

GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 as at June 30, 2024 and the statement of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-month period then ended and the condensed notes to consolidated financial statements of Gift Infinite Public Company Limited and its subsidiaries and I have also reviewed the separate financial information of Gift Infinite Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

(Ms. Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited
Bangkok, Thailand
August 13, 2024

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GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

(Unit: Thousand Baht)

		Consolidated		The Company Only	
		As at June	As at December	As at June	As at December
	Note	30, 2024	31, 2023	30, 2024	31, 2023
Assets					
Current assets					
Cash and cash equivalents	5	489,327	329,094	37,096	110,967
Trade and other current receivables	4, 6	57,027	43,451	2,759	1,773
Short-term loans	7	270,000	270,000	270,000	270,000
Inventories	8	481,210	645,692	-	-
Other current assets		4,048	4,587	3,221	2,322
Total current assets		1,301,612	1,292,824	313,076	385,062
Non-current assets					
Other non-current financial assets	4, 9	481,450	376,084	481,450	376,084
Investment in subsidiaries	10	-	-	669,871	669,871
Investment property	11	5,056	80,005	-	74,540
Leasehold improvements and equipment	12	33,335	35,853	20,111	22,296
Right of use assets	13	26,441	30,161	18,726	20,394
Goodwill	10	385,078	385,078	-	-
Intangibal assets		2,158	251	1,922	-
Deferred tax assets	14	11,790	5,489	10,921	4,092
Other non-current assets	4	1,809	4,620	1,526	1,524
Total non-current assets		947,117	917,541	1,204,527	1,168,801
Total assets		2,248,729	2,210,365	1,517,603	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 JUNE 30, 2024

(Unit: Thousand Baht)

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
	Note	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Liabilities and shareholders' equity					
Current liabilities					
Trust receipts	15	-	518	-	518
Trade and other current payables	4, 16	40,961	100,158	700	4,642
Interest received in advance	7	2,409	11,781	2,409	11,781
Current portion of long-term loans	17	19,494	7,505	19,494	7,505
Current portion of lease liabilities	13	6,806	6,438	2,955	2,852
Income tax payable		53,885	42,477	-	-
Other current liabilities		8,593	6,428	378	330
Total current liabilities		132,148	175,305	25,936	27,628
Non-current liabilities					
Lease liabilities - net of current portion	13	17,410	20,803	15,169	16,672
Long-term loans from financial institutions	17	479,123	490,871	479,123	490,871
Provision employee benefits	18	5,182	3,530	1,954	1,759
Total non-current liabilities		501,715	515,204	496,246	509,302
Total liabilities		633,863	690,509	522,182	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 JUNE 30, 2024

(Unit: Thousand Baht)

		Consolidated		The Company Only	
	Note	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 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		366,276	366,276	366,276	366,276
Other deficits					
Deficits on change in the shareholding percentage in subsidiaries		(1,165)	(1,165)	-	-
Retained earnings(deficits)					
Appropriated					
Appropriated - statutory reserve	20	39,120	39,120	39,120	39,120
Unappropriated		73,624	21,930	(29,345)	(34,781)
Other components of shareholders' equity		(41,442)	(14,494)	(41,442)	(14,494)
Equity attributable to owners of the Company		1,097,225	1,072,479	995,421	1,016,933
Non-controlling interests		517,641	447,377	-	-
Total shareholders' equity		1,614,866	1,519,856	995,421	1,016,933
Total liabilities and shareholders' equity		2,248,729	2,210,365	1,517,603	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 JUNE 30, 2024

