

# ANNUAL REPORT 2023

(Form 56-1 One Report)

GIFT INFINITE PUBLIC COMPANY LIMITED





## Message from the Chairman and Chief Executive Officer

In year 2566, the Company has committed to transit the business segment by starting to to cease the operations of the original business and restructured and adjusted the business strategy with an experienced executive team. The Company changed its name to “Gift Infinite” reflects the direction of new business which will lead to the expansion of potential and create continuous growth for the Company to deliver products and services that are like ‘gifts’ from diverse businesses and create ‘infinite’ sustainable growth for investors and consumers.

Under the new management team with their clear vision and business expansion plan, the Company entered into the investment to acquire A Lot Tech Company, an IT equipment distribution business whose focus is on revenue generation from online distribution channels, which is in line with the behaviors of people in this Digital Age resulting the revenue performance of quarter 3/2023 has tremendous growth. The recent performance definitely reflected our first and strong success in turning the business around as planned. Additionally, the Company also earned additional revenue from other asset management and investment.

For the year 2024, with the ongoing challenges and rapid changes in the business environment, we have a business expansion plan, continually to look for new opportunities and further expand to new various businesses that meet the needs of this customer, also establishing strategic business partnerships with experts will enhance our competitive edge and contribute to organizational development to align with the mission of the Company.



On behalf of the board, executives, and employees of Gift infinite Public Company Limited, we would like to express our gratitude to our shareholders, business partners, collaborators, the community, and all those who have supported us. Our company is dedicated to conducting business with ethical principles, good corporate governance, transparency in operations, and maintaining confidence among stakeholders. We take responsibility for society and the environment, aiming to develop the organization sustainably. Thank you for your continuous collaboration, and we look forward to growing together in the future.



**Pol.Gen.Somyot Poompanmoung**  
Chairman of the Board of Directors



**Mr. Surachai Chetchotisak**  
Chief Executive Officer



## Board of Directors



**Mr. Phisit Dachanabhirom**

Independent Director  
Chairman of the Audit Committee  
and Chairman of Remuneration Committee



**Pol.Gen.Somyot Poompanmoung**

Independent Director and  
Chairman of the Board



**Mr. Somsak Payapdechachai**

Independent Director  
Member of Audit Committee  
and Member of  
Remuneration Committee



**Mr. Suthep Tharawas**

Independent Director  
Member of Audit Committee  
and Member of  
Remuneration Committee



**Mr. Surachai Chetchotisak**

Director  
and Chief Executive Officer



**Mrs. Wansuda Thanasaranart**

Independent Director



**Ms. Waleewan Rodjanapakdee**

Director



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# 01

PART

## Structure and Operations of the Group of Companies

Business Policy and Overview





## 1. Structure and Operations of the Group of Companies

### 1.1 Business Policy and Overview



#### 1.1.1 Company or Group Operation Policy as specified by the Company's Board of Directors

Gift Infinite Public Company Limited (the "Company"), formerly known as Gratitude Infinite Public Company Limited, was incorporated as a juristic person established in Thailand on April 30, 1999. It later converted to a public limited company on July 16, 2010, and listed on the Stock Exchange of Thailand on June 3, 2011. The registered head office is located at No. 27, RS Group Tower A, 9<sup>th</sup> Floor, Prasert-Manukit Road, Senanikom Sub-district, Chatuchak District, Bangkok 10900.

In March 2023, Mr. Surachai Chetchotisak restructured and adjusted the business strategy with an experienced management team. In June 2023, the Company changed its name to "Gift Infinite" to deliver products and services that are like 'gifts' from diverse businesses and create 'infinite' sustainable growth for investors and consumers





## New Group of Business

### 1. Business Group no.1 : Tech & Innovations

Operating a tech retail digital platform business, selling a comprehensive range of IT products through both physical stores and online channels. The main products include annual SIM cards, mobile phones, tablets, accessories, Internet of Things (IoT) products, smartwatches, as well as modern IT devices for health and wellness purposes, starting from September 2023.

### 2. Business Group 2: Food & Beverage

The Company plans to continuously expand into the food and beverage business, especially in the restaurant and beverage sector, targeting the new generation of working people. This expansion is expected to be carried out as planned within 2024.

### 3. Business Group 3: Hospitality, Wellness & Beauty

The Company plans to expand into the Hospitality, Wellness & Beauty business, focusing on hospitals or clinics related to aesthetics and anti-aging, among others.

## Original Business Group

For the original business (chemical ingredients), the direction is to slow down and eventually cease operations in this original business segment in the future. The Company has already prepared three new business groups to support this transition, as mentioned above.





## 1.1.2 Vision, Mission, and Core Values

### Our Mission

Gift Infinite is a lifestyle-centric conglomerate covering various sectors, including culinary experiences, hospitality, wellness, beauty services and innovative tech solutions.

Our mission is to enhance your everyday life with affordable indulgence and convenience. Based on our in-depth understanding of your needs, we're dedicated to offering top-notch experiences and constantly improving our products and services, join us in making life more enjoyable with Gift Infinite.

### Core Values

This set of core values reflects our determination to understand our customers, while unceasingly improving our products and services, and striving for excellence.

It encompasses the key aspects of Gift Infinite's concept to provide customers with quality products and services, while sustainably creating value added for the organization.



#### Understand

With our extensive understanding of customers, we're determined to create meaningful experiences and build strong relationships with our customers.



#### Serve

As a gift to customers, we offer experiences of happiness through our products and services in line with today's consumer needs through exceptional hospitality and wellness services, as well as tech solutions.



#### Perfect

We're dedicated to improving our businesses consistently and achieving the highest standards, which provides exceptional and noteworthy experiences to our customers.





### 1.1.3 Major Changes and Developments

Major changes and developments summary of the Company over the past 3 years

#### ► Year 2020

1. According to the resolution of the Board of Directors' Meeting No. 1 / 2 020 on February 19, 2020, the Board approved a share repurchase program for financial management purposes. The Company completed the share.
2. According to the resolution of the Board of Directors' Meeting No. 1/2563 on February 19, 2020, the Board approved the dissolution of Lijit Company Limited, a subsidiary, due to its long period of inactivity to reduce ongoing expenses. The Company proceeded with the dissolution on May 29, 2020, and completed the dissolution process on June 17, 2020.
3. According to the resolution of the Board of Directors' Meeting No. 4/2020 on August 10, 2020, the Board approved the appointment of Miss Suthida Suwannapasri as the Chief Executive Officer, effective from August 17, 2020, onwards, to replace Mr. Perajed Suwannapasri, a Director and the former Chief Executive Officer, and Mr. Karun Srivijitranon, a Director, who resigned from the company on August 16, 2020.

#### ► Year 2021

According to the resolution of the Board of Directors' Meeting No. 1/2021 on February 22, 2021, the Board approved the consideration of selling the repurchased ordinary shares under the company's share repurchase program during March 9, 2021, to March 15, 2021. After the expiration of the resale period, the company was unable to sell 82,000,000 repurchased shares. Therefore, the Board approved a decrease in the company's registered capital and an amendment to the Company's Memorandum of Association to be in line with the capital decrease. On March 26, 2021, the company registered a decrease of the registered capital by 82 million baht, from the original 454 million baht to the new registered capital of 372 million baht.

#### ► Year 2022

On August 9, 2022, Ms. Suthida Suwannapasri, a Director and Chief Executive Officer of the company, resigned from her positions. At the Board of Directors' Meeting No. 3/2022 on August 9, 2022, the Board resolved to appoint Mr. Virat Suwannapasri as the new Chief Executive Officer, replacing the resigned Ms. Suthida Suwannapasri, effective from August 16, 2022 onwards.

#### ► Year 2023

1. According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 on February 20, 2023, the following agendas were approved:





- 1.1 Approved the decrease of the company's registered capital from 372,029,949 shares (at par value of 1 baht per share) by 41,218,226 shares to 330,811,723 shares by canceling the unissued registered ordinary shares reserved for the exercise of the expired GIFT-W1 warrants, and amending Clause 4 of the Company's Memorandum of Association to be in line with the decrease in registered capital.
- 1.2 Approval was given for an increase in the Company's registered capital by 330,000,000 shares (with a par value of 1 baht), bringing the total registered capital to 660,811,723 shares, and an amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase in the Company's registered capital.
- 1.3 Approved the allocation of 330,000,000 newly issued ordinary shares for a private placement offering at the offering price of 1.65 baht per share, allocated as follows:
  1. Chetchot Group holds a total of 275,000,000 shares, representing 41.62% of the total number of issued and outstanding shares. This consists of 195,000,000 shares held by Chetchot Holdings Company Limited, 40,000,000 shares held by Mr. Surasak Chetchotisak, 20,000,000 shares held by Mr. Chet Chetchotisak, and 20,000,000 shares held by Mr. Chot Chetchotisak.
  2. Pol.Gen Somyot Poompanmoung owns 15,000,000 shares, representing 2.27% of the total number of issued and outstanding shares (after the capital increase is fully paid).
  3. Miss Kanda Stanakulpanich holds 15,000,000 shares, representing 2.27% of the total number of issued and outstanding shares (after the capital increase is fully paid).
  4. Mr. Sirichai Toviriyavej holds 8,000,000 shares, representing 1.21% of the total number of issued and outstanding shares (after the capital increase is fully paid).
  5. Ms. Pornpimol Charoenchanikarn holds 8,000,000 shares, representing 1.21% of the total number of issued and outstanding shares (after the capital increase is fully paid).
  6. Mr. Anien Whang Lee holds 5,000,000 shares, representing 0.76% of the total number of issued and outstanding shares (after the capital increase is fully paid)
  7. Mr. Ekaluck Patmasatayasonthi holds 4,000,000 shares, representing 0.76% of the total number of issued and outstanding shares (after the capital increase is fully paid).





2. According to the resolution of the Board of Directors' Meeting No. 2/2566 on March 8, 2023, the following agendas were approved:

2.1 Approved the change in the shareholding structure of the major shareholder, Union Petrochemical PCL, a major shareholder, sold its shares through the trading system of the Stock Exchange of Thailand on the Big Lot Board of major shareholders. This resulted in a change in the shareholding structure of major shareholders, which led to a change in control.

2.2 Resolved to acknowledge the resignation of directors, audit committee members, and the Chief Executive Officer, and to approve the appointment of directors, audit committee members, and the Chief Executive Officer of the company to replace the resigned directors and executives as follows:

- |   |  |
|---|--|
| 1. Mr.Jesadavat Priebjrivat             | Chairman and Independent Director and Audit Committee    |
| 2. Mr.Virat Suwannapasri                | CEO and Director   |
| 3. Mr.Visanu Meeyoo                     | Director   |
| 4. Mrs.Kanjana Suwannapasri             | Director   |
| 5. Mr.Peerapol Suwannapasri             | Director   |
| 6. Mr. Khan Arrokwariwit                | Independent Director and Chairman of the Audit Committee |
| 7. Assoc. Prof. Dr.Dolkarnis Tengamnuay | Independent Director and Audit Committee                 |
| 8. Ms.Sirusawadi Suthiworapunchai       | Independent Director and Audit Committee                 |

Approved the appointment of new directors to replace the resigned directors for the remaining term, and approved the appointment of the Audit Committee and Remuneration Committee, effective from March 8, 2023, as follows:

- |                               |   |
|-------------------------------|---|
| 1. Mr. Surachai Chetchotisak  | CEO and Director  |
| 2. Ms. Waleewan Rodjanapakdee | Director  |
| 3. Mr. Phisit Dachanabhirom   | Independent Director / Chairman of the Audit Committee and Chairman of Remuneration Committee |
| 4. Mr. Somsak Payapdechachai  | Independent Director / Member of Audit Committee and Member of Remuneration Committee         |
| 5. Mr. Suthep Tharawas        | Independent Director / Member of Audit Committee and Member of Remuneration Committee         |





- 2.3 Resolved to approve the change of the Company's head office address.
- From "9/8 Moo 5, Salathammasop Sub district, Thaweewattana District, Bangkok"
- To "27 RS Group Tower A Building, 9<sup>th</sup> Floor, Prasert-Manukit Road, Senanikom Sub-district, Chatuchak District, Bangkok"
3. According to the resolution of the Annual General Meeting of Shareholders of 2023 on April 20, 2023, the meeting resolved to approve the appointment of two new directors, namely:
- 3.1 Pol.Gen.Somyot Poompanmoung Independent Director / Chairman of the Board of Directors
- 3.2 Mrs. Wansuda Thanasaranart Independent Director
4. According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2023 on June 30, 2023, the meeting resolved to approve the following agendas:
- 4.1 The resolutions approved the change of the Company's name, company seal, as well as amendments to Clause 1 of the Memorandum of Association and Articles 1, 2, and 88 of the Articles of Association to align with the name change. The Company's name and company seal were changed from Gratitude Infinite Public Company Limited to Gift Infinite Public Company Limited. The registration of such change with the Department of Business Development, Ministry of Commerce, was completed on July 4, 2023, and became effective from July 12, 2023.
- 4.2 The Company's name and company seal were changed from Gratitude Infinite Public Company Limited to Gift Infinite Public Company Limited. The registration of such change with the Department of Business Development, Ministry of Commerce, was completed on July 4, 2023, and became effective from July 12, 2023.
- 4.3 The resolution approved the change in the par value of ordinary shares from 1.00 baht per share to 0.50 baht per share, and to amend Article 4 of the Memorandum of Association to be in line with the change in the par value. The registration of the change in the par value of ordinary shares with the Department of Business Development, Ministry of Commerce, was completed on July 4, 2023, and the new par value took effect from July 12, 2023.
5. On July 3, 2023, the Company notified the Stock Exchange of Thailand regarding the report on the utilization of proceeds from the first private placement offering of





newly issued ordinary shares. As of June 30, 2023, there had been no utilization of the proceeds raised.

6. On July 3, 2023, the Company notified the Stock Exchange of Thailand regarding the report on the utilization of proceeds from the first private placement offering of newly issued ordinary shares. As of June 30, 2023, there had been no utilization of the proceeds raised.

7. On July 10, 2023, the Company informed the Stock Exchange of Thailand of the following changes to its website name and phone number:

|              |      |                             |
|--------------|------|-----------------------------|
| Website name | From | www.gratitudeinfinite.co.th |
|              | To   | www.giftinfinite.co.th      |
| Phone number | From | 02-888-6800                 |
|              | To   | 02-037-8122                 |

8. Based on the resolutions of the Extraordinary General Meeting of Shareholders No. 3/2023 held on August 30, 2023, the meeting approved the investment in Allottech Company Limited ("ALT"), which operates in the retail and wholesale of communication technology products and related equipment. This was done through the subscription of 780,000 newly issued ordinary shares of ALT, representing 40% of ALT's total issued and paid-up shares, at an approximate subscription price of THB 802.44 per share, totaling THB 625,900,000. The proceeds will be used to acquire 220,000 ordinary shares, or 100% of the total issued and paid-up shares, of Melon Thai Company Limited ("MLT") from MLT's existing shareholders. Both ALT and MLT are engaged in the trading of mobile SIM cards and telecommunication equipment, distributed through retail stores, websites, and various online trading platforms. Following this investment, Allottech Company Limited will become an associate company of the Company.
9. According to the resolution of the Extraordinary General Meeting of Shareholders No. 4/2023 held on November 21, 2023, it was resolved to approve the issuance and offering of Warrants to Purchase Ordinary Shares of the Company Series 2 ("GIFT-W2") to the existing shareholders (Rights Offering) in an amount not exceeding 440,541,150 units, at the ratio of 3 existing shares per 1 unit of warrants. In case of any fraction of warrants derived from the calculation based on the allocation ratio, such fractions shall be discarded. The offering price is 0.00 baht (zero baht) per unit. Each unit of warrants is entitled to purchase 1 ordinary share at the exercise price of 1.60 baht per share. The term of the warrants is 1 year. The date for determining the list of shareholders entitled to receive the allocation of Warrants to Purchase Ordinary Shares of the Company Series 2 ("GIFT-W2") is set on December 21, 2023.





### 1.1.4 Utilization of Funds Raised

In 2023, the company “did not” have any fund-raising activities of any kind.

### 1.1.5 Obligations Stated in the Filing for the Securities Offering

In 2023, the company “did not” have any obligations stated in the filing for the securities offering.

### 1.1.6 Company Information Summary



Company Name : Gift Infinite Public Company Limited

Registered Securities

Abbreviation : GIFT

Head office location : 27 RS Group Tower, 9<sup>th</sup> Floor  
Prasert-Manukit Road, Senanikom  
Sub-district, Chatuchak District,  
Bangkok 10900

Type of business: Technology and Innovations  
Business Group, Food and  
Beverage Business Group, Service  
Business Group, Health and  
Beauty Business Group

|                                   |   |  |
|-----------------------------------|---|--|
| Company registration number       | : | 0107553000140  |
| Registered capital                | : | 881,082,298 THB  |
| Paid-up capital (ordinary shares) | : | 660,811,723 THB  |
| Phone                             | : | 02-037-8989  |
| Website                           | : | <a href="http://www.giftinfinite.co.th">www.giftinfinite.co.th</a>   |
| E-mail                            | : | <a href="mailto:info@giftinfinite.co.th">info@giftinfinite.co.th</a> |



บริษัท กิฟต์ อินฟินิตี จำกัด (มหาชน)  
เลขที่ 27 ถนนรัชดาภิเษก แขวงจตุจักร เขตจตุจักร กรุงเทพมหานคร 10900

เบอร์โทรศัพท์  
(+66) 2 037 8989

อีเมล  
[info@giftinfinite.co.th](mailto:info@giftinfinite.co.th)





## 1.2 Business Characteristics

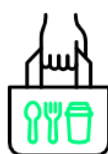
### 1.2.1 Revenue Structure

The table below shows the revenue structure by business group for the past 3 years.

| Revenue structure divided into group of business (Unit : Million Baht) | 2021          |               | 2022          |               | 2023          |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
|  | Value         | %             | Value         | %             | Value         | %             |
| Original Business Group (Chemical Ingredients)                         | 167.95        | 100.00        | 118.95        | 100           | 52.58         | 6.53          |
| New Business Group   |               |               |               |               |               |               |
| • Tech & Innovations   | -             | -             | -             | -             | 752.80        | 93.47         |
| • Food & Beverage  | -             | -             | -             | -             | -             | -             |
| • Hospitality, Wellness & Beauty                                       | -             | -             | -             | -             | -             | -             |
| <b>Total Sales Revenue</b>   | <b>167.95</b> | <b>100.00</b> | <b>118.95</b> | <b>100.00</b> | <b>805.38</b> | <b>100.00</b> |



Tech & Innovations



Food & Beverage



Hospitality & Wellness

Gift Infinite Public Company Limited ("the Company") has undergone a business transformation, shifting from the production, procurement, development, and distribution of products for finished goods manufacturing (Chemical Ingredients) to new businesses, comprising three main business segments:

In September 2023, the Company entered into the technology and innovation business as its first new venture by acquiring a 40% stake in A Lot Tech Co., Ltd. ("ALT"), representing 40% of

ALT's issued and paid-up capital. ALT operates a tech retail digital platform, offering a comprehensive range of IT products through both physical stores and online channels. Its main products include annual SIM cards, mobile phones, tablets, mobile phone accessories, IoT smart watches, as well as cutting-edge IT devices for healthcare.



In 2023, the Company still generated revenue from its original business from January to September. It started recognizing revenue from the new business segment when it began consolidating the financial statements of A Lot Tech Co., Ltd. from September 1, 2023 onwards. The revenue from this new business segment amounted to 602.29 million Thai baht. The





Company's total revenue for the year across all business segments amounted to 798.68 million baht.

### 1.2.2 Product Information

#### Original Business Group

In 2023, the Company's original business as a manufacturer, supplier, developer, and distributor of chemical ingredients for finished goods production was heading toward a slowdown and eventual discontinuation. The Company has restructured its business.

Business Group 1: Tech & Innovations

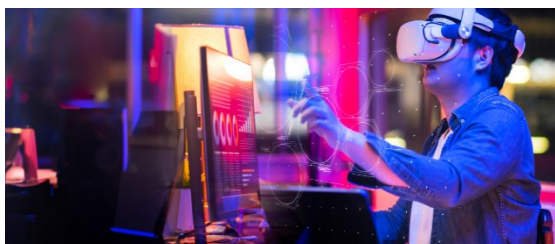
Business Group 2: Food & Beverage

Business Group 3: Hospitality, Wellness & Beauty

\*\*Business Groups 2 and 3 are part of the company's business expansion plan, which is expected to start in 2024-2025.

## 1. Product and Service Characteristics:

### 1.1 Tech & Innovations

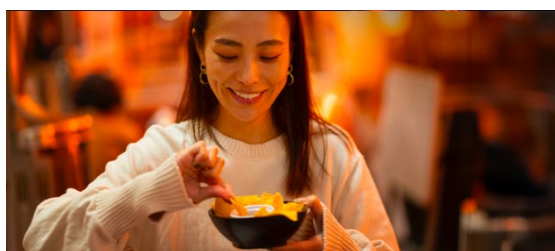


Operates as a tech retail digital platform, as follows:

1. An authorized dealer for annual SIM cards or "SIM Thep" from major telecom service providers such as True, Dtac, NT, and AIS.
2. A distributor of communication and IoT devices, including various electronic devices

connected to the internet, which play a role in facilitating convenient daily life, such as smartphones, tablets, mobile phone accessories, IoT smart watches, as well as cutting-edge IT devices for healthcare.

### 1.2 Food & Beverage Group



The Company plans to continuously expand into the food and beverage business, particularly in the restaurant and beverage sector. The target market is the new generation of working professionals. It is expected that this expansion will be carried out according to the plan within 2024.

### 1.3 Hospitality, Wellness & Beauty Group



The Company plans to expand into the health and beauty sector, focusing on businesses related to hospitals or clinics involving beauty and anti-aging treatments, among others.





## 2. Marketing and Competition

### Marketing Strategies for Tech & Innovations Group

The Company focuses its strategies on being a leading online retailer that meets the lifestyle needs of the digital age. It offers a diverse range of products, including communication devices, smartphones, and tablets that allow consumers to connect to the online world anytime, anywhere. Additionally, A Lot Tech is an authorized distributor of SIM Thep or annual SIM cards from various mobile operators such as True, Dtac, and AIS, offering promotions from these operators that provide value for money. Consumers can pay once and use the service for the entire year. To increase product diversity and expand the A Lot Tech business, the company is also a distributor of IoT products or devices that can connect to the internet, providing convenience for consumers who desire ease in various aspects, such as smart vacuum cleaners and smart light bulbs. Furthermore, to keep up with the health trend, the company offers a range of smart devices that can connect to the internet and be controlled via mobile phones (Smart Devices), catering to health-conscious individuals. These include smartwatches and air purifiers, among others.

### Target Customer

Target Groups by Product Category are as follows:

- Annual SIM Cards: The main target group is users of mobile communication devices who need to use data transmission on a second device, such as tablets, smartphones, and various IoT devices. Additionally, the target group is expanded to include other customers, such as foreign nationals residing in Thailand.
- IT Devices: The main target group is tech-savvy young people interested in technology and seeking IT products that can provide convenience in their daily lives at affordable prices.

### Product Distribution Channels

1. The online channel is the company's main distribution channel, accounting for over 90% of sales. Currently, the group has a total of five online store brands, such as A Lot, Melon Thai, Tree Mobile, Mobile2You, and Mun Took Dee, which operate on various online platforms. Each brand has its own diverse online channels, such as social commerce (Line, Facebook, TikTok) and marketplaces (Shopee and Lazada). The Company has a combined following of over 2,500,000 followers across all its online channels.
2. The wholesale channel is the main distribution channel for smartphones and IT gadgets, which are sold to retail traders throughout the country.
3. Telephone sales channel is a channel developed to leverage the company's customer database of those who have previously purchased products through various channels in the past. It is used to offer related products and services to generate additional sales (Cross-sell).



4. The physical store channel provides convenience for wholesale and retail customers who require immediate product delivery. Currently, there are three branches in Bangkok.

### Domestic and International Sales Proportion

The Company distributes its products solely to domestic customers within the country.

### Competitive Strategies

1. Focusing on building the brand as the Top-of-Mind online store when customers need to purchase IT products.
2. Being an online store offering a variety of products that meet the digital lifestyle needs.
3. Utilizing the customer database to analyze behaviors and needs for business expansion.
4. Providing fast delivery and a team to answer questions and facilitate purchases.
5. Employing digital technology for efficient stock management and delivery processes
6. Maintaining an efficient inventory turnover rate to avoid excess stock.

### 3. Product Sourcing



#### Tech & Innovatives Group

##### ▪ Annual SIM Cards

The Company is an authorized distributor of SIM cards for Telecom Operators such as True, Dtac, AIS, and NT.

##### ▪ General IT Products

The Company sent senior executives or relevant personnel to attend global trade shows and visit stores selling similar or related products. This allows

them to gain new perspectives and stay updated on the latest product trends, increasing opportunities to source and procure the best products. The Company's online channels for product sourcing involve a dedicated team constantly searching for and gathering information about trendy products to ensure the products offered align with customer needs. Quality and reliability of suppliers are key considerations in the company's distributor selection process.

### Warehousing and Product Delivery

The Company has a total of two warehouses for product delivery to customers, the company utilizes private logistics service providers such as Kerry and Shopee Express. A key strength of





the company is its fast delivery policy within 2 working days, which caters to customers' needs for prompt product receipt.

### **Summary of Thai Economy in 2023 and Outlook for 2024**

Thailand's economy in 2023 is expected to grow at a rate of 1.6%–2.0%, slowing down from 2.6% in 2022. This is due to contractions in the automotive, computer, and electronics industries, as well as the export sector, which has been affected by the economic slowdown of Thailand's major trading partners. Additionally, the Thai baht has experienced volatility due to the rapid interest rate hikes by the US Federal Reserve, China's economic issues, and Japan's monetary easing policy.

In 2024, Thailand's economy is projected to improve, growing at a rate of 2.3%–3.3%, driven by the accelerated growth of the tourism sector. The number of foreign tourists is expected to return to pre-COVID-19 levels, positively impacting employment. The private sector's confidence in consumer spending is also anticipated to recover. However, risks remain from potential increases in household debt due to rising interest rates, as well as uncertainties stemming from the global economic slowdown and international conflicts. (Source: Ministry of Finance)

### **4. Assets Used in Business Operations**

- Details are shown as attachment 4 -



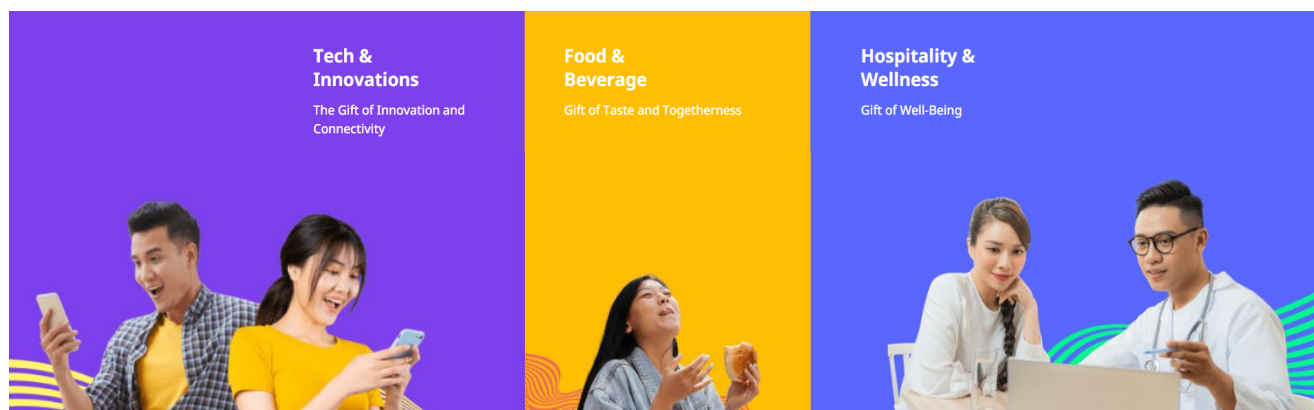




## 1.3 Shareholding Structure of the Company Group

### 1.3.1 The Shareholding Structure of the Company Group

As of December 31, 2023, Consists of Four Business Groups 4 business groups 1. Original Business Group (Chemicals), 2. Tech & Innovations Group, 3. Food & Beverage Group, 4. Hospitality, Wellness & Beauty Group



As of December 31, 2023, the company has made investments in subsidiaries, associated companies, and joint ventures. The details are as follows:

#### 1. Subsidiaries

| No. | Company Name                   | Nature of Business Operations   | Registered Capital | Shareholding (%) | Location   |
|-----|--------------------------------|---|--------------------|------------------|--|
| 1.  | Lavish Laboratory Co., Ltd.    | Engaged in the business of manufacturing cosmetics                        | 50,000,000         | 99.99            | 27 RS Group Tower A, 9 <sup>th</sup> floor, Prasert Manukit Road, Sena Nikhom Sub-district, Chatuchak District, Bangkok, 10900 |
| 2.  | Natural Gift Society Co., Ltd. | Engaged in the business of distributing cosmetics                         | 5,000,000          | 99.99            | 27 RS Group Tower A, 9 <sup>th</sup> floor, Prasert Manukit Road, Sena Nikhom Sub-district, Chatuchak District, Bangkok, 10900 |
| 3.  | A Lot Tech Co., Ltd.           | Wholesale business of selling telephones and telecommunications equipment | 195,000,000        | 40.00            | 66/19 Soi Suan Luang 2, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330.   |





## 2. Associated company

| No. | Company Name         | Nature of Business Operations   | Registered Capital | Shareholding (%) | Location   |
|-----|----------------------|---|--------------------|------------------|--|
| 1.  | Melon Thai Co., Ltd. | Wholesale business of selling telephones and telecommunications equipment | 22,000,000         | 99.99            | 188/21 Charoen Muang Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330 |

### Supervision of operations in subsidiaries and joint venture companies.

#### Investment Policy for Subsidiaries and Joint Venture Companies.

The Company has an investment policy to invest in subsidiaries or joint ventures, both in businesses related to its core business or in other non-core businesses that can be synergized and drive growth for the core business. The focus is on investing in businesses with potential for good future growth and ability to generate attractive investment returns, with the best interests of the company and its shareholders as the key consideration.

However, the company complies with the Notification of the Capital Market Supervisory Board regarding the criteria for acquisition or disposition of assets (and amendments), and the Notification of the Stock Exchange of Thailand regarding the disclosure of information and actions of listed companies in the acquisition or disposition of assets (and amendments). In making such investments, the company aims to invest at an appropriate proportion that allows it to participate in the management and determine the business direction of those subsidiaries and joint ventures.

#### Group's Operating Segment Policies

The Company's Board of Directors has appointed executives of the Company to serve as directors in the subsidiaries. Their responsibility is to act in the best interests of the subsidiaries and in alignment with the policies of the parent company. The Board of Directors is responsible for setting policies for the Company's subsidiaries to implement. The executives in each line of business must ensure that the subsidiaries have regulations for related transactions that are consistent with the parent company, enabling audits and timely preparation of consolidated financial statements. Moreover, executives are responsible for maintaining suitable and sufficient internal control systems and all transactions will be conducted accurately in accordance with the relevant laws and standards. Each subsidiary will set its own goals and business strategies, and collaborative monitoring.

### 1.3.2 Parties with conflict of interest in subsidiaries or joint ventures

-None-



### 1.3.3 Relationship with Shareholders' Business Group

The Company or its group is not an affiliate or part of the major shareholders' business groups. The Company's core business operations do not have any significant dependency or competition with other businesses in the major shareholders' business groups.

### 1.3.4 Shareholders



### 1. List of Major Shareholders

The following table shows the top 10 major shareholders of the Company as of December 31, 2023, according to the latest shareholder register. The free float is 33.01%, and the top 10 major shareholders are as follows:

| Rank | List of Major Shareholders' Name  | Number of Shares Held | Percentage of Shareholding (%) |
|------|---|-----------------------|--------------------------------|
| 1    | Chetchot Group  | 727,431,932           | 55.04%                         |
| 2    | Miss Kanokporn Remakarnon<br>By Daol Securities (Thailand) Public Company Limited | 87,706,987            | 6.64%                          |
| 3    | Pol.Gen.Somyot Poompanmoung   | 60,800,000            | 4.60%                          |
| 4    | Ms. Dared Sirilap   | 40,540,600            | 3.07%                          |
| 5    | Mr. Weeraphat Punsakudomsin   | 40,318,800            | 3.05%                          |
| 6    | Miss Suwajee Wongdao  | 34,710,200            | 2.63%                          |
| 7    | Ms. Kanda Stanakulpanich  | 31,600,000            | 2.37%                          |
| 8    | Mr. Kiritpat Supasinprapapong   | 22,000,000            | 1.66%                          |
| 9    | Miss Wananthorn Kitvanitsathien   | 20,865,400            | 1.58%                          |
| 10   | Mr. Sukhsant Yasathin   | 20,053,700            | 1.52%                          |

Note \*Chetchotisak Group consists of

|    |                           |                 |             |              |        |
|----|---------------------------|-----------------|-------------|--------------|--------|
| 1) | Chetchot Holdings Co.,Ltd | holds shares of | 390,000,000 | representing | 29.51% |
| 2) | Mr. Surachai Chetchotisak | holds shares of | 257,431,932 | representing | 19.48% |
| 3) | Mr. Chet Chetchotisak     | holds shares of | 40,000,000  | representing | 3.03%  |
| 4) | Mr. Chot Chetchotisak     | holds shares of | 40,000,000  | representing | 3.03%  |

Groups of major shareholders who, by their actions, have significant influence over the company's policy or operations. Groups of shareholders or shareholders who own more than



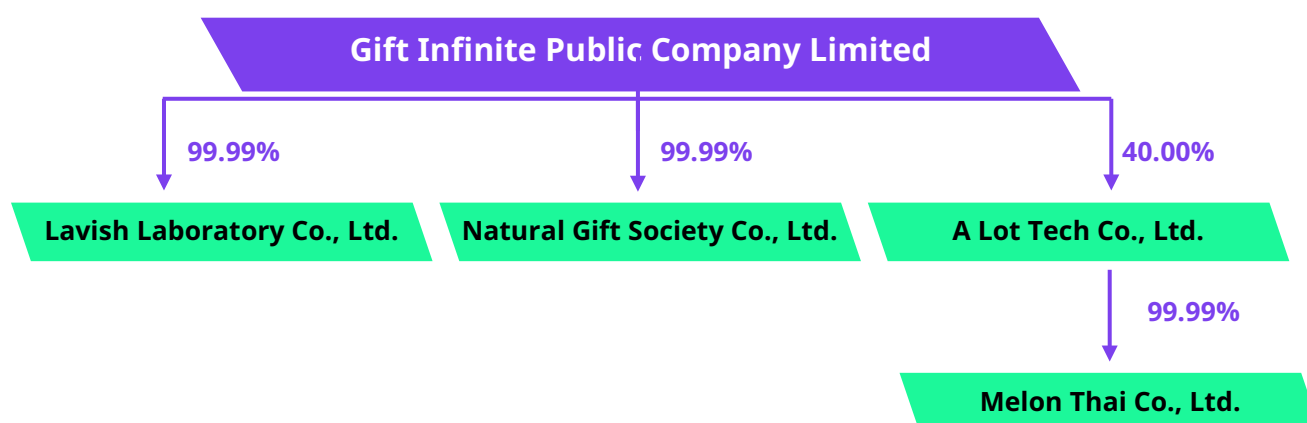


10% of the company's shares and serve as members of the Company's Board of Directors or appoint representatives to serve on the Board of Directors.

### The Limitations on Foreign Ownership of Shares

Foreign shareholders can own a total of no more than 49% of the company's issued and paid-up shares. As of December 31, 2023, the proportion of shares held by foreign ownership was 0.00%.

## 2. List of Major Shareholders of Subsidiaries and Associates



Lavish Laboratory Co., Ltd.

| Rank         | List of Shareholder Names            | No. of Shares  | Percentage of Shareholding (%) |
|--------------|--------------------------------------|----------------|--------------------------------|
| 1            | Gift Infinite Public Company Limited | 499,974        | 99.99                          |
| 2            | Ms. Manasamont Busaparuk             | 25             | 0.01                           |
| 3            | Ms. Supak Tapwong                    | 1              | -                              |
| <b>Total</b> |                                      | <b>500,000</b> | <b>100.00</b>                  |

Natural Gift Society Co., Ltd.

| Rank         | List of Shareholder Names            | No. of Shares | Percentage of Shareholding (%) |
|--------------|--------------------------------------|---------------|--------------------------------|
| 1            | Gift Infinite Public Company Limited | 49,990        | 99.98                          |
| 2            | Ms. Srisuda Jitman                   | 5             | 0.01                           |
| 3            | Ms. Saengdeuan Puangsuwan            | 5             | 0.01                           |
| <b>Total</b> |                                      | <b>50,000</b> | <b>100.00</b>                  |

A Lot Tech Co., Ltd.

| Rank         | List of Shareholder Names            | No. of Shares    | Percentage of Shareholding (%) |
|--------------|--------------------------------------|------------------|--------------------------------|
| 1            | Gift Infinite Public Company Limited | 780,000          | 40.00                          |
| 2            | Ms. Hathairat Chavalitthitipakorn    | 865,800          | 44.40                          |
| 3            | Mr. Pharadon Sangthong               | 280,800          | 14.40                          |
| 4            | Mr. Somboon Sangthong                | 11,700           | 0.60                           |
| 5            | Mrs. Chuanchom Sangthong             | 11,700           | 0.60                           |
| <b>Total</b> |                                      | <b>1,950,000</b> | <b>100.00</b>                  |



Melon Thai Co., Ltd.

| Rank         | List of Shareholder Names         | No. of Shares  | Percentage of Shareholding (%) |
|--------------|-----------------------------------|----------------|--------------------------------|
| 1            | A Lot Tech Co., Ltd.              | 219,999        | 99.99                          |
| 2            | Ms. Hathairat Chavalitthitipakorn | 1              | 0.01                           |
| <b>Total</b> |                                   | <b>220,000</b> | <b>100.00</b>                  |

## 1.4 Registered Capital and Paid-up Capital

As of December 31, 2023, the company has a registered capital of 881,082,298 baht, with paid-up capital amounting to 660,811,723 baht. The common shares total 1,321,623,446 shares, each with a par value of 0.50 baht. The capital history indicates instances of capital increases or decreases as follows.

| Month/Year<br>Registered Date | Registered<br>Capital<br>(THB) | Paid-up Capital                                    |                                  | Offered to.....for.....                      |
|-------------------------------|--------------------------------|--|----------------------------------|--|
|                               |                                | Increase/<br>Decrease in Capital<br>(million baht) | After Increase<br>(million baht) |  |
| May 19, 2023                  | 330,881,723                    | 330,000,000  | 660,881,723                      | For private placement to limited individuals |

The Company “does not have” any other share classes with rights or conditions different from ordinary shares.

The Company “does not” have any shares or convertible securities that are used as underlying assets for the issuance of units of mutual funds for foreign investors (Thai Trust Funds) and certificates of entitlement to benefits from Non-Voting Depository Receipt (NVDR).







## 1.5 Issuance of Other Securities

### Warrant Certificate to Purchase Ordinary Shares of Company, Series 2 (GIFT-W2)

At the Extraordinary Shareholders' Meeting No. 4/2023 held on November 21, 2023, a resolution was passed approving the issuance and offering of Warrant Certificates to Purchase ordinary shares of the Company, Series 2 (GIFT-W2). The purpose of this issuance is to allocate these warrants to existing shareholders of the Company at a ratio of 3 existing ordinary shares to 1 unit of warrant, in proportion to their shareholdings, without considering the monetary value. The objective is to utilize the funds obtained from exercising the rights to be used as working capital for the company's operations.

|   |   |   |
|---|---|---|
| <b>Category of Warrants</b>   | : | Warrants to purchase ordinary shares of Gift Infinite Public Company Limited Series # 2 (GIFT-W2)   |
| <b>Type of Warrants</b>   | : | Transferable named certificate  |
| <b>Number of Offering Warrants</b>                                  | : | not exceeding 440,541,150 units (Four hundred and forty million and five hundred and forty-one thousand one hundred and fifty units)  |
| <b>Price per Unit</b>   | : | None (Baht 0 per unit)  |
| <b>Tenor</b>  | : | 1 year from the Date of the Issue of Warrants   |
| <b>No. of new ordinary shares reserved for exercise of Warrants</b> | : | not exceeding 440,541,150 shares (par value Baht 0.50 per share) which is equal to = 33.33% of the total issued shares of the Company as of 21 September 2023.  |
| <b>Method of Allocation</b>   | : | Allocate to the existing shareholders at the ratio of 3 existing ordinary shares for 1 unit of Warrant. Any fraction of shares shall be disregarded. The Company determined the name of shareholders who will be entitled for allotment of warrants to purchase ordinary shares of the Company (Record Date) on 21 December 2023.   |
| <b>Date of Issue of Warrants</b>                                    | : | 2 January 2024  |
| <b>Exercise Ratio</b>   | : | 1 unit of Warrant for 1 ordinary share (except for any adjustment of rights)  |
| <b>Exercise Price</b>   | : | 1.60 Baht (One Baht Sixty Satang) per share (subject to any adjustment of rights)   |
| <b>Exercise Period</b>  | : | The last business day of January and July of each year between 9.00 – 15.00 hrs. until the end of tenor of warrants. the first exercise date is on 31 July 2024.<br><br>Consequently, the last exercise date is at the end of 1 year tenor date of the warrants.<br><br>In case that the exercise date is not a business day, the exercise date shall be the last business day prior to each exercise date according to details as specified in clause 3.1<br><br>Warrant Holders who are willing to exercise the right to purchase ordinary shares of the Company shall notify for exercise the right to |





|   |   |   |
|---|---|---|
|   |   | purchase the ordinary shares between 9.00 – 15.00 hrs. within 5 business days before the exercise date except the last exercise date.   |
| <b>The Last Period of Declaration Of Intention to Exercise</b>            | : | Not less than 15 days prior to the last exercise date.  |
| <b>The Offering Period</b>  | : | The Company shall complete the issue of Warrants within 1 year from the date the shareholders' meeting approves the Issue of the Warrants. Additionally, the Chief Executive Officer or the person(s) entrusted the Chief Executive Officer shall be empowered to determine the conditions and details of Warrants later. |
| <b>Warrant Secondary Market</b>   | : | The Company shall apply to list the Warrants on the Stock Exchange of Thailand ("the SET")  |
| <b>Secondary Market for Ordinary Shares from the Exercise of Warrants</b> | : | The Company shall apply to list the new ordinary shares reserved for the exercise of Warrants listed on the Stock Exchange of Thailand ("the SET")  |
| <b>Other benefit.</b>   | : | The new ordinary shares derived from the exercise of the Warrants shall have the same rights and benefits as the previously issued and fully paid-up ordinary shares of the Company in every aspect.  |

### Exercise Date Schedule

|                      |               |                   |
|----------------------|---------------|-------------------|
| 1 <sup>st</sup> time | Exercise Date | July 31, 2024     |
| 2 <sup>nd</sup> time | Exercise Date | December 30, 2024 |

### Share Repurchase Program

- None -

### Resale Program for Ordinary Shares under the Share Repurchase Program

- None -





## 1.6 Dividend Policy

The Company's dividend policy is to pay an annual dividend to shareholders at a rate of no more than 40% of net profit after tax and after legal reserves. The Company will pay a dividend when it has sufficient profit and no accumulated losses. The payment of dividends must not affect the Company's investment plans, operational requirements, and other future considerations under the best interests of all shareholders and stakeholders. The dividend must be approved by the Board of Directors and the General Meeting of Shareholders.



