive income	-	-	-	3,127	-	-	3,127
Balance as at March 31, 2023	330,812	151,776	39,120	(15,231)	(12,926)	(12,926)	493,551
Balance as at January 1, 2024	660,812	366,276	39,120	(34,781)	(14,494)	(14,494)	1,016,933
Profit for the period	-	-	-	27,413	-	-	27,413
Other comprehensive income for the period	-	-	-	-	(20,815)	(20,815)	(20,815)
Total comprehensive income for the period	-	-	-	27,413	(20,815)	(20,815)	6,598
Loss on sales of financial assets measured at fair value through other comprehensive income	-	-	-	(6,367)	-	-	(6,367)
Balance as at March 31, 2024	660,812	366,276	39,120	(13,735)	(35,309)	(35,309)	1,017,164

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

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GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENT

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit: Thousand Baht)				
Note	Consolidated		The Company Only	
	2024	2023	2024	2023
<u>Cash flows from operating activities</u>				
Profit (Loss) before tax	121,272	(7,766)	27,367	(6,995)
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Reduction of cost of inventories to net realisable value (reversal)	(4,221)	-	-	-
Depreciation and amortisation	3,858	1,287	1,917	1,073
Interest expenses	9,435	24	9,328	24
Interest income	-	(425)	-	(425)
Loss (gain) on selling land	(8,460)	-	(8,460)	-
Unrealised (gain) loss from forward exchange contracts	-	65	-	65
Provision for long-term employee benefits	829	998	97	998
Loss from operating activities before changes in operating assets and liabilities	122,713	(5,817)	30,249	(5,260)
Operating assets (increase) decrease				
Trade and other current receivables	(20,654)	15,141	(3,536)	15,141
Inventories	88,401	1,792	-	1,792
Other current assets	883	(238)	(802)	(241)
Other non-current assets	2,814	-	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(92,817)	(3,493)	(6,954)	(3,484)
Other current liabilities	9,800	122	534	122
Cash flows from operating activities	111,140	7,507	19,491	8,070
Income tax expense	(33)	-	-	-
Net cash flows from (used in) operating activities	111,107	7,507	19,491	8,070

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

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GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENT (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit: Thousand Baht)

Note	Consolidated		The Company Only	
	2024	2023	2024	2023
<u>Cash flows from investing activities</u>				
Cash paid to acquire equipment	(660)	(35)	-	(35)
Proceeds from the sale of investment properties	83,000	-	83,000	-
Cash paid to acquire intangible	(1,788)	-	(1,788)	-
Interest income	-	443	-	443
Acquisition of investments in equity securities	22,711	36,764	22,711	36,764
Cash paid for purchase of investment in equity securities	(140,556)	(17,684)	(140,556)	(17,684)
Net cash flows from (used in) investing activities	(37,293)	19,488	(36,633)	19,488
<u>Cash flows from financing activities</u>				
Increase (decrease) in trust receipts	(518)	(4,876)	(518)	(4,876)
Cash paid for lease liabilities	(1,410)	(170)	(694)	(170)
Cash paid for interest expenses	(9,316)	(64)	(9,209)	(64)
Dividends paid to other components of shareholders'equity	(60,000)	-	-	-
Net cash flows from (used in) financing activities	(71,244)	(5,110)	(10,421)	(5,110)
Net increase (decrease) in cash and cash equivalents	2,570	21,885	(27,563)	22,448
Cash and cash equivalents at beginning of period	329,094	195,786	110,967	158,189
Cash and cash equivalents at end of period	331,664	217,671	83,404	180,637

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

GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

MARCH 31, 2024

1. GENERAL INFORMATION

1.1. Corporate information

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

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

1.2. Significant changes of the Company

On March 8, 2023 the company 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.

2. BASIS FOR THE PREPARATION

2.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2023.

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

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

2.2 Basis of consolidation

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

Company’s name	Nature of business	Country of incorporation	Paid-up capital		Percentage of Shareholding	
			As at	As at	As at	As at
			March	December	March	December
			31, 2024	31, 2023	31, 2024	31, 2023
			(Thousand Baht)	(Thousand Baht)	(Percent)	(Percent)
<u>Direct subsidiaries</u>						
Gift Hospitality Company Limited (Formerly, Lavish Laboratory Company Limited)	Produce and sell healthy food (Stopped its principal business)	Thailand	50,000	50,000	99.99	99.99
Natural Gift Society Company Limited	Sells pharmaceutical and medical products, perfumes and cosmetics, and food supplements. (Stopped its principal business)	Thailand	5,000	5,000	99.99	99.99
A Lot Tech Company Limited	Engaged in buy and sell products/services using electronic media or e-commerce	Thailand	195,000	195,000	40.00	40.00
<u>Indirect subsidiaries</u>						
Melon Thai Company Limited*	Engaged in buy and sell products/services using electronic media or e-commerce	Thailand	22,000	22,000	40.00	40.00