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
	Note	2024	2023	2024	2023
Revenues					
Sales	4	677,701	2,700	-	2,700
Other income					
Dividends income		136	3,297	136	3,297
Interest income from loans		4,712	-	4,712	-
Gain from disposal of assets		-	7,462	-	7,462
Others		3,163	817	228	757
Total revenues		685,712	14,276	5,076	14,216
Expenses					
Cost of sales		437,935	2,803	-	2,803
Selling expenses		79,063	94	-	94
Administrative expenses	4	37,909	9,635	11,417	9,342
Total expenses		554,907	12,532	11,417	12,239
Profit (loss) before finance cost and income tax expenses		130,805	1,744	(6,341)	1,977
Finance cost		9,429	4	9,315	4
Profit (loss) before income tax expenses		121,376	1,740	(15,656)	1,973
Income tax expenses (income)	22	27,453	283	(46)	283
Profit (loss) for the period		93,923	1,457	(15,610)	1,690
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Profit (loss) from valuation of investment in equity securities with fair value		(7,666)	3,017	(7,666)	3,017
Less : Income tax effect	22	1,533	(603)	1,533	(603)
Net of income tax		(6,133)	2,414	(6,133)	2,414
Total items that will not be recorded in profit or loss		(6,133)	2,414	(6,133)	2,414
Other comprehensive income for the period		(6,133)	2,414	(6,133)	2,414
The comprehensive income for the period		87,790	3,871	(21,743)	4,104

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 JUNE 30, 2024

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
Note		2024	2023	2024	2023
Profit (loss) attributable to:					
	Equity holders of the Company	28,083	1,457	(15,610)	1,690
	Non-controlling interests of the subsidiaries	65,840	-	-	-
		<u>93,923</u>	<u>1,457</u>	<u>(15,610)</u>	<u>1,690</u>
Total comprehensive income attributable to:					
	Equity holders of the Company	21,950	3,871	(21,743)	4,104
	Non-controlling interests of the subsidiaries	65,840	-	-	-
		<u>87,790</u>	<u>3,871</u>	<u>(21,743)</u>	<u>4,104</u>
Earnings (loss) per share					
	23				
Basic earnings (loss) per share					
	Profit (loss) attributable to equity holders of the Company	<u>0.021</u>	<u>0.001</u>	<u>(0.012)</u>	<u>0.002</u>
Diluted earnings per share					
	Gain (loss) attributable to equity holders of the Company	<u>0.018</u>	<u>0.001</u>	<u>(0.012)</u>	<u>0.002</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 COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
	Note	2024	2023	2024	2023
Revenues					
Sales	4	1,219,713	9,284	-	9,284
Other income					
Dividends income		136	3,297	40,136	3,297
Interest income from loans		9,372	-	9,372	-
Gain from disposal of assets		8,460	7,462	8,460	7,462
Others		4,744	945	231	885
Total revenues		<u>1,242,425</u>	<u>20,988</u>	<u>58,199</u>	<u>20,928</u>
Expenses					
Cost of sales		757,551	9,371	-	9,371
Selling expenses		142,784	315	-	315
Administrative expenses	4	80,578	17,300	27,845	16,236
Total expenses		<u>980,913</u>	<u>26,986</u>	<u>27,845</u>	<u>25,922</u>
Profit (loss) before finance cost and income tax expenses		<u>261,512</u>	<u>(5,998)</u>	<u>30,354</u>	<u>(4,994)</u>
Finance cost		18,864	28	18,643	28
Profit (loss) before income tax expenses		<u>242,648</u>	<u>(6,026)</u>	<u>11,711</u>	<u>(5,022)</u>
Income tax expenses (income)	22	54,323	85	(92)	85
Profit (loss) for the period		<u>188,325</u>	<u>(6,111)</u>	<u>11,803</u>	<u>(5,107)</u>
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Profit (loss) from valuation of investment in equity securities with fair value		(33,685)	(5,648)	(33,685)	(5,648)
Less : Income tax effect	22	6,737	1,130	6,737	1,130
Net of income tax		<u>(26,948)</u>	<u>(4,518)</u>	<u>(26,948)</u>	<u>(4,518)</u>
Total items that will not be recorded in profit or loss		<u>(26,948)</u>	<u>(4,518)</u>	<u>(26,948)</u>	<u>(4,518)</u>
Other comprehensive income for the period		<u>(26,948)</u>	<u>(4,518)</u>	<u>(26,948)</u>	<u>(4,518)</u>
The comprehensive income for the period		<u>161,377</u>	<u>(10,629)</u>	<u>(15,145)</u>	<u>(9,625)</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 COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