However, the Company may also consider paying interim dividends to shareholders from time to time, if the Board of Directors believes that there is sufficient profit to do so. The Board of Directors must report any interim dividends paid to the shareholders at the next annual general meeting.

### The information on the company's dividend payment

| Details of the annual financial performance                             | 2023           | 2022            |
|---|----------------|-----------------|
| Net profit (loss) according to the separate financial statements (baht) | 126,060,028.00 | (11,367,879.00) |
| Allocation of funds as legal reserves (5% of net profit):               | 41,320,000.00  | 39,120,000.00   |
| Total dividend payment (baht)   | -              | -               |
| Dividend payment per net profit after deducting legal reserves (%)      | -              | -               |
| Dividend payment per share (baht)                                       | -              | -               |
| Registered Capital  | 660,811,723.00 | 330,881,723.00  |

Note:

Earnings per share (EPS) is calculated by dividing the net profit for the year by the total number of ordinary shares of the company outstanding as of the end of the period. (Fully diluted)



# 01 PART

**Structure and Operations  
of the Group of Companies**

**Risk Management**





## 2. Risk Management

### 2.1 Risk Management Policy and Plan

To ensure clarity in risk management efforts, the Company's Executive Committee has established a comprehensive framework that outlines the policies, operational methods, and plans for managing risks. This framework is detailed as follows:

1. Prioritize risk management efforts that impact the Company's goals and policies, as well as its reputation and image.
2. Ensure risk management is highly effective and maintained at an acceptable level, with all employees actively participating in the process.
3. Foster a company-wide culture of risk awareness and prevention to mitigate any potential risks.
4. Regularly inspect, monitor, and assess risks in response to the ever-changing environment, considering both internal and external factors.
5. Embed risk management into the organization's culture, leading to innovative value creation.

### 2.2 Risk Factors Affecting the Company's Business Operations

#### 2.21 Risk to the Company's Business Operations

##### Strategic Risks

- Risk from business expansion investments

The Company has plans for investment and business expansion through mergers and acquisitions (M&A), aiming for rapid growth by enhancing the ecosystem's completeness and leveraging synergies within the company group. This approach is intended to significantly boost the Company's long-term competitiveness. Nonetheless, pursuing this strategic direction could introduce various risks associated with investment decisions or transactions. These include the risks related to the accuracy and reliability of investment information, and the possibility that the businesses acquired may not achieve the anticipated growth and return on investment.

The company prioritizes the process of analyzing investment risks. Before any investment, data is meticulously analyzed and verified in collaboration with independent external experts, such as the Risk Management Committee, auditors, and legal advisors. This process ensures that information is thoroughly vetted for informed investment decisions. Approvals for investments are rigorously obtained in line with established authorization criteria, with a strategic focus on business expansion and value creation for the Company. This includes





careful consideration of strategic alignment, growth opportunities, investment worthiness, and timing appropriateness.

- Risk from depending on annual mobile phone SIM products from Telecommunications Service Providers

A significant portion of the company's revenue is derived from the distribution of annual SIM package products, necessitating reliance on major telecommunications service providers. This dependence poses a risk, as future changes in market conditions or competitive dynamics in the telecommunications industry could lead to alterations in the sales policies for these products.

Leveraging over 20 years of management experience within this sector, which includes relationships with all four major service providers in the market—AIS, DTAC, True, and NT—the Company has established itself as a key trading partner, with annual sales exceeding 900,000 numbers. A significant strength of the Company is its online distribution channel, which reaches over 2,500,000 customers. This channel is not only crucial for direct sales but also supports telecommunications providers in expanding their service user base to additional target customer segments. Furthermore, the Company's diverse customer base across various channels presents an opportunity to broaden its product portfolio into related areas, such as IoT products and gadgets, thereby reducing future revenue dependency on mobile phone SIM products.

Management recognizes these risks and has been proactive in identifying new business opportunities to bolster revenue and enhance the company's long-term potential. This is particularly pursued through an inorganic investment strategy, aiming to immediately diversify the company's revenue streams across a broader range of businesses.

## Financial Risk

- Risk of liquidity management and financing for investment according to the business plan

Liquidity risk refers to the danger stemming from inadequate working capital or obtaining financing at levels exceeding what is deemed acceptable. This risk could potentially impact the Company's ability to execute its business strategies, which are aimed at expansion, investing, and acquiring additional businesses to swiftly enlarge its ecosystem and enhance its competitive edge. Such strategies necessitate substantial capital within a short time frame, posing risks that could jeopardize the success of the business expansion efforts.

To mitigate the risk of financial liquidity shortfalls, the Company routinely evaluates the cash flow forecasts for the corporate group. This evaluation considers available revolving funds, cash flows, and cash equivalents, as well as plans for annual budgets and investments. These plans are designed to assess the necessary amounts and sizes of transactions and to identify funding sources for business expansion. The management team continuously assesses the





potential success of projects and engages in negotiations with various financial institutions to ensure that operations are supported at optimal financial costs. As of the end of 2023, the company reported shareholder equity of 1,519 million baht and liabilities totaling 693 million baht, resulting in a debt-to-equity ratio of 0.46. Additionally, the company possesses highly liquid assets, including cash, accounts receivable, and loans amounting to 643.1 million baht. This positions the company well for both vertical and horizontal expansion in alignment with its strategic plan, without facing liquidity challenges.

### **Operational Risk**

- Risk from inventory obsolescence

The core business of the Company is retailing IT products, necessitating the maintenance of adequate inventory levels to supply each of the company's stores. However, given the rapid technological evolution and changes in IT products to meet consumer demands, there exists a risk that the Company's inventory may become obsolete. This could lead to increased administrative costs and the necessity for allowances for obsolete or impaired inventory, potentially impacting on the Company's revenue.

For phone SIM products, where the Company acts as a distributor, there is an opportunity to renew products that have expired with the telecommunications service provider, mitigating the risk of obsolescence. As for IT products, the Company adheres to a policy of keeping inventory aging within a maximum of 90 days. In instances where products exceed this age, the Company has strategies in place to accelerate the clearance of such inventory through various channels.

### **Other Risk**

- Risk from product name impersonation

Given that IT products, especially annual SIM products, primarily utilize online platforms for distribution, there is a risk associated with the online sales and marketing processes. This includes the potential for fraudsters to create counterfeit pages using the company's logo and products to impersonate and deceive customers with low-priced offers or misleading promotions, causing misunderstandings and harm to customers.

To combat this, the company has undertaken public relations initiatives to educate customers and the general public on recognizing fraudulent schemes on the Company's website and social media channels. Additionally, the Company has optimized its marketplace distribution channels by ensuring that all stores within the company's network are designated as "recommended stores," reassuring customers of the authenticity of their purchases. This approach guarantees courteous and attentive customer service, as well as a swift and quality delivery process. Furthermore, following a sale, the company issues a tax invoice attached to the product as proof of sale, reinforcing customer confidence in the authenticity of the Company's products.





- Risk from product claims

In instances where products are delivered to customers in an incomplete or non-functional state, the Company faces the risk of product claims. This highlights the Company's dedication to the quality of products and services provided to customers. If any product purchased from the Company is damaged, malfunctioning, or incorrect, the Company will recognize the issue and process claims within a specified period. The Company can return defective products to the manufacturer for a claim, ensuring that the Company's operations or reputation are not harmed.



### 2.2.1 Risk to Shareholders' investments

- Risk from major shareholders holding a majority stake of more than 50%

As of December 30, 2023, a significant risk arises from having a major shareholder, the Chetchotisak Group, holding more than 50 percent of the company's shares, specifically a 56 percent ownership stake. Such a concentration of ownership grants this group substantial influence over management decisions and control over the majority of votes in critical resolutions.

In response to this, the Company has instituted key risk management measures emphasizing the importance of maintaining a balance of power. This includes the formation of a governance structure featuring an Audit Committee, comprising four independent external members appointed to the seven-member Board of Directors. This arrangement aims to review operations and ensure a balance of power, representing the interests of minority shareholders. It also focuses on vetting significant issues, like the validity of interrelated transactions before they are put forth at shareholder meetings. Furthermore, policies and procedures for transactions involving board members, major shareholders, executives, individuals in control, and those with potential conflicts of interest have been established to promote transparency and fairness for all shareholders equally.

### 2.2.3 Risk from Investing in Foreign Securities

-None-





# 01

PART

## Structure and Operations of the Group of Companies

Driving Business for Sustainability



### 3. Driving Business for Sustainability

#### 3.1 Sustainability management policies and goals



Gift Infinite Public Company Limited and its subsidiaries realize the importance of sustainable business development policies. Separate according to goals in 3 areas as follows:

##### 1. Economic aspect

The Company focuses on develop the group of businesses to strives to provide consumers with products and services as gifts from its various businesses to drive growth and infinite sustainability to the investors and consumers which will be the foundation of a stable economy in the future (SDGs: 1. No Poverty and 8. Decent work and economic growth).

##### 2. Social aspect

The Company always takes into account that the business growth can be sustainable with good social foundation and significance on social operation. The Company's social responsibility is not limited particularly to the internal personnel but also include external society, such as business partner, customer, community as well as overall environmental condition of the country. It aims to improve the quality of life of people as a whole in society (SDGs: 3 health and well-being / 16 a peaceful, fair, non-discriminatory society).

##### 3. Environment aspect

The Company focuses on the most efficient use of energy, finding new types of chemical products. That are more environmentally friendly, such as the use of chemical ingredients that is extracted from nature.

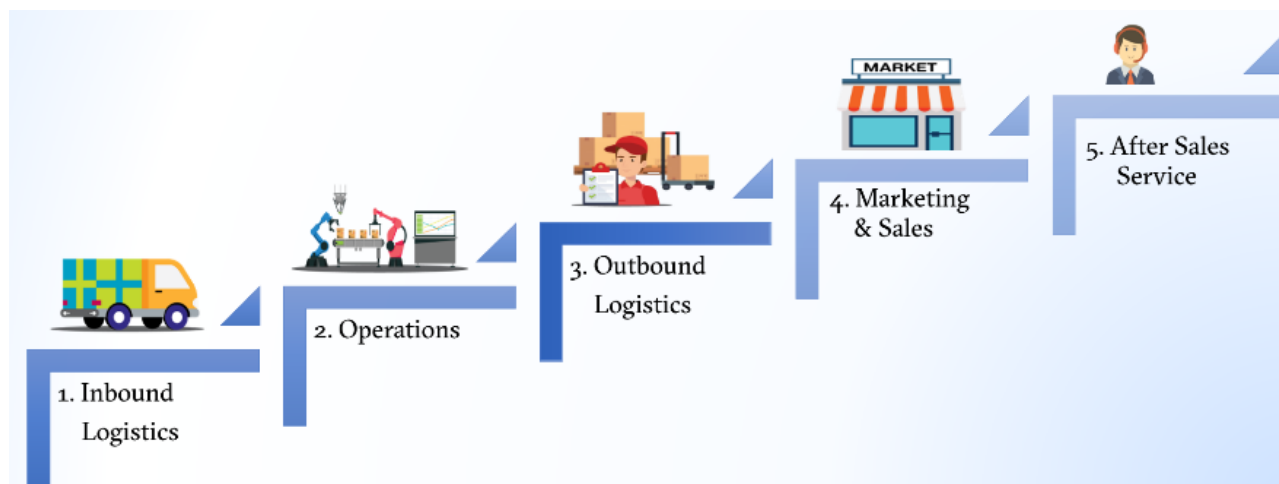
#### 3.2 Managing impact on stakeholders in the business value chain

##### Business Value Chain

Gift Infinite Public Company Limited and its subsidiaries operate in the form of procurement, development and distribution. Products mainly for the production of finished goods. to sell



products to customers across the country with a value chain covering from research and development product procurement freight Taking care and providing technical advice after the sale of the product, which the company places importance on stakeholders in the business value chain from start to destination The company has main business value chains. As detailed below:

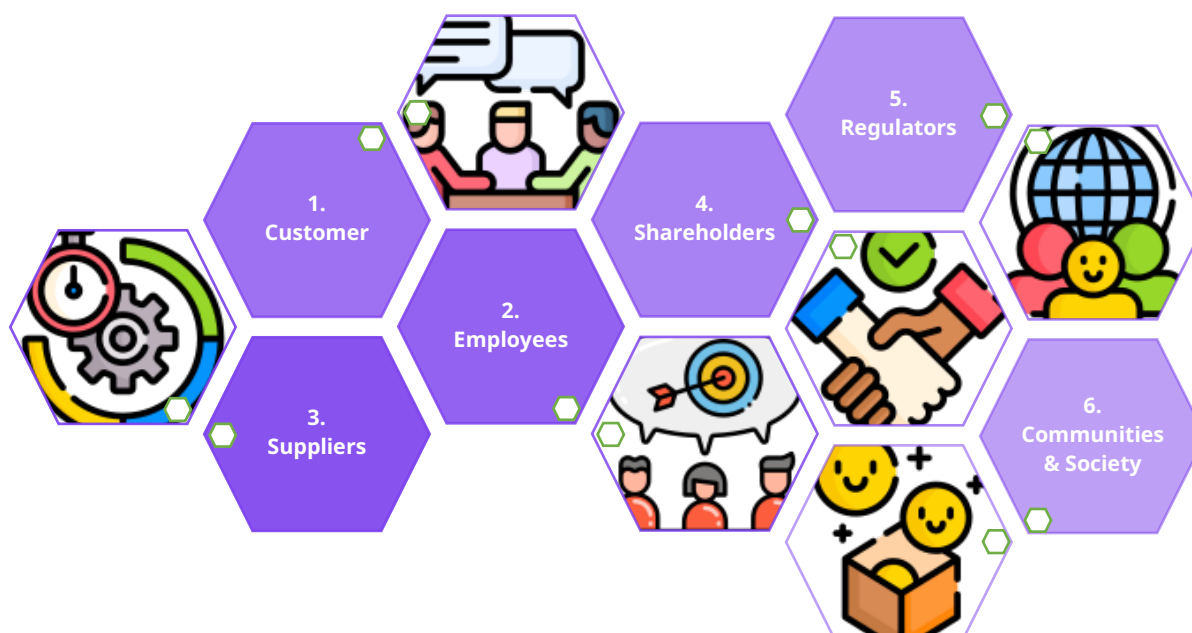


| Procurement  | Research and development   | Transportation   | Marketing and sales   | After sales service   |
|--|--|--|---|---|
| The company focuses on purchasing products that must be efficient be transparent and must be a standard product that meets the needs of customers. | The company has a research and development department for market survey and prepare for new product groups that meet the needs of customers. | The company has a transportation plan. In order to reduce the cost of running, reduce empty trips and planning to deliver products on time that customers need including managing the risk of goods in transit by providing insurance to cover goods in transit. | The Company has given importance to the good relationship between the Company and its customers. To inquire about the needs of customers in new products or planning production with the customer's research and development department to answer about procurement of raw materials to customers in a timely manner. | After sale, the sales department will contact to inquire about customer satisfaction with the products that the company has provided and if there is a problem that affects the customer's production. The sales department will inform the research and development department to find a solution immediately. |

## Business stakeholders

Gift Infinite Public Company Limited and its subsidiaries have analyzed the group of stakeholders from the Company's operating process and put them in order of importance the stakeholders are divided into 6 groups:





By focusing on taking care and building relationships with the top 3 main stakeholders as 1. Customers, 2. Employees and 3. Suppliers with other secondary stakeholders such as Shareholders, Regulators and Communities and Societies to create mutual value and grow together in a balanced way.

| Stakeholders     | Communication channels with stakeholders   | Frequency   | Stakeholders' expectations   | Guidelines for meeting stakeholder expectations   |
|------------------|--|---|--|---|
| 1. Shareholders. | <ul style="list-style-type: none"> <li>- Annual General Meeting of Shareholders</li> <li>- Extraordinary General Meeting of Shareholders</li> <li>- Disclosure of MD&amp;A Management Discussion and Financial Statements (Review/Audit)</li> <li>- Listening to opinions and suggestions through various communication channels of the organization such as email, telephone, etc.</li> </ul> | <ul style="list-style-type: none"> <li>- 1 time per year</li> <li>- when it happens</li> <li>- 4 times a year</li> <li>- When shareholders want to contact</li> </ul> | <ul style="list-style-type: none"> <li>- Company's performance that continues to grow and sustain.</li> <li>- business stability.</li> <li>- Transparency can be checked.</li> <li>- Disclosure of information that is prompt, accurate and complete and up-to-date.</li> <li>- A worthwhile return on investment from proper dividend payment.</li> </ul> | <ul style="list-style-type: none"> <li>- Effective business planning and have good performance Management with transparency.</li> <li>- Disclose information accurately, completely, timely and equitably.</li> <li>- Answering questions directly to the point.</li> </ul> |
| 2. Customers.    | <ul style="list-style-type: none"> <li>- Visiting and meeting customers</li> <li>- Customer Satisfaction Survey</li> </ul>   | <ul style="list-style-type: none"> <li>- At least once a year</li> <li>- At least once a year</li> </ul>  | <ul style="list-style-type: none"> <li>- Product quality meets the requirements and at a reasonable price.</li> <li>- Delivery of products on time.</li> </ul>   | <ul style="list-style-type: none"> <li>- Develop knowledge for new products including listening to news, research results, regulations on</li> </ul>  |





| Stakeholders | Communication channels with stakeholders  | Frequency   | Stakeholders' expectations   | Guidelines for meeting stakeholder expectations  |
|--------------|---|---|--|--|
|              | - Listening to opinions and complaints through various communication channels such as email, letter, salesperson, etc.  | - When customers want to contact  | - Continuous monitoring and giving advice after the sale.<br>- Transparency throughout the work process. | import and distribution Always be up to date to meet the needs of various products of customers and provide products in a timely manner.<br>- Always looking for new partners as an alternative to purchasing products at the most reasonable price.<br>- Plan the transportation of goods for maximum efficiency, timeliness and safety.<br>- Provide advice and follow up on customer satisfaction after sales regularly.<br>- Comply with the terms and conditions of the contract strictly and fairly. |
| 3. Partner   | - Visiting and socializing to exchange ideas and suggestions.<br>- Listening to opinions and complaints through various communication channels, both direct and indirect, such as letters, email etc. | - At least once per company per year<br><br>- When a partner wants to contact | - A good business partner and long-term cooperation.<br>- Fair and transparent conduct.                  | - Build trust with partners through efficient operations.<br>- Get paid for goods and services within the specified time.<br>- Treat business partners with equality, transparency and fairness without asking, accepting or accepting assets or any other benefits in dishonest trade.  |





| Stakeholders                          | Communication channels with stakeholders   | Frequency   | Stakeholders' expectations  | Guidelines for meeting stakeholder expectations   |
|---------------------------------------|--|---|---|---|
| 4. Community and Society.             | <ul style="list-style-type: none"> <li>- Field visits to explore community impacts and needs</li> <li>- Listening to opinions and suggestions through corporate contact channels such as letters, email, telephone.</li> </ul>   | <ul style="list-style-type: none"> <li>- At least once a quarter.</li> <li>- When the community wants to contact.</li> </ul>                | <ul style="list-style-type: none"> <li>- Management of safety and environmental impact.</li> <li>- Management of complaints quickly and efficiently.</li> <li>- Participation in community development for sustainable growth.</li> <li>- Getting help, support and promotion in various fields.</li> </ul>   | <ul style="list-style-type: none"> <li>- Systematic environmental and safety management services.</li> <li>- Pay attention to comments and suggestions that come from the community and corrected immediately.</li> <li>- Help, support and promote communities through projects, activities, foundations.</li> </ul> |
| 5. Board of Directors and Executives. | <ul style="list-style-type: none"> <li>- Board meeting.</li> <li>- Board meetings in urgent cases.</li> <li>- Board performance appraisal.</li> </ul>  | <ul style="list-style-type: none"> <li>- At least once per quarter.</li> <li>- when it happens.</li> <li>- At least once a year.</li> </ul> | <ul style="list-style-type: none"> <li>- To define the vision, mission or strategy of the company as well as discuss or consider the policies or operations of the Company to ensure that the Company It is implemented in accordance with the guidelines set by the Board.</li> <li>- Get to know the performance for further improvements.</li> </ul> | <ul style="list-style-type: none"> <li>- Operate in a transparent manner with good governance.</li> <li>- Good performance and steady growth.</li> <li>- Provide sufficient, complete and timely information.</li> <li>- Bring the results from the performance appraisal to communicate to the directors.</li> </ul> |
| 6. Employees                          | <ul style="list-style-type: none"> <li>- Organize orientation for employees starting new jobs.</li> <li>- Provide channels for employees to report clues or complaints via e-mails to executives or agencies.</li> <li>- Meeting and communicating important information about the organization to employees.</li> </ul> | <ul style="list-style-type: none"> <li>- 1 time per month.</li> <li>- all year round.</li> <li>- all year round.</li> </ul>                 | <ul style="list-style-type: none"> <li>- Listen to opinions, needs and suggestions.</li> <li>- Communicate important company information.</li> <li>- Develop potential and promote learning.</li> <li>- Increase engagement with employees.</li> </ul>  | <ul style="list-style-type: none"> <li>- Formal and informal employee satisfaction surveys.</li> <li>- Add a channel of appreciation to encourage employees.</li> <li>- Determination of welfare as appropriate</li> <li>- career advancement routing.</li> </ul>   |





| Stakeholders | Communication channels with stakeholders  | Frequency         | Stakeholders' expectations | Guidelines for meeting stakeholder expectations |
|--------------|---|-------------------|----------------------------|---|
|              | - There is a human resource development approach for employees at all levels in accordance with the responsibilities. | - all year round. |                            | - Health and occupational health care.          |

### Priority and Support to the United Nations' Sustainable Development Goals for 2023

| Material Issues   | Goals  | Current Efforts  | Work Plan to Attain Goals   |
|---|--|--|---|
| 1. Customer satisfaction on products and services                   | To maintain customer satisfaction level and minimize customer complaints through listening to customers to improve every step of work processes.   | Testing and monitoring information services from employees to ensure accuracy and completeness, providing channels for accepting complaints and ensuring personal data security.                   | To produce and deliver quality products with certified safety standards and to elevate service standards to international levels.                   |
| 2. Co-creation of innovation with partners                          | To create quality products and services to address diverse needs and trends of customers.  | Selecting and commissioning manufacturing plants with R&D capabilities to speed up operations while focusing on safety.  | To clearly allocate investment budget and establish R&D unit for the Company as well as select suppliers with expertise for co-creation.            |
| 3. Systematic knowledge management                                  | To develop knowledge warehouse to be a channel for self-improvement, ready to share and pass on valuable knowledge to people in the society.   | Creating new knowledge consistent with the organization's strategy and gathering existing knowledge to be systematically recorded and developed.   | To develop curricula and channels to access knowledge sources in various ways and encourage measurable self-learning.                               |
| 4. Capability building and career advancement support for employees | To enhance employees' capabilities to be more diverse and agile with a good attitude, ready to learn and accept strategy and goals of the organization to truly grow together with the organization. | Selecting employees to be in line with the Company's strategy, carrying out activities through skill development projects and conducting performance evaluation on employees using KPIs framework. | To enhance capability building processes for employees at individual level, promote career advancement communication and improve quality of life of |





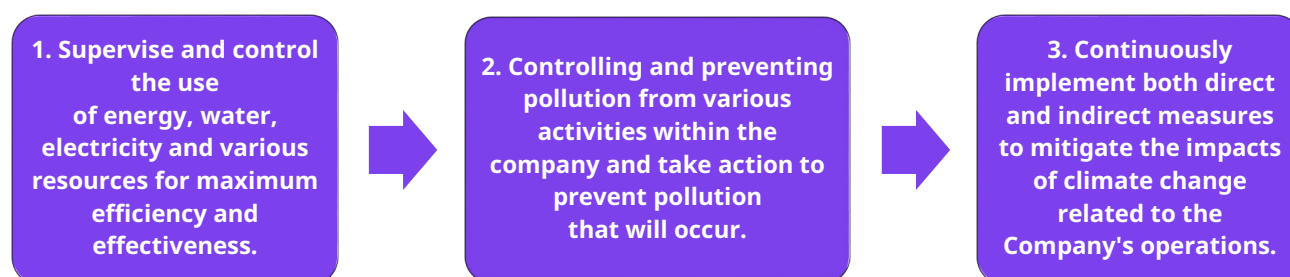
employees in other aspects.

|                                |  |   |   |
|--------------------------------|--|---|---|
| 5. Efficient Use of Resources  | To instill a good mindset to conserve energy and resources close to us to last longest including use of renewable energy sources to stop global warming. | Strictly complying with regulations and participating in all activities that demonstrate environmental and social responsibility. | To improve business processes to fully realize the value of energy and natural resources and reduce waste in production as well as provide knowledge to foster right mindset. |
| 6. Systematic waste management | To mitigate social and environmental impacts by organized waste management.  | Learning and supporting orderly garbage and waste sorting as well as disposing waste by correct and suitable approaches           | To promote 4R principle through various projects (Reduce, Reuse, Recycle, Recover)  |

### 3.3 Sustainability management in environmental dimensions

#### Framework's Environmental

Gift Infinite Public Company Limited and its subsidiaries attach great importance to operating their businesses with due regard for environmental impacts. The environmental policy is as follows:



#### Environmental Management Practices

1. Strictly comply with laws, rules and regulations related to the environment.
2. Regularly review policies, management plans and follow up on environmental performance.
3. Support the use of technology and operating procedures with environmental standards considering correct and appropriate quantity control and waste management.
4. Drive environmental impact assessment to be a part of the supply chain.
5. Disclose environmental information of the Company in a correct and transparent manner through proper channels.





6. Educate, create awareness and support activities for employees at all levels to be responsible for the environment e.g. by posting environmental policies to create awareness among employees to use water and electricity sparingly including the use of resources within the office for maximum efficiency, such as reducing the use of paper or the disposal of chemical products from cleaning packaging or removal of scrap products to be in the area specified and correct according to the rules in order not to affect the surrounding community Including sorting waste by type for waste management.

### Environmental Goal in year 2023

Reduce water and electricity energy consumption and paper usage at least 25%

1. No complaints from surrounding communities arising from the environmental impacts from the company.
2. Can reduce the amount of waste generated in the company and effective separation of recyclable waste.

### Environment Performance year 2023



Water consumption  
457 cubic meters\*



Electricity consumption  
32,680 watts \*



Separating waste  
into the recycling process

0  
Case

of disputes or violations of  
environmental laws

0  
Case

of significant leakages  
from production  
facilities

Note \* The Company relocated headquarters to new office and started to accumulate the electrical expenses and water supply expenses from October 2023 onwards.

### Policy on Efficient Use of Energy and Resources

Realizing that rising global consumption of energy and natural resources affects people's livelihood and the balance of the ecosystem, the Company is dedicated to taking part in driving



business towards the circular economy and carbon neutrality through its adoption across the Company's value chain.

With our intention to help foster environmental-conscious mindset for people in the society and optimize the use of energy and natural resources, the Company supports various activities to promote knowledge and awareness among employees so that they realize that energy and resource conservation is their responsibility, and they should work together with other parties.

### Efficient Use of Energy and Resources Practices



1. Strictly comply with laws, rules and regulations related to energy and resource consumption.
2. Regularly review policies and management plans and follow up on the performance.
3. Promote the concept of 5R direct conservation: Reduce, Reuse, Recycle, Repair, and Reject.
4. Support the use of technology in production processes related to saving energy and resources.
5. Support activities that raise awareness among employees at all levels to be responsible for the environment.
6. Organize work areas with respect to the format of energy-saving buildings to be a part to help attain the most efficient use of natural resources

### Assesment

At the beginning, the Company started internally within the organization by organizing activities to educate and raise awareness for internal employees with the intention to change their mindset on sustainable consumption of energy and natural resources in everyday life.

### Performance

In 2023 due to the office of the Company is located on 9<sup>th</sup> floor, RS Group Building, the Company participated the activity to promote efficient consumption of energy and resources which are "Paper Mache... Yak Lak Rak, Year 4" (Separate, Exchange and Conserve) project to sort paper waste from the headquarter for the recycling process, "RS Think Then Trash" (RS Net Zero) project and "RS Group Energy-Saving Buildings" project to encourage employees to take part in efficient use of energy and resources to realize their values with the following details:

#### "Net Zero Give What You Take"

The Company places importance on systematic environmental management according to sustainability framework on "Eco Effective & Waste Management" through reducing waste in



business processes, cutting greenhouse gas emissions and fostering right and lasting mindset for the environment which consisted of various activities that connect economy, society and environment leveraging cooperation of employees in the organization and partners with expertise to co-create values in a sustainable manner.

### RS Net Zero: Paper Merci... Yak Lak Rak (Separate, Exchange and Conserve) Year 4



**Target Group :** All employees in RS Group Building

**Objective :** To encourage people to separate paper from the starting point and make users of such paper recognize the value of used resources, as well as sorting paper from other waste to increase the country's wastepaper recycling rate and quality.

**Project period :** 2023

#### Project operation :

1. Join forces with SCG Packaging Public Company Limited, a business partner with expertise who shares knowledge on paper sorting.
2. Conduct public relations across the organization through activities and communication on various media such as PR boards, internal emails and desktop screensavers of employees' computers to provide all employees with the knowledge of correct paper sorting procedures.
3. Participate in paper collection and bring used paper to the recycling boxes arranged at various locations.
4. Send collected paper directly to a paper plant that meets required standards to undergo the recycling process.
5. Estimate the value of used paper and exchange it for new A4 paper to bring back to the office for employees to use. The allocation of new paper will be according to the proportion of used paper submission.

#### Expectations :

|              |  |
|--------------|--|
| Quantitative | Sort and recycle 10,000 kilograms of paper a year  |
| Qualitative  | Employees have a good mindset in sorting papers and know how to use resources efficiently. |



## Performance Summary :



Year 2023 a total of 19,270 kilograms of used paper was recycled or 192.70% success compared with the target, which is equivalent to 328 trees saved and an accumulative quantity since the project inception of 37,370 kilograms, which is equivalent to 634 trees saved, throughout the project, the Company managed to turn used paper into recycled paper to be reused at the

Company in the amount of 500 reams or 250,000 sheets which helped the Company save from this expense of 60,000 baht to be shared with different units at the organization so that everyone can appreciate and recognize the success together. also fosters a concept of waste sorting from the origin and efficient resource utilization for everyday life as well as focusing on business process improvements in parallel with good environmental management.

## “RS NET ZERO : Think To Trash Plastic Year 2”



We initiated “RS Net Zero: Think Then Trash Plastic” to encourage employees in the organization to separate PET (#1) plastic wastes with the purpose to not only sorting waste from the start and sending to recycling process, but also adding creative ideas to the plastic waste to transform them into “RS Net Zero Bags”

made from recycled plastic fibers collected from sorting plastic bottles throughout the year. Revenue from sales of the bags was contributed towards the establishment of the Marine Endangered Animal Rescue Center without deducting any expense.

**Target Group :** All employees in RS Group Building

**Objective :** To encourage employees to sort garbage from the starting point by separate PET plastic from other waste to increase the country's plastic waste recycling rate and quality.

**Project period :** 2023

### Project operations :

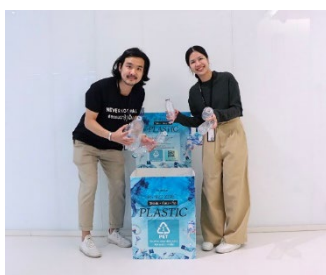
1. Join forces with scg packaging public company limited, a business partner with expertise who shares knowledge on plastic sorting.
2. Conduct public relations across the organization through activities and communication on various media such as pr boards, internal emails and desktop screensavers of employees' computers to provide all employees with the knowledge of correct plastic sorting procedures.



3. Participate in plastic collection and bring used plastic to the recycling boxes arranged at various locations.
4. send collected plastic directly to plants that meet required standards to undergo the recycling process
5. Estimate the value of plastic, process and return to the society and the environment in various forms that are beneficial.

### Expectations:

|              |  |
|--------------|--|
| Quantitative | Sort and recycle 500 kilograms of plastic a year.  |
| Qualitative  | Employees have a good mindset in sorting plastic and know how to use resources efficiently and participated in expressing opinions on product design to raise awareness of "Love Us, Save the World" together. |



### Performance Summary :

During 2023, A total of 580 kilograms of plastic was recycled or a 116% success rate compared with the target.

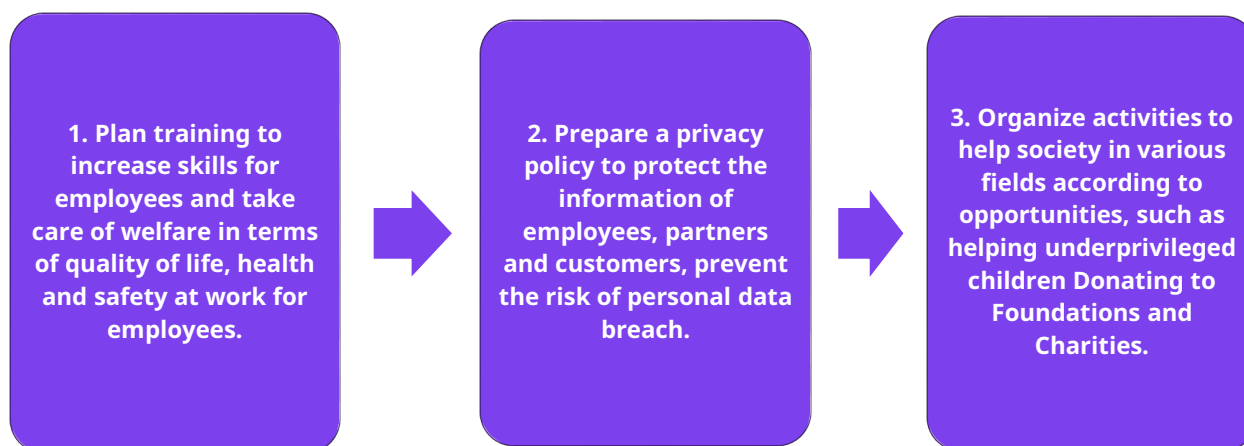
## 3.4 Sustainability management in social dimensions

### Social Operations Policy

**"Elevate the quality of life of employees by creating careers and promote knowledge effectively with to deliver quality products and services to people in society by creation and delivery of shared value to all stakeholders."**

### Framework of social

Gift Infinite Public Company Limited and its subsidiaries are committed to conducting business with respect for human rights by laying down social policies as follows:





## Social Management Practices

1. Plan training to increase skills for employees and take care of welfare in terms of quality of life, health and safety in work for employees.
2. Prepare a privacy policy to protect the information of employees, partners and customers to prevent the risk of personal data breach.
3. Organize activities to help society in various areas on occasion, such as helping underprivileged children, Foundation and charitable organization donations.

## Social Goal in year 2023

1. Employees receive at least one training course per year, including receiving health insurance benefits and basic welfare under labor law appropriately
2. No personal data breach dispute from both employees, partners and customers
3. Organize activities to help society and nearby communities at least 2 projects per year

## Social Performance year 2023



Employees who received training 100%

0

Case

of accident at work causing absence for more than 3 days (LTIFR)



Social activities through various channels of the company

0

Case

of accident at work causing fatality or disability

0

Case

of complaints of Corruption or violation of human rights



In year 2566, the employees participated in social activities with RS office building through a variety of activities by focusing on the importance of working in the area of sustainability with care, continuously be responsible to the community, society, and environment seriously. The details are as follows:

### RS Group's From Us... to Them – Food Sharing for Dogs and Cats



Lifemate organized an activity by inviting RS Group people to participate in donating food for dogs and cats, with Channel 8 actors such as "Guide- Kantapon Chompuphan" accompanied with Nong Billion and "Tawan-Nawinwich Kittichanwit" bringing Nong Singto along with other dogs and cats to join the parade filled with cuteness and colors to accept donation from people at RS Group

Building . Lifemate continued this activity which was initiated since last year to select foundations that are still in need to donate food to give to stray dogs and cats which helps relieve the burden of the foundations that cares for them which GIFT employee also a part of this activities.

### RS Group Organizing “RS BLOOD HERO” to Donate Blood to the National Blood Center, Thai Red Cross Society



RS Group organized “RS BLOOD HERO” campaign to donate blood to Thai Red Cross Society to help patients across the country. This is considered a joint effort to do good deeds to promote Life Enriching to truly elevate every dimension of people's lives by delivering blood



to the National Blood Center of Thai Red Cross Society. The campaign was participated by executives, employees, artists, news anchors and COOLJ members and employees of GIFT who gave blood in a large volume. We are very pleased that this activity was able to deliver 56,250 cc of blood to Thai Red Cross Society from the target of 50,000 cc, or a 113% success rate thanks to the cooperation of everyone in the organization to connect with society at large to help extend lives of patients nationwide."

### **RS Chistmas Spirit "Joyful Power Booster"**



In Christmas and New Year 2024, the employees joined "Sharing Items in Good Conditions" campaign to give away items that are not being used to Pankan Shop. Pankan will distribute these received items further while all proceeds from product sales will go towards scholarships for underprivileged children through the Yuvabadhana Foundation. For this time, generosity was overwhelming as we received many items including shoes, bags, clothes, accessories, books, dolls, toys, electrical appliances, musical instruments and sports equipment, etc.



# 01

PART

## Structure and Operations of the Group of Companies

Management Discussion & Analysis



## 4. Management Discussion and Analysis (MD&A)

### 4.1 Management Discussion and Analysis : MD&A

#### Performance Overview



The expansion into the innovation and technology sector through the integration with A Lot led to a remarkable increase in total revenue for 2023, growing by 577% to 806 million baht.

The company acquired a 40% shares in (A Lot) for an investment of 625.9 million baht, completed in September 2023. A Lot is at the forefront of the IT and technology retail business, operating predominantly through online channels. It is a market leader in the distribution of annual SIM cards and offers a diverse product range including smartphones, IoT devices, and more.





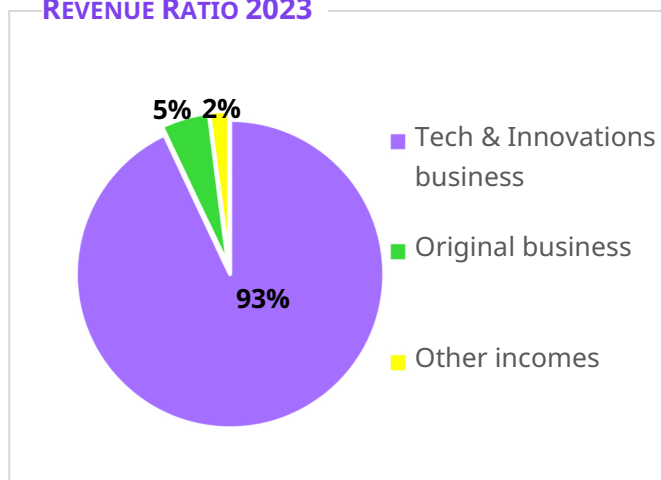
**A Lot has broadened its online retail footprint, enhancing its market share through five brands, and advancing into the realm of social commerce.**

The acquisition of Melon Thai Co., Ltd. aimed to further expand A Lot's online retail operations and customer base through three additional brands: Tree Mobile, Muntok Dee, and Mobile to You. This initiative expanded the Brand Portfolio to encompass all target customer groups across various platforms, including Shopee, Lazada, Facebook, TikTok, the Company's website, and Line.

The expansion into social commerce, particularly through the TikTok channel, introduced another primary avenue for live sales, commencing in the third quarter of 2023. This move received a significant positive response, prompting an increase in business opportunities by expanding the team of sales influencers. Moreover, A Lot adjusted the pricing structure of its Simthep products to better align with market conditions, contributing to sales growth.