* Held by a subsidiary : A Lot Tech Company Limited

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

2.3 Financial reporting standards that become effective in the current period

During the period, the Group has adopted the revised financial reporting standards 2023, This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2023

4. RELATED PARTY TRANSACTIONS

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

Nature of relationships between the Company and related parties:

<u>Name of related party or Company</u>	<u>Nature of relationships</u>
<u>Related company</u>	
Gift Hospitality Company Limited (Formerly, Lavish Laboratory Company Limited)	Subsidiary
Natural Gift Society Company Limited	Subsidiary
A Lot Tech Company Limited	Subsidiary
Melon Thai Company Limited	Indirect subsidiary
RS Public Company Limited	Co-director
Chase Asia Public Company Limited	Co-director
Chetchot Company Limited	Co-director
RS mall Company Limited	Co-director

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(Unit: Thousand Baht)

	For the three-month periods ended March 31,				Transfer pricing policy
	Consolidated		The Company Only		
	2024	2023*	2024	2023*	
<u>Transactions with parent company</u>					
Union Petrochemical Public Company Limited					
Purchases of finished goods	-	381	-	381	Similar to market price
Rental revenue	-	87	-	87	Contract price
<u>Transactions with related companies</u>					
Lion Asia (Thailand) Company Limited					
Sales of finished goods	-	1,800	-	1,800	Similar to market price
Chetchot Company Limited					
Building rentals	830	-	830	-	Contract price
Utilities expenses	159	-	159	-	As mutual agreement
RS Public Company Limited					
Sales of finished goods	15	-	-	-	Similar to market price
Purchase warrant	135,420	-	135,420	-	Market price
Chase Asia Public Company Limited					
Purchase investments in equity securities	5,137	-	5,137	-	Market price
Disposed investments in equity securities	9,325	-	9,325	-	Market price
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
A Lot Tech Company Limited					
Dividend income	-	-	40,000	-	Declared rate

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

As at March 31, 2024 and December 31, 2023, 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 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Trade And Other Current Receivables				
RS Public Company Limited	15	-	-	-
Total trade and other current receivables	15	-	-	-

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
<u>Other non-current financial assets</u>				
<u>Business transactions with related companies by directors</u>				
RS Public Company Limited	448,860	346,291	448,860	346,291
Chase Asia Public Company Limited	-	3,960	-	3,960
Total other non-current financial assets of related companies by directors	448,860	350,251	448,860	350,251
<u>Other non-current assets - related parties</u>				
<u>Business transactions with related companies by directors</u>				
Chetchot Company Limited	1,524	1,524	1,524	1,524
Total other non-current assets – related companies	1,524	1,524	1,524	1,524
<u>Other current payables - related parties</u>				
<u>Subsidiary (eliminated from the consolidated financial statements)</u>				
A Lot Tech Company Limited	-	-	-	230
<u>Business transactions with related companies by directors</u>				
Chetchot Company Limited	109	102	109	102
Total other current payables - related parties	109	102	109	332

Directors and management’s benefits

During the three-month period ended March 31, 2024 and 2023, 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	
	2024	2023	2024	2023
Short-term employee benefits	13,653	711	4,187	711
Post-employment benefits	402	515	73	515
Total	14,055	1,226	4,260	1,226

5. CASH AND CASH EQUIVALENTS

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Cash	2,214	1,477	20	4
Bank deposits	329,450	327,617	83,384	110,963
Total	331,664	329,094	83,404	110,967

As at March 31, 2024, bank deposits in saving accounts carried interests between 0.15 - 0.60 percent per annum. (As at December 31, 2023: between 0.15 - 1.40 percent per annum).