		(Unit: Thousand Baht)			
		Consolidated		The Company Only	
Note		2024	2023	2024	2023
Profit (loss) attributable to:					
	Equity holders of the Company	58,061	(6,111)	11,803	(5,107)
	Non-controlling interests of the subsidiaries	130,264	-	-	-
		<u>188,325</u>	<u>(6,111)</u>	<u>11,803</u>	<u>(5,107)</u>
Total comprehensive income attributable to:					
	Equity holders of the Company	31,113	(10,629)	(15,145)	(9,625)
	Non-controlling interests of the subsidiaries	130,264	-	-	-
		<u>161,377</u>	<u>(10,629)</u>	<u>(15,145)</u>	<u>(9,625)</u>
Earnings (loss) per share					
	23				
	Basic earnings (loss) per share				
	Profit (loss) attributable to equity holders of the Company	<u>0.044</u>	<u>(0.007)</u>	<u>0.009</u>	<u>(0.006)</u>
	Diluted earnings per share				
	Gain (loss) attributable to equity holders of the Company	<u>0.036</u>	<u>(0.007)</u>	<u>0.007</u>	<u>(0.006)</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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

(Unit: Thousand Baht)

Consolidated										
Equity attributable to owners of the Company										
Note	Issued and paid-up share capital	Share premium	Other deficits Deficits on Change in the Shareholding percentage in subsidiaries	Retained earnings		Other components of shareholders' equity				
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income				
						Profit (loss) from Valuation of investment in equity securities with fair value	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
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	-	-	-	-	(6,111)	-	-	(6,111)	-	(6,111)
Other comprehensive income for the period	-	-	-	-	-	(4,518)	(4,518)	(4,518)	-	(4,518)
Total comprehensive income for the period	-	-	-	-	(6,111)	(4,518)	(4,518)	(10,629)	-	(10,629)
capital increase of ordinary shares	330,000	214,500	-	-	-	-	-	544,500	-	544,500
Gain on sales of financial assets measured at fair value through other comprehensive income	-	-	-	-	2,866	-	-	2,866	-	2,866
Balance as at June 30, 2023	660,812	366,276	(1,165)	39,120	(13,862)	(10,512)	(10,512)	1,040,669	-	1,040,669
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	-	-	-	-	58,061	-	-	58,061	130,264	188,325
Other comprehensive income for the period	-	-	-	-	-	(26,948)	(26,948)	(26,948)	-	(26,948)
Total comprehensive income for the period	-	-	-	-	58,061	(26,948)	(26,948)	31,113	130,264	161,377
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 June 30, 2024	660,812	366,276	(1,165)	39,120	73,624	(41,442)	(41,442)	1,097,225	517,641	1,614,866

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 SIX-MONTH PERIOD ENDED JUNE 30, 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	-	-	-	(5,107)	-	-	(5,107)
Other comprehensive income for the period	-	-	-	-	(4,518)	(4,518)	(4,518)
Total comprehensive income for the period	-	-	-	(5,107)	(4,518)	(4,518)	(9,625)
capital increase of ordinary shares	330,000	214,500	-	-	-	-	544,500
Gain on sales of financial assets measured at fair value through other comprehensive income	-	-	-	2,866	-	-	2,866
Balance as at June 30, 2023	660,812	366,276	39,120	(13,802)	(10,512)	(10,512)	1,041,894
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	-	-	-	11,803	-	-	11,803
Other comprehensive income for the period	-	-	-	-	(26,948)	(26,948)	(26,948)
Total comprehensive income for the period	-	-	-	11,803	(26,948)	(26,948)	(15,145)
Loss on sales of financial assets measured at fair value through other comprehensive income	-	-	-	(6,367)	-	-	(6,367)
Balance as at June 30, 2024	660,812	366,276	39,120	(29,345)	(41,442)	(41,442)	995,421