**The net profit for 2023 exceeded 40 million baht, marking a 463% increase, a significant leap attributed to the company's expansion into the innovation and technology sector.**

**REVENUE RATIO 2023**



The investment in A Lot has significantly propelled the company's performance. Just four months following the business merger with A Lot, the company not only demonstrated growth but also showcased its recovery potential. By the end of 2023, revenues from the innovation and technology business segment constituted 93% of the company's total annual revenue.

**In 2024, the company is poised for expansion into the second business group, Food and Beverages, and the third group, the Service Industry focusing on Health and Beauty.**

The company plans to continuously invest in the food and beverage sector as well as the service industry, encompassing cosmetic surgery and beauty, aligning with the expansion strategy set for 2024. This will include investing in, purchasing, and merging with other enterprises, particularly in the restaurant business, a field in which the company's executives have over 20 years of expertise. The company is confident that the food and beverage sector will serve as another key driver for significantly enhanced performance from 2023 onwards.





Tech &  
Innovations



Food &  
Beverage



Hospitality &  
Wellness

- **Business Group 1 Technology and Innovations**

The revenue for the innovation and technology sector in 2023 totaled 753 million baht. This was the first year of revenue recognition following the commencement of control over A Lot in September 2023. The revenue streams included business operations as a tech retail digital platform, offering a comprehensive range of IT products through both physical stores and online channels. The principal products encompassed annual internet SIM cards, smartphones, tablets, accessories, IoT products, smartwatches, and modern IT equipment for various health applications.

- **Business Group 2 Food and Beverage**

There was no revenue generated from this business segment in 2023. However, the company has ongoing plans to expand into the food and beverage sector, particularly targeting the restaurant and beverage business aimed at the new generation of working individuals. Execution of these plans is anticipated within 2024.

- **Business Group 3 Hospitality Business, Health, and Beauty Business Group**

This business segment did not generate any revenue in 2023. Nevertheless, the company has plans to venture into the service industry, specifically focusing on the cosmetic surgery and beauty business, targeting hospitals or clinics associated with beauty and anti-aging treatments

- **Original Business Group**

Revenue from the original business (chemicals) for 2023 amounted to 14 million baht, reflecting an 87.6 percent decrease from the previous year. The company intends to decelerate and eventually cease operations in this original business sector in the future, having prepared three new business groups as replacements, as previously mentioned.





## Performance

| Subject                 | 2021                         |          |                                  |          | 2022                         |         |                                  |         | 2023                         |          |                                  |         |
|-------------------------|------------------------------|----------|----------------------------------|----------|------------------------------|---------|----------------------------------|---------|------------------------------|----------|----------------------------------|---------|
|                         | Separate financial statement |          | Consolidated financial statement |          | Separate financial statement |         | Consolidated financial statement |         | Separate financial statement |          | Consolidated financial statement |         |
|                         | million baht                 | %        | million baht                     | %        | million baht                 | %       | million baht                     | %       | million baht                 | %        | million baht                     | %       |
| Sales Revenue           | 167.92                       | 97.72%   | 167.95                           | 97.67%   | 112.59                       | 94.72%  | 112.62                           | 94.68%  | 14.15                        | 26.99%   | 761.85                           | 94.60%  |
| Other Income            | 3.91                         | 2.28%    | 4.00                             | 2.33%    | 6.27                         | 5.28%   | 6.33                             | 5.32%   | 38.27                        | 73.00%   | 43.53                            | 5.40%   |
| Total Revenue           | 171.83                       | 100.00%  | 171.95                           | 100.00%  | 118.86                       | 100.00% | 118.95                           | 100.00% | 52.42                        | 100.00%  | 805.38                           | 100.00% |
| Cost of Sales           | 163.14                       | 94.94%   | 166.03                           | 96.56%   | 108.97                       | 91.68%  | 108.89                           | 91.54%  | 13.87                        | 26.46%   | 452.86                           | 56.23%  |
| Selling Expenses        | 2.00                         | 1.16%    | 2.00                             | 1.16%    | 0.89                         | 0.75%   | 0.89                             | 0.75%   | 0.31                         | 0.59%    | 93.75                            | 11.64%  |
| Administrative Expenses | 27.17                        | 15.81%   | 26.00                            | 15.12%   | 15.35                        | 12.91%  | 15.43                            | 12.97%  | 32.04                        | 61.12%   | 73.71                            | 9.15%   |
| Executive Compensation  | 8.44                         | 4.91%    | 8.44                             | 4.91%    | 5.02                         | 4.22%   | 5.02                             | 4.22%   | 9.05                         | 17.26%   | 9.05                             | 1.12%   |
| Other Expenses          | -                            | -        | -                                | -        | -                            | -       | -                                | -       | -                            | -        | -                                | -       |
| Total Expenses          | 200.75                       | 116.82%  | 202.47                           | 117.75%  | 130.23                       | 109.57% | 130.24                           | 109.49% | 55.27                        | 105.44%  | 629.37                           | 78.15%  |
| Financial Expenses      | 0.08                         | 0.05%    | 0.08                             | 0.05%    | 0.08                         | 0.07%   | 0.08                             | 0.07%   | 12.18                        | 23.24%   | 12.38                            | 1.54%   |
| Corporate Income Tax    | (0.54)                       | (0.31)%  | 0.51                             | 0.30%    | 0.007                        | 0.01%   | 0.007                            | 0.01%   | 0.97                         | 1.85%    | 37.53                            | 4.66%   |
| Net Profit              | (28.46)                      | (16.56)% | (31.11)                          | (18.09)% | (11.44)                      | (9.62)% | (11.37)                          | (9.56)% | (16.01)                      | (30.54)% | 126.09                           | 15.66%  |

## Revenue

In 2023, the company reported sales revenue of 762 million baht, marking a 574 percent increase from the previous year, attributable to the merger with A Lot business initiated in September 2023. Concurrently, total revenue for 2023 stood at 806 million baht, showing a 577 percent growth from the previous year, aligning with the trajectory of sales revenue.

## Cost of Goods Sold and Services

In 2023, amounted to 344 million baht, representing a 315 percent increase from A Lot's product costs, corresponding with the rise in revenue.

## Selling, Administrative, and Financial Costs

For 2023, these costs total 177 million baht, surging by 743 percent from the previous year, primarily due to the integration of the A Lot business in its first year. Additionally, administrative expenses increased by 6 million baht due to financial and legal consultancy fees related to the merger, categorized as a one-off expense. Excluding these particular total expenses, the company's selling and administrative expenses would stand at 171 million baht, accounting for 21.2 percent of total revenue. This ratio is anticipated to decrease as the company expands, benefiting from economies of scale in future operations.

## Net Profit and Profitability

In 2023, the net profit reached 40.0 million baht, a 463 percent increase from the previous year. This significant growth was driven by the company's first-year expansion into the innovation and technology sector.





## Summary

In 2023, the company's gross profit margin was 23.10 percent, an improvement from 2022's margin of (10.03 percent). This increase was due to the company's investment in A lot Tech Co., Ltd. on 1<sup>st</sup> September 2023, which operates within the innovation and technology sector, a highly profitable area contributing to a significant leap in the company's earnings. The Return on Assets (ROA) for 2023 was 12.90 percent, up from (2.12 percent) in 2022, attributed to an increase in profits before interest and taxes at a rate exceeding the rise in average total assets. The Return on Equity (ROE) in 2023 reached 12.46 percent, rising from (2.24 percent) in 2022, due to the Net Profit growing at a rate surpassing the increase in average shareholder equity.

### • Statement of Financial Position

| Subject                            | 2021                         |        |                                  |        | 2022                         |        |                                  |        | 2023                         |        |                                  |        |
|------------------------------------|------------------------------|--------|----------------------------------|--------|------------------------------|--------|----------------------------------|--------|------------------------------|--------|----------------------------------|--------|
|                                    | Separate financial statement |        | Consolidated financial statement |        | Separate financial statement |        | Consolidated financial statement |        | Separate financial statement |        | Consolidated financial statement |        |
|                                    | million baht                 | %      | million baht                     | %      | million baht                 | %      | million baht                     | %      | million baht                 | %      | million baht                     | %      |
| Cash and Cash Equivalents          | 193.80                       | 35.43% | 231.57                           | 42.35% | 158.19                       | 30.56% | 195.79                           | 37.84% | 110.97                       | 7.14%  | 329.09                           | 14.88% |
| Net Trade and Other Receivables    | 90.04                        | 16.46% | 90.04                            | 16.47% | 22.80                        | 4.41%  | 22.80                            | 4.41%  | 1.77                         | 0.11%  | 43.45                            | 1.97%  |
| Short-term Loans                   |                              |        |                                  |        |                              |        |                                  |        | 270.00                       | 17.38% | 270.00                           | 12.21% |
| Net Inventories                    | 7.57                         | 1.38%  | 7.28                             | 1.33%  | 2.17                         | 0.42%  | 1.95                             | 0.38%  | -                            | -      | 645.69                           | 29.21% |
| Other Current Assets               | 0.52                         | 0.10%  | 0.54                             | 0.10%  | 0.51                         | 0.10%  | 0.53                             | 0.10%  | 2.32                         | 0.15%  | 4.58                             | 0.21%  |
| Other Non-current Financial Assets | 49.66                        | 9.08%  | 49.66                            | 9.08%  | 138.79                       | 26.81% | 138.79                           | 26.82% | 376.08                       | 24.20% | 376.08                           | 17.01% |
| Investments in Subsidiaries        | 45.17                        | 8.26%  | -                                | -      | 43.97                        | 8.50%  | -                                | -      | 669.87                       | 43.11% | -                                | -      |
| Cash and Cash Equivalents          | 193.80                       | 35.43% | 231.57                           | 42.35% | 158.19                       | 30.56% | 195.79                           | 37.84% | 110.97                       | 7.14%  | 329.09                           | 14.88% |
| Net Trade and Other Receivables    | 90.04                        | 16.46% | 90.04                            | 16.47% | 22.80                        | 4.41%  | 22.80                            | 4.41%  | 1.77                         | 0.11%  | 43.45                            | 1.97%  |
| Short-term Loans                   |                              |        |                                  |        |                              |        |                                  |        | 270.00                       | 17.38% | 270.00                           | 12.21% |
| Net Inventories                    | 7.57                         | 1.38%  | 7.28                             | 1.33%  | 2.17                         | 0.42%  | 1.95                             | 0.38%  | -                            | -      | 645.69                           | 29.21% |
| Other Current Assets               | 0.52                         | 0.10%  | 0.54                             | 0.10%  | 0.51                         | 0.10%  | 0.53                             | 0.10%  | 2.32                         | 0.15%  | 4.58                             | 0.21%  |
| Other Non-current Financial Assets | 49.66                        | 9.08%  | 49.66                            | 9.08%  | 138.79                       | 26.81% | 138.79                           | 26.82% | 376.08                       | 24.20% | 376.08                           | 17.01% |
| Investments in Subsidiaries        | 45.17                        | 8.26%  | -                                | -      | 43.97                        | 8.50%  | -                                | -      | 669.87                       | 43.11% | -                                | -      |





| Subject                                    | 2021                         |         |                                  |         | 2022                         |         |                                  |         | 2023                         |         |                                  |         |
|--|------------------------------|---------|----------------------------------|---------|------------------------------|---------|----------------------------------|---------|------------------------------|---------|----------------------------------|---------|
|  | Separate financial statement |         | Consolidated financial statement |         | Separate financial statement |         | Consolidated financial statement |         | Separate financial statement |         | Consolidated financial statement |         |
|  | million baht                 | %       | million baht                     | %       | million baht                 | %       | million baht                     | %       | million baht                 | %       | million baht                     | %       |
| Investment Properties                      | 73.19                        | 13.38%  | 73.19                            | 13.39%  | 74.54                        | 14.40%  | 74.54                            | 14.40%  | 74.54                        | 4.80%   | 80.04                            | 3.62%   |
| Net Land, Buildings, and Equipment         | 80.30                        | 14.68%  | 87.68                            | 16.03%  | 73.50                        | 14.20%  | 79.83                            | 15.43%  | 22.29                        | 1.43%   | 35.85                            | 1.62%   |
| Right-of-use Assets                        | 2.75                         | 0.50%   | 2.75                             | 0.50%   | -                            | -       | -                                | -       | 20.39                        | 1.31%   | 30.16                            | 1.36%   |
| Goodwill                                   | -                            | -       | -                                | -       | -                            | -       | -                                | -       | -                            | -       | 385.07                           | 17.42%  |
| Deferred Tax Assets                        | 3.82                         | 0.70%   | 3.82                             | 0.70%   | 2.94                         | 0.57%   | 2.94                             | 0.57%   | 4.09                         | 0.26%   | 5.49                             | 0.25%   |
| Other Non-current Assets                   | 0.18                         | 0.03%   | 0.26                             | 0.05%   | 0.18                         | 0.03%   | 0.25                             | 0.05%   | 1.53                         | 0.09%   | 4.87                             | 0.22%   |
| Total Assets                               | 547.00                       | 100.00% | 546.78                           | 100.00% | 517.59                       | 100.00% | 517.42                           | 100.00% | 1,553.86                     | 100.00% | 2,210.37                         | 100.00% |
| Creditors for Trust Receipts               | -                            | -       | -                                | -       | 6.52                         | 1.26%   | 6.52                             | 1.26%   | 0.52                         | 0.03%   | 0.52                             | 0.02%   |
| Trade and Other Payables                   | 31.80                        | 5.81%   | 31.84                            | 5.82%   | 6.25                         | 1.21%   | 6.29                             | 1.22%   | 4.64                         | 0.30%   | 100.16                           | 4.53%   |
| Other Liabilities                          | 3.15                         | 0.58%   | 3.18                             | 0.58%   | 0.66                         | 0.13%   | 0.68                             | 0.13%   | 531.77                       | 34.22%  | 589.83                           | 26.68%  |
| Total Liabilities                          | 34.95                        | 6.39%   | 35.02                            | 6.40%   | 13.43                        | 2.60%   | 13.49                            | 2.61%   | 536.93                       | 34.55%  | 690.51                           | 31.24%  |
| Shareholders' Equity                       | 512.05                       | 93.61%  | 511.76                           | 93.60%  | 504.16                       | 97.40%  | 503.93                           | 97.39%  | 1,016.93                     | 65.45%  | 1,519.86                         | 68.76%  |
| Total Liabilities and Shareholders' Equity | 547.00                       | 100.00% | 546.78                           | 100.00% | 517.59                       | 100.00% | 517.42                           | 100.00% | 1,553.86                     | 100.00% | 2,210.37                         | 100.00% |

## Total Assets

As of the end of 2023, the company's total assets amounted to 2,210.37 million baht, marking a significant increase from 1,692.95 million baht in 2022, or 327.19 percent. This increase in assets is divided into 58.49 percent current assets and 41.51 percent non-current assets. The rise in total assets is primarily due to a substantial increase in inventories from 2022 by 33,005.69 percent, following the inclusion of inventories from Alotek Co., Ltd. into the financial statements. Additionally, short-term loans amounted to 270 million baht in 2023, with no equivalent item in 2022. There was also an increase in other non-current financial assets, which are investments in securities available for sale, rising by 170.97 percent from 2022, and an increase in goodwill, stemming from the investment in Alotek Co., Ltd. in 2023, totaling 385.07 million baht—this item of Goodwill does not present in 2022.





The current assets include trade receivables of 43.45 million baht, constituting 0.11 percent of total trade receivables. Of these, 39.53 million baht, or 90.97 percent, represents amounts due from customers within the standard payment terms. Additionally, 0.56 million baht, or 1.29 percent, is overdue by no more than 90 days, and 0.15 million baht, or 0.34 percent, is overdue between 180 and 365 days. These overdue amounts result from the specific billing and payment conditions for each customer. The company has estimated potential credit losses using historical data from the past three years, finding that all current trade receivables are in a satisfactory condition, with no amounts significantly overdue beyond the usual payment cycle.

In 2023, inventories totaled 645.69 million baht, attributed to the operational stocks from Alotek Co., Ltd. These inventories, primarily comprising SIM cards and mobile phones, have been adjusted for allowances for obsolescence and diminution in value, ensuring accurate valuation in the financial records.

### **Total Liabilities**

The company's total liabilities at the end of 2023 amounted to 690.51 million baht, an increase from 677.02 million baht in 2022, representing a growth of 5,020.34 percent. The liabilities comprise 25.39 percent current liabilities and 74.61 percent non-current liabilities.

The primary components of current liabilities are Trade and Other Payables, while non-current liabilities include long-term loans from financial institutions and provisions for long-term employee benefits.

The company's principal liabilities are Creditors for Trust Receipts and trade creditors. In 2023, the company reported trust receipt creditors of 0.52 million baht due to it being a transitional period in shifting the company's core business group. There were still imports of goods from abroad in mid-2023, and the increase in trade creditors mainly stemmed from sales of products by Alotek Co., Ltd., predominantly from purchases of SIM cards and mobile phones. The trade creditors for 2023 stood at 100.16 million baht, constituting 4.53 percent of the total.

### **Shareholders' Equity**

At the end of 2023, the company's shareholders' equity reached 1,519.86 million baht, up from 1,015.93 million baht in 2022, which equates to a 201.60 percent increase. This significant growth was driven by changes in the shareholder structure and a capital increase from 330.81 million baht to 660.81 million baht. This was achieved through the issuance of an additional 330 million common shares at a par value of 1 baht per share, offered at 1.65 baht per share in a private placement, primarily to the Chetchotisak Group, a major shareholder.



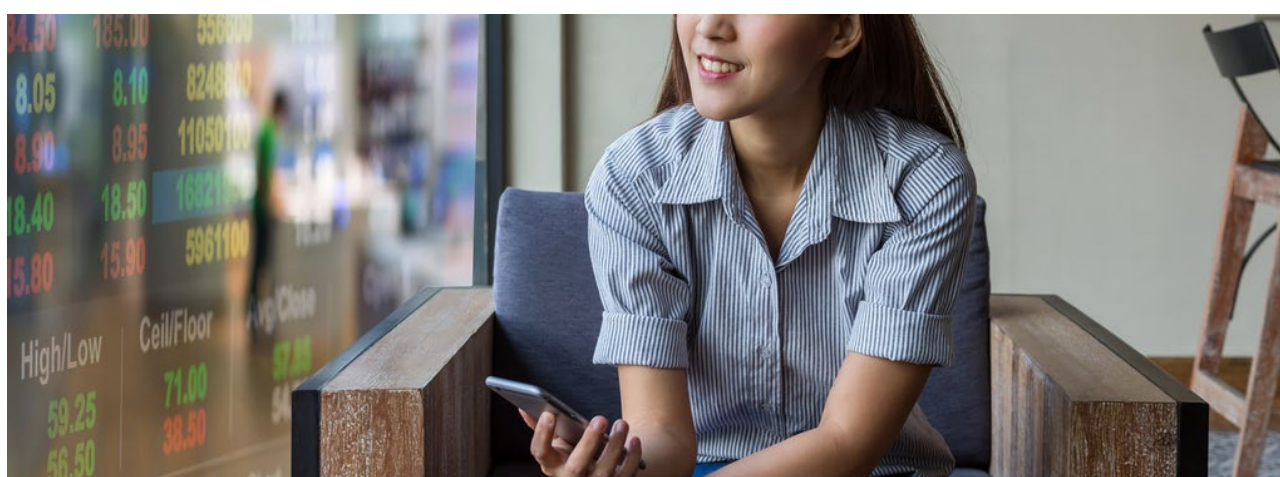
- **Cash Flow Statement**

| Summary of cash flow statement                     | 2021         | 2022         | 2023         |
|--|--------------|--------------|--------------|
|  | million baht | million baht | million baht |
| Profit before tax                                  | (30.60)      | (11.37)      | 163.62       |
| Cash flows received (used) in operating activities | 14.19        | 37.51        | 46.71        |
| Cash flows received (used) in investing activities | 64.67        | (79.52)      | (936.25)     |
| Cash flows received (used) in financing activities | (101.79)     | 6.23         | 1,022.85     |
| Net cash flows                                     | (22.92)      | (35.79)      | 133.31       |
| Cash and bank deposits at the end of the period    | 231.57       | 195.79       | 329.09       |

In 2023, the company generated cash flow from operations amounting to 46.71 million baht, marking an increase from 9.2 million baht in 2022, or 24.53 percent. The primary reason for this increase was the enhanced profitability following the company's investment in A lot Tech Co., Ltd.

Net cash used in investing activities in 2023 totaled 936.25 million baht, up from 856.73 million baht in 2022, reflecting a 1,077.38 percent increase. This significant rise was primarily due to the purchase of equity securities and investments in subsidiaries, including cash disbursements for short-term loans. Meanwhile, net cash received from financing activities stood at 1,022.85 million baht, an increase from 1,016.62 million baht in 2022. This was attributable to the receipt of a loan from financial institutions amounting to 500.72 million baht and cash from issuing additional common stock totaling 544.50 million baht, an item does not present in 2022.

## 4.2 Forward-looking Considerations



The Company's future investment in A Lot Tech Co., Ltd. is anticipated to proceed positively, expected to increase both revenue and net profit. However, there could be rising costs for products like SIM cards due to supplier price adjustments and less value-for-money promotions. Additionally, there might be an increase in expenses from the platform affecting



selling expenses, aligning with market dynamics. Concurrently, the competitive landscape in the annual SIM card market, especially among mid-sized and smaller players, is likely to contract due to intense competition, providing a competitive edge as a major player in this industry. The demand for internet usage and IoT (Internet of Things) products is expected to rise, alongside the continuous introduction of new smartphones and IoT devices. Importantly, the company is actively exploring new business investments in alignment with its strategic and investment expansion plans, including sectors such as food and beverage, service industry, and beauty businesses.



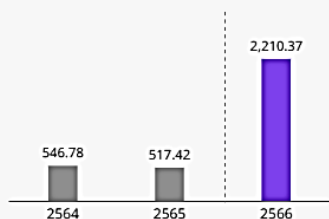
## 4.3 Important Financial Data

### 4.3.1 Financial Status and Performance Overview



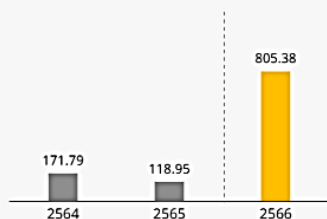
#### สินทรัพย์รวม

หน่วย : ล้านบาท



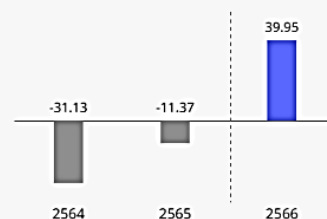
#### รายได้รวม

หน่วย : ล้านบาท



#### กำไรสุทธิ

หน่วย : ล้านบาท







| Subject                          | 2021            |         | 2022            |        | 2023            |        |
|----------------------------------|-----------------|---------|-----------------|--------|-----------------|--------|
|                                  | million<br>Baht | %       | million<br>Baht | %      | million<br>Baht | %      |
| Total Assets                     | 546.78          | 100.00  | 517.42          | 100.00 | 2,210.37        | 100.00 |
| Total Liabilities                | 35.02           | 6.40    | 13.49           | 2.61   | 690.51          | 31.24  |
| Shareholders' Equity             | 511.76          | 93.60   | 503.93          | 97.39  | 1,519.86        | 68.76  |
| Total Revenue                    | 171.95          | -       | 118.95          | -      | 805.38          | -      |
| Net Profit                       | (31.12)         | (18.10) | (11.37)         | (9.56) | 126.09          | 15.66  |
| <b>Earnings Per Share (Baht)</b> | <b>(0.09)</b>   |         | <b>(0.02)</b>   |        | <b>0.04</b>     |        |

Note Earnings per share are calculated based on the total number of shares for each year; year 2021 number of ordinary shares 349,682,956 shares / year 2022 number of ordinary shares 661,623,446 shares / year 2023 number of ordinary shares 1,088,944,247 shares.

### 4.3.2 Financial Ratios

| Subject                              | 2021 | 2022  | 2023  |
|--------------------------------------|------|-------|-------|
| <u>Liquidity Ratios</u>              |      |       |       |
| Current Ratio (times)                | 9.64 | 16.93 | 7.37  |
| Quick Ratio (times)                  | 9.41 | 16.74 | 3.67  |
| Cash Ratio (times)                   | 0.38 | 1.59  | 0.50  |
| Accounts Receivable Turnover (times) | 2.08 | 2.00  | 23.00 |
| Average Collection Period (days)     | 173  | 180   | 16    |
| Inventory Turnover (times)           | 9.68 | 23.60 | 1.40  |
| Average Sale Period (days)           | 37   | 15    | 257   |
| Accounts Payable Turnover (times)    | 7.64 | 6.39  | 10.84 |
| Average Payment Period (days)        | 47   | 56    | 33    |
| Cash Conversion Cycle (days)         | 163  | 139   | 240   |

- Other significant ratios

| Subject                         | 2021     | 2022      | 2023    |
|---------------------------------|----------|-----------|---------|
| <u>Profitability Ratios</u>     | 1.15%    | 3.31%     | 40.56%  |
| Gross Margin (%)                | (18.17)% | (10.03)%  | 23.10%  |
| Operating Margin (%)            | (46.51)% | (332.16)% | 26.54%  |
| Cash to Profit Ratio (%)        | (18.10)% | (9.56)%   | 15.66%  |
| Net Margin (%)                  | (5.57)%  | (2.24)%   | 12.46%  |
| Return on Equity (ROE) (%)      |          |           |         |
| <u>Efficiency Ratios</u>        | (5.10)%  | (2.12)%   | 12.90%  |
| Return on Assets (ROA) (%)      | (19.77)% | (6.89)%   | 230.89% |
| Return on Fixed Assets (%)      | 0.29     | 0.22      | 0.59    |
| Asset Turnover (times)          |          |           |         |
| <u>Financial Policy Ratios</u>  |          |           |         |
| Debt to Equity Ratio (times)    | 0.07     | 0.03      | 0.45    |
| Interest Coverage Ratio (times) | 163.49   | 458.98    | 1.74    |
| Dividend Payout Ratio (%)       | 85.73%*  | -         | -       |

\* The dividend payout rate for 2021 is determined from retained earnings after legal reserve deductions, representing an interim dividend for the year 2021.



# 01

PART

## Structure and Operations of the Group of Companies

General information  
and other important information





## 5. General and other important information

### 5.1 General information and other important information

|                                   |   |   |
|-----------------------------------|---|---|
| Company Name                      | : | Gift Infinite Public Company Limited  |
| Head Office Location              | : | No. 27, RS Group Tower A, 9 <sup>th</sup> Floor, Prasert-Manukit Road, Senanikom Sub-district, Chatuchak District, Bangkok 10900  |
| Business Type                     | : | Tech & Innovations Business Group, Food and Beverage Business Group, Hospitality and Health and Beauty Business Group   |
| Company registration number       | : | 0107553000140   |
| Registered capital                | : | 881,082,298 THB   |
| Paid-up capital (ordinary shares) | : | 660,811,723 THB   |
| Phone                             | : | 02-037-8989   |
| Website                           | : | www.giftinfinite.co.th  |
| E-mail                            | : | info@giftinfinite.co.th   |
| <b>Registra</b>                   |   |   |
| Name of auditor                   | : | Thailand Securities Depository Company Limited  |
| Company Name                      | : | No. 93, 14th Floor, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400  |
| Phone                             | : | 02-009-9999   |
| <b>Auditor</b>                    |   |   |
| Name of auditor                   | : | 1. Ms. Thanyaporn Tangtanopachai CPA no.9169<br>2. Mr. Peeradech Pongsatiansak CPA no.4752<br>3. Ms. Chotima Kitsirakorn CPA no.7318<br>4. Mr. Suwat Maneeakanoksakul CPA no.8134<br>5. Ms. Arisa Choomwisoot CPA no.9393<br>6. Ms. Rungnapa Saengchan CPA no.10142 |
| Company Name                      | : | Dharmniti Auditing Company Limited  |
| Location                          | : | 178 Dharmniti Building, Floor 6-7, Soi Permsap (Prachachuen 20), Prachachuen Road Bang Sue, Bang Sue, Bangkok 10800   |
| Phone                             | : | 02-596-0500   |
| Fax                               | : | 02-596-0566   |

### 5.2 Other important information

-None-

### 5.3. Legal disputes

-None-



# PART 02

## Corporate Governance

### Corporate Governance Policy





## 6. Corporate Governance Policy



The Board of Directors of Gift Infinite Public Company Limited and its subsidiaries (the Company) places great importance on the principles of good corporate governance. We are extremely committed to continuously developing corporate governance to ensure the efficient operation of our business with sound development and management practices. Our focus remains on creating maximum benefits for shareholders, investors, stakeholders, and society while minimizing environmental impacts. Moreover, we prioritize adherence to morality and ethics in conducting business, emphasizing the disclosure of accurate, complete, timely, and transparent information that can be verified. To this end, we have formulated a “Good Corporate Governance Policy,” overseen by the Corporate Governance and Sustainable Development Committee. This committee is responsible for ensuring that all directors, executives, and employees comply with the rules and regulations set forth by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, the Company’s regulations, the Public Companies Act, and other pertinent laws, the Company’s good corporate governance policy consists of:

1. Directors, executives, and employees at all levels are committed to upholding the 6 important principles of good corporate governance within the Company’s operations as follows:

|                |  |
|----------------|--|
| Accountability | Take responsibility for one’s decisions and actions.   |
| Responsibility | Assume responsibility for carrying out duties with the capabilities at hand and strive for sufficient efficiency in performance. |
| Fairness       | Maintain fairness and treat all stakeholders equally.  |





|                                  |   |
|----------------------------------|---|
| Vision to Create Long Term Value | Maintains a long-term vision aimed at creating added value for the Company. |
| Ethics                           | Uphold morality, ethics, and integrity in conducting business.              |

2. Directors, executives, and employees at all levels are committed to operating in accordance with the guidelines set forth by various regulatory bodies including the Stock Exchange of Thailand, the Office of the SEC, the Thai Institute of Directors Association (IOD), the Organization for Economic Cooperation and Development (OECD), and The 2017 Corporate Governance Code: CG Code, encompasses all five categories as follows:

- Section 1 Rights of Shareholders

Considering the rights of shareholders entails granting them rights across various matters, encouraging their active participation, and refraining from actions that infringe upon or diminish their rights.

- Section 2 Equitable Treatment of Shareholders

The treatment of shareholders, encompassing both executive and non-executive stakeholders, including foreign and minority shareholders, is conducted with equality and fairness.

- Section 3 Role of Stakeholders

Stakeholders are treated in accordance with their rights as defined by law or agreements with the Company, while refraining from actions that infringe upon or diminish their rights.

- Section 4 Disclosure and Transparency

Ensuring transparency involves disclosing crucial information to shareholders, investors, stakeholders, and relevant regulatory agencies. This includes both financial and non-financial data that is accurate, comprehensive, reliable, and timely. Such disclosures are made through accessible channels to facilitate easy information retrieval.

- Section 5 Responsibilities of the Board of Directors

The Board of Directors fulfills its duties and responsibilities to shareholders by demonstrating leadership, vision, and independence in decision-making for the overall benefit of the Company and its shareholders. There exists a clear demarcation of roles and responsibilities between directors and management, ensuring effective oversight of management activities within the boundaries of legal and ethical frameworks.





3. The Board of Directors will oversee the business operations to ensure they are in the best interests of shareholders, following the four guidelines outlined below:

|                    |   |
|--------------------|---|
| Duty of Care       | Perform duties with diligence and care.   |
| Duty of Loyalty    | Perform duties with honesty and integrity.  |
| Duty of Obedience  | Perform duties in accordance with the law, company objectives, regulations, and resolutions of the shareholders' meeting. |
| Duty of Disclosure | Disclose accurate, complete, and transparent information to shareholders.   |

## 6.1 Corporate Governance Policy and Guidelines

The Company is dedicated to enhancing its corporate governance standards, emphasizing practices that foster morality, transparency, and accountability. This commitment extends to integrating corporate governance principles to foster sustainable business value. Furthermore, in addition to instilling confidence among shareholders, investors, and stakeholders, the Company adheres to the principles outlined for listed companies in 2012 by the Stock Exchange of Thailand (SET), as well as the principles of good business governance for listed companies in 2017, Corporate Governance Code (CG Code) issued by the SEC, ensuring its appropriate application for the benefit of creating sustainable value.

The Board of Directors has established a "Good Corporate Governance Policy" and regularly reviews and evaluates its implementation at least once a year to adapt it to changing situations and business environments. This policy is extended throughout the organization, including subsidiaries, and is aligned with guidelines from regulatory bodies such as the SEC Office and the Stock Exchange of Thailand or relevant regulatory agencies' directives, this aims to elevate corporate governance guidelines to align with the standards applicable to listed companies, tailored to the Company's business needs. Additionally, it includes concise details regarding unimplemented practices within the Company, along with explanations and alternative measures, documented as resolutions in each Board of Directors meeting.



The Company has effectively communicated and disseminated the policy to the Board of Directors, executives, and employees across all levels, mandating their acknowledgment through signature. They are required to utilize the policy as a guiding principle in their work, showcasing their dedication to effective implementation. The "Good Corporate Governance Policy" is publicly available on the Company's website and internal communication channels to ensure comprehensive disclosure at <https://investor.giftinfinite.co.th/th/corporate-governance/corporate-governance-policy>





### **6.1.1 Policies and Guidelines Related to the Board of Directors**

The Board of Directors comprises individuals possessing knowledge, skills, and experience beneficial to the Company. It plays a crucial role in approving policies and business plans and regularly monitoring performance on a quarterly basis. The Board also emphasizes the significance of the internal control system and internal audit to benefit the Company and shareholders collectively. This is achieved by establishing a business ethics policy and a code of ethics manual for directors, executives, and employees, which are disclosed at the Company's headquarters and website. Compliance with these policies is emphasized and monitored, with rewards for adherence and consequences for violations or misconduct as per the policy.

As of December 31, 2023, the Company's Board of Directors comprises seven members, including five non-executive directors. These directors possess qualifications as independent directors, constituting no less than one-third of the total number of directors. Their role is to provide a counterbalance in voting and deliberations on various matters, as well as reviewing management performance to ensure maximum benefit for the Company.

### **6.1.2 Policies and Guidelines Related to Shareholders and Stakeholders**

Encompasses shareholder welfare, ensuring equitable treatment and encouraging the exercise of shareholder rights. Prevents the misuse of insider information and mitigates conflicts of interest. Demonstrates accountability to stakeholders and offers compensation for rights infringements. Implements anti-corruption measures and enforces consequences for non-compliance with the established policies and guidelines.

- **Section 1 Rights of Shareholders**

The Board of Directors recognizes the importance of safeguarding the rights of all shareholders, including minor shareholders, major shareholders, retail investors, institutional investors, domestic and foreign investors, and others. The Company is committed to promoting and supporting shareholders in exercising their rights fully, without any encumbrances. This includes the right to attend meetings, vote, and express opinions. Additionally, the Company has established policies and guidelines to facilitate the exercise of shareholders' rights. At the annual general meeting of shareholders, the Company provides comprehensive information, including the date, time, venue, and agenda, as well as all relevant matters to be decided at the meeting, well in advance. Shareholders are also informed about the various rules and procedures used in meetings, including the voting process. Furthermore, this information is published on the Company's website and the Stock Exchange of Thailand website before sending out documents, allowing shareholders ample time to review and prepare for the meeting.



## The Company Prioritizes the Care and Preservation of Shareholders' Rights in the Following manners:

1. The Company maintains a clear and uncomplicated structure between itself and its subsidiaries. There are no shared or cross shareholders, nor is there a pyramid shareholding structure within the Company's group. This ensures that shareholders can have confidence in receiving complete returns.
2. The Company is committed to caring for and supporting every shareholder, whether they are major shareholders, individual shareholders, institutional investors, or foreign shareholders. Each shareholder is entitled to basic rights and treatment to ensure equal maintenance of their rights. These rights include the ability to buy, sell, or transfer shares, receive accurate, complete, and timely information, attend meetings and vote on important transactions, appoint or remove company directors, determine the remuneration rate for the Board of Directors, appoint or remove auditors, and determine audit fees. Shareholders also have the right to receive profit sharing and participate in decision-making, being informed of the results regarding changes in the Company's fundamentals. The Company disseminates information on the exercise of these rights through the news system of the Stock Exchange of Thailand and the Company's website, ensuring equality in news perception, the period of exercise of rights, and convenience in exercising such rights. Moreover, the Company refrains from any actions that limit access to company information or block communication between shareholders.

### Shareholders' Meeting







1. Every shareholders' meeting of the Company is scheduled with consideration for the convenience of attending shareholders, including the selection of an appropriate date, time, and location. In 2023, the Company arranged meetings on business day and hour. the Company organized a general meeting of shareholders on April 20, 2023, at 2:00 p.m., utilizing electronic media (e-AGM). This facilitated online attendance and proxy voting from any location using various devices. The meeting is also broadcast live from the conference room at Rosehall venue, 5<sup>th</sup> floor, RS Group Building C. The Company conducts its meetings in accordance with the Emergency Decree on Meetings via Electronic Media B.E. 2563 (2020), as well as other relevant laws and criteria pertaining to meetings conducted via electronic media.
2. At the 2023 Annual General Meeting of Shareholders, five directors were present. (For further details, please refer to the minutes of the 2023 annual shareholders' meeting)<https://investor.giftinfinite.co.th/th/downloads/shareholders-meeting?year=2023>
3. The Company has implemented a policy to facilitate and encourage shareholder participation, including institutional investors, in shareholder meetings. This policy is outlined in Section 3.1, "Rights of Shareholders," of the "Good Corporate Governance Policy," available at <https://investor.giftinfinite.co.th/th/corporate-governance/corporate-governance-policy> As part of its commitment to equitable treatment of shareholders, the company acknowledges the significance of shareholders' rights to access timely and sufficient information. In line with this, the company ensures that meeting invitation letters and comprehensive meeting information for various agendas are provided well in advance of the meeting date, exceeding legal requirements.
4. In the invitation to the Company's shareholders' meeting, each agenda item is clearly delineated, with separate requests for approval. These include items such as dividend approval and the dividend payment policy, director appointments, and approval of directors' remuneration, among others. Furthermore, the invitation includes a record of directors due for appointment according to their terms, in accordance with the disclosure guidelines of good corporate governance principles. The company also provides a background on the history of independent directors. They offer to act as proxies for shareholders and include details regarding the proposed auditor for shareholders' consideration and approval of the appointment.

### **Preparations before the shareholder's meeting date**

Shareholders or proxies who wish to participate and have confirmed their identity according to the Company's process will be notified through the Stock Exchange of Thailand, the Company website, and meeting invitation letters sent to all shareholders. Once the Company has verified the information in accordance with the rules regarding the general meeting of shareholders, it will provide shareholders or proxies with a username and password in





advance of the meeting date through the designated channels. On the day of the meeting, shareholders or proxies can register through the e-AGM system as notified by the Company. Shareholders who choose not to attend the meeting in person can still exercise their rights through an “Independent Director” offered by the Company to represent shareholders. The company’s share registrar, Thailand Securities Depository Co., Ltd., is tasked with sending meeting invitation letters to shareholders. These letters delineate the meeting’s objectives, reasons, and include the opinions of the Board of Directors and sub-committees, as well as details on voting procedures. Additionally, a manual for attending meetings via electronic media (e-AGM) is provided. Shareholders can expect to receive these documents on March 8, 2023, which is 43 days prior to the meeting date, surpassing the legally stipulated period. Each agenda item in the invitation specifies the underlying principles, reasons, and the respective opinions of the Board of Directors and sub-committees.

The Company publishes a shareholders’ meeting invitation letter, Annual Report 56-1 One Report, and meeting documents in both Thai and English, particularly the proxy form “Form B” on the Company’s website under the section titled “Shareholders’ meeting.” <https://investor.giftinfinite.co.th/th/downloads/shareholders-meeting?year=2023> March 20, 2023, 30 days prior to the meeting date, shareholders were provided ample time to deliberate upon diverse information. The company stands prepared to disseminate updates via the Stock Exchange of Thailand’s system at <https://www.set.or.th/th/market/news-and-alert/newsdetails?id=2023034632&symbol=GIFT>

### **Activities during the Shareholders’ meeting day**

1. The Company utilizes the e-AGM meeting system, which has undergone evaluation and meets the standards set by the Electronic Transactions Development Agency (ETDA) and legal requirements. This system facilitates accurate, precise, and rapid processing of votes, including score processing and display of results for each agenda. The system employs e-Voting standards, ensuring that vote counting is completed within 1 second. Additionally, a report of voting results is presented upon the conclusion of each agenda item, allowing for acknowledgment. Shareholders or proxies have the option to register through the e-AGM system up to 2 hours in advance.
2. Prior to the commencement of the meeting, the chairman appointed the company secretary to elucidate the voting process and provide instructions on utilizing the meeting system as outlined in the manual distributed to shareholders beforehand.
3. The Company ensures that shareholders are granted rights as mandated by law and the Company’s regulations. The meeting addresses various matters outlined in the meeting invitation letter without altering the sequence of the agenda. It refrains from modifying essential information without prior notification to shareholders or suddenly distributing documents containing additional crucial information. Furthermore, it does not impose restrictions on shareholders’ rights to attend meetings, among other rights.



4. The chairman of the meeting afforded shareholders equal opportunity to inquire and provide comments or suggestions prior to voting on each agenda item.
5. The Company promptly informs shareholders of the resolutions adopted at the 2023 Annual General Meeting of Shareholders, allowing them to review the voting results on the same day as the shareholders' meeting. This includes detailing the number of votes in favor, against, and abstaining from voting on each agenda item, disclosed through the Stock Exchange of Thailand at <https://www.set.or.th/th/market/news-and-alert/newsdetails?id=2023044715&symbol=GIFT> and on the Company's website.