6. TRADE AND OTHER CURRENT RECEIVABLES

The outstanding balances of trade receivables as at March 31, 2024 and December 31, 2023 are aged, based on due date, as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
<u>Trade receivables - related parties (Note 5)</u>				
Not yet due	15	-	-	-
Past due up to 3 months	-	-	-	-
Total trade receivables - related parties	15	-	-	-
<u>Trade receivables - unrelated parties</u>				
Not yet due	54,337	39,526	-	1,123
Past due				
Up to 3 months	256	556	-	556
Over 3 - 6 months	-	-	-	-
Over 6 - 12 months	-	148	-	-
Over 12 months	-	-	-	-
Total	54,593	40,230	-	1,679
Less: Allowance for expected credit losses	-	-	-	-
Total trade receivable - unrelated parties	54,593	40,230	-	1,679
Total trade receivables - net	54,608	40,230	-	1,679

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Other current receivables				
Other receivables - non related parties	723	753	-	-
Prepaid expense	7,840	2,181	5,309	94
Other	934	287	1	-
Total other current receivables	9,497	3,221	5,310	94
Total trade and other current receivables	64,105	43,451	5,310	1,773

7. SHORT-TERM LOANS

	(Unit: Thousand Baht)	
	Consolidated /The Company Only	
	As at March	As at December
	31, 2024	31, 2023
Loan at the beginning of the period/year	270,000	-
Additional loans during the period/year	-	270,000
Receive repayments during the period/year	-	-
Tota short-term loans	270,000	270,000

As at March 31, 2024, and December 31, 2023 the Company entered into a short-term loan agreement with a domestic company in the amount of Baht 270.00 million, charging an interest rate of 7.00 percent per year, due within August 2024. No collateral to guarantee the loan. There is interest received in advance from short-term loans in the amount of Baht 7.12 million and Baht 11.78 million, respectively.

8. INVENTORIES

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Raw materials	1,129	1,129	-	-
Finished goods	564,214	652,836	117	117
Packing materials	1,374	1,374	299	299
Total	566,717	655,339	416	416
<u>Less:</u> Reduction of cost of inventories				
to net realisable value	(4,984)	(9,647)	(416)	(416)
Total Inventories - net	561,733	645,692	-	-

9. OTHER NON - CURRENT FINANCIAL ASSETS

As at March 31, 2024 and at December 31, 2023, 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, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023
Equity securities (Note 4)	505,679	394,201	(44,136)	(18,117)	461,543	376,084
Total	505,679	394,201	(44,136)	(18,117)	461,543	376,084

During the period ended March 31, 2024 and December 31, 2023, the movement of investment in equity securities investments is as follows:

(Unit: Thousand Baht)		
Consolidated/ The Company Only		
	As at March 31, 2024	As at December 31, 2023
Book value as at January 1	376,084	138,789
Purchase during the period - at cost	140,556	371,227
Disposal during the period - at cost	(29,079)	(123,241)
Realised Profit (loss) on changes in value of investment in equity securities	(26,018)	(10,691)
Book value at the end of the period	461,543	376,084

For the three-month period ended March 31, 2024 the Company disposed investments in equity securities with its fair value Baht 22.71 million (cost amount by Baht 29.07 million). The Company recognized loss on disposal of these investments by Baht 6.36 million, in unappropriated retained earnings in statement of change in shareholders' equity.

As at March 31, 2024 investments in ordinary shares and warrants of 1 related companies with common directors in the amount of Baht 448.86 million, ordinary shares representing 2.33 percent of the paid-up capital (see Note 4)

As at December 31, 2023 investments in ordinary shares of 2 related companies with common directors in the amount of Baht 3.96 million and Baht 346.29 million, representing 0.22 percent and 2.33 percent of the paid-up capital (see Note 4)

Other non-current financial assets are investment in marketable equity securities, measured at fair value through other comprehensive income, measured at fair value using inputs of Level 1 (see Note 24.3)

10. INVESTMENT IN SUBSIDIARIES

Changes in investments in subsidiaries are as follows:

	(Unit: Thousand Baht)	
	The Company Only	
	As at March 31, 2024	As at December 31, 2023
Beginning balance	669,871	43,971
Addition of investment during the year	-	625,900
Allowance for impairment	-	-
Ending balance	669,871	669,871

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

The Company has purchased 40 percent of shares in A Lot Tech Company Limited. The Company sent 3 out of 5 executives to be directors of A Lot Tech Company Limited with the approval in accordance with the Extraordinary General Meeting of Shareholders No. 2/2023 of A Lot Tech Company Limited held on September 1, 2023, and the Company has nominated the Chief Executive Officer and Chief Financial Officer. In addition, the resolution of the shareholder meeting of A Lot Tech Company Limited must receive the approval of the company. Therefore, the Company has significant control power in A Lot Tech Company Limited, a subsidiary of Gift Infinite Public Company Limited