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

(Unit: Thousand Baht)				
Note	Consolidated		The Company Only	
	2024	2023	2024	2023
<u>Cash flows from operating activities</u>				
Profit (Loss) before tax	242,648	(6,026)	11,711	(5,022)
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)	(4,745)	-	-	-
Depreciation and amortisation	7,743	2,375	3,853	1,948
(Gain) loss on sale of equipment	(8,460)	(7,462)	(8,460)	(7,462)
Interest expenses	18,864	28	18,643	28
Interest income	(669)	(553)	(229)	(553)
Dividend income	(136)	(3,297)	(40,136)	(3,297)
Unrealised loss from forward exchange contracts	-	7	-	7
Provision for long-term employee benefits	1,651	998	194	998
Loss from operating activities before changes in operating assets and liabilities	256,896	(13,930)	(14,424)	(13,353)
Operating assets (increase) decrease				
Trade and other current receivables	(13,576)	20,029	(986)	20,029
Inventories	169,227	960	-	960
Other current assets	539	(249)	(900)	(252)
Other non-current assets	2,813	-	-	(1)
Operating liabilities increase (decrease)				
Trade and other payables	(68,570)	(2,772)	(13,314)	(2,761)
Other current liabilities	2,165	109	49	108
Cash flows from (used in) operating activities	349,494	4,147	(29,575)	4,730
Cash paid for long-term employee benefits	-	(1,423)	-	(1,423)
Cash paid for income taxes	(42,480)	-	-	-
Net cash flows from (used in) operating activities	307,014	2,724	(29,575)	3,307

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

(Unit: Thousand Baht)				
Note	Consolidated		The Company Only	
	2024	2023	2024	2023
<u>Cash flows from investing activities</u>				
Proceeds from the sale of investment properties	-	22,890	-	22,890
Cash paid to acquire property , plant and equipment	(1,081)	(35)	-	(35)
Proceeds from the sale of investment properties	83,000	-	83,000	-
Cash paid to acquire intangible	(1,922)	-	(1,922)	-
Interest income	670	571	229	571
Cash received from sales of investment in equity securities	22,711	97,186	22,711	97,186
Acquisition of investments in equity securities	(168,130)	(185,981)	(168,130)	(185,981)
Dividends received from investments in equity securities	136	3,297	40,136	3,297
Net cash flows from (used in) investing activities	(64,616)	(62,072)	(23,976)	(62,072)
<u>Cash flows from financing activities</u>				
Increase (decrease) in trust receipts	(518)	(6,031)	(518)	(6,031)
Cash paid for lease liabilities	(3,025)	-	(1,401)	-
Cash paid for interest expenses	(18,622)	(69)	(18,401)	(69)
Dividends paid to other components of shareholders'equity	(60,000)	-	-	-
Cash received from capital increase	-	544,500	-	544,500
Net cash flows from (used in) financing activities	(82,165)	538,400	(20,320)	538,400
Net increase (decrease) in cash and cash equivalents	160,233	479,052	(73,871)	479,635
Cash and cash equivalents at beginning of period	329,094	195,786	110,967	158,189
Cash and cash equivalents at end of period	<u>489,327</u>	<u>674,838</u>	<u>37,096</u>	<u>637,824</u>

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

JUNE 30, 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
			June	December	June	December
			30, 2024	31, 2023	30, 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

					(Unit: Thousand Baht)
For the three-month periods ended June 30,					Transfer pricing policy
Consolidated		The Company Only			
2024	2023*	2024	2023*		
<u>Transactions with related companies</u>					
Chetchot Company Limited					
Building rentals	830	-	830	-	Contract price
Utilities expenses	159	-	159	-	As mutual agreement
RS Public Company Limited					
Purchase warrant	27,574	-	27,574	-	Market price
Dividend income	-	26	-	26	Declared rate
RS Mall Company Limited					
Sales of finished goods	148	-	-	-	Similar to market price

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

Transactions with related companies					
Lion Asia (Thailand) Company Limited*					
Sales of finished goods	-	1,800	-	1,800	Similar to market price
Chetchot Company Limited					
Building rentals	1,660	-	1,660	-	Contract price
Utilities expenses	318	-	318	-	As mutual agreement
RS Public Company Limited					
Sales of finished goods	15	-	-	-	Similar to market price
Purchase warrant	162,993	-	162,993	-	Market price
Dividend income	-	26	-	26	Declared rate
RS Mall Company Limited					
Sales of finished goods	148	-	-	-	Similar to 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

Transactions with subsidiaries

(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)

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As at June 30, 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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
<u>Trade And Other Current Receivables</u>				
RS Public Company Limited	159	-	-	-
Total trade and other current receivables	159	-	-	-
	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 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	472,331	346,291	472,331	346,291
Chase Asia Public Company Limited	-	3,960	-	3,960
Total other non-current financial assets of related companies by directors	472,331	350,251	472,331	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	128	102	128	102
Total other current payables - related parties	128	102	128	332