### Post-shareholder's meeting actions

1. Accurately and comprehensively prepare minutes of the general shareholders' meeting by documenting various details, including voting methods and vote counting procedures. Record meeting resolutions, specifying votes for approval, disapproval, abstention, and any invalid ballots for each agenda item. Include a list of names and positions of directors, executives, auditors, and vote counting inspectors present at the meeting. Summarize key questions, opinions, and suggestions from shareholders, along with explanations provided by directors and executives in response to shareholder inquiries on each agenda item.
2. Submit the meeting minutes to the Ministry of Commerce and the Stock Exchange of Thailand and publish them on the Company's website within 14 days from the meeting date, as stipulated by law. Ensure compliance with the specified timeframe and utilize a standardized meeting report filing system.

### • Extraordinary Shareholder's Meeting Year 2023

The Company conducted 4 Extraordinary Shareholder's Meetings for year 2023 as follows:



1. Every shareholders' meeting of the Company is scheduled with consideration for the convenience of attending shareholders, including the selection of an appropriate date, time, and location. In 2023, the Company arranged meetings on business day and hour. For instance, the Company organized an extraordinary general meeting of shareholders.





- No. 1/2023 on February 20, 2023 at 13.00 hrs.

The Extraordinary general meeting of shareholders No. 1 / 2 0 2 3 was organized as the physical meeting which shareholders attended the meeting at the Bangkok Ballroom, 2<sup>nd</sup> floor Royal City Hotel, Borommaratchachonnani Road, BangBumru Sub-district, Bang Phlat District, Bangkok.

- No. 2/2023 on June 30, 2023 at 14.00 hrs.
- No. 3/2023 on August 30, 2023 at 14.00 hrs.
- No. 4/2023 on November 21, 2023 at 14.00 hrs.

The Company organized an Extraordinary general meeting of shareholders utilizing electronic media (e-AGM) This facilitated online attendance and proxy voting from any location using various devices. This facilitated online attendance and proxy voting from any location using various devices. The meeting is also broadcast live from the conference room at Rosehall venue, 5<sup>th</sup> floor, RS Group Building C. The Company conducts its meetings in accordance with the Emergency Decree on Meetings via Electronic Media B.E. 2563 (2020), as well as other relevant laws and criteria pertaining to meetings conducted via electronic media.

|                |                                 |               |
|----------------|---------------------------------|---------------|
| EGM no.1/2023  | Directors presented 7/8 persons | 87.50 percent |
| EGM no. 2/2566 | Directors presented 7/7 persons | 100 percent   |
| EGM no. 3/2566 | Directors presented 7/7 persons | 100 percent   |
| EGM no. 4/2566 | Directors presented 7/7 persons | 100 percent   |

(please see details of minutes of shareholders meeting year 2023) <https://investor.giftinfinite.co.th/th/downloads/shareholders-meeting?year=2023>

2. In the invitation to the Company's shareholders' meeting, each agenda item is clearly delineated, with separate requests for approval. These include items such as dividend approval and the dividend payment policy, director appointments, and approval of directors' remuneration, among others. Furthermore, the invitation includes a record of directors due for appointment according to their terms, in accordance with the disclosure guidelines of good corporate governance principles. The company also provides a background on the history of independent directors. They offer to act as proxies for shareholders and include details regarding the proposed auditor for shareholders' consideration and approval of the appointment.

### **Preparations before the shareholder's meeting date**

- The Extraordinary general meeting of shareholders no.1/2023, shareholders or proxies who wish to participate and have confirmed their identity according to the Company's process will be notified through the Stock Exchange of Thailand, the Company website, and meeting invitation letters sent to all shareholders. Once the Company has verified





the information in accordance with the rules regarding the general meeting of shareholders. Shareholders who choose not to attend the meeting in person can still exercise their rights through an “Independent Director” or any person can attend the meeting on their behalf to support the exercise of shareholders' voting rights by using one of the proxy forms the company has sent along with the meeting invitation letter.

- The Extraordinary general meeting of shareholders no.2-4/2023, Shareholders or proxies who wish to participate and have confirmed their identity according to the Company's process will be notified through the Stock Exchange of Thailand, the Company website, and meeting invitation letters sent to all shareholders. Once the Company has verified the information in accordance with the rules regarding the general meeting of shareholders, it will provide shareholders or proxies with a username and password in advance of the meeting date through the designated channels. On the day of the meeting, shareholders or proxies can register through the e-EGM system as notified by the Company. Shareholders who choose not to attend the meeting in person can still exercise their rights through an “Independent Director” offered by the Company to represent shareholders. The company's share registrar, Thailand Securities Depository Co., Ltd., is tasked with sending meeting invitation letters to shareholders. These letters delineate the meeting's objectives, reasons, and include the opinions of the Board of Directors and sub-committees, as well as details on voting procedures. Additionally, a manual for attending meetings via electronic media (e-EGM) is provided. Shareholders can expect to receive these documents prior to the meeting date, surpassing the legally stipulated period. Each agenda item in the invitation specifies the underlying principles, reasons, and the respective opinions of the Board of Directors and sub-committees.

The Company publishes a shareholders' meeting invitation letter, Annual Report 56-1 One Report, and meeting documents in both Thai and English, particularly the proxy form “Form B” on the Company's website under the section titled “Shareholders' meeting.” 30 days prior to the meeting date, shareholders were provided ample time to deliberate upon diverse information. The company stands prepared to disseminate updates via the Stock Exchange of Thailand's system and the Company's website.

### **Activities during the Shareholder's meeting day**

**The Extraordinary general meeting of shareholders no.1/2023** conducted as follows;

1. The Company utilized the ballots in voting for each agenda and record the votes which shareholders will be received 1 set of ballot contains of shareholders' name and/or proxies and number of shares included the number of each agenda to allow shareholders to use ballots for voting correctly.





2. Prior to the commencement of the meeting, the chairman appointed the company secretary to elucidate the voting process and provide instructions on utilizing the meeting system as outlined in the manual distributed to shareholders beforehand.
3. The Company ensures that shareholders are granted rights as mandated by law and the Company's regulations. The meeting addresses various matters outlined in the meeting invitation letter without altering the sequence of the agenda. It refrains from modifying essential information without prior notification to shareholders or suddenly distributing documents containing additional crucial information. Furthermore, it does not impose restrictions on shareholders' rights to attend meetings, among other rights
4. The chairman of the meeting afforded shareholders equal opportunity to inquire and provide comments or suggestions prior to voting on each agenda item.
5. The Company promptly informs shareholders of the resolutions adopted at the 2023 Annual General Meeting of Shareholders, allowing them to review the voting results on the same day as the shareholders' meeting. This includes detailing the number of votes in favor, against, and abstaining from voting on each agenda item, disclosed through the Stock Exchange of Thailand and on the Company's website.

**The Extraordinary general meeting of shareholders no.1/2023, no.2/2023 and no.4/2023** conducted as follows;

1. The Company utilizes the e-EGM meeting system, which has undergone evaluation and meets the standards set by the Electronic Transactions Development Agency (ETDA) and legal requirements. This system facilitates accurate, precise, and rapid processing of votes, including score processing and display of results for each agenda. The system employs e-Voting standards, ensuring that vote counting is completed within 1 second. Additionally, a report of voting results is presented upon the conclusion of each agenda item, allowing for acknowledgment. Shareholders or proxies have the option to register through the e-EGM system up to 2 hours in advance.
2. Prior to the commencement of the meeting, the chairman appointed the company secretary to elucidate the voting process and provide instructions on utilizing the meeting system as outlined in the manual distributed to shareholders beforehand.
3. The Company ensures that shareholders are granted rights as mandated by law and the Company's regulations. The meeting addresses various matters outlined in the meeting invitation letter without altering the sequence of the agenda. It refrains from modifying essential information without prior notification to shareholders or suddenly distributing documents containing additional crucial information. Furthermore, it does not impose restrictions on shareholders' rights to attend meetings, among other rights.
4. The chairman of the meeting afforded shareholders equal opportunity to inquire and provide comments or suggestions prior to voting on each agenda item.





5. The Company promptly informs shareholders of the resolutions adopted at the 2023 Annual General Meeting of Shareholders, allowing them to review the voting results on the same day as the shareholders' meeting. This includes detailing the number of votes in favor, against, and abstaining from voting on each agenda item, disclosed through the Stock Exchange of Thailand and on the Company's website.

### **Post-meeting actions**

1. Accurately and comprehensively prepare minutes of the general shareholders' meeting by documenting various details, including voting methods and vote counting procedures. Record meeting resolutions, specifying votes for approval, disapproval, abstention, and any invalid ballots for each agenda item. Include a list of names and positions of directors, executives, auditors, and vote counting inspectors present at the meeting. Summarize key questions, opinions, and suggestions from shareholders, along with explanations provided by directors and executives in response to shareholder inquiries on each agenda item.
2. Submit the meeting minutes to the Ministry of Commerce and the Stock Exchange of Thailand and publish them on the Company's website within 14 days from the meeting date, as stipulated by law. Ensure compliance with the specified time frame and utilize a standardized meeting report filing system.

### **• Section 2 Equitable Treatment of Shareholders**

The Company maintains a policy aimed at fostering equality among all shareholders, all groups, including executives, non-executive shareholders, foreign shareholders, and minority shareholders as follows:

1. The Board of Directors refrains from adding agenda items that have not been notified of in advance, particularly important items that require shareholders to have sufficient time to study the information before making decisions.
2. The Board of Directors proposes to nominate at least two independent directors as alternatives for appointing proxies on behalf of shareholders and/or any other individuals at the meeting. The Company provides a proxy form in accordance with the format specified by the Ministry of Commerce, which accompanies every meeting invitation (Form A/Form B/Form C) and is available for download on the Company's website.
3. Transactions between the Company are conducted fairly in accordance with market prices, the law, and standard business practices (fair and at arm's length), with approval from the Audit Committee.
4. The Company has instituted a centralized Investor Relations department tasked with overseeing the disclosure of information in accordance with regulations applicable to listed companies. (Detailed information is provided in the "Investor Relations" section)





5. The Board of Directors has implemented a written policy to uphold and prevent the misuse of insider information. This policy is communicated to all directors, executives, and employees within the organization for acknowledgment and adherence. Additionally, directors and executives responsible for reporting their securities holdings in accordance with the law are required to submit such reports to the company within 3 days of securities trading. The Company Secretary will present these reports at Board of Directors meetings. In 2023, there were no instances of wrongdoing related to the misuse of insider information.

### **Utilizing Insider Information for Personal Gain**

The Board of Directors regards inside information as any business operational data not yet disclosed to the public, which holds significant importance and confidentiality. Disclosure of such information could potentially impact the Company. Therefore, it is imperative for company personnel to maintain the confidentiality of internal information, unless disclosure is authorized or legally mandated. Consequently, the Company has instituted a policy to ensure the confidentiality of inside information among relevant parties, accompanied by stringent penalties for individuals exploiting company internal information for personal gain as follows:

1. Directors, executives, and employees are prohibited from utilizing or disclosing inside information, including details about the Company's business partners, for personal gain. It is imperative for directors, executives, and employees to collaborate in upholding confidentiality, ensuring that information within their respective areas of responsibility remains secure and is not disclosed to external parties, including other insiders within the company who are not involved.
2. Access to internal information that has not yet been disclosed to the public is restricted, and it is made available only to individuals directly involved.
3. The disclosure of company information must be conducted solely by individuals whose responsibility is to disclose such information.
4. Directors, executives, and all employees have a duty to safeguard and preserve internal information, refraining from exploiting insider knowledge for personal gain, even after ceasing employment with the Company.
5. Directors and senior executives have signed to acknowledge their duty to report securities holdings and any changes in securities holdings in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992). This reporting must be completed within 3 business days of the person, their spouse, and children not being of legal age, from the date of purchase, sale, transfer, or receipt of transfer of securities, to the SEC. Additionally, a copy of the report must be submitted to the Company





Secretary for acknowledgment, compilation, and reporting to the Board of Directors. This information is also disclosed in the annual report 56-1 One Report.

6. In 2023, the Company Secretary Department sent an email to notify directors, executives, and related parties of the policy during the Silent Period and Blackout Period. No violations of the said policy have been identified in the past year.
7. The Company has a policy requiring the first four directors and senior executives, as well as individuals who may have access to inside information, to provide advance notice of at least 1 day prior to engaging in trading of the Company's shares. This notification must be made to the Company Secretary Department, as designated by the Board of Directors. Additionally, there is a policy prohibiting directors and senior executives, including those who may have access to inside information, from buying, selling, transferring, or accepting transfers of the Company's shares or securities during the 3 weeks preceding the public disclosure of the Company's financial statements and 48 hours before regular trading resumes.
8. An individual who discloses unauthorized inside information, which has not yet been disclosed to the public, to an extent that causes harm to the Company, shall be held liable under the law. This provision encompasses spouses or cohabitating partners, parents, descendants, adopted children, and siblings sharing the same parents, or siblings from either the same father or mother of directors, executives, and employees of the Company. Any individual found to violate these policies will be deemed to have committed a serious offense. Penalties may range from a warning to dismissal from employment.

Note: Executives, as defined by the SEC, are those responsible for reporting changes in securities holdings in accordance with the law. This includes all types of securities such as common stocks or warrants, among others.

### • **Section 3 Role of Stakeholders**

The Company recognizes the rights of all stakeholders associated with the organization, encompassing both internal stakeholders such as shareholders, employees, and executives, and external stakeholders including business partners, and customers. It is understood that fostering support, listening to feedback, and establishing strong relationships with these groups is essential for operational success and future growth. The Company is committed to ensuring that each stakeholder group is treated equitably and fairly, in compliance with applicable laws and regulations as follows:

- **Shareholders:** The company will act as a diligent representative of shareholders in its business endeavors, prioritizing the long-term growth and value of the company. This commitment includes implementing robust internal control and audit systems.
- **Customers:** The Company is dedicated to delivering high-quality products and providing excellent service to its customers. We conduct our business with honesty and fairness in all interactions with customers.





- **Partners:** the Company ensures fair treatment of suppliers, treating them with equality and conducting trade with integrity. We strictly adhere to the principles of honoring contracts, trade conditions, and commitments made to our trading partners. Our aim is to cultivate mutually beneficial business relationships. Additionally, the Company has a recruitment policy for selecting and evaluating work partners, maintaining a Vendor List and regularly updating this information.
- **Social Community:** The Company places great importance on preserving the environment of the surrounding community where its office is located.
- **Board of Directors and Executives:** the Company recognizes the crucial role of the Board of Directors and Executives in advancing organizational development and growth. We prioritize fair treatment of the Board of Directors and Executives, operating transparently in line with principles of good governance. Effective communication ensures adherence to committee guidelines, with regular updates on work outcomes to facilitate continuous improvement.
- **Employees:** the Company recognizes that employees are among the primary assets crucial for the organization's growth and development. Therefore, we are committed to fostering the maximum potential of our human resources for the benefit of the Company. This includes promoting teamwork to enhance flexibility within the organization.

Furthermore, the Board of Directors has established channels for all stakeholder groups to address concerns or complaints, including through a Whistleblowing mechanism. Stakeholders can directly contact the Board of Directors via email, specifically the Audit Committee, or submit a letter to the Company Secretary. Independent directors are tasked with investigating reported issues and implementing appropriate remedies. Additionally, if independent directors deem certain matters as significant and impacting all stakeholders or the company's operations, they will propose these matters for consideration and inclusion in the agenda of the shareholders' meeting. The company also maintains a policy to safeguard individuals who report wrongdoing.

The company has established clear guidelines aimed at addressing the requirements of each stakeholder group, emphasizing "Business Ethics." These guidelines are disseminated and promoted by the Company's Board of Directors, management team, and employees, who are expected to adhere to them as guiding principles in all operations. It is regarded as a fundamental responsibility of everyone within the organization.





## Intellectual Property or Copyright

The Company acknowledges and values the significance of intellectual property and copyright protection. It is firmly committed to refraining from any actions that may constitute infringement upon intellectual property rights, encompassing ideas, innovations, copyrights, patents, or trademarks. In summary, the Company prioritizes adherence to these principles.

1. Each employee is obligated to safeguard trade secrets, including business and technical information of the Company, ensuring the confidentiality of such information for both the Company and its business partners. This duty to protect and maintain confidential information persists even after the employee's departure from the Company.
2. Every employee has a responsibility to safeguard and preserve the Company's intellectual property rights, ensuring they are not infringed upon or utilized without proper authorization.
3. The Company is committed to respecting and protecting intellectual property rights, both for internal and external employees.
4. The Company is committed to respecting and protecting intellectual property rights, both for internal and external employees.

### • Section 4 Disclosure and Transparency

The Board of Directors places great emphasis on the disclosure of the Company's information, ensuring accuracy and completeness, particularly regarding financial data, in compliance with the information disclosure regulations of the SEC and the Stock Exchange of Thailand. This commitment is upheld through various channels, including:

- Annual Information Disclosure Form (Form 56-1 One Report)  
<https://www.set.or.th/th/market/product/stock/quote/GIFT/company-profile/information>
  - The news disclosure system is accessible on the Stock Exchange Company website, specifically within the "Investor Relations" section." <https://investor.giftinfinite.co.th/th/downloads/yearly-reports>
1. The top executive appoints a designated individual responsible for disclosing the Company's information. This entails utilizing central agencies such as the Corporate Image and Communications Department, Investor Relations Department, and Company Secretary Department, among others, to disseminate information to the public and stakeholders.
  2. Information disclosure adheres strictly to the regulations stipulated by the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and relevant laws in their entirety. This encompasses equal disclosure of information to both shareholders and the public, presented in both Thai and English languages.





- Regularly disclosed information includes the Company's vision, financial status, and operating results, including the One Report.
  - Information that has not yet been disclosed to the public, particularly significant information, shall not be revealed to unauthorized employees, groups of individuals, or any other parties (including investors, media, and analysts) until it has been formally disclosed to the public.
  - In certain circumstances, the Company may need to evaluate the necessity of disclosing information to the public for business reasons, such as when the disclosure could impact the Company's ongoing business negotiations.
3. The preparation of financial reports entails ensuring accuracy, completeness, transparency, and timeliness to safeguard the Company's assets from unauthorized use or loss, prevent corruption and irregular operations, and adhere to generally accepted accounting standards in Thailand, as well as complying with relevant laws and regulations. This fosters stakeholder confidence in the financial reports. The Board of Directors has tasked the Audit Committee with overseeing the preparation of financial reports, ensuring the utilization of appropriate accounting policies, and reviewing the accuracy and adequacy of financial statements. The Company's financial statements are unconditionally certified by an auditor and have no history of being ordered to amend financial statements by the Stock Exchange and the SEC.
4. The Board of Directors places utmost importance on upholding a policy that prohibits directors, executives, and employees from leveraging their positions within the company for personal gain. This policy, delineated in the "Business Ethics" manual, provides comprehensive guidelines for all directors, executives, and employees of both the Company and its subsidiaries. It mandates the avoidance of transactions that may give rise to conflicts of interest with the company and its subsidiaries. Should such transactions be deemed necessary, they must be conducted under the same terms and conditions as transactions with external parties. Additionally, individuals involved in these transactions, including directors, executives, and those with vested interests, are precluded from participating in the approval process. Transactions classified as connected transactions under the regulations of the SEC and the Stock Exchange of Thailand, as well as relevant laws, must adhere to these stipulations.
5. The Investor Relations Department, as referenced in Section 7.6.2 titled "Investor Relations."

- **Section 5 The roles and responsibilities of Board of Directors**

As referenced in Section 7.2.2 The scope, approval authority, duties, and responsibilities of the Board of Directors.



## 6.2 Code of Conduct

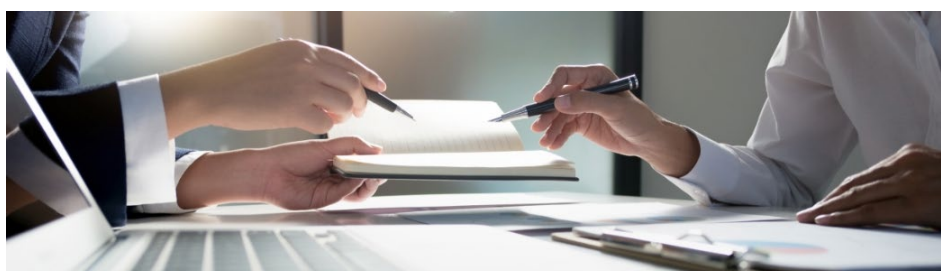
The Company provides the Code of Conduct as a framework for directors, executives and employees in group of companies to perform under common standards and ethical values, which takes into account various groups of stakeholders. Our Code of Conduct policy identifies key principles, including performing duties with integrity, equality and human rights for all stakeholders, non-infringement of intellectual property or copyright, corporate social and environmental responsibility, respect for stakeholders, the protection of information and assets, the supervision of the use of inside information and confidentiality. We communicate, review and revise the business ethics annually. In addition, the full version of the Code of Conduct is published on the Company's website. The Company has clearly communicated and reviewed our Code of Conduct on a yearly basis and published the full Code of Conduct on the Company's website <https://investor.giftinfinite.co.th/th/corporate-governance/code-of-conduct>

The Company has also clearly communicated its core values and corporate culture, both internal communication and external communication by the Company to enhance understanding and encourage behaviors that are consistent with core values and corporate culture both in terms of work and daily life.

Board of Directors will conduct review of policy and the compliance of the policy regularly, in addition the Company will comply with the rules and regulations as prescribed by the SEC and the Stock Exchange of Thailand.

Major Changes and Developments of Policies, Practices and Governance Systems over the past year

1. The Company initiated to study the guidelines for project survey of corporate governance of Thai listed companies (CGR) year 2023 by Thai institute of Directors (IOD).
2. The Company reviewed directors' qualifications based on the Board Skill Matrix including board's diversity such as gender, age, knowledge and experience of directors to be suitable for business strategies.
3. The Company provided training and communication on good corporate governance for employees and executives on a monthly basis, both physically and virtually.
4. The Company considered to declare the intention as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) within 2024.







## 6.3 Good Corporate Governance

The Company is aware of the importance of good corporate governance, which is important to enhance the Company's operations to be effective and lead to sustainable growth. Therefore, the Board of Directors has created the Corporate Governance Policy. For the guidelines of operations, the Company sets focus on internal control and internal audit system. The Board of Directors evaluates the sufficiency of internal audit system yearly in accordance with good corporate governance as per the guidelines of the Stock Exchange of Thailand and disclose the evaluation results in form 56-1 One Report.

Implementation of the principles of good corporate governance may not yet be covered by the criteria as the following matters :

1. The remuneration of executive directors is not disclosed in terms of what they receive from being directors of other companies due to it is not the company's information.
2. The Company has not specified a voting method for electing directors by cumulative voting due to the Company has voting regulations that allow one share to have one vote. However, the company has given minority shareholders the opportunity to propose agenda items in advance or nominate a person to be considered for election as a company director at the annual general meeting of shareholders through the Company's website in advance

The information of other practices in accordance with good corporate governance to support evaluation.

1. Not being a company that has engaged in unfair connected transactions that in which the relevant institutions notified the investors to use their discretion in making decisions.
2. Not being a company who has breached the regulations of maintaining their listing status on SET regarding independent director and member of audit committee.
3. Not being a company who involved with improper trading by the Board of Directors or executives who has been convicted by the SEC.

In this regards, the Board of Directors issued "Good Corporate Governance Policy" and "Code of conducts" published on the Company's website for the outsiders and the stakeholders to be informed and for internal communications to enhance directors, executives and employees to understand and implement properly. <https://investor.giftinfinite.co.th/th/corporate-governance/corporate-governance-policy>



# 02

PART

## Corporate Governance

Corporate governance structure and important information of the Board of Directors, Sub-committees, executives and other employees



## 7.1 Corporate governance structure (as of December 31, 2023)







## 7.2 Committee information

The Company's management structure consists of the Board of Directors and the following 3 Sub-committees; Audit Committee Remuneration Committee; and Executive Committee.

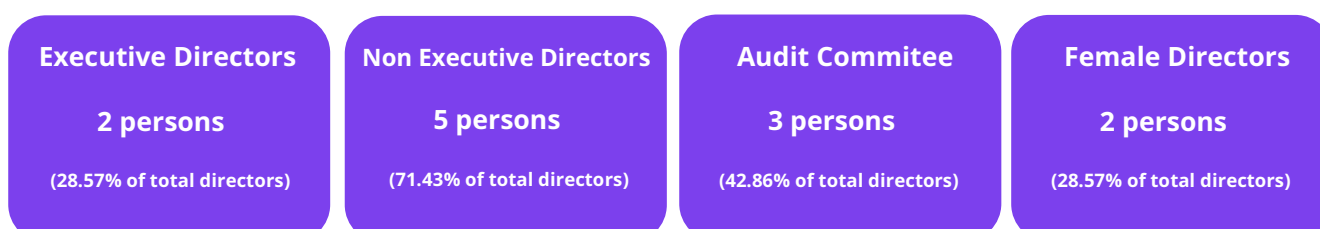
The Board of Directors consists of 7 members, each serving a 3-year term: 3 directors from Management, 1 Non-Executive Director, and 3 Independent Directors, with Independent Directors meeting the qualifications and numbers required by the Notification of Capital Market Supervisory Board No. Tor Jor. 39/2016, which requires listed companies to have Independent Directors equal to or greater than one-third of the total number of Directors. The Company's Board of Directors is made up of Directors that have expertise, competence, and experience, have a transparent work history, and are moral and responsible. There is a broad range of professions and expertise that will benefit the Company's business operations, such as accounting, finance, and managerial abilities, strategic planning, legal concerns, and good corporate governance, with no gender discrimination.

### 7.2.1 Composition of the Board of Directors

The Company's Directors are selected in accordance with the requirements for selecting Directors outlined in the Company's and its subsidiary regulations. However, such individual must meet the requirements outlined in Section 68 of the Public Limited Companies Act, B.E. 2535 (1992) and not have any forbidden characteristics under the Public Limited Companies Act, B.E. 2535 (1992) (including the PLC Amendment) and the Securities and Exchange Act B.E. 2535 (1992), as well as the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related laws, including the absence of characteristics that indicate a lack of suitability to manage a business in which the public is a shareholder, as specified by the Securities and Exchange Commission.

The Board of Directors is made up of at least 5 directors with credentials based on the Board Skills Matrix, and the Company has a policy in place to ensure Board Diversity in terms of gender, skills, vocations, and so on. The Board of Directors is selected and dismissed by a meeting of shareholders, and at least half of the Company's Directors must live in the Kingdom of Thailand and be legally qualified. The Board of Directors must include at least one-third of all independent directors who meet the legal requirements. This requires that the Directors or people who may have conflicts of interest, have an interest in, or have any other conflicts of interest with the Company or a subsidiary company, Directors who have an interest in any subject matter, do not have the ability to vote on that matter.

As of December 31, 2023, the Board of Directors consisted of 7 Directors.







## 7.2.2 Information about the Committee's roles and responsibilities

### The Board of Directors' information

| No. | Name                                      | Position  | Type of Director       |
|-----|---|---|------------------------|
| 1   | Mr. Jesadavat Priebjrivat                 | Chairman of Board of Directors / Independent Director                                       | Non-Executive Director |
| 2   | Mr. Khan Akaworawit                       | Chairman of Audit Committee / Independent Director  | Non-Executive Director |
| 3   | Assoc. Prof. Dr.Dhollakhanis Thengaumnuay | Audit Committee / Independent Director  | Non-Executive Director |
| 4   | Ms. Siruswadi Suthiworapunchai            | Audit Committee/Independent Director  | Non-Executive Director |
| 5   | Mr. Virat Suwannapasri                    | Director/Authorized Director bind the company   | Executive Director     |
| 6   | Mrs. Kanjana Suwannapasri                 | Director/Authorized Director to bind the company  | Non-Executive Director |
| 7   | Mr. Perapol Suwannapasri                  | Director/Authorized director to bind the company  | Non-Executive Director |
| 8   | Mr. Vissanu Meeyoo                        | Director  | Non-Executive Director |
| 9   | Pol.Gen.Somyot Poompanmoung               | Director / Chairman of the Board  | Non-Executive Director |
| 10  | Mr. Surachai Chetchotisak                 | Director / Chief Executive Officer  | Executive Director     |
| 11  | Mr. Phisit Dachanabhirom                  | Independent Director/Chairman of the Audit Committee/Chairman of the Remuneration Committee | Non-Executive Director |
| 12  | Mr. Somsak Phayapdechachai                | Independent Director/Audit Committee/Remuneration Committee                                 | Non-Executive Director |
| 13  | Mr. Suthep Tharawas                       | Independent Director/Audit Committee/Remuneration Committee                                 | Non-Executive Director |
| 14  | Mrs. Wansuda Thanasaranart                | Independent Director  | Non-Executive Director |
| 15  | Ms. Waleewan Rodjanapakdee                | Company Director  | Executive Director     |

#### Notes

- Former directors 8 persons which are Mr. Jesadavat Priebjrivat, Mr. Khan Akaworawit, Assoc. Prof. Dr.Dhollakhanis Thengaumnuay, Ms. Siruswadi Suthiworapunchai, Mr. Virat Suwannapasri, Mrs. Kanjana Suwannapasri, Mr. Perapol Suwannapasri, Mr. Vissanu Meeyoo held the position of director until March 7, 2023 and held the position of Chief Executive Officer until March 7, 2023.
- Board of Directors meeting No. 2/2023 on February 20, 2023 resolved to appoint 4 new directors replaced the resigned directors which are Mr. Surachai Chetchotisak, Mr. Phisit Dachanabhirom, Mr. Somsak Phayapdechachai and Ms. Waleewan Rodjanapakdee.
- Board of Directors meeting No. 3/2566 on March 8, 2023 resolved to appoint 1 new director; Mr. Suthep Tharawas replaced the resigned director.
- Annual General Meeting of Shareholders for year 2023 on April 20, 2023 resolved to appoint 2 new directors which are Pol.Gen.Somyot Poompanmoung and Mrs. Wansuda Thanasaranart.

#### Definitions that comply with the requirements of the Capital Market Supervisory Board

- An Executive Director refers to a director who occupies an executive role or is involved in the Company's management.
- A Non-Executive Director is someone who does not have an executive role and does not participate in the Company's management.





- An Independent Director is an outside director who does not hold the position of executive or regular employee of the Company, has qualifications according to the specified rules, is not an Executive Director or a Director with authority to sign and bind the Company, and is independent from major shareholders, Executives, and related persons, able to protect the interests of all shareholders equally and to help prevent conflicts of interest between the Company and related persons.

**Directors authorized to sign to bind the Company**

Directors authorized to bind the Company include "Mr. Surachai Chetchotisak and Ms. Waleewan Rodjanapakdee, two Directors signed together with the Company's seal."

**The scope, approval authority, duties, and responsibilities of the Board of Directors are stated below:**

1. Oversee the Company's business operations and perform duties in accordance with the law, Company Regulations, the Company's Good Corporate Governance Policy, resolutions of the Board of Directors, resolutions of the shareholder meeting with Duty of Obedience, Duty of Care, Duty of Loyalty and Duty of Disclosure as specified in the "Charter of the Board of Directors";
2. Any transaction in which the Directors have an interest and that meets the criteria of the law, Company Regulations, SEC and Stock Exchange rules requires shareholder approval, such as the following cases, which must be approved by the Board of Directors' meeting and the shareholders' meeting with a vote of at least three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote:
  1. Selling or transferring all or some significant portions of the Company's business;
  2. Purchasing or accepting a transfer of business from other companies or private companies to the Company;
  3. Making, amending, or terminating contracts for the rental of all or portion of the Company's key business, appointing another person to run the Company's business, or merging operations with another person with the intention of sharing profits and losses;
  4. Amendments to the Memorandum or Articles of Association;
  5. Increasing capital, decreasing capital, issuing debentures, and merging or dissolving businesses; and
  6. Any transaction mentioned in the Securities Act, Stock Exchange announcements, or the legislation necessitates a shareholder meeting decision, such as the size of the asset purchase and disposal transaction, among others.
3. The Company appointed one lead independent director to assist in defining the Board of Directors' meeting agenda.





4. Establish the primary objectives and goals of business operations for sustainability. Such objectives and goals are compatible with increasing value for the Company, its customers, stakeholders, and society as a whole;
5. Ensure that the Company's medium-term and/or annual objectives, goals, and strategies are consistent with achieving the Company's main objectives and goals through the appropriate and safe use of innovation and technology, creating a corporate culture that adheres to ethics, respects rights, and is responsible to shareholders and stakeholders, beneficial to society, and develops or reduces negative environmental impacts, including acting as a role model;
6. Oversee the committee's structure and activities to ensure that they are suitable for attaining the primary objectives and goals of effectively running the business;
7. Ensure that all Directors and Executives carry out their duties with Duty of Care, Duty of Loyalty, and that operations comply with the law, Article of Association, and shareholder meeting resolutions;
8. Establish various Company policies, including a Good Corporate Governance Policy and Code of Conduct, as guidelines for Directors and employees, such as assigning management to communicate, review, follow up, and evaluate on an annual basis, as well as monitor and follow up on various operations, in accordance with the Company's business ethics. In 2023, there were no infractions or noncompliance with the Policy or Code of Conduct;
9. Establish a remuneration system that encourages employees to work in accordance with the organization's objectives and primary goals, as well as establishing criteria and elements for assessing overall performance;
10. Consider and approve the development and evaluation of the vision, mission, corporate values, strategies, objectives, yearly plans, and annual budgets. Supervise management to guarantee efficiency and effectiveness in line with policies and objectives, as well as monitor, report, and assess compliance findings on a yearly basis. In 2023, the values will be reviewed and improved to better reflect the organization's business plan;
11. Consider and approve the suitability of the organization's risk management system, establish policies, and monitor the Company's risk management to ensure that it is efficient and effective;
12. Consider and supervise the Company's accounting system, disclosure of financial and non-financial information, an internal control system, appropriate internal audits, and an effective check and balance mechanism for both finances and operations, as well as compliance with applicable laws, rules, and regulations. The internal audit unit is autonomous and reports directly to the Audit Committee, with tasks that include





- assessing authorization to act in accordance with management responsibilities and monitoring the sufficiency of financial liquidity and debt repayment;
13. Consider setting up a framework for allocating and managing resources to be efficient and effective, taking into account the impact and development of resources throughout the value chain in order to achieve the main objectives and goals sustainably, as well as development and budgets such as Personnel Management Policy and Plan, and IT Policy. It provides a framework for enterprise-level information technology governance and management that is consistent with the requirements of the Company, as well as ensuring that information technology is used to increase business opportunities, develop operations, and risk management, allowing the Company to achieve its main objectives and goals, as well as setting up a department to follow up on results and an annual report. Previously, no evidence of policy violations was discovered;
  14. Consider and approve significant matters as defined by applicable laws, rules, announcements, policies, regulations, standards, or the Company's operational authorities;
  15. Consider identifying the qualifications of the Chief Executive Officer (or equivalent) to be recruited based on the competencies required by the organization's top executive recruiting framework;
  16. Consider establishing clear anti-fraud and corruption policies and guidelines, as well as overseeing the overall anti-fraud and corruption system, to ensure that Company Directors, Executives, and employees are truly aware of and value anti-corruption, and that it has been cultivated as a corporate culture;
  17. The Board of Directors has appointed a Company Secretary and a department to take care of Company Secretarial work and compliances in order to provide advice on information about the Company, laws and regulations that the Board of Directors must know and performs duties in supervising the activities of the Board of Directors, including coordinating to ensure compliance with Board resolutions and organizing orientation about the Company for new directors, the main duties and responsibilities of the Company Secretary and supervising operations of the Company. (Details are disclosed in Attachment 1 and Attachment 3 of the Form 56-1 One Report)
  18. The Board of Directors and sub-committees meet quarterly, and all Directors are informed in advance throughout the year. The Company Secretary sends a meeting invitation letter with agenda and meeting documentation to the Board of Directors 7 business days in advance, stating that the quorum is required for the Board to vote at each meeting. According to the Article of Association, a quorum of at least two-thirds of the total number of Directors is required at each meeting;
  19. At each annual shareholder meeting, at least one-third ( $1/3$ ) of the Directors must depart from their roles. If the number of Directors cannot be split into three parts, the Directors will retire in an amount closest to one-third ( $1/3$ ). The Directors who must



resign from office in the first and second years following the Company's registration will be picked at random to determine who leaves first. In the next years, the Director with the longest tenure will resign. The departing Director may be designated to take up the role again; and

20. Supervise climate change in compliance with the criteria for lowering greenhouse gas emissions toward the Net Zero target, as outlined in International Climate Management Policy.

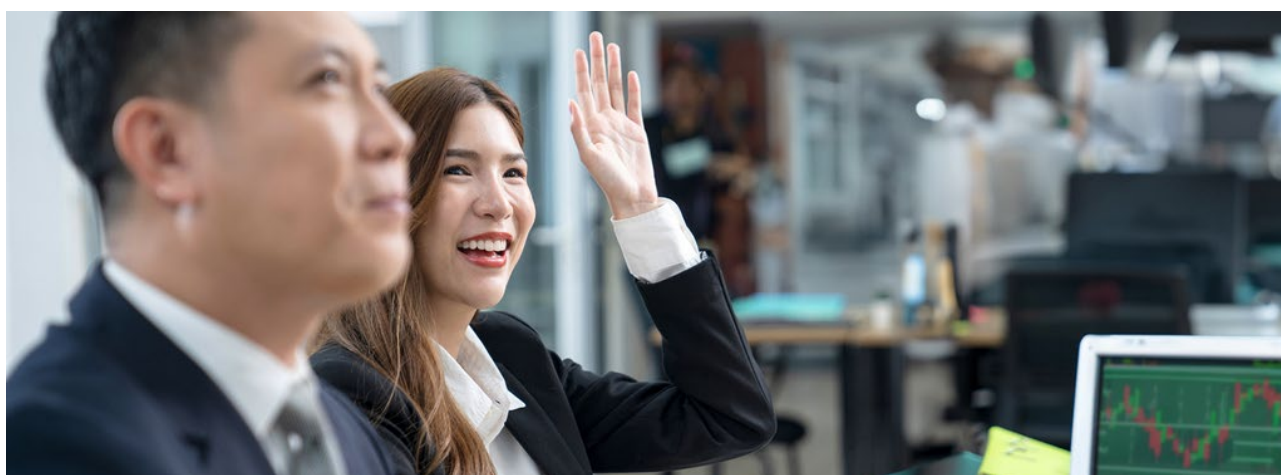
The Board of Directors will review the names of new Directors who have been verified and recommended by the Nomination and Remuneration Committee. Nominated Directors must have qualities that are commensurate with the Company's business operations, be willing to contribute their time, expertise, and abilities to the Company, and understand their obligations and responsibilities as Directors.

The Company has a framework in place to provide new Directors with information about the Company's business and operations so that they may have a thorough grasp of the Company's operations. Furthermore, the Company reviews the Board of Directors' performance on a yearly basis using the Board of Directors' Self-Evaluation Form, both individually and as a group, in order to examine their duties and improve the Board of Directors' efficiency.

### **Directors' Terms of Office**

At each annual shareholder meeting, at least one-third (1/3) of the Directors must depart from their roles. If the number of Directors cannot be split into three parts, the Directors will retire in an amount closest to one-third (1/3). The Directors who must resign from office in the first and second years following the Company's registration will be picked at random to determine who leaves first. In the next years, the Director with the longest tenure will resign. Directors having expired terms may be re-elected to take up the role in line with the Article of Association and Section 71 of the Public Limited Companies Act B.E. 2535 (1992).

### **Board of Directors Meeting**







The Company holds regular Board of Director meetings at least every quarter and additional extraordinary meetings as necessary by setting a clear agenda in advance and having an agenda to regularly consider and monitor performance. At each meeting of the Board of Directors, a Secretary to the Board will prepare various meeting agendas and deliver meeting documents to the Board of Directors at least 7 days before the meeting so that the directors have time to consider them and adequately study information, including meeting minutes, and deliver such reports to each Directors as appropriate. Minutes of Director meetings certified by the Board of Directors should be retained in a systematic manner and made accessible for review by the Board of Directors and other relevant parties. The Company has established a policy regulating the number of quorums at Board of Directors' meetings, requiring no less than two-thirds of the total number of Directors to constitute a quorum and at the time when the Board of Directors will vote on each meeting agenda.

When discussing different issues, the Chairman of the Board of Directors, who preside over the meeting, will allow the directors to openly voice their ideas. When voting at a Board of Directors meeting on a majority resolution, with one Director having one vote, the Director with an interest will either not attend or abstain from voting on the topic. If the votes are tied, the Chairman of the meeting will cast one more vote to decide the outcome.

### **Board of Directors Self-Assessment**

The Board of Directors has determined that the Board of Directors' performance, both individually and as a group, will be evaluated at least once a year in order for them to better understand their responsibilities, improve relations with management, and understand various problems that have arisen in the previous year in order to make their work more effective. The Board of Directors has also established guidelines for improvement in accordance with the principles of Good Corporate Governance, using a form that the Company revised from a sample Self-Evaluation Form of the Board of Directors of the Stock Exchange of Thailand as appropriate and consistent with the Company's specific characteristics. The Board of Directors then presents the assessment findings, which will be used to guide future management actions.