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

	(Unit: Thousand Baht)					
	Book value		Allowance of impairment		Carrying amounts based on cost method	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Company's name						
Gift Hospitality Company Limited (Formerly, Lavish Laboratory Company Limited)	49,798	49,798	(10,646)	(10,646)	39,152	39,152
Natural Gift Society Company Limited	5,002	5,002	(183)	(183)	4,819	4,819
A Lot Tech Company Limited	625,900	625,900	-	-	625,900	625,900
Total investment in subsidiaries	680,700	680,700	(10,829)	(10,829)	669,871	669,871

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

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

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

Company' name	Country of incorporation	Investment proportion (%)		Registered capital (Thousand Baht)	
		As at March	As at December	As at March	As at December
		31, 2024	31, 2023	31, 2024	31, 2023
Melon Thai Company Limited	Thailand	99.99	99.99	22,000.00	22,000.00

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

Goodwill

Movement of goodwill as at March 31, 2024 and December 31, 2023, are present below.

	In Thousand Baht	
	Consolidated financial statements	
	As at March 31, 2024	As at December 31, 2023
Goodwill beginning the period/year	385,078	-
Add: Increase during the period/year	-	385,078
Goodwill	385,078	385,078

11. INVESTMENT IN PROPERTY

Movements of the Investment in property account during the three-month period ended March 31, 2024 are summarised below

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
Book value as at January 1, 2024	80,005	74,540
Less: Disposal during the period	(74,540)	(74,540)
Less: Depreciation	(205)	-
Net book value as at March 31, 2024	5,260	-
Less: Allowance for impairment of assets	-	-
Net book value as at March 31, 2024	5,260	-

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 7.45 million. The cost amounted Baht 5.26 million was disclosed at the level 2.

In the first quarter of 2024, the company sold land that was not used in operations with a selling price of Baht 83.00 million, which had a net book value of Baht 74.54 million, with a profit from the sale of Baht 8.46 million.

12. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Movements of the leasehold improvements and equipment account during the three-month period ended March 31, 2024 are summarised below

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
Net book value as at January 1, 2024	35,853	22,296
Acquisitions during period – at cost	662	-
Depreciation for the period	(1,788)	(1,088)
Disposal during period	-	-
Net book value as at March 31, 2024	34,727	21,208

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use Assets

The movement of right-of-use assets for the three-month period ended March 31, 2024 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
Net book value as at January 1, 2024	30,161	20,394
Depreciation	(1,859)	(829)
Net book value as at March 31, 2024	28,302	19,565

Lease liabilities

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2024 are presented below.

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
As at January 1, 2024	27,241	19,524
Accretion of interest	448	342
Payments	(1,857)	(1,036)
As at March 31, 2024	25,832	18,830
<u>Less: current portion</u>	<u>(6,660)</u>	<u>(2,903)</u>
Lease liabilities - net of current portion	19,172	15,927

The following are the amounts recognised in the statement of comprehensive income for the three-month period ended March 31, 2024 as presented below.

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
Depreciation of right-of-use assets	1,859	829
Interest expense on lease liabilities	448	342
Expense relating to short-term lease	40	-
Leases of low-value assets	139	-
Total	2,486	1,171

14. DEFERRED TAX ASSETS

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

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

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Deferred tax assets	10,226	5,626	9,342	4,092
Deferred tax liabilities	(122)	(137)	-	-
Deferred tax assets-net	10,104	5,489	9,342	4,092

Deferred tax assets (liabilities) in the statement of comprehensive income for the three-month period ended March 31, 2024 are attributed to the following items:

	(Unit : Thousand Baht)			
	Consolidated			
	Balance per book as at January 1, 2024	Revenue (expenses) during the period		Balance per book as at March 31, 2024
		In comprehensive income	In other comprehensive income	
Deferred tax assets:				
Allowance for diminution in value of inventories	1,258	(844)	-	414
Provision for long-term employee benefits	706	166	-	872
Gain (loss) on revaluation of investment in equity securities investments	3,623	-	5,204	8,827
Right of use	39	74	-	113
Total	5,626	(604)	5,204	10,226
Deferred tax liabilities:				
Right of use	(137)	15	-	(122)
Total	(137)	15	-	(122)
Deferred tax assets-net	5,489	(589)	5,204	10,104
	The Company Only			
	Balance per book as at January 1, 2024	Revenue (expenses) during the period		Balance per book as at March 31, 2024
		In comprehensive income	In other comprehensive income	
Deferred tax assets:				
Allowance for diminution in value of inventories	84	-	-	84
Provision for long-term employee benefits	352	19	-	371
Gain (loss) on revaluation of investment in equity securities investments	3,623	-	5,204	8,827
Right of use	33	27	-	60
Total	4,092	46	5,204	9,342
Deferred tax liabilities:	-	-	-	-
Total	-	-	-	-
Deferred tax assets-net	4,092	46	5,204	9,342

The Company and two subsidiaries had tax losses for the three-month period ended March 31, 2024 that had not been used. The subsidiary did not record those tax losses as deferred tax assets as there was uncertainty that the company and subsidiary would have sufficient taxable profits to utilize the deferred tax assets.