Directors and management’s benefits

During the three-month and six-month periods ended June 30, 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 June 30,			
	Consolidated		The Company Only	
	2024	2023	2024	2023
Short-term employee benefits	14,016	2,793	4,332	2,793
Post-employment benefits	544	-	147	-
Total	14,560	2,793	4,479	2,793

	(Unit: Thousand Baht)			
	For the six -month period ended June 30,			
	Consolidated		The Company Only	
	2024	2023	2024	2023
Short-term employee benefits	27,669	3,504	8,519	3,504
Post-employment benefits	945	515	220	515
Total	28,614	4,019	8,739	4,019

5. CASH AND CASH EQUIVALENTS

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Cash	2,529	1,477	20	4
Bank deposits	486,798	327,617	37,076	110,963
Total	489,327	329,094	37,096	110,967

As at June 30, 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 June 30, 2024 and December 31, 2023 are aged, based on due date, as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
<u>Trade receivables - related parties (Note 4)</u>				
Not yet due	159	-	-	-
Past due up to 3 months	-	-	-	-
Total trade receivables - related parties	159	-	-	-
<u>Trade receivables - unrelated parties</u>				
Not yet due	46,709	39,526	-	1,123
Past due				
Up to 3 months	357	556	-	556
Over 3 - 6 months	-	-	-	-
Over 6 - 12 months	-	148	-	-
Over 12 months	-	-	-	-
Total trade receivable - unrelated parties	47,066	40,230	-	1,679
Total trade receivable	47,225	40,230	-	1,679
Less: Allowance for expected credit losses	-	-	-	-
Total trade receivables - net	47,225	40,230	-	1,679
Other current receivables				
Other receivables	736	753	-	-
Prepaid expense	8,500	2,181	2,759	94
Other	566	287	-	-
Total other current receivables	9,802	3,221	2,759	94
Total trade and other current receivables	57,027	43,451	2,759	1,773

7. SHORT-TERM LOANS

	(Unit: Thousand Baht)	
	Consolidated /The Company Only	
	As at June 30, 2024	As at December 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 June 30, 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 annum, 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 2.40 million and Baht 11.78 million, respectively.

On July 25, 2024 the Company received back the short-term loan in the full amount of Baht 270.00 million.

8. INVENTORIES

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Raw materials	1,129	1,129	-	-
Finished goods	483,609	652,836	117	117
Packing materials	1,374	1,374	299	299
Total	486,112	655,339	416	416
<u>Less:</u> Reduction of cost of inventories				
to net realisable value	(4,902)	(9,647)	(416)	(416)
Total Inventories - net	481,210	645,692	-	-

9. OTHER NON - CURRENT FINANCIAL ASSETS

As at June 30, 2024 and at December 31, 2023, the balance of investment in equity securities investments are as follows:

(Unit: Thousand Baht)						
Type of investments	Consolidated /The Company Only					
	Cost		Unrealised loss on changes in value of investment		Carrying amount	
	As at	As at	As at	As at	As at	As at
	June	December	June	December	June	December
	30, 2024	31, 2023	30, 2024	31, 2023	30, 2024	31, 2023
Equity securities (Note 4)	533,252	394,201	(51,802)	(18,117)	481,450	376,084
Total	533,252	394,201	(51,802)	(18,117)	481,450	376,084

During the period ended June 30, 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 June 30, 2024	As at December 31, 2023
Book value as at January 1	376,084	138,789
Purchase during the period - at cost	168,130	371,227
Disposal during the period - at cost	(29,079)	(123,241)
Realised Profit (loss) on changes in value of investment in equity securities during the period/year	(33,685)	(10,691)
Book value at the end of the period	481,450	376,084

For the six-month period ended June 30, 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 June 30, 2024 investments in ordinary shares and warrants of 1 related companies with common directors in the amount of Baht 472.33 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 25)

10. INVESTMENT IN SUBSIDIARIES

Changes in investments in subsidiaries are as follows:

	(Unit: Thousand Baht)	
	The Company Only	
	As at June 30, 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)					
	The Company Only					
	Book value		Allowance of impairment		Carrying amounts based on cost method	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	As at June 30, 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 June	As at December	As at June	As at December
		30, 2024	31, 2023	30, 2024	31, 2023
Melon Thai Company Limited	Thailand	99.99	99.99	22,000	22,000

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 June 30, 2024 and December 31, 2023, are present below.