### **Scope of authority and duties of the Chairman of the Board of Directors**



Serving as a chairman of committee meetings, casting votes in cases where there are equal votes at the board meeting, calling a meeting of the Board of Directors, and presiding over meetings of the Company's shareholders, as well as performing duties as specified by law, which include the following:





1. Supervise and monitor the committee's performance of duties to ensure that it is efficient and achieves the organization's main objectives and goals, and that all Directors participate in promoting an ethical and good corporate governance culture, as well as set meeting agendas with Independent Directors, with measures in place to ensure that significant issues are included on the agendas;
2. Allow ample time for management to present subject matters and for Directors to thoroughly examine significant issues, while also encouraging Directors to exercise caution and express their viewpoints independently;
3. Build powerful relationships between Executive and Non-Executive Directors, as well as between the Board and Management;
4. Establish a sustainable Security Policy for the Company's business, protect the interests of the Company and its subsidiaries in accordance with the Company's vision, mission, and organizational values and goals, and strengthen the culture of business operations and management in order to comply with the Company's Good Corporate Governance principles;
5. Supervise the Board of Directors to ensure that they have the necessary structure and qualifications to perform their duties in order to maximize the benefits to shareholders and other stakeholders, as well as promote and supervise the Board of Directors to carry out their roles and responsibilities with dedication and honesty, with the Company's benefits as the primary consideration;
6. Support the Executive Committee's ability to manage the business with transparency and maximum efficiency under the Good Corporate Governance Policy, so that the administration can achieve the goals set by the Company's policies and business plans, while also promoting the development of skills, knowledge, abilities, and expertise on an ongoing basis; and
7. Encourage employees, shareholders, and stakeholders to have confidence in and accept the Company's business operations by highlighting the significance of doing business ethically and being accountable to all stakeholders, as well as social and environmental responsibilities.

### 7.3 Sub-Committee information

The Board of Directors establishes subcommittees to assist scrutinize details by defining the extent of power, duties, and responsibilities in each committee's requirements. The majority of committee members are Independent Directors, with the exception of the Executive Committee and the Chairman of the Board of Directors, who do not serve on sub-committees. Independent Directors are designated to lead the Audit and Remuneration Committees. The Company currently contains 3 sub-committees: Audit Committee, Remuneration Committee, and Executive Committee.





## 1. Audit Committee

On December 31, 2023, the Company's Audit Committee consists of Independent Directors who have qualifications as required by law to perform duties according to the "Audit Committee Charter" which controls, inspects, and supervises the Company to operate in accordance with the principles of Good Corporate Governance and organizational sustainability, as well as ensuring that the Company has an internal audit system and risk management according to appropriate strategies efficiently and effectively, as following names:

| No. | Name                       | Position   |
|-----|----------------------------|--|
| 1.  | Mr. Phisit Dachanabhirom*  | Chairman of the Audit Committee and Independent Director |
| 2.  | Mr. Somsak Phayapdechachai | Audit Committee Member and Independent Director          |
| 3.  | Mr. Suthep Tarawas         | Audit Committee Member and Independent Director          |

Remark\* Mr. Phisit Dachanabhirom is a member of the Audit Committee with knowledge, ability, and experience in reviewing the Company's financial statements and accounting expertise as a certified public accountant with registration number 966, auditing the accounts of various companies that are not listed on the Stock Exchange of Thailand.

### The scope, approval authority, duties, and responsibilities of the Audit Committees are stated below:

1. Review the Company's compliance with securities and stock exchange legislation, stock exchange regulations, and business-related laws;
2. Consider, select, and recommend the appointment and firing of Independent Auditors for the Company, as well as yearly audit fees, taking into account the following issues:
  - Consider the Auditor's independence, for example, by examining non-auditing service fees that may result in a lack of independence, such as putting up an accounting system, etc.
  - Hold a meeting with the Auditor without management present at least once a year to get the Auditor's comments on different issues.
3. Examine the internal audit function's policies and processes to ensure that they are suitable and continually effective, including a review of the yearly audit plan;
4. Consider and analyze whether the Company's risk management process, internal control system, and internal audit are suitable and effective by consulting with Internal and External Auditors on the following concerns:
  - Approve the appointment, transfer, dismissal, and consideration of the head of the Internal Audit Department's position to assure the department's true independence.
  - Consider the independence of the internal audit line by taking into account the performance of different functions and reports, as well as the department's command structure.
5. Consider the quarterly audit report and recommendations of Internal and External Auditors, and then follow up on the outcomes of those recommendations;





6. Review the Company's and its subsidiaries' financial statements quarterly to ensure that they are accurate and trustworthy, and that enough information is disclosed in line with Good Corporate Governance procedures;
7. Review the Company's compliance with the Anti-Corruption Policy and internal control system, and supervise management in developing a process for following up, receiving clues, and receiving complaints, such as clues from employees and stakeholders, about inappropriate items in the financial statements, including other corruption issues, with an independent investigation process and appropriate follow-up and reporting to the Board of Directors;
8. Review the Company's compliance with the Anti-Corruption Policy and internal control system, and supervise management in developing a process for following up, receiving clues, and receiving complaints, such as clues from employees and stakeholders, about inappropriate items in the financial statements, including other corruption issues, with an independent investigation process and appropriate follow-up and reporting to the Board of Directors;
9. Prepare an Audit Committee Report and disclose it in the Company's annual report. The report, signed by the Chairman of the Audit Committee, must include the following information:
  - The number of audit committee meetings and attendance by each audit committee member;
  - Opinions of the Audit Committee on the following issues:
    - Opinions of the Company's financial reports' correctness, completeness, and dependability, as well as the adequacy of its internal control system;
    - Opinions on compliance with Securities and Exchange legislation and Stock Exchange regulations and laws relating to the Company's business;
    - Opinions on the appropriateness of the Auditor;
    - Opinions on transactions that may involve conflicts of interest;
    - Overall opinions or observations received by the Audit Committee while carrying out its duties in line with the Charter; and
    - Other transactions that shareholders and general investors should be aware of in accordance with the Board of Directors' obligations and responsibilities.
10. The Audit Committee has the authority to invite Executive Directors, Executives, or other relevant parties to present information or attend meetings; and
11. Performing any additional operations delegated by the Board of Directors, with the Audit Committee's consent.



## 2. Remuneration Committee



As of December 31, 2023, the Remuneration Committee is comprised of the Company's directors, all of whom are Independent Directors. The chairman is an Independent Director who performs tasks according to the Executive Committee Charter. The role is to oversee Management's activities in managing the Company's affairs in line with the vision, mission, corporate values, policies, plans, and objectives established, as well as to ensure that operations comply with relevant laws, principles of Good Corporate Governance including setting policies, criteria, and processes for selecting Directors and Senior Executives in order to obtain individuals with appropriate qualifications and in line with the Company's business strategy, as well as recommending criteria for determining remuneration that is appropriate and consistent with the present, as the following names:

| No. | Name                       | Position  |
|-----|----------------------------|---|
| 1.  | Mr. Phisit Dachanabhirom   | Chairman of the Remuneration Committee and Independent Director |
| 2.  | Mr. Somsak Phayapdechachai | Remuneration Committee Member and Independent Director          |
| 3.  | Mr. Suthep Tharawas        | Remuneration Committee Member and Independent Director          |

**The scope, approval authority, duties, and responsibilities of the Remuneration Committees are stated below:**

1. Consider guidelines, criteria, and policies, and provide feedback on determining remuneration for Directors and Chief Executive Officers, both monetary and non-monetary, that is fair and appropriate for the Company's business, including the ability to motivate and retain qualified Directors and Senior Executives to present to the Board of Directors and/or shareholders' meeting for approval on an annual basis;
2. Consider the evaluation criteria for the Chief Executive Officer to present to the Board of Directors' meeting in determining appropriate remuneration, as well as the succession plan for Directors, the Chief Executive Officer, and Senior Executives in order to prepare individuals with the potential to succeed in job positions in the event that they retire, resign, or are unable to perform duties appropriately according to the Company structure; and





3. Perform any additional obligations specified in the charter and assigned by the Board of Directors.

### 3. Executive Committee

As of December 31, 2023, the Company's Executive Committee is made up of Executive Directors who meet the qualifications outlined in the Public Limited Companies Act B.E. 2535 (1992) and announcements from the Office of the Securities and Exchange Commission as follows:

| No. | Name                       | Position           |
|-----|----------------------------|--------------------|
| 1.  | Mr. Surachai Chetchotisak  | Executive Director |
| 2.  | Mr. Virat Suwannapasri*    | Executive Director |
| 3.  | Ms. Waleewan Rodjanapakdee | Executive Director |

Notes \* Mr. Virat Suwannapasri held the position until 7 March 2023.

### The scope, approval authority, duties, and responsibilities of the Executive Directors are stated below:

1. Have the authority to consider and approve borrowing or lending money, or requesting a loan from a financial institution, including becoming a guarantor, or paying or spending money for normal business transactions of the Company, such as spending money for investment and various operations within a limit of 500 million baht or an equivalent amount;
2. Have the authority to nominate and demote the Company Executives in positions no higher than Chief Executive Officer;
3. Have the power to develop, recommend and establish policies, business guidelines, and strategies for the Company's Board of Directors;
4. Create an organizational and managerial structure, as well as Executive Directors, to oversee the whole process of personnel selection, training, employment, and terminations;
5. Establish the business plan and administrative authority, approve the yearly business and spending budgets, and carry out the business plan and strategy in accordance with the policies and business guidelines stated to the Board of Directors; and
6. Perform additional duties as assigned by the Board of Directors and accordance to the "Executive Committee Charter".

In addition, approval of entering into the above transactions must not be in the nature of approval of entering into transactions that allows the Executive Committee or the person authorized by the Executive Board to approve entering into transactions with which he/she or any person who may have a conflict or have a vested interest or may have any other conflicts of interest (according to the Company's regulations and as per the Securities and Exchange Commission (SEC) Announcement), or make transactions with the Company or subsidiaries.





The exception is approval of entering into transactions that are in accordance with the policies and criteria that the Board of Directors has considered and approved. The Board of Directors has the ability to alter and change the Executive Committee's scope of authority and responsibilities as needed or appropriate.

## 7.4 Executive Committee information

### 7.4.1 Executive Committee's names and roles

As of December 31, 2023 Executive Committee are as follows;

| No. | Name                       | Position                                  |
|-----|----------------------------|---|
| 1.  | Mr. Surachai Chetchotisak  | Chief Executive Officer                   |
| 2.  | Mr. Virat Suwannapasri*    | Managing Director                         |
| 3.  | Ms. Waleewan Rodjanapakdee | Director of Chairman Office               |
| 4.  | Ms. Angsuvee Chuathong     | Assistant Accounting and Finance Director |

Notes \* Mr. Virat Suwannapasri held the position until 7 March 2023

### Scope of authority and duties of the Chief Executive Officer

According to the minutes of the Board of Directors' meeting No.4/2010 on April 28, 2010, the Chief Executive Officer's scope of authority, duties, and responsibilities were established as follows.

1. Oversee business operations and/or the general management of the Company;
2. Carry out or conduct work in conformity with the Board of Directors' approved policies, plans, and budgets;
3. Have the power to approve and grant authority to approve disbursements for the purchase of goods as part of the Company's normal business, purchase and rent property, and approve financial operations for various transactions of the Company within the limits according to the approval authority regulations that have passed consideration by the Board of Directors;
4. Have the power to issue orders, regulations, announcements, and records to ensure that work is consistent with the Company's policies and interests, as well as to preserve organizational work discipline;
5. Have the authority to employ, appoint, lay off, and dismiss personnel, set pay rates, award incentives or benefits, enhance wages, remuneration, and bonuses, and designate employer representatives to the Company's provident fund committee and any employee-related activities.
6. Have the power to act for and represent the Company to outsiders in issues connected to and advantageous to the Company.
7. Approve the appointment of numerous consultants that are required for the operation of the Company.
8. Be the Company's representative to manage the Company's operations in accordance with the objectives, restrictions, policies, rules, regulations, orders, resolutions of the





shareholders' meeting, and/or the resolutions of the Board of Directors' meeting in all respects.

However, delegation of authority to the Chief Executive Officer, as well as delegation of authority to other persons that the Chief Executive Officer deems appropriate, shall not include authority and/or delegation of authority to approve any transactions in which he/she or any person who may have a conflict, have an interest, or there may be any other conflicts of interest (according to the Company's regulations and as specified by the Securities and Exchange Commission) with the Company or its subsidiaries. Approval of such transactions must be presented to the Board of Directors' meeting and/or shareholders' meeting for consideration and approval in accordance with the Company's regulations or related laws, with the exception of approval of transactions that are normal commercial transactions of the Company in accordance with the Board of Directors' approved policies and criteria.

#### **7.4.2 Policy on remuneration for Executive Directors and Senior Executives**

The Remuneration Committee is responsible for considering remuneration for Executive Directors and Senior Executives in accordance with the performance of duties by considering various factors such as duties and responsibilities, business performance, operations according to policies received from the committee, management in economic and social circumstances, ability to develop the business, including improving operational efficiency each year and presenting appropriate remuneration for Executive Directors and Senior Executives to the Board of Directors for further consideration and approval.

#### **Remuneration for Executive Directors and Senior Executives**

As of December 31, 2023, the Company employs 4 Executives, 3 of whom serve as Company Directors and 1 who does not. The Company compensates its Executives in the following ways:

| Executive remuneration |  | 2023 (Baht)  |
|------------------------|--|--------------|
| Number of people       |  | 4            |
| Total Amount           |  | 7,098,000.00 |

Remark: Executive remuneration does not include Board meeting allowances and monthly Director remuneration for 2 Executive Directors

#### **Non-monetary remuneration:**

-None-

#### **Other benefits:**

- Group insurance in case of emergency illness, accident and death
- Annual health check up
- Various trainings





## Report on securities holdings of Directors and Senior Executives of the Company

The Company has a policy requiring Directors, Executive Directors, and Senior Executives to report changes in the Company's securities holdings to the Board of Directors' meeting and the SEC Office via the system of [www.sec.or.th](http://www.sec.or.th), as well as submitting information in accordance with Report on Changes of Securities (Form 59-2). If there are any modifications, the Company Secretary will prepare a summary and bring it to the Board of Directors for acknowledgement at each meeting. The following summarizes the changes in securities holdings of Directors and Executives, both direct and indirect, as of December 31, 2023.

| Name / Position   | 1 Jan 2023 | Number of shares |           | 31 Dec 2023 | Shareholding (%) |
|---|------------|------------------|-----------|-------------|------------------|
|   |            | + Buy            | - Sell    |             |                  |
| Mr. Jesadavat Priebjrivat <sup>(1)</sup><br>Chairman of Board of Directors/<br>Independent Director             | -          | -                | -         | -           | -                |
| Mr. Khan Akaworawit <sup>(1)</sup><br>Chairman of AuditCommittee/<br>Independent Director                       | -          | -                | -         | -           | -                |
| Assoc. Prof. Dr.Dhollakhanis<br>Thengaumnuay <sup>(1)</sup><br>Audit Committee/Independent Director             | -          | -                | -         | -           | -                |
| Ms. Siruswadi Suthiworapunchai <sup>(1)</sup><br>Audit Committee/Independent Director                           | -          | -                | -         | -           | -                |
| Ms. Suthida Suwannapasri <sup>(1)</sup><br>Chief Executive Officer / Authorized<br>Director to bind the company | -          | -                | -         | -           | -                |
| Mr. Virat Suwannapasri <sup>(1)</sup><br>Director/Authorized Director bind the<br>company                       | -          | -                | -         | -           | -                |
| <u>Related persons</u>  |            |                  |           |             |                  |
| - Mr. Perajed Suwannapasri (Child)  | 4,790,001  |                  | 1,270,000 | 8,310,002   | 0.6288%          |
| - Ms. Piyannun Suwannapasri (Child)   | 2,327      |                  | -         | 4,654       | 0.0004%          |
| - Ms. Chatprapa Suwannapasri (Child)  | 2,328      |                  | -         | 4,656       | 0.0004%          |
| Mrs. Kanjana Suwannapasri/<br>Director/Authorized Director to bind<br>the company                               | 2,327      | -                | -         | 4,654       | 0.0004%          |
| Mr. Perapol Suwannapasri <sup>(1)</sup><br>Director/Authorized director to bind<br>the company                  | 3,490      | -                | -         | 6,980       | 0.0005%          |
| Mr. Vissanu Meeyoo <sup>(1)</sup><br>Director   | 3,490      | -                | -         | 6,980       | 0.0005%          |
| Ms. Orraphin Phothisit <sup>(5)</sup><br>Accounting & Financial Manager   | -          | -                | -         | -           | -                |
| Ms. Nawaporn Khamenkatekarn <sup>(6)</sup><br>Company Secretary   | -          | -                | -         | -           | -                |
| Ms. Chutthinanporn Makthatananon <sup>(7)</sup><br>Acting Warehouse & Logistic Manager                          | -          | -                | -         | -           | -                |





| Name / Position  | 1 Jan 2023 | Number of shares        |        | 31 Dec 2023 | Shareholding (%) |
|--|------------|-------------------------|--------|-------------|------------------|
|  |            | Changes during the year |        |             |                  |
|  |            | + Buy                   | - Sell |             |                  |
| Pol.Gen.Somyot Poompanmoung <sup>(4)</sup><br>Chairman of the Board of Directors,<br>Independent Director  | -          | -                       | -      | 60,800,000  | 4.6004%          |
| Mr. Surachai Chetchotisak <sup>(2)</sup><br>Chief Executive Officer, Authorized<br>Director to bind the Company                                  | -          | -                       | -      | 257,431,932 | 19.4785%         |
| <u>Related persons</u>   | -          | -                       | -      |             |                  |
| - Mr. Chet Chetchotisak  | -          | -                       | -      | 40,000,000  | 3.0266%          |
| - Mr. Chot Chetchotisak  | -          | -                       | -      | 40,000,000  | 3.0266%          |
| - Chetchot Holdings Co.,Ltd  | -          | -                       | -      | 390,000,000 | 19.4785%         |
| Mr. Phisit Dachanabhirom <sup>(2)</sup><br>Independent Director / Chairman of<br>the Audit Committee / Chairman of the<br>Remuneration Committee | -          | -                       | -      | -           | -                |
| Mr. Somsak Phayapdechachai <sup>(2)</sup><br>Independent Director, Member of the<br>Audit Committee and Member of the<br>Remuneration Committee  | -          | -                       | -      | -           | -                |
| Mr. Suthep Tharawas <sup>(3)</sup><br>Independent Director, Member of the<br>Audit Committee and Member of the<br>Remuneration Committee         | -          | -                       | -      | -           | -                |
| Mrs. Wansuda Thanasarnart <sup>(4)</sup><br>Independent Director   | -          | -                       | -      | -           | -                |
| Ms. Waleewan Rojanapakdee <sup>(2)</sup><br>Authorized Director to bind the<br>company   | -          | -                       | -      | -           | -                |
| Ms. Angsuvee Chuathong <sup>(5)</sup><br>Assistant Finance and Accounting<br>Director  | -          | -                       | -      | -           | -                |
| Ms. Suchanya Vitayakul <sup>(6)</sup><br>Company Secretary   | -          | -                       | -      | -           | -                |

## Notes

- (1) Former directors 8 persons which are Mr. Jesadavat Priebjrivat, Mr. Khan Akaworawit, Assoc. Prof. Dr.Dhollakhanis Thengauummnuay, Miss Siruswadi Suthiworapunchai, Mr. Virat Suwannapasri, Mrs. Kanjana Suwannapasri, Mr. Peerapol Suwannapasri, Dr. Visanu Meeyoo held the position of director until March 7, 2023.
- (2) Board of Directors meeting No. 2/2023 on February 20, 2023 resolved to appoint 4 new directors replaced the resigned directors which are Mr. Surachai Chetchotisak , Mr. Phisit Dachanabhirom, Mr. Somsak Phayapdechachai and Ms. Waleewan Rojanapakdee.
- (3) Board of Directors meeting No. 3/2566 on March 8, 2023 resolved to appoint 1 new director; Mr. Suthep Tarawas replaced the resigned director.
- (4) Annual General Meeting of Shareholders for year 2023 on April 20, 2023 resolved to appoint 2 new directors which are Pol.Gen.Somyot Poompanmoung and Mrs. Wansuda Thanasarnart.
- (5) Miss Angsuvee Chuathong was appointed replaced Miss Orraphin Phothisit who resigned effective on June 30, 2023.



- (6) Board of Directors meeting No.9/2566 on July 25, 2023 resolved to approve Miss Suchanya Vitayakul as new Company Secretary replaced Miss Nawaporn Khamengkatekar resigned effective on April 30, 2023.
- (7) Miss Chutthinanporn Makthatananon resigned effective on April 26, 2023.



## 7.5 Employee Information

### 7.5.1 Employee Number of employee

As of December 31, 2023, the head office has 18 employees (excluded 4 senior executives), consisting of 17 full-time employees and 1 contract employee, with remuneration as follows.

#### Monetary remuneration

The monetary remuneration of 6,511,408.00 baht is a combination of salary and other remuneration.

#### Non-Monetary remuneration

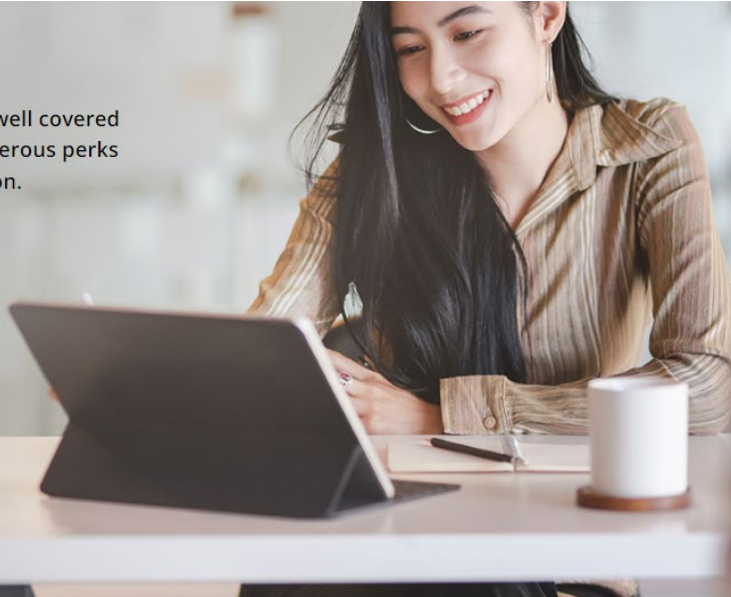
-None-

#### Other benefits

#### Benefits & Perks

A journey at Gift Infinite is one well covered with extensive benefits and generous perks as gifts for employees' dedication.

- ▶ Provident Fund
- ▶ Health and Life Insurance
- ▶ Annual Leave
- ▶ Fun Activities
- ▶ Health and Safety
- ▶ Employee Parking
- ▶ Shuttle Van
- ▶ Career Development







The Company has issued an employee handbook that will be sent to all personnel in the organization to notify them of the regulations and advantages they will get.

Details on the number employees segregated by business segment of the Company as of December 31, 2023.

| Separated by business segment | Number of permanent and contract employees (persons) |                |                  |                | Total (persons) |
|-------------------------------|--|----------------|------------------|----------------|-----------------|
|                               | Male (persons)                                       | Proportion (%) | Female (persons) | Proportion (%) |                 |
| Tech & Innovations segment    | 58   | 43%            | 78               | 57%            | 136             |

### Employee remuneration and benefits

The Company puts priority on the policy of providing remuneration and welfare to all employees to guarantee that the Company will be able to retain people with high performance and efficiency to be part of the Company in the present business competitive circumstance. Employees will be considered for remuneration and benefits at a rate that is appropriate, fair, equal, and consistent with remuneration standards in the same or similar businesses, with the goal of inspiring and motivating employees to love and commit to the Company, including encouraging employees to create work that will help lead the Company to long-term growth.

### Components of remuneration

Each employee's yearly remuneration and bonus are determined by his or her employment position, function, tasks, and responsibilities, as well as any relevant experience. Furthermore, an enhanced pay will be evaluated depending on the overall Company's operational success in the short and long term, as well as inflation, which includes:

- 1.1 The Company's overall objective will be decided by growth numbers for sales revenue, earnings, cost management, and administrative expenditures; and
- 1.2 The operations department's objectives will be determined by the achievement of the Company's designated department.

### Termination of Employment

If the Company dismisses an employee without cause, it has the authority to do so immediately. The Company shall inform employees of the termination one month before the pay period is due, or no later than the pay day, in order for the dismissal to take effect in the next pay period. If the Company does not wish the employee to continue working after termination, it will provide salaries in lieu of prior notice and severance pay at the final salary rate and for the working time stipulated by the Labor Protection Act.

The most significant principle is that the Company would evaluate employees and employees remuneration in accordance with the Terms of the Employment Contract. The increase in each component of the aforementioned remuneration will be determined primarily by the annual growth rate of operating results in terms of income and profit, which is consistent with the Company's short-term operating results, and the remuneration rate will be considered to cover inflation each year. The Company shall monitor its performance in the following year to



see if it is meeting the long-term business objectives or not. However, the Company shall investigate additional kinds of employee remuneration such as giving shares to personnel or stock accumulation schemes, at the proper time.

### **Labor disputes throughout the last 3 years**

-None-

### **Employee Development Policy**



The Company has a policy to promote and develop personnel at each level to have greater knowledge, competence, and capacity to work regularly and continuously in order to generate the most efficient work for the Company, by dividing personnel development at different levels as follows:

- Executive level: The Company focuses on management development, leadership, and the vision for leading the organisation.
- Supervisory level: The Company focuses on the development of fundamental management, supervisory abilities, team building and collaboration, effective communication skills inside and outside of the organization, and the promotion of knowledge and specialized understanding.
- Employee level: The Company focuses on developing knowledge, experience, and skill in the tasks for which one is accountable, fosters motivation for continuous self-improvement and a favorable attitude toward management and the organization.

## **7.6 Other significant information**

### **7.6.1 Information on the Company Secretary, Head of Internal Audit, Head of Accounting and Head of Compliance**

#### **Company Secretary**

To improve understanding of business secretarial job and be able to carry out the company secretarial activities properly, the Company requires the company secretaries to pass various training courses, such as a basic course on laws and regulations related to listed companies, a course on the company secretary work, and to attend various seminars organized by the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD). At Board Meeting





No. 9/2023 on July 25, 2023, the Board of Directors resolved to appoint Ms. Suchanya Vittayakul as a Company Secretary. She has the knowledge and competence to fulfill her tasks in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4), B.E. 2551 (2008). The duties and responsibilities of the Company Secretary are as follows:

1. Prepare Board of Directors and shareholder meetings in line with applicable rules and regulations, as well as best practices.
2. Provide initial advice and suggestions to the Board of Directors on matters concerning governing authorities' laws and regulations, as well as Good Corporate Governance practices;
3. Keep reports of interest reported by Directors or Executives and provide copies of reports of interest pursuant to Section 89/14 to the Chairman of the Board of Directors and the Audit Committee within 7 business days of receiving the report;
4. Ensure that all information disclosed and reported to regulatory agencies and the public is accurate and complete in accordance with the law; and
5. Contact or designate the Company's Operations Compliance Supervisor to liaise with authorities such as the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand.

### **Head of Internal Audit**

Mr. Prot Jiamsuwan was appointed directly responsible as the head of the internal audit to perform the duties of planning the audit and working to achieve the objectives, as well as reporting the audit's results to the Audit Committee by providing analytical data, evaluating results, making suggestions and advice in accordance with internal auditing standards, and performing other internal auditing-related work. The individual holding the post of head of internal audit possesses credentials, educational qualifications, professional knowledge, experience, and training that are adequate and sufficient to execute such activities, as shown in Attachment 3.

### **The person supervising accounting (Chief Accountant)**

Ms. Angsuee Chuathong, Assistant of Finance and Accounting Director, has been designated to be directly responsible for managing the Company's accounting and ensuring that bookkeepers write accurate and lawful accounts. In this regard, the person supervising accounting has the qualifications and conditions of being a bookkeeper according to the criteria specified in the Announcement of the Department of Business Development and has undergone training in accounting knowledge as well as receiving training every year to continuously develop accounting knowledge, which is in accordance with the criteria set by the Department of Business Development and the Securities and Exchange Commission (SEC), which require no less than 6 hours per year with the credentials listed in Attachment 1.



## Head of Compliance

Miss Suchanya Wittayakul, Company Secretary, has been appointed to be directly responsible as the supervisor of operations supervision, serving as a Compliance Unit to supervise the Company's business operations in accordance with relevant laws, rules, regulations, policies, and requirements or other agencies related to the business operations of listed companies with educational qualifications, professional knowledge, experience, and training that is appropriate and sufficient to perform such duties, as shown in Attachment 3.

### 7.6.2 Investor Relations

#### Investor relations contact information

**Head of Investor Relations:** Ms. Thitiphan Reuangpabhasap

Phone : 02- 037-8122      E-mail : [ir@giftinfinite.co.th](mailto:ir@giftinfinite.co.th)      Website : <http://giftinfinite.co.th>



### 7.6.3 Auditor's remuneration

The 2023 Annual General Meeting of Shareholders resolved to appoint an auditor from Dharmniti Auditing Co., Ltd., which is the SEC approved auditor and is not a person or entity affiliated to the Company, as the Company's Auditor for the fiscal year 2023.

| Company Name                     |  | Dharmniti Auditing Co., Ltd.    |   |
|----------------------------------|--|---------------------------------|---|
| Auditor's name-surname           |  | Certified Public Accountant No. | The period in which the auditor signs the financial statements. |
| 1. Ms. Thanyaporn Tangtanopachai |  | 9169                            | 5 years from 2019 - 2023<br><br>Has never been a signatory      |
| 2. Mr. Peeradech Pongsatiansak   |  | 4752                            |   |
| 3. Ms. Chotima Kitsirakorn       |  | 7318                            |   |
| 4. Mr. Suwat Maneekanoksakul     |  | 8134                            |   |
| 5. Ms. Arisa Choomwisoot         |  | 9393                            |   |
| 6. Ms. Runghana Saengchan        |  | 10142                           |   |



The total audit fee is 1,160,000 baht.

| Remuneration Type              | 2023<br>(Proposing year)<br>(Baht) | 2022<br>(Previous year)<br>(Baht) | Changes<br>from the year 2022<br>(+/-) |
|--------------------------------|------------------------------------|-----------------------------------|--|
| 1. Company Audit fee           | 1,000,000                          | 650,000                           | +350,000                               |
| 2. Subsidiary Audit fee        |                                    |                                   |  |
| - Natural Gift Society Co.,Ltd | 40,000                             | 40,000                            | -                                      |
| - Lavish Laboratory Co.,Ltd    | 120,000                            | 120,000                           | -                                      |
| - A Lot Tech Co., Ltd. **      | -                                  | -                                 | -                                      |
| 3. Other service fees          | - Not applicable -                 | - Not applicable -                | -                                      |
| <b>TOTAL</b>                   | <b>1,160,000</b>                   | <b>810,000</b>                    | <b>+ 350,000</b>                       |

\*\* Became a subsidiary of the Company on September 1, 2023.





# 02

PART

## Corporate Governance

Report of Operational Outcomes  
of Corporate Governance





## 8. Report on Key Operational Outcomes in Corporate Governance

### 8.1 Summary of the Board of Directors' performance

#### 8.1.1 Recruitment, Development, and Evaluation of the Board of Directors' Performance

##### Criteria for selecting

The process of selecting individuals for the position of director of the company, while currently lacking a formal Nominating Committee, is conducted by the Board of Directors with the concurrence of the Audit Committee. This process involves utilizing established criteria and methods for selection, considering the board's structure, size, and composition, and adhering to the policy of limiting directorships in other Thai listed companies to a maximum of five. Subsequently, proposed directors are presented to the shareholders' meeting for election following these criteria. Each director's appointment must be endorsed by a majority vote from the shareholders present and entitled to vote at the meeting.

##### The procedure for recruiting and appointing Directors and Independent Directors

The procedure for recruiting and appointing directors aims to ensure that the process is structured and adheres to the principles of good corporate governance. The Board of Directors, approved by the Audit Committee, undertakes to identify replacements for directors nearing the end of their term or when a vacancy arises. These nominations are then put forward for approval at the general shareholders' meeting, offering all shareholders the opportunity to propose candidates meeting the qualifications set forth by securities and exchange law and related legislation. This process considers skills, expertise, the policy of board diversity, and the director pool database managed by the Thai Institute of Directors Association (IOD), ensuring no conflicts of interest with the company.

Furthermore, the qualifications sought in potential directors must align with the company's business strategies. Thus, an invitation to nominate individuals and meeting agendas for shareholders is announced on the company's website at [www.giftinfinite.co.th](http://www.giftinfinite.co.th) and on the Stock Exchange's system at [www.set.or.th](http://www.set.or.th) well before the annual general meeting of shareholders. For the year 2023, the company announced this from 15 September to 14 December 2023, during which no nominations for persons or agendas were received.

- Each shareholder's vote is equal to the number of shares they hold.
- The shareholders' meeting elects directors from among individuals nominated for the role. All shareholders present and eligible to vote cast their votes for the





nominated individuals on an individual basis. Each shareholder's vote is equal to one vote per share held for each nominee, and votes cannot be divided among any nominees.

- The individuals receiving the highest votes in descending order are elected as directors to fill the number of director positions as determined by the shareholders' meeting. In cases where nominees receive an equal number of votes beyond the number of positions available, the meeting chairperson will decide to achieve the required number of directors as determined by the shareholders' meeting.

### **Qualification of Directors and Independent Directors**

1. Directors must be natural persons who:
  - Are of legal age
  - Are not bankrupt, incompetent, or quasi-incompetent
  - Have never been sentenced to imprisonment in a final judgment for property-related crimes committed dishonestly
  - Have never been dismissed or discharged from public service or a state agency on the grounds of corruption
2. Have never been fined for a property-related offense committed dishonestly
3. Directors must not engage in any activities that manage or administrate other businesses, potentially causing conflicts of interest with the company or favoring any person or legal entity, whether for personal gain or for others.

Beyond the directors' qualifications mentioned earlier, the company also considers diversity in gender, age, educational background, professional skills diversity, specialized expertise, capabilities, and work experience necessary for managing the company's business. This is aligned with the business nature, strategies, and objectives of the company, as well as considering current business challenges and future business issues such as changing the business model, mergers and acquisitions, or joint ventures. The company then considers the essential skills that are lacking or should be incorporated, considering the diversity in the board's composition (Board Diversity).

Individuals nominated to serve as directors or independent directors of the company must meet all qualifications as specified according to the company-defined independent director criteria, which are stricter than those of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand

### **Qualifications of Independent Directors**

#### **Definition of an Independent Director**

Independent directors are external directors who are neither executives nor permanent employees of the company, do not hold executive or authorized signing positions, and are





independent of major shareholders, executives, and related parties. They are capable of equally protecting the interests of all shareholders and can oversee the prevention of conflicts of interest between the company and related parties. The company's Board of Directors selects individuals to serve as independent directors based on qualifications specified in the Public Limited Companies Act, B.E. 2535 (1992), securities and stock market laws, SEC announcements, Capital Market Committee announcements, related regulations, and guidelines. The number of independent directors must be at least three or at least one-third of the board, whichever is higher.

Currently, the company's Board comprises three independent directors who are not involved in management, are independent from the controlling shareholders, and do not have business relations with the company or its subsidiaries that could impair their independence.

**Independent Directors Qualifications:**

1. Holding no more than 0.5 percent of the total voting shares of the company, its subsidiaries, or associated companies, not being a major shareholder or controlling person, including shares held by related parties (defined in Section 258 of the Securities and Exchange Act).
2. Not being or having been a director involved in management, an employee, a salaried consultant, or a person with controlling authority over the company, its subsidiaries, or associated companies, and not having any financial interest or stake, unless they have been free from such roles for at least 2 years.
3. Must not be related by blood or legal registration in a manner such as being the parent, spouse, sibling, or child, including the spouse of a child, to any executive, major shareholder, controlling person, or an individual nominated as an executive or controlling authority of the company or its subsidiaries.
4. Must not have or have had a business relationship with the company, its subsidiaries, joint ventures, major shareholders, or controlling persons in a capacity that involves professional and commercial services. This must comply with the regulations of the Stock Exchange of Thailand regarding related transactions, except if such a condition has ceased for no less than 2 years.
5. Must not have been or be an auditor for the company, its subsidiaries, joint ventures, major shareholders, or controlling persons, and must not be a shareholder, except if such a condition has ceased for no less than 2 years.
6. Must not have been or be a provider of any professional services including legal or financial advisory services receiving more than 2 million baht per year from the company, its parent, subsidiaries, joint ventures, major shareholders, or controlling persons of the company, and must not be a significant shareholder, controlling person, or a partner of the professional service provider, except if such a condition has ceased for no less than 2 years.





7. Must not be an individual appointed to represent the directors of the company, major shareholders, or shareholders who are related to major shareholders.
8. Not engaged in any business that competes directly and significantly with the Company's or its subsidiaries' operations, nor being a substantial partner in a partnership, nor being a director involved in management, an employee, consultant on a regular salary, or holding all voting shares in another company that competes directly and significantly with the Company's or its subsidiaries' operations.
9. Lacks any other characteristics that would impede the ability to make independent judgments.
10. Capable of protecting the interests of all shareholders equally and overseeing to prevent any transactions that could result in conflicts of interest between the company and related parties. Additionally, able to participate in board meetings to decide on the company's significant activities.

### **Term of Directorship for Directors and Independent Directors**

1. At each annual general meeting, one-third of the total number of directors must retire from office. If the number of directors does not divide evenly by three, the number closest to one-third should retire.
2. Beyond their scheduled term, directors will vacate their positions due to:
  - Death
  - Resignation
  - Lack of qualifications or presence of disqualifications as per laws or company by-laws
  - A shareholders' meeting resolution for removal, with at least three-quarters of the vote from shareholders present and entitled to vote, who together hold at least half of the shares held by all eligible voting shareholders
  - A court order for removal
3. A director wishing to resign must submit a resignation letter to the company, effective from the date the company receives the letter.

The company has established a policy for the term of office for independent directors, limiting it to a maximum of 9 years. This ensures independence in providing opinions and fulfilling the duties of an independent director without exceptions.

### **Criteria and Recruitment of the Chief Executive Officer**

1. The candidate must qualify as a company director as stipulated in the company's regulations.
2. The CEO's qualifications should be vetted from individuals who are suitable, considering factors such as gender, age, educational qualifications, knowledge, abilities, leadership qualities, vision, ethics, skills, and experience essential for managing the company's business, and an exceptional understanding of the





company's operations. There should be no discrimination based on gender, age, or race.

3. The candidate should have a transparent employment history, not be blacklisted by any organization including the SEC, and not have been convicted of any criminal offenses. They should also not possess any characteristics deemed prohibitive by law.
4. The Board of Directors must approve the appointment.
5. Potential conflicts of interest must be considered.

### **Recruitment and Appointment Process for the Chief Executive Officer (CEO)**

The Board of Directors has reviewed and delegated the responsibility to the Remuneration Committee for recruiting individuals for the position of CEO. The process and criteria for selection include:

1. The Remuneration Committee selects suitable candidates, who can be sourced from both within and outside the organization.
2. For the recruitment of the CEO, the Remuneration Committee may employ methods such as searching for candidates with the appropriate qualifications, knowledge, skills, and experience that align with the company's needs. Candidates can also be nominated by the company's Board of Directors or its senior executives.
3. After identifying suitable candidates, the Remuneration Committee proposes these individuals to the Board of Directors for consideration and approval of the CEO appointment.

### **8.1.2 Attendance at Meetings and Remuneration for Individual Board Members**

#### **Board of Directors Meetings**

The Board of Directors is scheduled to meet at least four times annually, with additional special meetings convened as required. Meeting agendas and dates are planned in advance, with regular agendas including performance follow-ups. The company dispatches meeting invitations, along with the meeting agenda and documents, at least seven days before the meeting to allow sufficient time for directors to review the information beforehand. Urgent meetings called by the Chairman, the CEO, and an appointed independent director are exceptions. They jointly decide on the selection of agenda items for the Board of Directors' meeting, ensuring important issues are included. Every director has the independence to propose agenda items and the Board can access necessary information from the CEO. Independent Directors/Audit Committee members attend every meeting.

If a director has a significant interest in the matter under discussion, they will not participate in that portion of the meeting.

Furthermore, the minimum quorum for a Board meeting at the time of decision-making must be at least two-thirds of the total number of directors, as per the company's regulations.





In 2023, the Board of Directors convened a total of 11 meetings electronically, either at the company's headquarters or via electronic media. All directors participated in every Board meeting, where they were free to express their opinions openly and independently. Meeting minutes were documented in writing and stored after being certified by the Board, allowing directors and related parties to review them.

### Board of Directors Meetings and the Company's Annual General Shareholder Meetings in 2023

| No. | Name                                      | Position  | Board Meeting | %  | AGM | %   | EGM | %  |
|-----|---|---|---------------|----|-----|-----|-----|----|
| 1   | Mr. Jesadavat Priebrivat                  | Chairman of Board of Directors / Independent Director   | 1/11          | 9  | 0   | 0   | 1/4 | 25 |
| 2   | Mr. Khan Akaworawit                       | Chairman of Audit Committee / Independent Director  | 1/11          | 9  | 0   | 0   | 1/4 | 25 |
| 3   | Assoc. Prof. Dr.Dhollakhanis Thengammnuay | Audit Committee / Independent Director  | 1/11          | 9  | 0   | 0   | 1/4 | 25 |
| 4   | Ms. Siruswadi Suthiworapunchai            | Audit Committee/Independent Director  |               |    |     |     |     |    |
| 5   | Mr. Virat Suwannapasri                    | Director/Authorized Director bind the company   | 1/11          | 9  | 0   | 0   | 1/4 | 25 |
| 6   | Mrs. Kanjana Suwannapasri                 | Director/Authorized Director to bind the company  | 2/11          | 18 | 0   | 0   | 1/4 | 25 |
| 7   | Mr. Perapol Suwannapasri                  | Director/Authorized director to bind the company  | 2/11          | 18 | 0   | 0   | 0/4 | 0  |
| 8   | Mr. Vissanu Meeyoo                        | Director  | 2/11          | 18 | 0   | 0   | 1/4 | 25 |
| 9   | Pol.Gen. Somyot Poompanmoung              | Chairman of the Board of Directors and Independent Director                                   | 2/11          | 18 | 0   | 0   | 1/4 | 25 |
| 10  | Mr. Phisit Dachanabhirom                  | Chairman of the Audit Committee / Chairman of Remuneration Committee and Independent Director | 5/11          | 46 | 0   | 0   | 3/4 | 75 |
| 11  | Mr. Somsak Phayapdechachai                | Member of the Audit Committee / Member of the Remuneration Committee and Independent Director | 9/11          | 82 | 1/1 | 100 | 3/4 | 75 |
| 12  | Mr. Suthep Tharawas                       | Member of the Audit Committee / Member of the Remuneration Committee and Independent Director | 9/11          | 82 | 1/1 | 100 | 3/4 | 75 |
| 13  | Mr. Surachai Chetchotisak                 | Director/ Chief Executive Officer   | 8/11          | 73 | 1/1 | 100 | 3/4 | 75 |
| 14  | Mrs. Wansuda Thanasaranart                | Independent Director  | 9/11          | 82 | 1/1 | 100 | 3/4 | 75 |
| 15  | Ms. Waleewan Rodjanapakdee                | Director  | 5/11          | 46 | 0   | 0   | 3/4 | 75 |

### Director Compensation Policy

The company has established a clear and transparent director compensation policy, incorporating both short-term and long-term compensation strategies. These strategies are





based on the directors' knowledge, abilities, experience, responsibilities, role scope, performance outcomes, and the anticipated benefits from each director's contributions. This aligns with the company's long-term strategies and objectives and reflects the company's performance over both short and long periods. Additionally, it considers industry-standard compensation for comparable roles. The shareholders have approved this director's compensation policy, and the Nomination and Remuneration Committee ensures that the compensation levels are appropriate, sufficient to retain qualified directors, and match the company's performance.