15. TRUST RECEIPTS

(Unit: Thousand Baht)			
Consolidated/ The Company Only			
As at March 31, 2024		As at December 31, 2023	
Interest rate	Amount (Thousand Baht)	Interest rate	Amount (Thousand Baht)
Trust receipts	-	3.50%	518
Total	-		518

As at March 31, 2024, and December 31, 2023, 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 695.72 million, respectively.

16. 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, 2024	31, 2023	31, 2024	31, 2023
<u>Trade payables</u>				
Trade payables - unrelated parties	3,822	80,273	-	-
Total trade payables	3,822	80,273	-	-
<u>Other current payables</u>				
Other payables - related parties (Notes 4)	109	102	109	332
Other payables - unrelated parties	4,861	4,565	547	275
Accrued expenses	3,209	15,218	1,692	4,035
Total Other payables	8,179	19,885	2,348	4,642
Total trade and other current payables	12,001	100,158	2,348	4,642

17. LONG - TERM LOANS FROM FINANCIAL INSTITUTIONS

Long - term loans from financial institutions consist of:

	(Unit: Thousand Baht)	
	Consolidated/ The Company Only	
	As at March 31, 2024	As at December 31, 2023
Long-term loan at the beginning of the period/year	500,720	-
Received during the period/year	-	500,720
Repayment during the period/year	-	-
Total Long-term loan	500,720	500,720
<u>Less</u> deferred financial costs	(2,225)	(2,344)
Total	498,495	498,376
<u>Less</u> portion due within one year	(13,498)	(7,505)
Net	484,997	490,871

As at March 31, 2024, and December 31, 2023 the Company has long-term loan from the local financial institution, with a loan limit of Baht 500.72 million, with the objective of using the money to purchase capital increase ordinary shares of A Lot Tech Company Limited which has a repayment period within 7 years. The company must pay the principal and interest monthly in 84 installments, with an interest rate of MLR per year. This is guaranteed by :

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

18. PROVISION FOR EMPLOYEE BENEFITS

Changes in the provision for employee benefits account for the three-month period ending March 31, 2024 are summarized as follows:

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
Balance as at January 1, 2024	3,530	1,759
Current cost and interest	830	97
Balance as at March 31, 2024	4,360	1,856

19. SHARE CAPITAL

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

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

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

19.1.3 Approve the allocation of ordinary shares increase 330,000,000 shares at the par value Baht 1 for private placement and entered into related transaction in accordance with the announcement of the capital market board Tor.Jor. 72/2558 re: permission for registered company to offer new shares for private placement dated October 28, 2015(additional amendment) ("Tor.Jor. 72/2558") at the offering price Baht 1.65 The Company has registered to change the paid up capital at the Department of Business Development, Ministry of Commerce on May 22, 2023.

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

- 19.3 June 30, 2023, the Extraordinary General Meeting of Shareholders No. 2/2023 approve the increase in the registered capital of the company in the amount of Baht 220.27 million from the former registered capital of Baht 660.81 million by issuing capital increase common shares in the amount of Baht 440.54 million shares with a par value of Baht 0.50 per share to support the exercise of rights under the warrants to purchase ordinary shares of the Company No. 2 (“GIFT-W2”), which is allocated to existing shareholders in proportion to their shareholding by the company. The registration of capital increase with the Ministry of Commerce was made on December 1, 2023.