	In Thousand Baht	
	Consolidated financial statements	
	As at June	As at December
	30, 2024	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 six-month period ended June 30, 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	(409)	-
Net book value as at June 30, 2024	5,056	-
Less: Allowance for impairment of assets	-	-
Net book value as at June 30, 2024	5,056	-

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 a disclosed the fair value hierarchy at the level 2. (see Note 25)

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 six-month period ended June 30, 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	1,081	-
Depreciation for the period	(3,599)	(2,185)
Disposal during period	-	-
Net book value as at June 30, 2024	33,335	20,111

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use Assets

The movement of right-of-use assets for the six-month period ended June 30, 2024 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
Net book value as at January 1, 2024	30,161	20,394
Depreciation	(3,720)	(1,668)
Net book value as at June 30, 2024	26,441	18,726

Lease liabilities

The carrying amounts of lease liabilities and the movement for the six-month period ended June 30, 2024 are presented below.

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
As at January 1, 2024	27,241	19,524
Accretion of interest	891	671
Payments	(3,916)	(2,071)
As at June 30, 2024	24,216	18,124
<u>Less: current portion</u>	<u>(6,806)</u>	<u>(2,955)</u>
Lease liabilities - net of current portion	17,410	15,169

The following are the amounts recognised in the statement of comprehensive income for the six-month period ended June 30, 2024 as presented below.

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
Depreciation of right-of-use assets	3,720	1,668
Interest expense on lease liabilities	891	671
Expense relating to short-term lease	160	-
Leases of low-value assets	3	3
Total	4,774	2,342

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 June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Deferred tax assets	16,593	11,035	14,459	7,964
Deferred tax liabilities	(4,803)	(5,546)	(3,538)	(3,872)
Deferred tax assets-net	11,790	5,489	10,921	4,092

Deferred tax assets (liabilities) in the statement of comprehensive income for the six-month period ended June 30, 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 June 30, 2024
		In comprehensive income	In other comprehensive income	
Deferred tax assets:				
Allowance for diminution in value of inventories	1,258	(905)	-	353
Provision for long-term employee benefits	706	330	-	1,036
Gain (loss) on revaluation of investment in equity securities investments	3,623	-	6,737	10,360
Lease liabilities	5,448	(604)	-	4,844
Total	11,035	(1,179)	6,737	16,593
Deferred tax liabilities:				
Right of use	(5,546)	743	-	(4,803)
Total	(5,546)	743	-	(4,803)
Deferred tax assets-net	5,489	(436)	6,737	11,790

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(Unit: Thousand Baht)			
	The Company Only		
	Balance per	Revenue (expenses)	Balance per
	book	during the period	book
	as at	In	as at
	January	comprehensive	June
	1, 2024	income	30, 2024
Deferred tax assets:			
Allowance for diminution in value of inventories	84	-	84
Provision for long-term employee benefits	352	39	391
Gain (loss) on revaluation of investment in equity securities investments	3,623	-	10,360
Lease liabilities	3,905	(281)	3,624
Total	7,964	(242)	14,459
Deferred tax liabilities:			
Right of use	(3,872)	334	(3,538)
Total	(3,872)	334	(3,538)
Deferred tax assets-net	4,092	92	10,921

The Company and two subsidiaries had tax losses for the six-month period ended June 30, 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 June 30, 2024		As at December 31, 2023
	Interest rate	Amount	Interest rate
		(Thousand Baht)	Amount
			(Thousand Baht)
Trust receipts	-	-	3.50%
Total		-	518

As at June 30, 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 June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
<u>Trade payables</u>				
Trade payables - unrelated parties	28,587	80,273	-	-
Total trade payables	28,587	80,273	-	-
<u>Other current payables</u>				
Other payables - related parties (Notes 4)	-	102	-	332
Other payables - unrelated parties	8,407	4,565	240	275
Accrued expenses	3,967	15,218	460	4,035
Total Other payables	12,374	19,885	700	4,642
Total trade and other current payables	40,961	100,158	700	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 June	As at December
	30, 2024	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	(2,103)	(2,344)
Total	498,617	498,376
<u>Less</u> portion due within one year	(19,494)	(7,505)
Net	479,123	490,871