### Director Compensation Criteria

The Nomination and Remuneration Committee proposes director's compensation, which is then approved by the Board of Directors' meeting before being presented for approval at the annual general shareholders' meeting. The criteria for consideration are as follows:

1. The company's performance and business scale, compared to the compensation of directors in similarly sized businesses within the same industry, as listed on the Stock Exchange of Thailand.
2. The knowledge, abilities, experience, responsibilities, role scope, and individual directors' performance outcomes.
3. The expected benefits derived from each director.
4. The compensation rate must be appropriate and sufficient to retain high-quality directors.

### Director Remuneration details

1. Former director remuneration structure referred to the Annual General Meeting of Shareholders on April 8, 2022, shareholders approved the directors' remuneration not excess 1,830,000.00 baht, this remuneration structure is effective until 19 April 2023 as follows:

| Position                    | Chairman of Board of Directors | Chairman of Audit Committee | Member of Audit Committee | Director |
|-----------------------------|--------------------------------|-----------------------------|---------------------------|----------|
| Monthly Remuneration (baht) | 43,000                         | 23,000                      | 18,000                    | 10,000   |

2. New director remuneration structure, at the Annual General Meeting of Shareholders on April 20, 2023, shareholders approved the directors' remuneration, granting the Board the authority to set the individual remuneration amounts for each director. The remuneration structure is summarized as follows:

| Type of Monthly Remuneration    | Monthly Remuneration (Baht/month) | Meeting Fee (Baht/session) |
|---------------------------------|-----------------------------------|----------------------------|
| Board of Directors Compensation |                                   |                            |
| - Chairman                      | 40,000                            | 30,000                     |
| - Director                      | 15,000                            | 20,000                     |





## Audit &amp; Remuneration Committee

## Compensation

|  |        |        |
|--|--------|--------|
| - Chairman of the Audit & Remuneration Committee | 30,000 | 25,000 |
|--|--------|--------|

## Committee

|  |        |        |
|--|--------|--------|
| - Member of the Audit & Remuneration Committee | 15,000 | 15,000 |
|--|--------|--------|

## Committee

## Monetary Remuneration

### Director Remuneration

| No.   | Director's Name                            | Board of Directors          |                      | Audit Committee             |                      | Total     |
|-------|--|-----------------------------|----------------------|-----------------------------|----------------------|-----------|
|       |  | Monthly Remuneration (Baht) | Meeting Fee** (Baht) | Monthly Remuneration (Baht) | Meeting Fee** (Baht) |           |
| 1     | Mr. Jesadavat Priebjrivat                  | 103,200                     | -                    | -                           | -                    | 103,200   |
| 2     | Mr. Khan Akaworawit                        | -                           | -                    | 55,200                      | -                    | 55,200    |
| 3     | Assoc. Prof. Dr.Dhollakhanis Thengaummnuay | -                           | -                    | 43,200                      | -                    | 43,200    |
| 4     | Ms. Siruswadi Suthiworapunchai             | -                           | -                    | 43,200                      | -                    | 43,200    |
| 5     | Mr. Virat Suwannapasri                     | 24,000                      | -                    | -                           | -                    | 24,000    |
| 6     | Mrs. Kanjana Suwannapasri                  | 24,000                      | -                    | -                           | -                    | 24,000    |
| 7     | Mr. Perapol Suwannapasri                   | 24,000                      | -                    | -                           | -                    | 24,000    |
| 8     | Mr. Vissanu Meeyoo                         | -                           | -                    | -                           | -                    | -         |
| 9     | Pol.Gen. Somyot Poompanmoung               | 360,000                     | 150,000              | -                           | -                    | 510,000   |
| 10    | Mr. Phisit Dachanabhirom                   | -                           | -                    | 270,000                     | 125,000              | 395,000   |
| 11    | Mr. Somsak Phayapdechachai                 | -                           | -                    | 135,000                     | 75,000               | 210,000   |
| 12    | Mr. Suthep Tharawas                        | -                           | -                    | 135,000                     | 75,000               | 210,000   |
| 13    | Mr. Surachai Chetchotisak                  | -                           | 100,000              | -                           | -                    | 100,000   |
| 14    | Mrs. Wansuda Thanasaranart                 | 135,000                     | 100,000              | -                           | -                    | 235,000   |
| 15    | Ms. Waleewan Rodjanapakdee                 | -                           | 100,000              | -                           | -                    | 100,000   |
| Total |  | 670,200                     | 450,000              | 681,600                     | 275,000              | 2,076,800 |

## Notes

- Former directors 8 persons which are Mr. Jesadavat Priebjrivat, Mr. Khan Akaworawit, Assoc. Prof. Dr.Dhollakhanis Thengaummnuay, Ms. Siruswadi Suthiworapunchai, Mr. Virat Suwannapasri, Mrs. Kanjana Suwannapasri, Mr. Perapol Suwannapasri, Mr. Vissanu Meeyoo held the position of director until March 7, 2023 and held the position of Chief Executive Officer until March 7, 2023 which 8 directors are entitled to received the former remuneration structure according to AGM 2022.
- Mrs. Kanjana Suwannapasri did not attend the meeting which is not entitled to received the remuneration in year 2023.
- \*\* This director compensation is benefits paid to the company's directors according to Section 90 of the Public Company Limited Act B.E. 2535 (1992) (excluding salaries and related benefits for directors who also serve as company executives) and being a subsidiary company director does not warrant additional compensation.
  - Directors who are company executives or employees will not receive additional compensation for serving as company or subsidiary committee directors, except for meeting fees.
  - The Audit Committee members will receive remuneration solely for their role in the Audit Committee and will not receive additional compensation for serving as company directors.

## Non Monetary Remuneration

-None-

## Other benefits

-None-



## Directors and Executives Development



The Board has an initiation policy for new directors, where appointed existing directors are responsible for acquainting new directors with the company, briefing them on the company's business plan, performance, strategies, competitive landscape, vision, organizational values, good corporate governance policy, business ethics, and anti-corruption policies. This also includes any other relevant information about the company's operations.

Furthermore, a policy has been established to continually enhance and develop new knowledge for directors and executives, encouraging participation in beneficial seminars and training organized by the Thai Institute of Directors (IOD) and other entities to support effective duty performance.

In 2023, directors were supported to participate in training as follows:

| Director's Name           | Training Courses/Seminar Topics/Activities  | Institution |
|---------------------------|---|-------------|
| Mr.Pisit Dachanabhirom    | 1) The role and responsibilities of directors and executives in public companies<br>2) Hot Issue for Director: Climate Governance and tips for detecting accounting fraud<br>3) Preventing, suppressing, and mitigating inappropriate behaviors in public companies | SEC         |
| Mrs.Wansuda Thanasaranart | 1) The role and responsibilities of directors and executives in public companies<br>2) Hot Issue for Director: Climate Governance and tips for detecting accounting fraud<br>3) Preventing, suppressing, and mitigating inappropriate behaviors in public companies | SEC         |
| Ms.Waleewan Rodjanapakdee | Director Accreditation Program (DAP) Batch 208/2023   | IOD         |





## **Performance Evaluation of the Board of Directors and Chief Executive Officer**

To adhere to the principles of good corporate governance, the company has mandated that the Board conducts self-evaluations to serve as a framework for regularly inspecting the performance of their duties. The company utilizes self-evaluation forms for the Board, sub-committees, individual assessments, including the evaluation of the CEO, adapting the forms in line with the guidelines provided by the Stock Exchange of Thailand.

The company organizes performance evaluations for the Board and sub-committees both individually and as a group annually. This process is designed to collectively review and summarize evaluation outcomes, revisit operational performances, identify problems and challenges, and explore improvement opportunities. The company has outlined evaluation procedures for assessing the performance of Board members both collectively and individually. The outcomes of these evaluations play a crucial role in enhancing the effectiveness of the Board's operations and duties.

### **Process for Performance Evaluation of Entire Board Members, Individual Board Members and CEO**

Process for Evaluating the Performance of the Entire Board of Directors, Individual Board Members and CEO: The scoring method has been standardized to enable the Board of Directors to compare evaluation results across different topics or yearly comparisons. The ratings are defined as follows:

- 0 = Strongly disagree or no action taken on the matter
- 1 = Disagree or minimal action taken on the matter
- 2 = Agree or reasonable action taken on the matter
- 3 = Mostly agree or good action taken on the matter
- 4 = Strongly agree or excellent action taken on the matter.

Evaluation criteria are converted to a percentage of the total possible score for each item as follows:

- More than 90% = Excellent
- More than 80% = Very Good
- More than 70% = Good
- More than 60% = Satisfactory
- Below 60% = Needs Improvement

### **Group Self-assessment Form for the Committee**

- The structure and qualifications of the Board.
- The roles, duties, and responsibilities of the Board as outlined in its charter.
- Board meetings.
- The relationship with management.





- Directors' self-improvement and executive development.
- Understanding of Good Corporate Governance and Sustainability.

### Individual Self-assessment Form for the Committee

- The structure and qualifications of the committee.
- Committee meetings.
- The roles, duties, and responsibilities of the committee.

### CEO Performance Evaluation Process

The company mandates both a self-assessment by the CEO and an evaluation conducted by the Nomination and Remuneration Committee to assess the performance of the Chief Executive Officer. This framework aims for consistent oversight of the CEO's duties, with annual evaluations to jointly review results, identify issues and barriers, and devise improvement strategies. The evaluation adopts standards from the Stock Exchange of Thailand, adjusted to fit the company's needs, significantly contributing to the CEO's duty and operational enhancements.

### Components of the CEO Performance Evaluation Form" include :

- Leadership effectiveness.
- Performance measurement reflecting company outcomes.
- Strategy execution fidelity.
- Financial and non-financial planning and results.
- Interactions with the Board and management.
- Internal and external organizational management and relations.
- Industry and business expertise.
- Understanding of good corporate governance and sustainability practices.

| 2023 Board Performance Evaluation Results                                 | Average score | Criteria** |
|---|---------------|------------|
| Overall self-evaluation results of the entire Board of Directors          | 98.27         | Excellent  |
| Self-evaluation results of each sub-committee                             | 98.93         | Excellent  |
| Self-evaluation results of individual Directors and sub-committee members | 98.11         | Excellent  |
| Self-evaluation results of the Chief Executive Officer                    | 99.67         | Excellent  |

The evaluation process, overseen by the company's secretary, involves disseminating forms to the CEO and the independent Nomination and Remuneration Committee for year-end assessments. The collected findings are then reported at the Company Board Meeting for acknowledgment and approval.





### 8.1.3 Oversight of Subsidiary Operations

As of December 31, 2023, the Company has three wholly owned subsidiary companies and one indirectly owned subsidiary company. The CEO oversees the subsidiaries. The Company has appointed individuals to serve as directors in these subsidiaries as follows:

| Subsidiary companies' name and Type of Company          | Number of Director from total Directors | Percentage |
|---|---|------------|
| Lavish Laboratory Company Limited: Direct subsidiary    | 3/3                                     | 100        |
| Natural Gift Society Company Limited: Direct subsidiary | 3/3                                     | 100        |
| A Lot Tech Company Limited: Direct subsidiary           | 3/3                                     | 100        |
| Melon Thai Company Limited: Indirect subsidiary         | 2/3                                     | 37         |

### 8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The company emphasizes the importance of exemplary corporate governance, committing to fairness, honesty, transparency, and a focus on organizational corporate governance. This commitment underpins our business operations, grounded in ethical principles and responsibility toward environmental, social, and governance aspects (ESG), ensuring transparent management that considers the interests of all stakeholders. This approach aims to enhance our competitive edge and secure long-term shareholder returns, contributing to the sustainability of our organization.

To guide our directors, executives, and all employees toward best practices, the company has outlined its stance in the "Good Corporate Governance Policy" and the "Business Ethics Manual" for the company group. These documents are intended to foster genuine adherence to these standards, bolstering trust among all stakeholder groups.

In 2023, the company actively ensured adherence to its good corporate governance policy and business ethics, which encompass environmental stewardship, property and intellectual property management, data and information system security, employee care and equal treatment, combating unfair competition, and maintaining health and safety within the company group. The follow-up results indicated comprehensive compliance with the guidelines for each issue. Additionally, the company and its subsidiaries encountered no legal disputes with significant impacts on the company's business or potentially negative effects on assets greater than 5% of shareholder equity as of December 31, 2023. Furthermore, there were no disputes arising from activities outside the company's or subsidiaries' normal business operations. Moreover, the company monitored adherence to four additional principles of good corporate governance, detailed as follows:





## 1. Preventing Conflicts of Interest

The company is dedicated to transparent, fair, and verifiable business practices, leading to a policy on conflict of interest. The principle guiding this policy is that any transactional decisions must prioritize the best interest of the company and its shareholders while avoiding actions that might lead to a conflict of interest.

### Conflict of Interest Policy

“The group of companies is dedicated to conducting its business with integrity, transparency, fairness, and accountability. Decision-making regarding transactions must always prioritize the best interest of the group and its shareholders, avoiding any self-serving benefits or those involving related parties, and avoiding actions that could lead to potential conflicts of interest with the group of companies.”

### Guidelines for Preventing Conflicts of Interest:

- Directors, executives, and employees are urged to avoid any actions that could lead to conflicts of interest with the company group and to refrain from any activities that could conflict with the group’s interests or seek personal or related party benefits.
- Individuals are prohibited from using or allowing others to use their positions, either directly or indirectly, to gain benefits from the group.
- If a director, executive, or employee, or their associated parties, becomes involved as a shareholder in any business that might create a conflict of interest with the company group, this must be reported in writing to the Internal Audit function.
- Directors, executives, employees, or their family members serving as a director, partner, or advisor in other business organizations must ensure that their roles do not conflict with the interests of the company group and that their direct duties within the group are not compromised.
- Transactions that fall under the category of related parties as defined by the Stock Exchange of Thailand and regulated by the SEC must comply with the prescribed criteria, methods, and disclosure requirements for related transactions of listed companies meticulously.

In 2023, the company reviewed potential conflict of interest situations within the group as follows:

- Cases where a director or a high-level executive (Chief Level) had been an employee or partner of an external audit firm that the company had engaged in the past two years.





Inspection Results: -No such cases were found-

- Cases involving directors and senior executives (Chief Level) engaging in activities that could lead to conflicts of interest.

Inspection Results: -No such cases were found-

## **2. Prevention of Insider Information Misuse**

The company is dedicated to conducting its business with transparency, fairness, and accountability. In 2023, it reviewed and updated its policies and guidelines to prevent the misuse of insider information, and communicated these updates to directors, executives, and employees as outlined below:

### **Inside Information Usage Policy**

“The company group recognizes the importance of appropriately managing insider information. The use of critical insider information must consider the overall impact on stakeholders and comply with legal requirements, avoiding personal or third-party gain. To ensure understanding and compliance, the company disseminates this policy and its procedural guidelines to directors, executives, and employees.”

### **Guidelines for Preventing Insider Information Misuse**

1. Directors, executives, and employees are prohibited from exploiting critical insider information for personal gain and must not reveal the organization’s confidential business information to external parties, particularly competitors. This includes not leveraging information or opportunities derived from their positions for personal advantage, especially in conducting business competing with the company group.
2. Directors, executives, and employees must refrain from using insider information for personal advantage in the buying and selling of the company’s securities or from providing such information to others for securities trading benefits.
3. Directors and high-level executives holding Chief Level positions are tasked with creating and submitting their securities holdings reports, including those of their spouses and minor children, to the Office of the SEC as per Section 59 and the punitive provisions under Section 275 of the Securities and Exchange Act, B.E. 2535 (1992). These submissions, routed through the Company Secretary before reaching the SEC, should be completed within 30 days following their appointment to such positions. Changes in securities holdings must be reported within 3 business days from the transaction date to the Company Secretary prior to submission to the SEC, and subsequently reported at the Company Board Meeting every quarter.
4. The company establishes blackout periods for trading its securities, requiring Directors and high-level executives (Chief Level and above), along with employees involved with sensitive internal financial information (including their spouses and minor children), to abstain from trading the company’s securities. This suspension is in effect for 1 month





prior to the financial statements' disclosure and within 1 business day post-disclosure to the Stock Exchange of Thailand.

5. A silent period is designated to prevent the disclosure of the company's operational results by directors, executives, and employees engaged with crucial internal financial information. This aims to mitigate the impact on the company's securities price changes. Disclosure to both internal and external company individuals is prohibited during the 1 month leading up to the financial statements' release to the Stock Exchange of Thailand.
6. Directors and high-level executives (Chief Level and above) are required to notify the board of directors or an assigned delegate about their intentions to trade the company's shares. This notice must be provided at least 1 day before engaging in any trading activities.

In 2023, the company conducted checks to ensure adherence to its internal information usage policy as follows:

- In cases where Directors and high-level executives (Chief Level) engaged in securities trading during the designated blackout period:  
Inspection results: -No such cases were found-
- In cases where Directors, executives, and employees related to handling inside information disclosed the group's operational results during the silent period set by the company:  
Inspection results: -No such cases were found-

Moreover, the company routinely issued advance notifications every quarter to those dealing with inside information, instructing them to refrain from disclosing the group's operational results during the specified periods.

### **3. Policy on Reporting Interests for Directors and High-Level Executives**

"The company emphasizes compliance with relevant laws concerning the reporting of interests by its directors and high-level executives. This is to ensure the company has the necessary information for adhering to regulations regarding the examination of related transactions (if any), which might be considered as potentially leading to conflicts of interest or the transfer of benefits to the group of companies. This policy aids in the effective monitoring and oversight of the interests of Directors and high-level executives or related individuals."

Note: \*Persons who have a duty to report their interests to the Company regarding Securities and Exchange Act has specified the directors and senior executives of the company have a duty to report interests to the company. Senior executives means the first 4 ranking holding executive positions after the Chief Executive Officer and a person holding a position equivalent to the person holding the position of Accounting and Finance according to the definition of executives of Securities and Exchange Commission.

In 2023, the company conducted checks reporting of the Company interests as follows:

- In cases where Directors and high-level executives (Chief Level) violating Policy on Reporting Interests significantly





Inspection results: -No such cases were found-

#### 4. Anti-Corruption

The company is dedicated to conducting business transparently, opposing bribery and corruption, and has established this commitment as a formal policy:

- Offering, paying, demanding, agreeing to, or accepting bribes from others or other entities in any form, directly or indirectly, is strictly prohibited.
- Donating or facilitating payments for the benefit of others or entities as a channel for bribe payments is forbidden.
- Supporting political parties, political groups, or individuals involved in politics, directly or indirectly, for business benefits or personal and associated gains, has never been reported or complained about in terms of bribery or corruption.

In 2023, the company conducted checks to ensure adherence to oppose bribery and corruption as follows:

- In cases where Directors, executives, and employees related violating the anti-corruption policy

Inspection results: -No such cases were found-

The company operates with an internal control and audit system to ensure every operation is comprehensive, accurate, and adheres to ethical standards to prevent potential corruption. Additionally, external, independent audits of the internal control system are conducted, with reports provided to the Audit Committee members every time. The directors intend to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), currently preparing the necessary arrangements. The company will follow the program's practices once ready.





## 8.2 Summary of the Audit Committee's performance

### 8.2.1 Meeting Frequency and Attendance

In 2023, the company conducted a total of six Audit Committee meetings, as follows:

| Director's Name                       | Position   | Meeting Attendance |
|---------------------------------------|--|--------------------|
| Mr. Kan Akworawit                     | Chairman of the Audit Committee and Independent Director   | 1/6                |
| Assoc. Prof. Dr. Dholkanit Tengamnuay | Member of the Audit Committee and Independent Director   | 1/6                |
| Ms. Sirasawadee Suthiworphanchai      | Member of the Audit Committee and Independent Director   | 1/6                |
| Mr. Phisit Dachanabhirom              | Independent Director, Director, Chairman of the Audit Committee and Chairman of the Remuneration Committee | 5/6                |
| Mr. Somsak Phayapdechachai            | Independent Director, Director, Chairman of the Audit Committee and Chairman of the Remuneration Committee | 5/6                |
| Mr. Suthep Tharawas                   | Independent Director, Director, Member of the Audit Committee and Member of the Remuneration Committee     | 5/6                |

Notes Former directors 8 persons which are Mr. Jesadavat Priebjriwat, Mr. Khan Akaworawit, Assoc. Prof. Dr.Dhollakhanis Thengamnuay, Ms. Siruswadi Suthiworapunchai, Mr. Virat Suwannapasri, Mrs. Kanjana Suwannapasri, Mr. Perapol Suwannapasri, Mr. Vissanu Meeyoo held the position of director until March 7, 2023 and held the position of Chief Executive Officer until March 7, 2023.

### 8.2.2 Audit Committee Report

- Details are shown in attachment 6 -

## 8.3 Summary of sub-committees: the Remuneration Committee's performance

### 8.3.1 Meeting Frequency and Attendance

In 2023, the company conducted a total of one Remuneration Committee meeting, as follows:

| Director's Name            | Position   | Meeting Attendance |
|----------------------------|--|--------------------|
| Mr. Phisit Dachanabhirom   | Independent Director, Director, Chairman of the Audit Committee and Chairman of the Remuneration Committee | 1/1                |
| Mr. Somsak Phayapdechachai | Independent Director, Director, Chairman of the Audit Committee and Chairman of the Remuneration Committee | 1/1                |





| Director's Name     | Position   | Meeting Attendance |
|---------------------|--|--------------------|
| Mr. Suthep Tharawas | Independent Director, Director, Member of the Audit Committee and Member of the Remuneration Committee | 1/1                |

### 8.3.2 Remuneration Committee Report

- Details are shown in attachment 6 -



# 02

PART

## Corporate Governance

## Internal Control and Related Parties Transactions



## 9. Internal Control and Connected Transactions

### 9.1 Internal Control



The Board of Directors of the Company and its subsidiaries has consistently prioritized the Internal Control System, recognizing that internal control is a vital instrument for building confidence in management and reducing business risks. The Risk Management Policy is clearly established, and the Risk Management Committee is in charge of supervising and monitoring the Risk Management System. There is an Audit Committee made up of 3 Independent Directors who are skilled and knowledgeable enough to carry out their duties of inspecting the Company's Internal Control System to ensure that it is adequate and efficient, reviewing the trustworthiness of financial reports, ensuring that there are no conflicts of interest, making Related Parties Transactions, retaining and employing assets to avoid corruption or misbehavior, as well as ensuring that the Company complies with applicable rules and laws through an Internal Audit Department that operates independently of the Management. They report directly to the Audit Committee utilizing the Internal Control System Framework and the Enterprise Risk Management Framework in accordance with international COSO (The Committee of Sponsoring Organizations of the Treadway Commission) standards to improve governance, risk management, and internal control.

#### 9.1.1 Board of Directors' Opinions on the Internal Control System

On February 14, 2024, the Audit Committee attended the Board of Directors No. 1/2024 meeting and expressed their thoughts on the adequacy and applicability of the Company's Internal Control System. In 2023, the Company and its subsidiaries implemented the Stock Exchange of Thailand's Internal Control Framework, which includes Organizational Internal Control, Risk Assessment, Operational Control, Information and Data Communication Systems, and Monitoring Systems, as detailed below.





## 1. Organizational Internal Controls

The Company and its subsidiaries have well defined business processes and measurable performance targets. The objectives are evaluated frequently, and actual performance outcomes are compared to the goals. There is an organizational structure that separates activities and has the ability to issue orders and accept suitable responsibility to achieve objectives under the supervision of the Board of Directors. The Company has also established Code of Ethics, Business Ethics, and policies on Good Corporate Governance, Anti-Corruption, and Conflicts of Interest that demonstrate adherence to the values of honesty and ethics, as well as a written manual of operating authority and manual for the main operations of each system, which is regularly revised to be in line with new standards and to serve as a guideline for work, taking into account duties, responsibilities, and Internal Control System. Every year the Company provides policies and procedures for personnel recruitment, personnel development, and employee performance evaluations at both the organizational and individual levels, encouraging all employees to have awareness and continuous compliance by providing regular training to educate employees to ensure the operation is transparent and fair to all groups of stakeholders, and providing a clear monitoring and punishment process, as well as encouraging Executives to perform their duties in accordance with the Good Corporate Governance Policy as stated by the Company and subsidiaries. The Board of Directors has knowledge and expertise in a variety of areas that benefit the business by clearly defining the roles and responsibilities of each committee unit and the Management. The Board of Directors oversees the implementation of those roles and responsibilities by explicitly outlining the organizational structure and line of command to ensure a balance of power and internal control that can be used to assess operational efficiency and regularly monitor performance in comparison with the organization's goals. In 2023, there will be no misconduct involving the use of internal data.

## 2. Risk assessment

The Company and its subsidiaries' Risk Management Committee analyze the appropriateness and sufficiency of formulating objectives so that different risks may be identified and assessed in order to achieve the organization's objectives. The Risk Management Committee attended a meeting with the Company's and its subsidiaries' Management to consider and evaluate risk factors both inside and outside the organization that will affect the Company's business operations by identifying and analyzing every aspect of risk, including strategy, operations, finance, and compliance with various regulations, as well as fraud and corruption risks, and so on, by dividing into organizational and departmental levels. They also examine risk factors that fluctuate both internally and externally and may have an influence on the overall





attainment of organizational objectives and arrange major risks based on their effect and probability of occurrence in each business process to create an annual risk management strategy for determining necessary and suitable monitoring measures.

### **3. Operational control**

The Company and its subsidiaries have created significant business policies to serve as a framework for managing the Company methodically and effectively in order to accomplish the objectives and goals that have been defined. They determine control measures that reduce the risk of not achieving organizational objectives to an acceptable level, select and develop general control activities with technology systems to assist in the achievement of organizational objectives, organize control activities through the policy, and establish the expectations and procedures for putting the policy into practice. An authority manual has been written to clearly describe the extent and limits of approval authority at each level of the Executive branch. The authority manual and operational manual/procedures have been reviewed to fit the current organizational structure and operations. They have also established an Internal Audit Unit to review the performance results of various operations on a regular basis to ensure that operations have an adequate and appropriate Internal Control System, as well as that operations are efficient, including the use of information systems to help make operations faster and more efficient.

### **4. Information and Data Communication Systems**

The Company and its subsidiaries place a high value on Information and Data Communication Systems, and they have provided adequate important Information Systems while promoting and supporting continuous development of the systems. This includes providing complete, accurate, timely, and quality information both internally and externally to support internal control operations as specified. The operation has been carried out to achieve objectives. Data reports of various departments have been prepared to be presented to Executives for decision-making implementing a cutting-edge and efficient information technology system by preparing analytical reports comparing principles and reasons along with factual documents, accounting and financial reports; Accounting records documents are completely retained for transparency and operational information, as well as to protect information security among numerous components. On a quarterly basis, the Audit Committee has examined the Company's financial statements with the Auditor, the Internal Audit Department, and those involved in their preparation to verify that they comply with financial reporting rules and are suitable for the Company's business nature, as well as disclosing information appropriately and holding additional meetings on appropriate agendas.





For data communication, there are suitable communication channels for defining roles and obligations, including various matters to employees, setting up secure channels for reporting clues or complaints about fraud and corruption, communicating between departments within the Company and with outsiders about issues that may impact internal control, establishing a policy for information technology security and data usage, as well as enabling communication channels through which receivers of information from both inside and outside the business may easily and rapidly access the information.

The Company and its subsidiaries have assigned the Company Secretary the responsibility of preparing information and meeting documents prior to the meeting, as well as clearly recording a summary of the meeting's opinions and resolutions in the minutes of each Board of Directors meeting.

## **5. Monitoring System**

The Company and its subsidiaries have followed up on performance to ensure that it is in line with the goals set and have a hierarchical performance monitoring system starting from the Board of Directors and the Executives to follow up on goals and supervise operations according to strategic plans, plans, and projects, included in the annual business plan, along with solving problems that may arise and adjusting the operational plan to be in line with the changing circumstances by comparing actual outcomes with estimates. If actual operating results differ from estimates, each department will analyze the causes of the differences to determine how to improve operations to be more efficient by having the responsible person present a report for review of operations and root cause analysis, as well as participation in consideration and approval of a plan to solve the problem, including a clearly specified follow-up period. Furthermore, Related Parties Transactions or Conflict of Interest Transaction are publicly revealed and may be investigated.

### **9.1.2 The Company's and its subsidiaries' internal control systems determined that there were no significant inconsistencies.**

The Board of Directors has established a system for evaluating and following up on the Internal Control System that covers all aspects such as accounting and finance, operations, compliance with laws/regulations, property maintenance, and corruption issues that have a significant impact in order to take corrective action in a timely manner and arrange for regular inspections of compliance with the Internal Control System to ensure that internal controls are still comprehensive and effective. Internal control deficiencies are examined and disclosed to relevant parties, including Senior Management and the Board, as well as the department in charge of ensuring compliance with the Internal Control System.





### **9.1.3 Audit Committee's opinion**

The Audit Committee oversees and reviews the Internal Control System through internal audit work. Internal Auditors inspect, follow up, and evaluate performance in accordance with standards for professional practice in internal auditing to ensure that audit or review findings are appropriately improved and corrected in a timely manner. The Audit Committee concurred with the Board of Directors' opinion that the Company and subsidiaries' Internal Control System are sufficient and appropriate.

### **9.1.4 The Audit Committee's Opinion on internal audit work**

On February 14, 2024, the Board of Directors No. 1/2024 met, with all 3 Audit Committee Members in attendance. The Audit Committee oversees and reviews the Internal Control System through internal audit work, which involves internal auditors inspecting, monitoring, and evaluating performance in accordance with internal audit professional practice standards to ensure that inspection findings or reviews are promptly addressed. Meanwhile, the Board of Directors has devised a mechanism for assessing and following up on the Internal Control System, which encompasses all aspects, such as accounting and finance, operation, and legal compliance.

### **9.1.5 Regulations for appointing and transferring the Head of the Internal Audit Department.**

The Audit Committee must approve the appointment or transfer of the Company's Head of Internal Audit Department. The Internal Audit Department performed in line with the professional practice requirements for internal auditing. It is specified that the Head of the Internal Audit Department must evaluate him/herself according to professional standards and assess the satisfaction of stakeholders in order to evaluate the quality of the Internal Auditor's audit work in order to develop and improve the performance of the internal audit work to be continuously efficient and effective. This process allows the Head of the Internal Audit Department to be aware of his/her actual status and performance of the work in order to properly analyze problems, obstacles, and limitations in his/her own work, which is consistent with the development of internal auditing to have skills, knowledge, and abilities at international standards to be able to perform his/her duties more efficiently by promoting and supporting training in both internal auditing professional knowledge.

## **9.2 Connected Transaction**

The Notes to the Company's Financial Statements include information on connected transactions between the Company, its subsidiaries, and associated companies. For the fiscal year ending December 31, 2023, the Company's Audit Committee analyzed the Company's connected transactions and determined that they are in conformity with general trading





conditions as well as the Stock Exchange of Thailand's rules and regulations with comprehensive transaction evidence and adequate financial disclosures.

### 9.2.1 Details of Related Transactions with those who may have conflicts

Regarding the information for the fiscal year ending December 31, 2023, the Company had the following transactions with related people.

| No. | Person/Juristic Person with Mutual Benefits  | Nature of Relationship   | Type of Transaction   | Value (Thousand Baht)<br>Separate financial statements |  |  |
|-----|--|--|---|--|--|--|
|     |  |  |   | 2023   | 2022                                   | 2021   |
| 1.  | <b><u>Business transactions with subsidiaries</u></b>  |  |   |  |  |  |
|     | The Company and A Lot Tech Co.,Ltd - Operating a SIM card and mobile phone sales company   | The company owns 40.00% of Alotek Company Limited's shares and has common Directors.                 | Other service fees<br>Other current payables  | 215<br>230   | -<br>-                                 | -<br>-   |
| 2.  | <b><u>Business transactions with large companies</u></b>   |  |   |  |  |  |
|     | The Company And Union Petrochemical Public Company Limited - Operating an industrial chemical import and distribution company.<br>* It is a related company until March 8, 2023, prior to the major shareholder's ownership structure change date            | Union Petrochemical Public Company Limited owns 67% of the Company's shares and has common Directors | Purchase finished products<br>Warehouse rental<br>Sell finished products<br>Dividends paid<br>Other income<br>Rental income<br>Outstanding receivables at the end of the period<br>Outstanding creditors at the end of the period | -<br>-<br>-<br>-<br>-<br>-<br>-                        | 3,633<br>-<br>-<br>-<br>67<br>38<br>82 | 2,699<br>215<br>-<br>51,225<br>18<br>0<br>-<br>1,997 |
| 3.  | <b><u>Business transactions with related companies</u></b>   |  |   |  |  |  |
|     | The Company and Lion Asia (Thailand) Co., Ltd. - Operating the import and sale of specialist chemicals and cleaning supplies businesses.<br>* It is a related company until March 8, 2023, prior to the major shareholder's ownership structure change date. | The Company And Lion Asia (Thailand) Co., Ltd. Have Common Directors And Major Shareholders.         | Sell finished products<br>Outstanding receivables at the end of the period<br>Outstanding creditors at the end of the period  | -<br>-<br>-  | 14,822<br>4,153<br>-                   | 801<br>-<br>-  |





| No. | Person/Juristic Person with Mutual Benefits  | Nature of Relationship   | Type of Transaction                | Value (Thousand Baht)<br>Separate financial statements |      |      |              |               |              |  |  |
|-----|--|--|------------------------------------|--|------|------|--------------|---------------|--------------|--|--|
|     |  |  |                                    | 2023   | 2022 | 2021 |              |               |              |  |  |
| 4.  | Chetchot Company Limited   | The Company And Chetchot Company Limited Have Common Directors And Major Shareholders. | Building Rent                      | 848  | -    | -    |              |               |              |  |  |
|     | - Operating A Space Rental Business And Office Building Services.  |  | Rental Building                    | 896  | -    | -    |              |               |              |  |  |
|     |  |  | Improvement Costs                  |  |      |      |              |               |              |  |  |
|     |  |  | Non-Current Assets                 | 1,524  | -    | -    |              |               |              |  |  |
|     | <b><u>Business transactions with companies related to Directors</u></b>  |  |                                    |  |      |      |              |               |              |  |  |
|     | The Company And Rs Public Co., Ltd.  | The Company and RS Public Co., Ltd. have Common Directors.                             | Other non-current financial assets | 346,291  | -    | -    |              |               |              |  |  |
|     | - Operating In The Media And Music Industries, As Well As Marketing Health And Beauty Goods Under The "Entertainmerce" Model.  |  |                                    |  |      |      |              |               |              |  |  |
|     | The Company And Chase Asia Public Company Limited  | The Company And Chase Asia Public Company Limited Have Common Directors.               | Other non-current financial assets | 3,960  | -    | -    |              |               |              |  |  |
|     | - Engaging In The Business Of Providing Follow-Up, Collection, And Debt Collection Services, As Well As Asset Management Based On The Transfer Of Non-Performing Assets. |  |                                    |  |      |      |              |               |              |  |  |
|     | <b>Total purchase amount (including rent, rental building improvement costs, utility costs)</b>  |  |                                    |  |      |      | <b>1,959</b> | <b>3,633</b>  | <b>2,914</b> |  |  |
|     | <b>Total sales (including other incomes)</b>   |  |                                    |  |      |      | <b>-</b>     | <b>15,876</b> | <b>981</b>   |  |  |

### Purchasing fixed assets

-None-

### Guarantee

-None-

## 9.2.2 The necessity and appropriateness of connected transactions

The Company has established a clear, fair, reasonable, and advantageous pricing and trade policy with related parties that may have conflicts. The Audit Committee has given the following opinions on connected transactions for 2023:

- Trading transactions between each party are normal trading transactions, with the trading price derived using the market price.
- The warehouse rental transaction is reasonable and continues the previous renting of the property. The Company has paid this fee in accordance with the mutually agreed-





upon contract, and the rental rate is equivalent to the warehouse space available for rent in the vicinity.

- Trade Receivable Transaction – This transaction is a reasonable normal trade transaction with the same commercial terms as other customers.
- Accounts Payable - This transaction is reasonable and represents a general commercial condition.
- Others-Accounts Payable - This transaction is reasonable and represents a general commercial condition.

### **9.2.3 Measures or procedures for approving Related Parties Transactions**

The Company prioritizes examining different transactions by implementing approval measures that strictly adhere to the criteria and announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand. Related Parties Transactions must be necessary, reasonable, and carried out in order to maximize advantage to the Company at pricing and circumstances that are not different from transactions with unrelated third parties. Significant related party transactions need approval from the Audit Committee and the Board of Directors, as well as the shareholders' meeting, where applicable. In terms of voting, any Directors or shareholders with an interest in the transaction will be barred from participating and voting on the agenda, allowing the meeting to discuss and cast votes independently.

### **9.2.4 Policy or trend of related transactions, including the acquisition or disposal of assets in the future**

The Company has established a policy for making connected transactions, related transactions, and the acquisition or disposal of assets in compliance with the framework of good ethics, regulations, consideration process, transaction approval process, which is pursuant to the principles, conditions, and general trade of the business has been done fairly according to the market price, including the same price as transactions with outsiders. Disclosure of various information must comply with the rules and regulations of the Stock Exchange of Thailand's Board of Directors regulating disclosure of information and practices of listed businesses in related transactions B.E. 2546 (2003).

### **9.2.5 Policies and trends in future connected transactions**

The Company anticipates that in the future, there may be transactions of regular business with ordinary trading conditions, and commerce between them will occur again, and investors will be protected. The Company shall continue to follow the policy to ensure that such related transactions are consistent with the nature of regular business and provide the greatest advantage to the Company. The Audit Committee, the Company's Auditor, or Independent Specialists will review, evaluate, and provide comments on the price's appropriateness and the





transaction's fairness. For transactions between the companies that involve persons who may have conflicts of interest or interests that are not related to normal trade between them as described above, the Company will have the Audit Committee provide opinions on the necessity and suitability of such transaction, including voting by Directors who have no conflict of interest. If the Audit Committee lacks the expertise to consider potential Related Party Transactions, the Company shall appoint independent experts or the Company's auditor to provide opinions on such transactions for use in decision-making by the Board of Directors or shareholders, as appropriate. The Company will include information about related transactions in the Notes to the Financial Statements, which have been audited by the Company's Auditor. For any future Related Parties Transactions, the Board of Directors must adhere to the laws and regulations set by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. In addition, they must also comply with requirements governing the publication of information about the Company's Related Parties Transactions and the purchase or disposition of major assets.





# **PART** **03**

## **Financial Statement**



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

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**CONSOLIDATED FINANCIAL STATEMENTS AND**  
**SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**



## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinion**

I have audited the consolidated financial statements of Gift Infinite Public Company Limited (formerly, Gratitude Infinite Public Company Limited) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Gift Infinite Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2023, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Gift Infinite Public Company Limited (formerly, Gratitude Infinite Public Company Limited) and its subsidiaries as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Gratitude Infinite Public Company Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

As mentioned in Note 13 to the financial statements regarding investments in subsidiaries, during the year the Company purchased businesses in 2 companies, namely A lot Tech Company Limited and Melon Thai Company Limited, which were companies that are engaged in the business of selling telephones and telecommunications equipment. As at the date of acquisition, the Company recognizes and measures the identifiable assets acquired and liabilities assumed at the fair value by having the fair value of the identifiable net assets measured at the acquisition date by an independent appraiser, as well as recognizing goodwill arising from business combinations and from measuring value by the purchase method. I have given special attention to this business acquisition transaction because these items are material to the overall financial statements and management is required to use considerable judgment in evaluating the fair value of the assets acquired and liabilities assumed. It creates a risk of recognition of the value of the identifiable assets acquired and liabilities assumed including goodwill.



**Emphasis matter**

I would like to draw attention to Note 1.2 regarding important changes of the company resulting from changes in the structure of major shareholders. This results in a change in control power of the Company's management structure.

I have not expressed an unqualified opinion on such matter above.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were the most significant in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

**Business Combination**

As discussed in Note 13, during the current year the Company invested in Alot Tech Company Limited, a company that sells telephones and telecommunication equipment. As at the acquisition date, the Company recognizes and measures identifiable assets acquired and liabilities assumed at fair value as well as recognizing goodwill arising from the business combination from measuring the value by the purchase method. I have given special attention to this business acquisition transaction because these transactions are material to the overall financial statements and the management is required to use considerable judgment in evaluating the fair value of the assets acquired and liabilities assumed. As a result, it creates a risk of misrecognition of the value of the identifiable assets acquired and liabilities assumed including goodwill.