Share capital can be shown as follows:

	Registered share capital		Issued and paid share capital	
	Thousand		Thousand	
	share	baht	share	baht
As of January 1, 2023	330,812	330,812	330,812	330,812
Registered capital increase and call up	330,000	330,000	330,000	330,000
Balance before changes in the par value of ordinary shares	660,812	660,812	660,812	660,812
Balance after the changes in the par value of ordinary shares	1,321,624	660,812	1,321,624	660,812
Registered capital increase to support the exercise of warrants to purchase common shares.	440,541	220,270	-	-
As of December 31, 2023	1,762,165	881,082	1,321,624	660,812

20. STATUTORY RESERVE

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

21. INCOME TAX

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

Income tax expenses for the three-month period ended March 31, 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month period ended March 31,			
	Consolidated		The Company Only	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	26,281	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	589	(198)	(46)	(198)
Income tax expense reported in the statements of comprehensive income	26,870	(198)	(46)	(198)

The amounts of income tax relating to each component of other comprehensive income for the three-month period ended March 31, 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	For the three-month period ended March 31,			
	Consolidated		The Company Only	
	2024	2023	2024	2023
Other comprehensive income:				
Deferred tax relating to loss on revaluation of investment in equity securities	(5,204)	(1,733)	(5,204)	(1,733)
Total	(5,204)	(1,733)	(5,204)	(1,733)

22. EARNINGS (LOSS) PER SHARE

Basic earnings per share is calculated by dividing net profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares which are issued during the period. The number of ordinary shares has been adjusted the three-month period ended March 31, 2023 in accordance with the changing proportion of the number of ordinary shares from change in par value from Baht 1.00 per share to Baht 0.50 per share according to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2023 dated June 30, 2023, and the Company has registered the change of share value with the Ministry of Commerce on July 4, 2023 as if the share split has occurred from the beginning of first period which the report is presented.

	Consolidated					
	Profit (loss) for the period		Number of weighted average		Profit (loss) per share	
			ordinary shares			
	2024	2023	2024	2023	2024	2023
	(Thousand	(Thousand	(Thousand	(Thousand	(Baht)	(Baht)
	Baht)	Baht)	shares)	shares)		
Basic earnings (loss) per share						
Profit attributable to shareholders of the company	29,978	(7,568)	1,321,623	661,624	0.023	(0.011)
Impact of dilutive equivalent common shares						
Warrants to purchase common shares of the company (GIFT-W2)	-	-	68,200	-	-	-
Diluted earnings (loss) per share	29,978	(7,568)	1,389,823	661,624	0.022	(0.011)
	The Company Only					
	Profit (loss) for the period		Number of weighted average		Profit (loss) per share	
			ordinary shares			
	2024	2023	2024	2023	2024	2023
	(Thousand	(Thousand	(Thousand	(Thousand	(Baht)	(Baht)
	Baht)	Baht)	shares)	shares)		
Basic earnings (loss) per share						
Profit attributable to shareholders of the company	27,413	(6,797)	1,321,623	661,624	0.021	(0.010)
Impact of dilutive equivalent common shares						
Warrants to purchase common shares of the company (GIFT-W2)	-	-	68,200	-	-	-
Diluted earnings (loss) per share	27,413	(6,797)	1,389,823	661,624	0.020	(0.010)

23. SEGMENT INFORMATION

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

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

Major customers

For the three-month period ended March 31, 2024, the Group had no revenue from customer that is equal to or over 10% of the total revenue of the Group.

“REVIEWED”

The following tables present revenue and profit information regarding the Groups' operating segments for the three-month periods ended March 31, 2024 and 2023.

[illegible]

24. FINANCIAL INSTRUMENTS

24.1 Foreign currency risk

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

As at March 31, 2024, the Company has no balance of financial assets and liabilities in foreign currency.

24.2 Credit Risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable as stated in the statement of financial position.

24.3 Fair value hierarchy

As at March 31, 2024, 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				
ordinaries shares	329,079	-	-	329,079
warrants	132,464	-	-	132,464
Assets disclosed at fair value				
Investment property	-	7,447	-	7,447

(Unit: Thousand Baht)				
The Company Only				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in equity securities				
ordinaries shares	329,079	-	-	329,079
warrants	132,464	-	-	132,464

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

Valuation techniques and inputs of fair value to level 1

Other non-current financial assets are stated at fair value using inputs of Level 1 which uses the quoted market prices in an observable active market for such assets or liabilities. Such fair value of investment in equity securities investments has been determined by using the last bid price of the last working day of the year from the Stock Exchange of Thailand.

Valuation techniques and inputs of fair value to level 2

For investment property with fair value at level 2, the Company has hired an independent appraiser to appraise the fair value of such land by the market approach.

25. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2024, the Company has obligations from financial advisory contracts in the amount of Baht 0.50 million.

26. EVENTS AFTER THE REPORTING PERIOD

On April 29, 2024 the annual general shareholders' meeting No.1/2024 had the following resolutions approve stop paying dividend from the operation for the year ended December 31, 2023

27. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company's Board of Directors on May 13, 2024.