As at June 30, 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 six-month period ending June 30, 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	1,652	195
Balance as at June 30, 2024	5,182	1,954

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 440.54 million shares with a par value of Baht 0.50 per share (Fifty satangs) 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	
	share	Thousand baht	share	Thousand baht
As of January 1, 2023	330,812	330,812	330,812	330,812
Registered capital increase and call up	330,000	330,000	330,000	330,000
Balance before changes in the par value of ordinary shares	<u>660,812</u>	<u>660,812</u>	<u>660,812</u>	<u>660,812</u>
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.	<u>440,541</u>	<u>220,270</u>	<u>-</u>	<u>-</u>
As of December 31, 2023	<u>1,762,165</u>	<u>881,082</u>	<u>1,321,624</u>	<u>660,812</u>

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. WARRANTS

On September 30, 2023, the resolution passed by the Board of Directors’ Meeting No. 1/2023 approving the company issued and offered 440.54 million units of transferable warrants No. 2 (“GIFT-W2”) with registered holders to the existing shareholder free of charge, in a ratio of 1 warrant for every 3 existing shares (fraction from the calculation should be rounded). These warrants can be exercised for a period of 1 year from the issue date (January 13, 2024) with an exercise ratio of 1 warrant per 1 ordinary share and an exercise price of Baht 1.60 per share. The first exercise date on July 31, 2024 and the last exercise date on December 30, 2024.

On July 31, 2024 the Company received the shares capital increase from the exercise of warrants to purchase the ordinary shares No. 2 (“GIFT-W2”) 253.32 million units. The exercise price is at Baht 1.60 in total Baht 405.31 million and has share premium amount Baht 278.65 million.

22. INCOME TAX

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

Income tax expenses for the three-month and six-month periods ended June 30, 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)				
For the three-month period ended June 30,				
Consolidated		The Company Only		
2024	2023	2024	2023	
Current income tax:				
Interim corporate income tax charge	27,606	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(153)	283	(46)	283
Income tax expense reported in the statements of comprehensive income	27,453	283	(46)	283

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		(Unit: Thousand Baht)			
		For the six-month period ended June 30,			
		Consolidated		The Company Only	
		2024	2023	2024	2023
Current income tax:					
Interim corporate income tax charge		53,887	-	-	-
Deferred tax:					
Relating to origination and reversal of temporary differences		436	85	(92)	85
Income tax expense reported in the statements of comprehensive income		54,323	85	(92)	85

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended June 30, 2024 and 2023 are as follows:

		(Unit: Thousand Baht)			
		For the three-month period ended June 30,			
		Consolidated		The Company Only	
		2024	2023	2024	2023
Other comprehensive income:					
Deferred tax relating to loss on revaluation of investment in equity securities		(1,533)	603	(1,533)	603
Total		(1,533)	603	(1,533)	603

		(Unit: Thousand Baht)			
		For the six-month period ended June 30,			
		Consolidated		The Company Only	
		2024	2023	2024	2023
Other comprehensive income:					
Deferred tax relating to loss on revaluation of investment in equity securities		(6,737)	(1,130)	(6,737)	(1,130)
Total		(6,737)	(1,130)	(6,737)	(1,130)

23. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing net profit (loss) 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 and six-month period ended June 30, 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.

For the three-month period ended June 30,2024						
Consolidated						
Profit (loss) for the period		Number of weighted average ordinary shares		Profit (loss) per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings (loss) per share						
Profit attributable to shareholders of the company						
	28,083	1,457	1,321,623	979,024	0.021	0.001
Impact of dilutive equivalent common shares						
Warrants to purchase common shares of the company (GIFT-W2)						
	-	-	268,622	-	-	-
Diluted earnings (loss) per share	28,083	1,457	1,590,245	979,024	0.018	0.001
For the six-month period ended June 30,2024						
Consolidated						
Profit (loss) for the period		Number of weighted average ordinary shares		Profit (loss) per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings (loss) per share						
Profit attributable to shareholders of the company						
	58,061	(6,111)	1,321,623	820,324	0.044	(0.007)
Impact of dilutive equivalent common shares						
Warrants to purchase common shares of the company (GIFT-W2)						
	-	-	271,508	-	-	-
Diluted earnings (loss) per share	58,061	(6,111)	1,593,131	820,324	0.036	(0.007)