**Risk response by auditors**

I have examined the recognition of the value of the identifiable assets acquired and liabilities assumed in the business acquisition by

- Examining the terms and conditions in the business sales contract, including inquiring with the management about the nature and purpose of entering into the said purchase transaction to assess whether the said business purchase transaction meets the definition of a business combination under the Financial Reporting Standards No. 3 "Business Combination".

- Evaluate the suitability of the identified assets acquired and liabilities assumed as at the acquisition date specified in the purchase method measurement document prepared by an independent appraiser taking into consideration of various methods and significant assumptions used by the independent appraiser, including considering knowledge and abilities and the objectivity of the independent appraiser, as well as considering the reasons to support goodwill recorded by the company.



- Inspect the value of the business purchase with the business purchase and payment documents to assess whether the value reflects the fair value of the consideration transferred and does not include costs related to the acquisition of the business.

- Consider the reasonableness and support of the goodwill recorded by the Group by analyzing the pricing model as well as reviewing the disclosure of information regarding the said business acquisition transaction in the notes to the financial statements.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that I have identified during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms.Thanyaphorn Tangthanopajai.

(Ms. Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
February 14, 2024



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

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2023**

|                                     |      | (Unit: Baht)         |                    |                      |                    |
|-------------------------------------|------|----------------------|--------------------|----------------------|--------------------|
|                                     |      | Consolidated         |                    | The Company Only     |                    |
|                                     | Note | 2023                 | 2022               | 2023                 | 2022               |
| <b>Assets</b>                       |      |                      |                    |                      |                    |
| <b>Current assets</b>               |      |                      |                    |                      |                    |
| Cash and cash equivalents           | 8    | 329,093,591          | 195,786,229        | 110,967,112          | 158,189,044        |
| Trade and other current receivables | 6,9  | 43,450,579           | 23,040,999         | 1,773,501            | 23,032,536         |
| Short-term loans                    | 10   | 270,000,000          | -                  | 270,000,000          | -                  |
| Inventories                         | 11   | 645,692,470          | 1,950,397          | -                    | 2,171,009          |
| Other current assets                |      | 4,587,146            | 291,596            | 2,321,173            | 280,822            |
| <b>Total current assets</b>         |      | <b>1,292,823,786</b> | <b>221,069,221</b> | <b>385,061,786</b>   | <b>183,673,411</b> |
| <b>Non-current assets</b>           |      |                      |                    |                      |                    |
| Other non-current financial assets  | 12   | 376,083,860          | 138,789,500        | 376,083,860          | 138,789,500        |
| Investment in subsidiaries          | 13   | -                    | -                  | 669,870,779          | 43,970,779         |
| Investment property                 | 14   | 80,004,636           | 74,540,000         | 74,540,000           | 74,540,000         |
| Property, plant and equipment       | 15   | 35,853,331           | 79,833,340         | 22,295,570           | 73,502,362         |
| Right of use assets                 | 16   | 30,161,284           | -                  | 20,394,397           | -                  |
| Goodwill                            | 13   | 385,078,494          | -                  | -                    | -                  |
| Deferred tax assets                 | 17   | 5,488,685            | 2,936,713          | 4,091,540            | 2,936,713          |
| Other non-current assets            |      | 4,871,120            | 249,549            | 1,525,194            | 174,108            |
| <b>Total non-current assets</b>     |      | <b>917,541,410</b>   | <b>296,349,102</b> | <b>1,168,801,340</b> | <b>333,913,462</b> |
| <b>Total assets</b>                 |      | <b>2,210,365,196</b> | <b>517,418,323</b> | <b>1,553,863,126</b> | <b>517,586,873</b> |

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



**GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2023**

|   |      | (Unit: Baht)       |                   |                    |                   |
|---|------|--------------------|-------------------|--------------------|-------------------|
|   |      | Consolidated       |                   | The Company Only   |                   |
|   | Note | 2023               | 2022              | 2023               | 2022              |
| <b>Liabilities and shareholders' equity</b> |      |                    |                   |                    |                   |
| <b>Current liabilities</b>                  |      |                    |                   |                    |                   |
| Trust receipts                              | 18   | 517,683            | 6,518,518         | 517,683            | 6,518,518         |
| Trade and other current payables            | 6,19 | 100,158,437        | 6,292,632         | 4,642,480          | 6,246,049         |
| Interest received in advance                | 10   | 11,781,096         | -                 | 11,781,096         | -                 |
| Current portion of long-term loans          | 20   | 7,504,940          | -                 | 7,504,940          | -                 |
| Current portion of lease liabilities        | 16   | 6,437,869          | -                 | 2,852,410          | -                 |
| Income tax payable                          |      | 42,477,281         | -                 | -                  | -                 |
| Other current liabilities                   |      | 6,427,786          | 249,553           | 329,079            | 244,353           |
| <b>Total current liabilities</b>            |      | <b>175,305,092</b> | <b>13,060,703</b> | <b>27,627,688</b>  | <b>13,008,920</b> |
| <b>Non-current liabilities</b>              |      |                    |                   |                    |                   |
| Lease liabilities - net of current portion  | 16   | 20,802,968         | -                 | 16,672,045         | -                 |
| Long-term loans from financial institutions | 20   | 490,870,827        | -                 | 490,870,827        | -                 |
| Provision for long-term employee benefits   | 21   | 3,530,485          | 424,903           | 1,759,011          | 424,903           |
| <b>Total non-current liabilities</b>        |      | <b>515,204,280</b> | <b>424,903</b>    | <b>509,301,883</b> | <b>424,903</b>    |
| <b>Total liabilities</b>                    |      | <b>690,509,372</b> | <b>13,485,606</b> | <b>536,929,571</b> | <b>13,433,823</b> |

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



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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT DECEMBER 31, 2023**

|  |      | (Unit: Baht)         |                    |                      |                    |
|--|------|----------------------|--------------------|----------------------|--------------------|
|  |      | Consolidated         |                    | The Company Only     |                    |
|  | Note | 2023                 | 2022               | 2023                 | 2022               |
| <b>Shareholders' equity</b>  |      |                      |                    |                      |                    |
| Share capital  | 22   |                      |                    |                      |                    |
| Registered   |      |                      |                    |                      |                    |
| 1,762,164,596 ordinary shares of Baht 0.50 each                      |      | 881,082,298          |                    | 881,082,298          |                    |
| 372,029,949 ordinary shares of Baht 1 each                           |      |                      | 372,029,949        |                      | 372,029,949        |
| Issued and fully paid up   |      |                      |                    |                      |                    |
| 1,321,623,446 ordinary shares of Baht 0.50 each                      |      | 660,811,723          | -                  | 660,811,723          | -                  |
| 330,811,723 ordinary shares of Baht 1 each                           |      | -                    | 330,811,723        | -                    | 330,811,723        |
| Share premium  |      | 366,275,583          | 151,775,583        | 366,275,583          | 151,775,583        |
| Other deficits   |      |                      |                    |                      |                    |
| Deficits on change in the shareholding percentage in subsidiaries    |      | (1,164,540)          | (1,164,540)        | -                    | -                  |
| Retained earnings  |      |                      |                    |                      |                    |
| Appropriated   |      |                      |                    |                      |                    |
| Appropriated - statutory reserve                                     | 23   | 41,320,000           | 39,120,000         | 39,120,000           | 39,120,000         |
| Unappropriated   |      | 19,729,686           | (10,616,795)       | (34,780,425)         | (11,561,002)       |
| Other components of shareholders' equity                             |      | (14,493,326)         | (5,993,254)        | (14,493,326)         | (5,993,254)        |
| Equity attributable to owners of the Company                         |      | 1,072,479,126        | 503,932,717        | 1,016,933,555        | 504,153,050        |
| Equity attributable to non-controlling interests of the subsidiaries |      | 447,376,698          | -                  | -                    | -                  |
| <b>Total shareholders' equity</b>                                    |      | <b>1,519,855,824</b> | <b>503,932,717</b> | <b>1,016,933,555</b> | <b>504,153,050</b> |
| <b>Total liabilities and shareholders' equity</b>                    |      | <b>2,210,365,196</b> | <b>517,418,323</b> | <b>1,553,863,126</b> | <b>517,586,873</b> |

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



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

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

|  |      |                    |                     |                     | (Unit: Baht)        |
|--|------|--------------------|---------------------|---------------------|---------------------|
|  |      | Consolidated       |                     | The Company Only    |                     |
|  | Note | 2023               | 2022                | 2023                | 2022                |
| <b>Revenues</b>  |      |                    |                     |                     |                     |
| Sales  |      | 761,851,794        | 112,619,613         | 14,150,378          | 112,588,178         |
| <b>Other income</b>  |      |                    |                     |                     |                     |
| Dividends income   |      | 10,825,600         | 4,821,840           | 10,825,600          | 4,821,840           |
| Interest income from loans                                       |      | 7,118,904          | -                   | 7,118,904           | -                   |
| Gain from disposal of assets                                     |      | 18,557,816         | 169,798             | 18,557,816          | -                   |
| Others   |      | 7,022,594          | 1,334,649           | 1,762,640           | 1,449,197           |
| <b>Total revenues</b>  |      | <b>805,376,708</b> | <b>118,945,900</b>  | <b>52,415,338</b>   | <b>118,859,215</b>  |
| <b>Expenses</b>  | 24   |                    |                     |                     |                     |
| Cost of sales  |      | 452,863,197        | 108,892,803         | 13,867,749          | 108,968,279         |
| Selling expenses   |      | 93,752,490         | 893,872             | 314,677             | 893,872             |
| Administrative expenses  |      | 82,758,629         | 20,451,928          | 41,091,878          | 20,365,122          |
| <b>Total expenses</b>  |      | <b>629,374,316</b> | <b>130,238,603</b>  | <b>55,274,304</b>   | <b>130,227,273</b>  |
| <b>Profit (loss) before finance cost and income tax expenses</b> |      | <b>176,002,392</b> | <b>(11,292,703)</b> | <b>(2,858,966)</b>  | <b>(11,368,058)</b> |
| Finance cost   |      | 12,381,940         | 81,922              | 12,180,765          | 81,922              |
| <b>Profit (loss) before income tax expenses</b>                  |      | <b>163,620,452</b> | <b>(11,374,625)</b> | <b>(15,039,731)</b> | <b>(11,449,980)</b> |
| Income tax expenses (income)                                     | 25   | 37,530,424         | (6,746)             | 970,191             | (6,746)             |
| <b>Profit (loss) for the year</b>                                |      | <b>126,090,028</b> | <b>(11,367,879)</b> | <b>(16,009,922)</b> | <b>(11,443,234)</b> |
| <b>Other comprehensive income:</b>                               |      |                    |                     |                     |                     |
| Other comprehensive income not to be reclassified                |      |                    |                     |                     |                     |
| to profit or loss in subsequent year:                            |      |                    |                     |                     |                     |
| Profit (loss) from valuation of investment in equity             |      |                    |                     |                     |                     |
| securities with fair value                                       | 12   | (10,625,090)       | 3,616,800           | (10,625,090)        | 3,616,800           |
| Less: Income tax effect  | 25   | 2,125,018          | (723,360)           | 2,125,018           | (723,360)           |
| Net of income tax  |      | (8,500,072)        | 2,893,440           | (8,500,072)         | 2,893,440           |
| Profit (loss) from estimates by the actuarial principles         |      | (236,776)          | 813,183             | -                   | 813,183             |
| Less: Income tax effect  | 25   | 47,355             | (162,637)           | -                   | (162,637)           |
| Net of income tax  |      | (189,421)          | 650,546             | -                   | 650,546             |
| Item that will not be reclassified to profit or loss             |      | (8,689,493)        | 3,543,986           | (8,500,072)         | 3,543,986           |
| <b>Profit (loss) for the year</b>                                |      | <b>117,400,535</b> | <b>(7,823,893)</b>  | <b>(24,509,994)</b> | <b>(7,899,248)</b>  |

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



**GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|      |   | (Unit: Baht)       |                     |                     |                     |
|------|---|--------------------|---------------------|---------------------|---------------------|
| Note |   | Consolidated       |                     | The Company Only    |                     |
|      |   | 2023               | 2022                | 2023                | 2022                |
|      | <b>Profit (loss) attributable to:</b>                       |                    |                     |                     |                     |
|      | Equity holders of the Company                               | 39,945,589         | (11,368,010)        | (16,009,922)        | (11,443,234)        |
|      | Non-controlling interests of the subsidiaries               | 86,144,439         | 131                 | -                   | -                   |
|      |   | <u>126,090,028</u> | <u>(11,367,879)</u> | <u>(16,009,922)</u> | <u>(11,443,234)</u> |
|      | <b>Total comprehensive income (loss) attributable to:</b>   |                    |                     |                     |                     |
|      | Equity holders of the Company                               | 31,369,749         | (7,824,024)         | (24,509,994)        | (7,899,248)         |
|      | Non-controlling interests of the subsidiaries               | 86,030,786         | 131                 | -                   | -                   |
|      |   | <u>117,400,535</u> | <u>(7,823,893)</u>  | <u>(24,509,994)</u> | <u>(7,899,248)</u>  |
|      | <b>Earnings (loss) per share</b>                            |                    |                     |                     |                     |
|      | Basic (loss) earnings per share                             |                    |                     |                     |                     |
|      | Profit (loss) attributable to equity holders of the Company | <u>0.04</u>        | <u>(0.02)</u>       | <u>(0.01)</u>       | <u>(0.02)</u>       |
|      | Diluted profit (loss) per share                             |                    |                     |                     |                     |
|      | Profit (loss) attributable to shareholders of the company   | <u>0.04</u>        | <u>(0.02)</u>       | <u>(0.01)</u>       | <u>(0.02)</u>       |

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



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

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

|   | Consolidated                                 |               |                                  |  |   |   |              |  |  |  |                            | (Unit: Baht) |
|---|--|---------------|----------------------------------|--|---|---|--------------|--|--|--|----------------------------|--------------|
|   | Equity attributable to owners of the Company |               |                                  |  |   |   |              |  |  |  |                            |              |
|   | Retained earnings                            |               |                                  | Other components of shareholders' equity |   |   |              |  |  |  |                            |              |
|   | Other deficits                               |               | Appropriated - statutory reserve | Unappropriated                           | Other comprehensive income  |   |              | 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 |              |
|   | Issued and paid-up share capital             | Share premium |                                  |  | Deficits on Change in the Shareholding percentage in subsidiaries | Profit (loss) from Valuation of investment in equity securities with fair value |              |  |  |  |                            |              |
| Beginning balance as at January 1, 2022   | 330,811,723                                  | 151,775,583   | (1,164,540)                      | 39,120,000                               | 100,669   | (8,886,694)   | (8,886,694)  | 511,756,741                                    | (131)  | 511,756,610  |                            |              |
| Profit (loss) for the period  | -  | -             | -                                | -  | (11,368,010)  | -   | -            | (11,368,010)                                   | 131  | (11,367,879)   |                            |              |
| Other comprehensive income for the year   | -  | -             | -                                | -  | 650,546   | 2,893,440   | 2,893,440    | 3,543,986                                      | -  | 3,543,986  |                            |              |
| Total comprehensive income for the year   | -  | -             | -                                | -  | (10,717,464)  | 2,893,440   | 2,893,440    | (7,824,024)                                    | 131  | (7,823,893)  |                            |              |
| Balance as at December 31, 2022   | 330,811,723                                  | 151,775,583   | (1,164,540)                      | 39,120,000                               | (10,616,795)  | (5,993,254)   | (5,993,254)  | 503,932,717                                    | -  | 503,932,717  |                            |              |
| Profit (loss) for the period  | -  | -             | -                                | -  | 39,945,589  | -   | -            | 39,945,589                                     | 86,144,439   | 126,090,028  |                            |              |
| Other comprehensive income for the year   | -  | -             | -                                | -  | (189,421)   | (8,500,072)   | (8,500,072)  | (8,689,493)                                    | -  | (8,689,493)  |                            |              |
| Total comprehensive income for the year   | -  | -             | -                                | -  | 39,756,168  | (8,500,072)   | (8,500,072)  | 31,256,096                                     | 86,144,439   | 117,400,535  |                            |              |
| capital increase of ordinary shares   | 22   | 330,000,000   | 214,500,000                      | -  | -   | -   | -            | 544,500,000                                    | -  | 544,500,000  |                            |              |
| Gain on derecognition of financial assets measured at fair value through other comprehensive income | 12   | -             | -                                | -  | (7,209,501)   | -   | -            | (7,209,501)                                    | -  | (7,209,501)  |                            |              |
| Equity attributable to non-controlling interests of the subsidiaries                                | 13   | -             | -                                | -  | -   | -   | -            | -  | 361,232,259  | 361,232,259  |                            |              |
| Appropriated - statutory reserve  |  | -             | -                                | 2,200,000                                | (2,200,000)   | -   | -            | -  | -  | -  |                            |              |
| Dividends paid to non-controlling stakeholders of the su  |  | -             | -                                | -  | (186)   | -   | -            | (186)  | -  | (186)  |                            |              |
| Balance as at December 31, 2023   |  | 660,811,723   | 366,275,583                      | (1,164,540)                              | 41,320,000  | 19,729,686  | (14,493,326) | 1,072,479,126                                  | 447,376,698  | 1,519,855,824  |                            |              |

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



**GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| The Company Only  |                                  |               |                                  |                |  |  |  |                            |               | (Unit: Baht) |
|---|----------------------------------|---------------|----------------------------------|----------------|--|--|--|----------------------------|---------------|--------------|
| Equity attributable to owners of the Company  |                                  |               |                                  |                |  |  |  |                            |               |              |
| Note  | Issued and paid-up share capital | Share premium | Appropriated - statutory reserve | Unappropriated | Other components of shareholders' equity |  |  |                            |               |              |
|   |                                  |               |                                  |                | Retained earnings                        | Profit (loss) from   |  |                            |               |              |
|   |                                  |               |                                  |                |  | Valuation of investment in equity securities with fair value | Total other components of shareholders' equity | Total shareholders' equity |               |              |
|   |                                  |               |                                  |                |  |  |  |                            |               |              |
| Beginning balance as at January 1, 2022   | 330,811,723                      | 151,775,583   | 39,120,000                       | (768,314)      | (8,886,694)                              |  |  |                            | 512,052,298   |              |
| Profit (loss) for the period  | -                                | -             | -                                | (11,443,234)   | -  | -  |  |                            | (11,443,234)  |              |
| Other comprehensive income for the year   | -                                | -             | -                                | 650,546        | 2,893,440                                | 2,893,440  |  |                            | 3,543,986     |              |
| Total comprehensive income for the year   | -                                | -             | -                                | (10,792,688)   | 2,893,440                                | 2,893,440  |  |                            | (7,899,248)   |              |
| Balance as at December 31, 2022   | 330,811,723                      | 151,775,583   | 39,120,000                       | (11,561,002)   | (5,993,254)                              | (5,993,254)  |  |                            | 504,153,050   |              |
| Profit (loss) for the period  | -                                | -             | -                                | (16,009,922)   | -  | -  |  |                            | (16,009,922)  |              |
| Other comprehensive income for the year   | -                                | -             | -                                | -              | (8,500,072)                              | (8,500,072)  |  |                            | (8,500,072)   |              |
| Total comprehensive income for the year   | -                                | -             | -                                | (16,009,922)   | (8,500,072)                              | (8,500,072)  |  |                            | (24,509,994)  |              |
| capital increase of ordinary shares   | 330,000,000                      | 214,500,000   | -                                | -              | -  | -  |  |                            | 544,500,000   |              |
| Gain on sales of financial assets measured at fair value through other comprehensive income | -                                | -             | -                                | (7,209,501)    | -  | -  |  |                            | (7,209,501)   |              |
| Balance as at December 31, 2023   | 660,811,723                      | 366,275,583   | 39,120,000                       | (34,780,425)   | (14,493,326)                             | (14,493,326)   |  |                            | 1,016,933,555 |              |

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



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

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| (Unit: Baht)   |                   |                   |                  |                   |
|--|-------------------|-------------------|------------------|-------------------|
| Note   | Consolidated      |                   | The Company Only |                   |
|  | 2023              | 2022              | 2023             | 2022              |
| <b><u>Cash flows from operating activities</u></b>   |                   |                   |                  |                   |
| Profit (loss) before tax   | 163,620,452       | (11,374,625)      | (15,039,731)     | (11,449,980)      |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: |                   |                   |                  |                   |
| Depreciation and amortisation  | 7,464,578         | 5,830,227         | 4,673,340        | 4,783,782         |
| Reduction of cost of inventories to net realisable value (reversal)                                  | (5,554,301)       | 746,118           | (6,177,007)      | 983,931           |
| Loss on investment of subsidiary   |                   | -                 | -                | 1,199,467         |
| Loss (reversal) from accumulated impairment of investment property                                   | -                 | (1,346,000)       | -                | (1,346,000)       |
| Loss on allowance for impairment of machine  | -                 | 3,749,998         | -                | 3,749,998         |
| (Gain) Loss on sales of investment Property  | (11,012,739)      | -                 | (11,012,739)     | -                 |
| (Gain) Loss on sales of property, plant and equipment  | (7,540,395)       | 288,207           | (7,540,395)      | 288,207           |
| Interest expenses  | 12,180,765        | 81,922            | 12,180,765       | 81,922            |
| Interest income  | (1,974,194)       | (425,411)         | (1,412,059)      | (425,411)         |
| Dividend income  | (10,825,600)      | (4,821,840)       | (10,825,600)     | (4,821,840)       |
| Unrealised (gain) loss on exchange rate  | -                 | 1,098             | -                | 1,098             |
| Unrealised (gain) loss from forward exchange contracts   | -                 | 64,519            | -                | 64,519            |
| Provision for long-term employee benefits  | 2,037,409         | 394,568           | 1,233,536        | 394,568           |
| (Loss) Income from operating activities before changes in operating assets and liabilities           | 148,395,975       | (6,811,219)       | (33,919,890)     | (6,495,739)       |
| Operating assets (increase) decrease   |                   |                   |                  |                   |
| Trade and other current receivables  | 20,652,228        | 67,233,193        | 21,028,888       | 67,233,193        |
| Inventories  | 77,393,250        | 4,580,329         | 8,348,016        | 4,417,992         |
| Other current assets   | 15,570,090        | (15,632)          | (1,812,615)      | (9,448)           |
| Other non-current assets   | 1,586,669         | 9,735             | 172,500          | 10,000            |
| Operating liabilities increase (decrease)  |                   |                   |                  |                   |
| Trade and other payables   | (220,670,453)     | (25,504,572)      | 10,177,527       | (25,507,393)      |
| Other current liabilities  | 5,483,209         | (1,982,077)       | 84,726           | (1,959,618)       |
| Net cash flows from operating activities   | 48,410,968        | 37,509,757        | 4,079,152        | 37,688,987        |
| Cash paid for long-term employee benefits  | (1,423,014)       | -                 | (1,423,014)      | -                 |
| Payment of income tax  | (282,444)         | -                 | -                | -                 |
| <b>Net cash flows from (used in) operating activities</b>  | <b>46,705,510</b> | <b>37,509,757</b> | <b>2,656,138</b> | <b>37,688,987</b> |

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



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

**CASH FLOW STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| (Unit: Baht)  |                      |                     |                        |                     |
|---|----------------------|---------------------|------------------------|---------------------|
| Note  | Consolidated         |                     | The Company Only       |                     |
|   | 2023                 | 2022                | 2023                   | 2022                |
| <b><u>Cash flows from investing activities</u></b>                  |                      |                     |                        |                     |
| Cash paid for investing in subsidiaries                             | (481,341,836)        | -                   | (625,900,000)          | -                   |
| Cash received from investment properties                            | 63,962,000           | -                   | 63,962,000             | -                   |
| Cash received from sales of equipment                               | 23,444,152           | 737,710             | 23,444,152             | 737,710             |
| Cash paid for acquisition of machine and equipment                  | (27,516,752)         | (8,100)             | (21,471,477)           | (8,100)             |
| Cash paid to intangible assets                                      | (41,825)             | -                   | -                      | -                   |
| Interest income   | 1,976,604            | 442,803             | 1,414,469              | 442,803             |
| Cash paid for acquisition right of use                              | (2,428,026)          | -                   | (1,035,840)            | -                   |
| Cash received from sales of investment in equity securities         | 116,031,306          | -                   | 116,031,306            | -                   |
| Cash paid for purchase of investment in equity securities           | (371,160,256)        | (85,517,700)        | (371,160,256)          | (85,517,700)        |
| Dividends received from investment in equity securities             | 10,825,600           | 4,821,840           | 10,825,600             | 4,821,840           |
| Short-term loan payments  | (270,000,000)        | -                   | (270,000,000)          | -                   |
| <b>Net cash flows generated from (used in) investing activities</b> | <b>(936,249,033)</b> | <b>(79,523,447)</b> | <b>(1,073,890,046)</b> | <b>(79,523,447)</b> |
| <b><u>Cash flows from financing activities</u></b>                  |                      |                     |                        |                     |
| Increase (decrease) in trust receipts                               | (6,000,835)          | 6,518,518           | (6,000,835)            | 6,518,518           |
| Cash paid for lease liabilities                                     | (1,843,096)          | (169,790)           | (682,191)              | (169,790)           |
| Cash received from long-term loans from financial institutions      | 500,720,000          | -                   | 500,720,000            | -                   |
| Cash paid for interest expenses                                     | (14,524,998)         | (121,598)           | (14,524,998)           | (121,598)           |
| Cash received from capital increase                                 | 544,500,000          | -                   | 544,500,000            | -                   |
| Cash paid for dividend non-controlling interests of subsidiaries    | (186)                | -                   | -                      | -                   |
| <b>Net cash flows generated from (use in) financing activities</b>  | <b>1,022,850,885</b> | <b>6,227,130</b>    | <b>1,024,011,976</b>   | <b>6,227,130</b>    |
| <b>Net increase (decrease) in cash and cash equivalents</b>         | <b>133,307,362</b>   | <b>(35,786,560)</b> | <b>(47,221,932)</b>    | <b>(35,607,330)</b> |
| Cash and cash equivalents at beginning of year                      | 195,786,229          | 231,572,789         | 158,189,044            | 193,796,374         |
| Cash and cash equivalents at end of year                            | <b>329,093,591</b>   | <b>195,786,229</b>  | <b>110,967,112</b>     | <b>158,189,044</b>  |

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



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

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**1. GENERAL INFORMATION**

**1.1 Corporate information**

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

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

**1.2 Significant changes of the Company**

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

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

Before the Transaction

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

After the Transaction

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

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

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

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



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

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

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

## **2. BASIS FOR THE PREPARATION**

### **2.1 Basis for the preparation of financial statements**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

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

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



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

\* Held by a subsidiary : A Lot Tech Company Limited

- b) The Company is deemed to have control over an investee or subsidiaries if it has 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.



### **3. NEW FINANCIAL REPORTING STANDARDS**

#### **3.1 Financial reporting standards that became effective in the current year**

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

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

#### **3.2 Revised financial reporting standards to be applied in the future**

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

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

### **4. SIGNIFICANT ACCOUNTING POLICIES**

#### **4.1 Revenue and expenses recognition**

##### **Sales of goods**

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

##### **Interest income**

Interest income is recognised on an accrual basis based on the effective interest rate.

##### **Other income and expenses**

Other income and expenses are recognized on an accrual basis.



#### 4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### 4.3 Trade accounts receivable

unless they contain significant financing components, when they are recognized at its present value.

Trade receivables are stated at the amount expected to be collectible, the group apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

#### 4.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Costs is calculated as follows :-

Chemical products- First-in-First-out method

Work in process - First-in-First-out method

Raw materials and supplies - First-in-First-out method

Sim card products Mobile phones and accessories - Weighted average method

The cost of inventories comprises all costs of purchase and costs of conversion include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The Company has provided allowance for value decrease from inventory are slow moving at the end of the period.



#### 4.5 Investments in subsidiaries

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

In separate financial statement, investments in subsidiaries are stated at net cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income.

#### 4.6 Goodwill

The Group use the acquisition method to account for business combinations and measure the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Group account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is the excess of the cost of the business combination over the Company's interest in the fair value of the identifiable net assets of the subsidiary. If the Company's interest in the fair value of the identifiable net assets of the subsidiary exceeds the cost of the business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is initially measured at cost at the acquisition date and after that it will be measured at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

#### 4.7 Financial assets and financial liabilities

##### Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The group classify its debt instruments in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and



- Those to be measured at amortised cost.

The group reclassify debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the group measure a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Company and its subsidiaries's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the group classify its debt instruments:

- Amortized cost: A financial assets will be measured at amortized cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.



- FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognized on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognized in profit or loss when the group right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### **Classification and measurement of financial liabilities and equity**

Financial instruments issued by the group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the group have an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the group's own equity instruments.



- Where the group have no contractual obligation or have an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the group measure financial liabilities at fair value. The group reclassify all financial liabilities as subsequently measured at amortised cost, except for derivatives.

### **Recognition and derecognition**

The group shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the group become party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the group commit to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the group have transferred substantially all the risks and rewards of ownership of the financial assets.

### **Impairment**

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## **4.8 Derivatives and hedging activities**

Derivatives are initially recognized at fair value as at the date a derivative contract is entered into and are subsequently remeasured at fair value. The profit or loss from revaluation is considered as fair value through profit or loss. However, if the derivative meets the conditions to hold as a hedge, the recording of the revaluation profit or loss depends on the type of hedging item.



#### 4.9 Investment Property

Investment property means property held for seeking. It is not intended for use in the operations.

Land that is the investment property is stated at cost after deducting allowance for impairment (if any).

Buildings that are investment property are stated at cost after deducting accumulated depreciation and allowance for impairment (if any).

#### 4.10 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

|                                     |              |
|-------------------------------------|--------------|
| Buildings and building improvements | 6 - 20 years |
| Machinery and equipment             | 3 - 10 years |
| Furniture and office equipment      | 3 - 5 years  |
| Motor vehicles                      | 5 years      |

No Depreciation is provided on land and assets under installation.

#### 4.11 Intangible assets

The intangible assets are carried at cost less accumulated amortisation and impairment losses (if any).

The intangible assets are the operation licenses. Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

|                    | <u>Useful lives</u> |
|--------------------|---------------------|
| Operation licenses | 10 years            |
| Computer program   | 10 years            |



#### 4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### 4.13 Leases

At inception of a contract, the group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The group assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application (as at January 1, 2020) together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

##### **Right-of-use assets-as a lessee**

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any) and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.



**Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate.

In calculating the present value of lease payments, the group use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The group apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value.

**4.14 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.



#### 4.15 Impairment of assets that are not financial assets

At the end of each reporting period, the group perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

#### 4.16 Employee benefits

##### Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

##### Defined benefit plans

The Company has obligations in respect of the severance payments. It must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plan are recognised immediately in other comprehensive income.

#### 4.17 Provisions

Provisions are recognised when the group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



#### 4.18 Treasury shares

Treasury shares are stated at cost and presented as a deduction from shareholders' equity. Gains on disposal of treasury shares are determined by reference to the carrying amount and are presented as premium on treasury shares. Losses on disposal of treasury shares are determined by reference to the carrying amount and are presented in premium on treasury share and retained earnings, consecutively.

#### 4.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.



## **5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Allowance for expected credit losses**

In determining an allowance for doubtful accounts, the management needs to make judgement in the valuating of expected credit loss incurred that based upon past collection history and credit loss data, adjust to reflect current data and forecast values on macroeconomic factors.

### **Allowance for declining in value of inventory**

The determination of allowance for declining in the value of inventory requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

### **Property, plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.



**Deferred tax assets**

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

**Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**Determining the lease term of contracts with renewal and termination options**

The Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

**Fair valuation of financial assets and derivatives**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The group use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 30.2.

**Goodwill**

Goodwill The initial recognition and measurement of goodwill and intangible assets and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.



## 6. RELATED PARTY TRANSACTIONS

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

Nature of relationships between the Company and related parties:

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

(Unit: Thousand Baht)

| Consolidated |      | The Company Only |      | Transfer pricing policy |
|--------------|------|------------------|------|-------------------------|
| 2023         | 2022 | 2023             | 2022 |                         |

### Transactions with parent company

Union Petrochemical Public Company Limited\*

|                             |   |       |   |       |                         |
|-----------------------------|---|-------|---|-------|-------------------------|
| Purchases of finished goods | - | 3,633 | - | 3,633 | Similar to market price |
| Other revenue               | - | 670   | - | 670   | Similar to market price |
| Rental income               | - | 384   | - | 384   | Contract price          |

### Transactions with subsidiaries

(eliminated from the consolidated financial statements)

A Lot Tech Company Limited

|                    |   |   |     |   |                         |
|--------------------|---|---|-----|---|-------------------------|
| Other service fees | - | - | 215 | - | Similar to market price |
|--------------------|---|---|-----|---|-------------------------|

### Transactions with Related companies

Lion Asia (Thailand) Company Limited\*

|                         |       |        |   |        |                |
|-------------------------|-------|--------|---|--------|----------------|
| Sales of finished goods | 1,800 | 14,822 | - | 14,822 | Agreement rate |
|-------------------------|-------|--------|---|--------|----------------|

Chetchot Company Limited

|                               |     |   |     |   |                |
|-------------------------------|-----|---|-----|---|----------------|
| Building rentals              | 848 | - | 848 | - | Contract price |
| Cost of Building Improvements | 896 | - | 896 | - | Contract price |



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

|   | (Unit: Thousand Baht) |              |                  |              |
|---|-----------------------|--------------|------------------|--------------|
|   | Consolidated          |              | The Company Only |              |
|   | 2023                  | 2022         | 2023             | 2022         |
| <u>Trade receivables - related parties (Note 9)</u>                               |                       |              |                  |              |
| Related parties   |                       |              |                  |              |
| Lion Asia (Thailand) Company Limited*   | -                     | 4,153        | -                | 4,153        |
| <b>Total trade receivables - related parties</b>                                  | <b>-</b>              | <b>4,153</b> | <b>-</b>         | <b>4,153</b> |
| <u>Other current receivables - related parties</u>                                |                       |              |                  |              |
| Parent company  |                       |              |                  |              |
| Union Petrochemical Public Company Limited*                                       | -                     | 82           | -                | 82           |
| <b>Total other current receivables - related parties</b>                          | <b>-</b>              | <b>82</b>    | <b>-</b>         | <b>82</b>    |
| <u>Other non-current financial assets (Note 12)</u>                               |                       |              |                  |              |
| Business transactions with related companies by directors                         |                       |              |                  |              |
| RS Public Company Limited   | 346,291               | -            | 346,291          | -            |
| Chase Asia Public Company Limited   | 3,960                 | -            | 3,960            | -            |
| <b>Total other non-current financial assets of related companies by directors</b> | <b>350,251</b>        | <b>-</b>     | <b>350,251</b>   | <b>-</b>     |
| <u>Other non-current assets - related parties</u>                                 |                       |              |                  |              |
| Chetchot Company Limited  | 1,524                 | -            | 1,524            | -            |
| <b>Total other non-current assets – related companies</b>                         | <b>1,524</b>          | <b>-</b>     | <b>1,524</b>     | <b>-</b>     |
| <u>Trade payables - related parties (Note 19)</u>                                 |                       |              |                  |              |
| Parent company  |                       |              |                  |              |
| Union Petrochemical Public Company Limited*                                       | -                     | 315          | -                | 315          |
| <b>Total trade payables - related parties</b>                                     | <b>-</b>              | <b>315</b>   | <b>-</b>         | <b>315</b>   |
| <u>Other current payables - related parties (Note 19)</u>                         |                       |              |                  |              |
| Subsidiary  |                       |              |                  |              |
| A Lot Tech Company Limited  | -                     | -            | 230              | -            |
| <b>Total other current payables - related parties</b>                             | <b>-</b>              | <b>-</b>     | <b>230</b>       | <b>-</b>     |

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



### **Directors and management's benefits**

During the year ended December 31, 2023 and 2022, the Group had employee benefit expenses of their directors and manager as below.

|                              | (Unit: Thousand Baht) |       |                  |       |
|------------------------------|-----------------------|-------|------------------|-------|
|                              | Consolidated          |       | The Company Only |       |
|                              | 2023                  | 2022  | 2023             | 2022  |
| Short-term employee benefits | 33,612                | 5,020 | 11,693           | 5,020 |
| Post-employment benefits     | 1,050                 | 331   | 170              | 331   |
| Total                        | 34,662                | 5,351 | 11,863           | 5,351 |

## **7. FINANCIAL INSTRUMENTS**

The Group have classified and measured the financial assets and liabilities as at December 31, 2023 and 2022 as below.

|   | (Unit : Thousand Baht) |         |                |           |
|---|------------------------|---------|----------------|-----------|
|   | Consolidated           |         |                |           |
|   | FVPL                   | FVOCI   | Amortized cost | Total     |
| Financial assets as at December 31, 2023      |                        |         |                |           |
| Cash and cash equivalents                     | -                      | -       | 329,094        | 329,094   |
| Trade and other current receivables           | -                      | -       | 43,451         | 43,451    |
| Short-term loans                              | -                      | -       | 270,000        | 270,000   |
| Other non-current financial assets            | -                      | 376,084 | -              | 376,084   |
|   | -                      | 376,084 | 642,545        | 1,018,629 |
| Financial liabilities as at December 31, 2023 |                        |         |                |           |
| Trusts Receipts                               | -                      | -       | 518            | 518       |
| Trade and other current payables              | -                      | -       | 100,158        | 100,158   |
| Long-term loans from financial institutions   | -                      | -       | 498,376        | 498,376   |
| Leases  | 27,241                 | -       | -              | 27,241    |
|   | 27,241                 | -       | 599,052        | 626,293   |



(Unit : Thousand Baht)

|   | The Company Only |         |                |         |
|---|------------------|---------|----------------|---------|
|   | FVPL             | FVOCI   | Amortized cost | Total   |
| Financial assets as at December 31, 2023      |                  |         |                |         |
| Cash and cash equivalents                     | -                | -       | 110,967        | 110,967 |
| Trade and other current receivables           | -                | -       | 1,773          | 1,773   |
| Short-term loans                              | -                | -       | 270,000        | 270,000 |
| Other non-current financial assets            | -                | 376,084 | -              | 376,084 |
|   | -                | 376,084 | 382,740        | 758,824 |
| Financial liabilities as at December 31, 2023 |                  |         |                |         |
| Trusts Receipts                               | -                | -       | 518            | 518     |
| Trade and other current payables              | -                | -       | 4,642          | 4,642   |
| Long-term loans from financial institutions   | -                | -       | 498,376        | 498,376 |
| Leases  | 19,524           | -       | -              | 19,524  |
|   | 19,524           | -       | 503,536        | 523,060 |

(Unit : Thousand Baht)

|   | Consolidated |         |                |         |
|---|--------------|---------|----------------|---------|
|   | FVPL         | FVOCI   | Amortized cost | Total   |
| Financial assets as at December 31, 2022      |              |         |                |         |
| Cash and cash equivalents                     | -            | -       | 195,786        | 195,786 |
| Trade and other current receivables           | -            | -       | 22,802         | 22,802  |
| Other non-current financial assets            | -            | 138,789 | -              | 138,789 |
|   | -            | 138,789 | 218,588        | 357,377 |
| Financial liabilities as at December 31, 2022 |              |         |                |         |
| Trusts Receipts                               | -            | -       | 6,519          | 6,519   |
| Trade and other current payables              | -            | -       | 6,293          | 6,293   |
| Other current financial liabilities           | 7            | -       | -              | 7       |
|   | 7            | -       | 12,812         | 12,819  |



|   | (Unit : Thousand Baht) |         |                |         |
|---|------------------------|---------|----------------|---------|
|   | The Company Only       |         |                |         |
|   | FVPL                   | FVOCI   | Amortized cost | Total   |
| Financial assets as at December 31, 2022      |                        |         |                |         |
| Cash and cash equivalents                     | -                      | -       | 158,189        | 158,189 |
| Trade and other current receivables           | -                      | -       | 22,802         | 22,802  |
| Other non-current financial assets            | -                      | 138,789 | -              | 138,789 |
|   | -                      | 138,789 | 180,991        | 319,780 |
| Financial liabilities as at December 31, 2022 |                        |         |                |         |
| Trusts Receipts                               | -                      | -       | 6,519          | 6,519   |
| Trade and other current payables              | -                      | -       | 6,246          | 6,246   |
| Other current financial liabilities           | 7                      | -       | -              | 7       |
|   | 7                      | -       | 12,765         | 12,772  |

## 8. CASH AND CASH EQUIVALENTS

|               | (Unit: Thousand Baht) |         |                  |         |
|---------------|-----------------------|---------|------------------|---------|
|               | Consolidated          |         | The Company Only |         |
|               | 2023                  | 2022    | 2023             | 2022    |
| Cash          | 1,477                 | 11      | 4                | 7       |
| Bank deposits | 327,617               | 195,776 | 110,963          | 158,182 |
| Total         | 329,094               | 195,787 | 110,967          | 158,189 |

As at December 31, 2023, bank deposits in saving accounts carried interests between 0.15 - 1.40 percent per annum. (As at December 31, 2022: between 0.05 - 0.55 percent per annum).