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	For the three-month period ended June 30,2024					
	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	(15,610)	1,690	1,321,623	979,024	(0.012)	0.002
Impact of dilutive equivalent common shares						
Warrants to purchase common shares of the						
company (GIFT-W2)	-	-	-	-	-	-
Diluted earnings (loss) per share	(15,610)	1,690	1,321,623	979,024	(0.012)	0.002

No calculation of diluted earnings from continuing operation per share from warrants in the company financial statements for the three-month period ended June 30, 2024 was made because of anti-diluted earnings per share.

	For the six-month period ended June 30,2024					
	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	11,803	(5,107)	1,321,623	820,324	0.009	(0.006)
Impact of dilutive equivalent common shares						
Warrants to purchase common shares of the						
company (GIFT-W2)	-	-	271,508	-	-	-
Diluted earnings (loss) per share	11,803	(5,107)	1,593,131	820,324	0.007	(0.006)

24. SEGMENT INFORMATION

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

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

Major customers

For the sixth-month period ended June 30, 2024, the Group had no revenue from customer that is equal to or over 10% of the total revenue of the Group.

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The following tables present revenue and profit information regarding the Groups' operating segments for the six-month periods ended June 30, 2024 and 2023.

[illegible]

“REVIEWED”

The following tables present revenue and profit information regarding the Groups' operating segments for the six-month periods ended June 30, 2024 and 2023.

[illegible]

25. FINANCIAL INSTRUMENTS

25.1 Foreign currency risk

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

As at June 30, 2024, the Company has no balance of financial assets and liabilities in foreign currency.

25.2 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.

25.3 Fair value hierarchy

As at June 30, 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	315,549	-	-	315,549
warrants	165,901	-	-	165,901
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	315,549	-	-	315,549
warrants	165,901	-	-	165,901

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.

26. COMMITMENTS AND CONTINGENT LIABILITIES

- 26.1 As at June 30, 2024, the Company has obligations from entering into a financial advisory agreement with a company in the amount of Baht 0.30 million.
- 26.2 As at June 30, 2024, 2 subsidiaries entered into an agreement to purchase goods with a company for a period of approximately 2 years, which has not yet been delivered in the amount of Baht 1,575.21 million.

27. EVENTS AFTER THE REPORTING PERIOD

- 27.1 On July 1, 2024 Gift Hospitality Co., Ltd. ("subsidiary") (buyer) entered into an asset buy/sell agreement with Okonomi (Thailand) Co., Ltd. (seller) in accordance with the resolution of the Board of Directors' meeting No. 5/2024 held on June 26, 2024 in the amount of Baht 20.00 million. The Company has fully paid on August 1, 2024.
- 27.2 On July 4, 2024 the Board of Directors of Gift Infinite Public Co., Ltd. ("The Company" or "GIFT") No.6/2024 resolved to approve proposing to the Extraordinary Shareholders' Meeting No.1/2024 held on August 15, 2024 to consider and approve Gift Hospitality Co., Ltd. ("Subsidiary" or "GH") to enter into an asset purchase transaction for the food & beverage business in total value not over Baht 255.71 million.
- 27.3 On 15 July 2024 the resolution of the Board of Directors' Meeting of A lot Tech Company Limited ("Subsidiary") No. 2/2024 resolved to approve the payment of interim dividends for operating results in the first half of the year (January 1, 2024 - June 30, 2024) by paying cash dividends to shareholders in the amount of 1,950,000 shares at the rate of Baht 75.90 per share, totaling amount of Baht 148.00 million. Gift Infinite (Public) Company Limited as a shareholder of the subsidiary company, amounting to 780,000 shares or 40 percent of the total shares sold (The Company has 3 directors out of 5 who serve as directors in the subsidiary). The Company will receive cash dividends of approximately amount of Baht 59.20 million which is scheduled to be paid on July 19, 2024.

28. APPROVAL OF INTERIM FINANCIAL STATEMENTS

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