## 9. TRADE AND OTHER CURRENT RECEIVABLES

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

|   | (Unit: Thousand Baht) |               |                  |               |
|---|-----------------------|---------------|------------------|---------------|
|   | Consolidated          |               | The Company Only |               |
|   | 2023                  | 2022          | 2023             | 2022          |
| <b>Trade receivables</b>                            |                       |               |                  |               |
| <u>Trade receivables - related parties (Note 6)</u> |                       |               |                  |               |
| Not yet due   | -                     | 1,988         | -                | 1,988         |
| Past due up to 3 months                             | -                     | 2,165         | -                | 2,165         |
| Total trade receivables - related parties           | -                     | 4,153         | -                | 4,153         |
| <u>Trade receivables - unrelated parties</u>        |                       |               |                  |               |
| Not yet due   | 39,526                | 8,811         | 1,123            | 8,811         |
| Past due  |                       |               |                  |               |
| Up to 3 months                                      | 556                   | 9,838         | 556              | 9,838         |
| Over 3 - 6 months                                   | -                     | -             | -                | -             |
| Over 6 - 12 months                                  | 148                   | -             | -                | -             |
| Over 12 months                                      | -                     | 166           | -                | 166           |
| Total   | 40,230                | 18,815        | 1,679            | 18,815        |
| Less: Allowance for expected credit losses          | -                     | (166)         | -                | (166)         |
| Total trade receivable - unrelated parties          | 40,230                | 18,649        | 1,679            | 18,649        |
| Total trade receivables - net                       | 40,230                | 22,802        | 1,679            | 22,802        |
| <b>Other current receivables</b>                    |                       |               |                  |               |
| Other receivables - related parties                 | -                     | 82            | -                | 82            |
| Other receivables – non related parties             | 753                   | -             | -                | -             |
| Prepaid expense                                     | 2,181                 | 146           | 94               | 137           |
| Other   | 287                   | 11            | -                | 11            |
| Total other current receivables                     | 3,221                 | 239           | 94               | 230           |
| <b>Total trade and other current receivables</b>    | <b>43,451</b>         | <b>23,041</b> | <b>1,773</b>     | <b>23,032</b> |



## 10. SHORT-TERM LOANS

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

As at 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 11.78 million, recorded in other current liabilities.

## 11. INVENTORIES

|                   | (Unit: Thousand Baht) |        |                                  |         |                   |       |
|-------------------|-----------------------|--------|----------------------------------|---------|-------------------|-------|
|                   | Consolidated          |        |                                  |         |                   |       |
|                   | Cost                  |        | Reduction of cost of inventories |         | Inventories - net |       |
|                   |                       |        | to net realisable value          |         |                   |       |
|                   | 2023                  | 2022   | 2023                             | 2022    | 2023              | 2022  |
| Raw materials     | 1,129                 | 1,129  | (1,129)                          | (1,129) | -                 | -     |
| Finished goods    | 652,836               | 8,954  | (7,144)                          | (7,003) | 645,692           | 1,951 |
| Packing materials | 1,374                 | 1,378  | (1,374)                          | (1,378) | -                 | -     |
| Total             | 655,339               | 11,461 | (9,647)                          | (9,510) | 645,692           | 1,951 |

|                   | (Unit: Thousand Baht) |       |                                  |         |                   |       |
|-------------------|-----------------------|-------|----------------------------------|---------|-------------------|-------|
|                   | The Company Only      |       |                                  |         |                   |       |
|                   | Cost                  |       | Reduction of cost of inventories |         | Inventories - net |       |
|                   |                       |       | to net realisable value          |         |                   |       |
|                   | 2023                  | 2022  | 2023                             | 2022    | 2023              | 2022  |
| Finished goods    | 117                   | 8,462 | (117)                            | (6,291) | -                 | 2,171 |
| Packing materials | 299                   | 302   | (299)                            | (302)   | -                 | -     |
| Total             | 416                   | 8,764 | (416)                            | (6,593) | -                 | 2,171 |



For the year ended December 31, 2023, the Group recorded the reduced cost of inventories by Baht 0.13 million (The Company Only: Baht 6.18 million) to reflect the net realisable value which was included in cost of sales during the year. (2022: the Group recorded reduced the write-down of cost of inventories by Baht 0.75 million (The Company Only: Baht 0.98 million) to reflect the net realisable value which was included in cost of sales).

## 12. OTHER NON-CURRENT FINANCIAL ASSETS

As at December 31, 2023 and 2022, the balances of investment in equity securities investments are as follows:

| (Unit: Thousand Baht)          |         |         |  |         |                 |         |
|--------------------------------|---------|---------|--|---------|-----------------|---------|
| Consolidated /The Company Only |         |         |  |         |                 |         |
| Type of investments            | Cost    |         | Unrealised loss on<br>changes in value of investment |         | Carrying amount |         |
|                                | 2023    | 2022    | 2023   | 2022    | 2023            | 2022    |
| Equity securities              | 394,201 | 146,281 | (18,117)   | (7,492) | 376,084         | 138,789 |
| Total                          | 394,201 | 146,281 | (18,117)   | (7,492) | 376,084         | 138,789 |

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

|  | (Unit: Thousand Baht)          |         |
|--|--------------------------------|---------|
|  | Consolidated/ The Company Only |         |
|  | 2023                           | 2022    |
| Book value as at January 1   | 138,789                        | 49,655  |
| Additional during the year - at cost   | 371,160                        | 85,517  |
| Disposal during the year - at cost   | (123,241)                      | -       |
| Warrant  | 67                             | 200     |
| Realised Profit (loss) on changes in value<br>of investment in equity securities investments | (10,691)                       | 3,417   |
| Book value as at December 31   | 376,084                        | 138,789 |

|                                   |         |                                |
|-----------------------------------|---------|--------------------------------|
|                                   |         | (Unit: Thousand Baht)          |
|                                   |         | Consolidated/ The Company Only |
|                                   | 2023    | 2022                           |
| Loss from disposal of investments | (7,210) | -                              |



During the year 2023 the Company disposed investments in equity securities Baht 116.03 million (cost amount Baht 123.24 million), The Company recognized gain on disposal of these investments by Baht 7.21 million, and transferred such gain from other comprehensive income to “retained earnings-unappropriated” as presented in the statement of changes in shareholders’ equity.

The Company purchased investments in ordinary shares of two related companies with common directors in the amount of Baht 3.96 million and Baht 346.21 million, representing 0.22 percent and 2.33 percent of the paid-up capital ((According to Note 6 to the financial statements)

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 (According to Note 30.2 to the financial statements)

### 13. INVESTMENT IN SUBSIDIARIES

**Changes in investments in subsidiaries are as follows:**

|  | (Unit: Thousand Baht)      |                            |
|--|----------------------------|----------------------------|
|  | The Company Only           |                            |
|  | As at December<br>31, 2023 | As at December<br>31, 2022 |
| Beginning balance                      | 43,971                     | 45,170                     |
| Addition of investment during the year | 625,900                    | -                          |
| Allowance for impairment               | -                          | (1,199)                    |
| Ending balance                         | 669,871                    | 43,971                     |

On August 30, 2023, the Extraordinary General Meeting of Shareholders No. 3/2023 resolved to approve investing in A Lot Tech Company Limited "ALT" (by subscribing to ALT's capital increase ordinary shares in the amount of 780,000 shares or equivalent to 40 percent of ALT's issued and sold shares at a subscription price of approximately Baht 802.44 per share, with a par value of 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:

| Company's name                                | (Unit: Thousand Baht) |        |                         |           |                                       |          |
|---|-----------------------|--------|-------------------------|-----------|---------------------------------------|----------|
|   | Paid-up capital       |        | Shareholding percentage |           | Carrying amounts based on cost method |          |
|   | 2023                  | 2022   | 2023                    | 2022      | 2023                                  | 2022     |
|   |                       |        | (percent)               | (percent) |                                       |          |
| Lavish Laboratory Company Limited             | 50,000                | 50,000 | 99.99                   | 99.99     | 49,798                                | 49,798   |
| Natural Gift Society Company Limited          | 5,000                 | 5,000  | 99.98                   | 99.98     | 5,002                                 | 5,002    |
| A Lot Tech Company Limited                    | 625,900               | -      | 40.00                   | -         | 625,900                               | -        |
| Total investment in subsidiaries              |                       |        |                         |           | 680,700                               | 54,800   |
| Less Allowance for impairment in subsidiaries |                       |        |                         |           | (10,829)                              | (10,829) |
| Net investment in subsidiaries                |                       |        |                         |           | 669,871                               | 43,971   |

The Company has movement of the allowance for impairment of investment in the subsidiary for the year ended December 31, 2023 and 2022 as follows:

|                                | (Unit: Thousand Baht) |        |
|--------------------------------|-----------------------|--------|
|                                | The Company Only      |        |
|                                | 2023                  | 2022   |
| Beginning as at January 1      | 10,829                | 9,630  |
| Add: Increases during the year | -                     | 1,199  |
| Balance as at December 31      | 10,829                | 10,829 |



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<br>incorporation | Investment proportion (%) |          | Registered capital (Thousand Baht) |          |
|----------------------------|-----------------------------|---------------------------|----------|------------------------------------|----------|
|                            |                             | As at                     | As at    | As at                              | As at    |
|                            |                             | December                  | December | December                           | December |
|                            |                             | 31, 2023                  | 31, 2022 | 31, 2023                           | 31, 2022 |
| Melon Thai Company Limited | Thailand                    | 99.99                     | -        | 21,999.99                          | -        |

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



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

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



Details of investments in subsidiary that have material non-controlling interests

(Unit: Thousand Baht)

| Company's name                            | Proportion of equity interest held by non-controlling interests |                   | Accumulated balance of non-controlling interests |      | Profit allocated to non-controlling interests during the year |      | Dividend paid to non-controlling interests during the year |      |
|---|---|-------------------|--|------|---|------|--|------|
|   | 2023<br>(Percent)   | 2022<br>(Percent) | 2023   | 2022 | 2023  | 2022 | 2023   | 2022 |
| A Lot Tech Company Limited and subsidiary | 60.00   | -                 | 447,377  | -    | 86,144  | -    | -  | -    |

Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material

Summarised information about financial position

(Unit: Thousand Baht)

|                         | A Lot Tech Company Limited and subsidiary |      |
|-------------------------|---|------|
|                         | 2023                                      | 2022 |
| Current assets          | 871,220                                   | -    |
| Non-current assets      | 27,976                                    | -    |
| Current liabilities     | 147,857                                   | -    |
| Non-current liabilities | 5,602                                     | -    |

Summarised of information about comprehensive income

(Unit: Thousand Baht)

|                            | A Lot Tech Company Limited and subsidiary |      |
|----------------------------|---|------|
|                            | 2023                                      | 2022 |
| Sales                      | 747,627                                   | -    |
| Profit (loss) for the year | 143,573                                   | -    |
| Other comprehensive income | (189)                                     | -    |
| Total comprehensive income | 143,383                                   | -    |

Summarised of information about cash flow

(Unit: Thousand Baht)

|   | A Lot Tech Company Limited and subsidiary |      |
|---|---|------|
|   | 2023                                      | 2022 |
| Cash flow from operating activities       | 44,058                                    | -    |
| Cash flow used in investing activities    | (631,986)                                 | -    |
| Cash flow from financing activities       | 624,527                                   | -    |
| Net increase in cash and cash equivalents | 36,599                                    | -    |



#### 14. INVESTMENT PROPERTY

Movement of the property, plant and equipment account during the years ended December 31, 2023 and 2022 are summarized below.

|   | (Unit: Thousand Baht)     |              |          |
|---|---------------------------|--------------|----------|
|   | Consolidated              |              |          |
|   | Buildings<br>and building |              |          |
|   | Land                      | improvements | Total    |
| <b>Cost:</b>                              |                           |              |          |
| As at January 1, 2022                     | 73,194                    | -            | 73,194   |
| Transfer to allowance for impairment loss | 1,346                     | -            | 1,346    |
| As at December 31, 2022                   | 74,540                    | -            | 74,540   |
| Transfer from Property and plant          | 40,641                    | 39,503       | 80,144   |
| Deductions                                | (38,641)                  | (28,716)     | (67,357) |
| As at December 31, 2023                   | 76,540                    | 10,787       | 87,327   |
| <b>Accumulated depreciation:</b>          |                           |              |          |
| As at January 1, 2022                     | -                         | -            | -        |
| Depreciation for the year                 | -                         | -            | -        |
| As at December 31, 2022                   | -                         | -            | -        |
| Transfer from Property and plant          | -                         | 21,603       | 21,603   |
| Depreciation for the year                 | -                         | 126          | 126      |
| Deductions                                | -                         | (14,407)     | (14,407) |
| As at December 31, 2023                   | -                         | 7,322        | 7,322    |
| <b>Net book value:</b>                    |                           |              |          |
| As at December 31, 2022                   | 74,540                    | -            | 74,540   |
| As at December 31, 2023                   | 76,540                    | 3,465        | 80,005   |



(Unit: Thousand Baht)

|  | The Company Only                    |          |          |
|--|-------------------------------------|----------|----------|
|  | Buildings and building improvements |          | Total    |
|  | Land                                |          |          |
| <b>Cost:</b>                                 |                                     |          |          |
| As at January 1, 2022                        | 73,194                              | -        | 73,194   |
| Transfer to allowance for impairment loss    | 1,346                               | -        | 1,346    |
| As at December 31, 2022                      | 74,540                              | -        | 74,540   |
| Transfer from Property and plant             | 38,641                              | 28,716   | 67,357   |
| Deductions                                   | (38,641)                            | (28,716) | (67,357) |
| As at December 31, 2023                      | 74,540                              | -        | 74,540   |
| <b>Accumulated depreciation:</b>             |                                     |          |          |
| As at January 1, 2022                        | -                                   | -        | -        |
| Depreciation for the year                    | -                                   | -        | -        |
| As at December 31, 2022                      | -                                   | -        | -        |
| Transfer from Property, plant, and equipment | -                                   | 14,281   | 14,281   |
| Depreciation for the year                    | -                                   | 126      | 126      |
| Deductions                                   | -                                   | (14,407) | (14,407) |
| As at December 31, 2023                      | -                                   | -        | -        |
| <b>Net book value:</b>                       |                                     |          |          |
| As at December 31, 2022                      | 74,540                              | -        | 74,540   |
| As at December 31, 2023                      | 74,540                              | -        | 74,540   |

Investment property of the Company is the land held by the Company that currently has not identified the purpose of utilization. The Company recorded the accounts by the cost method. During the year 2022, the Company employed an independent appraiser to appraise the fair value of assets according to the market approach and cost approach. The consolidated financial statements have an appraisal price of Baht 82.31 million, a cost price of Baht 80.00 million, and the separate financial statements have an appraisal price of Baht 74.86 million, a cost price of Baht 74.54 million a disclosed the fair value hierarchy at the level 2.

During 2023, the company sold land and buildings that were not used in operations for a value of Baht 63.96 million, which had a net book value of Baht 52.94 million , with a profit from sales of Baht 11.01 million.



## 15. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account during the years ended December 31, 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

|  | Consolidated |   |                               |                                       |                   |          |
|--|--------------|---|-------------------------------|---------------------------------------|-------------------|----------|
|  | Land         | Buildings<br>and building<br>improvements | Machinery<br>and<br>equipment | Furniture,<br>and office<br>equipment | Motor<br>vehicles | Total    |
| <b>Cost:</b>   |              |   |                               |                                       |                   |          |
| As at January 1, 2022  | 49,043       | 53,853                                    | 45,087                        | 8,815                                 | 12,310            | 169,108  |
| Additions  | -            | -   | -                             | 8                                     | -                 | 8        |
| Transfer from right-of-use asset   | -            | -   | -                             | -                                     | 3,919             | 3,919    |
| Deductions   | -            | (205)                                     | (27,445)                      | (1,320)                               | (849)             | (29,819) |
| As at December 31, 2022  | 49,043       | 53,648                                    | 17,642                        | 7,503                                 | 15,380            | 143,216  |
| Increase from acquisition of subsidiary  | -            | 2,197                                     | -                             | 3,310                                 | 5,590             | 11,097   |
| Additions  | -            | 21,536                                    | -                             | 1,180                                 | 4,800             | 27,516   |
| Transfer to investment property  | (40,641)     | (39,503)                                  | -                             | -                                     | -                 | (80,144) |
| Deductions   | (8,402)      | (14,145)                                  | (6,116)                       | (5,356)                               | (10,401)          | (44,420) |
| As at December 31, 2023  | -            | 23,733                                    | 11,526                        | 6,637                                 | 15,369            | 57,265   |
| <b>Accumulated depreciation:</b>   |              |   |                               |                                       |                   |          |
| As at January 1, 2022  | -            | 27,651                                    | 31,294                        | 8,348                                 | 5,510             | 72,803   |
| Depreciation for the year  | -            | 2,971                                     | 661                           | 286                                   | 1,811             | 5,729    |
| Transfer from right-of-use asset   | -            | -   | -                             | -                                     | 1,268             | 1,268    |
| Depreciation on disposals/write-off  | -            | (142)                                     | (18,133)                      | (1,255)                               | (346)             | (19,876) |
| As at December 31, 2022  | -            | 30,480                                    | 13,822                        | 7,379                                 | 8,243             | 59,924   |
| Increase from acquisition of subsidiary  | -            | 205                                       | -                             | 1,011                                 | 1,700             | 2,916    |
| Depreciation for the year  | -            | 3,283                                     | 160                           | 363                                   | 1,428             | 5,234    |
| Transfer to investment property  | -            | (21,603)                                  | -                             | -                                     | -                 | (21,603) |
| Depreciation on disposals/write-off  | -            | (11,117)                                  | (5,553)                       | (5,326)                               | (6,147)           | (28,143) |
| As at December 31, 2023  | -            | 1,248                                     | 8,429                         | 3,427                                 | 5,224             | 18,328   |
| <b>Allowance for impairment loss:</b>  |              |   |                               |                                       |                   |          |
| As at December 31, 2022  | 1            | -   | 3,459                         | -                                     | -                 | 3,460    |
| As at December 31, 2023  | -            | -   | 3,084                         | -                                     | -                 | 3,084    |
| <b>Net book value:</b>   |              |   |                               |                                       |                   |          |
| As at December 31, 2022  | 49,042       | 23,168                                    | 361                           | 124                                   | 7,137             | 79,832   |
| As at December 31, 2023  | -            | 22,485                                    | 13                            | 3,210                                 | 10,145            | 35,853   |
| <b>Depreciation for the year</b>   |              |   |                               |                                       |                   |          |
| 2022 (Baht 1.13million included in cost of sales, and the balance in selling and administrative expenses)  |              |   |                               |                                       |                   | 5,729    |
| 2023 (Baht 2.82 million included in cost of sales, and the balance in selling and administrative expenses) |              |   |                               |                                       |                   | 5,234    |



(Unit: Thousand Baht)

|  | The Company Only |   |                               |                                       |                   | Total    |
|--|------------------|---|-------------------------------|---------------------------------------|-------------------|----------|
|  | Land             | Buildings<br>and building<br>improvements | Machinery<br>and<br>equipment | Furniture,<br>and office<br>equipment | Motor<br>vehicles |          |
| <b>Cost:</b>   |                  |   |                               |                                       |                   |          |
| As at January 1, 2022  | 47,043           | 43,067                                    | 33,561                        | 8,273                                 | 12,310            | 144,254  |
| Additions  | -                | -   | -                             | 8                                     | -                 | 8        |
| Transfer from right-of-use asset   | -                | -   | -                             | -                                     | 3,919             | 3,919    |
| Deductions   | -                | (205)                                     | (27,445)                      | (1,320)                               | (849)             | (29,819) |
| As at December 31, 2022  | 47,043           | 42,862                                    | 6,116                         | 6,961                                 | 15,380            | 118,362  |
| Additions  | -                | 21,355                                    | -                             | 117                                   | -                 | 21,472   |
| Transfer to investment property  | (38,641)         | (28,716)                                  | -                             | -                                     | -                 | (67,357) |
| Deductions   | (8,402)          | (14,146)                                  | (6,116)                       | (5,357)                               | (10,401)          | (44,422) |
| As at December 31, 2023  | -                | 21,355                                    | -                             | 1,721                                 | 4,979             | 28,055   |
| <b>Accumulated depreciation:</b>   |                  |   |                               |                                       |                   |          |
| As at January 1, 2022  | -                | 21,974                                    | 23,039                        | 7,886                                 | 5,510             | 58,409   |
| Depreciation for the year  | -                | 2,149                                     | 509                           | 213                                   | 1,812             | 4,683    |
| Transfer from right-of-use asset   | -                | -   | -                             | -                                     | 1,268             | 1,268    |
| Depreciation on disposals/write-off  | -                | (142)                                     | (18,133)                      | (1,255)                               | (346)             | (19,876) |
| As at December 31, 2022  | -                | 23,981                                    | 5,415                         | 6,844                                 | 8,244             | 44,484   |
| Depreciation for the year  | -                | 2,313                                     | 138                           | 98                                    | 1,150             | 3,699    |
| Transfer to investment property  | -                | (14,281)                                  | -                             | -                                     | -                 | (14,281) |
| Depreciation on disposals/write-off  | -                | (11,117)                                  | (5,553)                       | (5,326)                               | (6,147)           | (28,143) |
| As at December 31, 2023  | -                | 896                                       | -                             | 1,616                                 | 3,247             | 5,759    |
| <b>Allowance for impairment loss:</b>  |                  |   |                               |                                       |                   |          |
| As at December 31, 2022  | 1                | -   | 375                           | -                                     | -                 | 376      |
| As at December 31, 2023  | -                | -   | -                             | -                                     | -                 | -        |
| <b>Net book value:</b>   |                  |   |                               |                                       |                   |          |
| As at December 31, 2022  | 47,042           | 18,881                                    | 326                           | 117                                   | 7,136             | 73,502   |
| As at December 31, 2023  | -                | 20,459                                    | -                             | 105                                   | 1,732             | 22,296   |
| <b>Depreciation for the year</b>   |                  |   |                               |                                       |                   |          |
| 2022 (Baht 1.13 million included in cost of sales, and the balance in selling and administrative expenses) |                  |   |                               |                                       |                   | 4,683    |
| 2023 (Baht 0.28 million included in cost of sales, and the balance in selling and administrative expenses) |                  |   |                               |                                       |                   | 3,699    |

As at December 31, 2023, the Group and the Company's certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 6.88 million and Baht 1.57million (2022: Baht 18.41 million and Baht 13.30 million).

During 2023, the company sold land. Factory buildings and equipment with a selling price of Baht 23.44 million. The said assets have a net accounting price of Baht 15.89 million, with a profit from sales of Baht 7.54 million.



## 16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### Right-of-use assets

Movements of the right-of-use assets account during the period ended December 31, 2023 and 2022 are summarised below.

(Unit : Thousand Baht)

|  | Consolidated |                |         |
|--|--------------|----------------|---------|
|  | Building     | Motor vehicles | Total   |
| <b>Cost</b>                              |              |                |         |
| As at January 1, 2022                    | -            | 3,919          | 3,919   |
| Transfer to property plant and equipment | -            | (3,919)        | (3,919) |
| As at December 31, 2022                  | -            | -              | -       |
| Increase from acquisition of subsidiary  | 10,603       | -              | 10,603  |
| Additions                                | 23,461       | -              | 23,461  |
| As at December 31, 2023                  | 34,064       | -              | 34,064  |
| <b>Accumulated depreciation</b>          |              |                |         |
| As at January 1, 2022                    | -            | 1,167          | 1,167   |
| Depreciation for the period              | -            | 101            | 101     |
| Transfer to property plant and equipment | -            | (1,268)        | (1,268) |
| As at December 31, 2022                  | -            | -              | -       |
| Increase from acquisition of subsidiary  | 1,839        | -              | 1,839   |
| Depreciation for the period              | 2,064        | -              | 2,064   |
| As at December 31, 2023                  | 3,903        | -              | 3,903   |
| <b>Net book value</b>                    |              |                |         |
| As at December 31, 2022                  | -            | -              | -       |
| As at December 31, 2023                  | 30,161       | -              | 30,161  |



(Unit : Thousand Baht)

|  | The Company Only |                |         |
|--|------------------|----------------|---------|
|  | Building         | Motor vehicles | Total   |
| <b>Cost</b>                              |                  |                |         |
| As at January 1, 2022                    | -                | 3,919          | 3,919   |
| Transfer to property plant and equipment | -                | (3,919)        | (3,919) |
| As at December 31, 2022                  | -                | -              | -       |
| Additions                                | 21,242           | -              | 21,242  |
| As at December 31, 2023                  | 21,242           | -              | 21,242  |
| <b>Accumulated depreciation</b>          |                  |                |         |
| As at January 1, 2022                    | -                | 1,167          | 1,167   |
| Depreciation for the period              | -                | 101            | 101     |
| Transfer to property plant and equipment | -                | (1,268)        | (1,268) |
| As at December 31, 2022                  | -                | -              | -       |
| Depreciation for the period              | 848              | -              | 848     |
| As at December 31, 2023                  | 848              | -              | 848     |
| <b>Net book value</b>                    |                  |                |         |
| As at December 31, 2022                  | -                | -              | -       |
| As at December 31, 2023                  | 20,394           | -              | 20,394  |



### Lease liabilities

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2023 and 2022 are presented below.

|  | (Unit: Thousand Baht) |       |
|--|-----------------------|-------|
|  | Consolidated          |       |
|  | 2023                  | 2022  |
| As at January 1,                           | -                     | 169   |
| Increase from acquisition of subsidiary    | 8,051                 | -     |
| Addition                                   | 21,033                | -     |
| Accretion of interest                      | 555                   | 1     |
| Payments during the period                 | (2,398)               | (170) |
| As at December 31,                         | 27,241                | -     |
| <u>Less:</u> current portion               | (6,438)               | -     |
| Lease liabilities - net of current portion | 20,803                | -     |

|  | (Unit: Thousand Baht) |       |
|--|-----------------------|-------|
|  | The Company Only      |       |
|  | 2023                  | 2022  |
| As at January 1,                           | -                     | 169   |
| Addition                                   | 20,207                | -     |
| Accretion of interest                      | 354                   | 1     |
| Payments during the period                 | (1,036)               | (170) |
| As at December 31,                         | 19,525                | -     |
| <u>Less:</u> current portion               | (2,852)               | -     |
| Lease liabilities - net of current portion | 16,673                | -     |



The following relates to lease expenses that are the amounts recognised in profit or loss for the year ended December 31, 2023 and 2022 as presented below.

|                                       |  | (Unit: Thousand Baht) |      |
|---------------------------------------|--|-----------------------|------|
|                                       |  | Consolidated          |      |
|                                       |  | 2023                  | 2022 |
| Depreciation of right-of-use assets   |  | 2,064                 | 101  |
| Interest expense on lease liabilities |  | 555                   | 1    |
| Lease of low-value assets             |  | 18                    | -    |
| Total                                 |  | 2,637                 | 102  |

|                                       |  | (Unit: Thousand Baht) |      |
|---------------------------------------|--|-----------------------|------|
|                                       |  | The Company Only      |      |
|                                       |  | 2023                  | 2022 |
| Depreciation of right-of-use assets   |  | 848                   | 101  |
| Interest expense on lease liabilities |  | 354                   | 1    |
| Lease of low-value assets             |  | 18                    | -    |
| Total                                 |  | 1,220                 | 102  |

## 17. 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 the principal tax rate of 20%.

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

|                          |  | (Unit : Thousand Baht) |       |                  |       |
|--------------------------|--|------------------------|-------|------------------|-------|
|                          |  | Consolidated           |       | The Company Only |       |
|                          |  | 2023                   | 2022  | 2023             | 2022  |
| Deferred tax assets      |  | 5,626                  | 2,937 | 4,092            | 2,937 |
| Deferred tax liabilities |  | (137)                  | -     | -                | -     |
| Deferred tax assets-net  |  | 5,489                  | 2,937 | 4,092            | 2,937 |



Deferred tax assets (liabilities) in the statement of comprehensive income for the year ended December 31, 2023 are attributed to the following items:

| (Unit : Thousand Baht)   |                       |  |                                      |                         |
|--|-----------------------|--|--------------------------------------|-------------------------|
|  | Consolidated          |  |                                      |                         |
|  | Balance per book      | Increased from the acquisition of a subsidiary | Revenue (expenses) during the period | Balance per book        |
|  | as at January 1, 2023 |  | In comprehensive income              | as at December 31, 2023 |
|  |                       |  | In other comprehensive income        |                         |
| Deferred tax assets:   |                       |  |                                      |                         |
| Allowance for doubtful accounts  | 33                    | -  | (33)                                 | -                       |
| Allowance for diminution in value of inventories                         | 1,319                 | 1,065  | (1,126)                              | 1,258                   |
| Provision for long-term employee benefits                                | 85                    | 193  | 381                                  | 706                     |
| Gain (loss) on revaluation of investment in equity securities            |                       |  |                                      |                         |
| investments  | 1,498                 | -  | -                                    | 3,623                   |
| Right of use   | -                     | 374  | (335)                                | 39                      |
| (Gain) loss from revaluations at fair value of exchange forward contract | 2                     | -  | (2)                                  | -                       |
| Total  | 2,937                 | 1,632  | (1,115)                              | 5,626                   |
| Deferred tax liabilities:  |                       |  |                                      |                         |
| Right of use   | -                     | -  | (137)                                | (137)                   |
| Total  | -                     | -  | (137)                                | (137)                   |
| Deferred tax assets-net  | 2,937                 | 1,632  | (1,252)                              | 5,489                   |

| (Unit : Thousand Baht)   |                       |                                      |                               |                         |
|--|-----------------------|--------------------------------------|-------------------------------|-------------------------|
|  | The Company Only      |                                      |                               |                         |
|  | Balance per book      | Revenue (expenses) during the period | Balance per book              |                         |
|  | as at January 1, 2023 | In comprehensive income              | In other comprehensive income | as at December 31, 2023 |
|  |                       |                                      |                               |                         |
| Deferred tax assets:   |                       |                                      |                               |                         |
| Allowance for doubtful accounts  | 33                    | (33)                                 | -                             | -                       |
| Allowance for diminution in value of inventories                         | 1,319                 | (1,235)                              | -                             | 84                      |
| Provision for long-term employee benefits                                | 85                    | 267                                  | -                             | 352                     |
| Gain (loss) on revaluation of investment in equity securities            |                       |                                      |                               |                         |
| investments  | 1,498                 | -                                    | 2,125                         | 3,623                   |
| Right of use   | -                     | 33                                   | -                             | 33                      |
| (Gain) loss from revaluations at fair value of exchange forward contract | 2                     | (2)                                  | -                             | -                       |
| Total  | 2,937                 | (970)                                | 2,125                         | 4,092                   |
| Deferred tax liabilities:  |                       |                                      |                               |                         |
| Total  | -                     | -                                    | -                             | -                       |
| Deferred tax assets-net  | 2,937                 | (970)                                | 2,125                         | 4,092                   |



The Company and two subsidiaries had tax losses for the year ended December 31, 2023 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.

## 18. TRUST RECEIPTS

| (Unit: Thousand Baht)          |                           |                         |                           |
|--------------------------------|---------------------------|-------------------------|---------------------------|
| Consolidated/ The Company Only |                           |                         |                           |
| As at December 31, 2023        |                           | As at December 31, 2022 |                           |
| Interest rate                  | Amount<br>(Thousand Baht) | Interest rate           | Amount<br>(Thousand Baht) |
| Trust receipts                 | 3.50% 518                 | 5.46%                   | 6,519                     |
| Total                          | 518                       |                         | 6,519                     |

As at December 31, 2023 and 2022, the Company had short-term credit lines received from the commercial bank that are free from guarantee obligation in the amount of Baht 695.72 million and Baht 368.20 million, respectively.

## 19. TRADE AND OTHER PAYABLES

| (Unit: Thousand Baht)                            |               |                  |       |
|--|---------------|------------------|-------|
| Consolidated                                     |               | The Company Only |       |
| 2023   | 2022          | 2023             | 2022  |
| <u>Trade accounts payable</u>                    |               |                  |       |
| Trade account payable - related parties (Note 6) | - 315         | -                | 315   |
| Trade accounts payable - unrelated parties       | 80,273 2,931  | -                | 2,931 |
| Total trade accounts payable                     | 80,273 3,246  | -                | 3,246 |
| <u>Other current payables</u>                    |               |                  |       |
| Other payables - related parties                 | - -           | 230              | -     |
| Other payables - unrelated parties               | 4,565 220     | 275              | 180   |
| Accrued expenses                                 | 15,320 2,827  | 4,137            | 2,821 |
| Total Other payables                             | 19,885 3,047  | 4,642            | 3,001 |
| Total trade and other payables                   | 100,158 6,293 | 4,642            | 6,247 |



## 20. LONG - TERM LOANS FROM FINANCIAL INSTITUTIONS:

Long - term loans from financial institutions consist of:

|   | (Unit: Thousand Baht)          |                |
|---|--------------------------------|----------------|
|   | Consolidated/ The Company Only |                |
|   | As at December                 | As at December |
|   | 31, 2023                       | 31, 2022       |
| Long-term loan at the beginning of the period | -                              | -              |
| Received during the period                    | 500,720                        | -              |
| Repayment during the period                   | -                              | -              |
| Long-term loan at the end of the period       | 500,720                        | -              |
| <u>Less</u> deferred financial costs          | (2,344)                        | -              |
| Total   | 498,376                        | -              |
| <u>Less</u> portion due within one year       | (7,505)                        | -              |
| Net   | 490,871                        | -              |

As at 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.



## 21. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Movements of the provision for long-term employee benefits account during for the years ended December 31, 2023 and 2022 are summarised below.

|  | (Unit: Thousand Baht) |            |                  |            |
|--|-----------------------|------------|------------------|------------|
|  | Consolidated          |            | The Company Only |            |
|  | 2023                  | 2022       | 2023             | 2022       |
| Provision for long-term employee benefits at the beginning of the year | 425                   | 844        | 425              | 843        |
| Included in profit or loss:  |                       |            |                  |            |
| Current service cost   | 761                   | 376        | 204              | 376        |
| Interest cost  | 40                    | 18         | 31               | 19         |
| Increase from purchase of subsidiary                                   | 968                   | -          | -                | -          |
| Severance pay  | 998                   | -          | 998              | -          |
| Employee benefits paid   | (1,423)               | -          | (1,423)          | -          |
| Transfer of long - term benefits obligations from related companies    | 1,524                 | -          | 1,524            | -          |
| Included in other comprehensive income:                                |                       |            |                  |            |
| Actuarial (gain) loss arising from Actuarial science:                  |                       |            |                  |            |
| Financial assumptions changes  | (2)                   | (109)      | -                | (109)      |
| Experience adjustments   | 239                   | (704)      | -                | (704)      |
| Provision for long-term employee benefits at the end of the year       | <u>3,530</u>          | <u>425</u> | <u>1,759</u>     | <u>425</u> |

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

During the current period, the Company received a transfer of long-term employee benefit obligations. from a related company in the amount of Baht 1.54 million, which the company recorded as other receivables - related companies and reserve employee benefits in the financial statements as of 31 December 2023

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

|                                     | (Unit: Thousand Baht) |      |                  |      |
|-------------------------------------|-----------------------|------|------------------|------|
|                                     | Consolidated          |      | The Company Only |      |
|                                     | 2023                  | 2022 | 2023             | 2022 |
| Selling and Administrative expenses | 1,801                 | 394  | 1,234            | 394  |



As at December 31, 2023, the weighted average duration of the liabilities for long-term employee benefit of the Groups is approximately 19 - 21 years and the company is 19 years (2022: Consolidated financial statements and the Company for 19 years).

Significant actuarial assumptions are summarised below:

|  | Consolidated     |               |
|--|------------------|---------------|
|  | 2023             | 2022          |
|  | (% per annum)    | (% per annum) |
| Discount rate                          | 3.22 – 3.47      | 3.54          |
| Future salary increase rate            | 6.00 – 8.00      | 8.00          |
| Staff turnover rate (depending on age) | 1.91 – 34.38     | 2.87 - 34.38  |
|  | The Company Only |               |
|  | 2023             | 2022          |
|  | (% per annum)    | (% per annum) |
| Discount rate                          | 3.22             | 3.54          |
| Future salary increase rate            | 8.00             | 8.00          |
| Staff turnover rate (depending on age) | 2.87 - 34.38     | 2.87 - 34.38  |

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2023 and 2022 are summarised below:

|                           | (Unit: Million Baht) |          |          |          |
|---------------------------|----------------------|----------|----------|----------|
|                           | Consolidated         |          |          |          |
|                           | 2023                 |          | 2022     |          |
|                           | Increase             | Decrease | Increase | Decrease |
| Discount rate (1%)        | (0.45)               | 0.55     | (0.07)   | 0.08     |
| Salary increase rate (1%) | 0.53                 | (0.44)   | 0.08     | (0.06)   |
| Staff turnover (20%)      | (0.39)               | 0.48     | (0.07)   | 0.10     |
|                           | (Unit: Million Baht) |          |          |          |
|                           | The Company Only     |          |          |          |
|                           | 2023                 |          | 2022     |          |
|                           | Increase             | Decrease | Increase | Decrease |
| Discount rate (1%)        | (0.15)               | 0.17     | (0.07)   | 0.08     |
| Salary increase rate (1%) | 0.16                 | (0.14)   | 0.08     | (0.06)   |
| Staff turnover (20%)      | (0.14)               | 0.18     | (0.07)   | 0.10     |



## 22. SHARE CAPITAL

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

- 22.1.1 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.
- 22.1.2 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.
- 22.1.3 Approve the allocation of ordinary shares increase 330,000,000 shares at the par value Baht 1 for private placement and entered into related transaction in accordance with the announcement of the capital market board Tor.Jor. 72/2558 re: permission for registered company to offer new shares for private placement dated October 28, 2015 (additional amendment) ("Tor.Jor. 72/2558") at the offering price Baht 1.65 with the details as follows:
- Allocate ordinary shares capital increase 330,000,000 shares at the par value Baht 1 per share. as follows:

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

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



22.2 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.

22.3 It was resolved to 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 |

## 23. 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.



## 24. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

|   | (Unit: Thousand Baht) |         |                  |         |
|---|-----------------------|---------|------------------|---------|
|   | Consolidated          |         | The Company Only |         |
|   | 2023                  | 2022    | 2023             | 2022    |
| Salary, wages and other employee benefits                 | 31,692                | 3,728   | 7,332            | 3,728   |
| Directors and executive's remuneration                    | 28,762                | 5,351   | 11,862           | 5,351   |
| Depreciation  | 6,569                 | 5,830   | 3,777            | 4,784   |
| Purchase of raw materials and finished goods              | 395,530               | 103,616 | 11,284           | 103,616 |
| Changes in inventories of raw material and finished goods | 77,383                | 3,331   | 8,348            | 3,169   |
| Transportation expenses                                   | 9,795                 | -       | 26               | -       |
| Other   | 79,643                | 8,382   | 12,645           | 9,579   |
| Total   | 629,374               | 130,238 | 55,274           | 130,227 |

## 25. INCOME TAX

25.1 Income tax expenses for the years ended December 31, 2023 and 2022 are summarised as follows:

|   | (Unit: Thousand Baht) |      |                  |      |
|---|-----------------------|------|------------------|------|
|   | Consolidated          |      | The Company Only |      |
|   | 2023                  | 2022 | 2023             | 2022 |
| Current income tax:   |                       |      |                  |      |
| Income tax expense for the year                                       | 36,278                | -    | -                | -    |
| Deferred tax:   |                       |      |                  |      |
| Relating to origination and reversal of temporary differences         | 1,252                 | (7)  | 970              | (7)  |
| Income tax expense reported in the statements of comprehensive income | 37,530                | (7)  | 970              | (7)  |

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2023 and 2022 are as follows:

|   | (Unit: Thousand Baht) |      |                  |      |
|---|-----------------------|------|------------------|------|
|   | Consolidated          |      | The Company Only |      |
|   | 2023                  | 2022 | 2023             | 2022 |
| Other comprehensive income:   |                       |      |                  |      |
| Deferred tax relating to loss on revaluation of investment in equity securities investments | 2,125                 | 724  | 2,125            | 724  |
| Deferred tax relating to actuarial (gain) loss  | 47                    | 162  | -                | 162  |



|       |     |       |     |
|-------|-----|-------|-----|
| 2,172 | 886 | 2,125 | 886 |
|-------|-----|-------|-----|

The reconciliation between accounting profit and income tax expense is shown below.

|  | (Unit: Thousand Baht) |          |                  |          |
|--|-----------------------|----------|------------------|----------|
|  | Consolidated          |          | The Company Only |          |
|  | 2023                  | 2022     | 2023             | 2022     |
| Accounting profit before tax   | 163,620               | (11,375) | (15,040)         | (11,450) |
| Applicable tax rate  | 20%                   | 20%      | 20%              | 20%      |
| Accounting profit before tax multiplied by income tax rate                       | 32,724                | (2,275)  | (3,008)          | (2,290)  |
| Temporary differences and tax loss which was unrecognised to deferred tax assets | 8,117                 | 1,033    | 7,682            | 1,097    |
| Effects of:  |                       |          |                  |          |
| Non-deductible expenses  | 425                   | 1,389    | 188              | 1,340    |
| Exemption of non-taxable dividend income   | (2,165)               | (904)    | (2,165)          | (904)    |
| Others   | (1,571)               | 750      | (1,727)          | 750      |
| Total  | (3,311)               | 1,235    | (3,704)          | 1,186    |
| Expense (income) tax reported in the statement of comprehensive income           | 37,530                | (7)      | 970              | (7)      |

## 25.2 A numerical reconciliation between the average effective tax rate and the applicable tax rate

for the years ended December 31, 2023 and 2022 is summarised as follows :-

|  | (Unit: Thousand Baht)         |                 |                               |                 |
|--|-------------------------------|-----------------|-------------------------------|-----------------|
|  | Consolidated                  |                 |                               |                 |
|  | 2022                          |                 | 2021                          |                 |
|  | Tax amount<br>(Thousand Baht) | Tax rate<br>(%) | Tax amount<br>(Thousand Baht) | Tax rate<br>(%) |
| Accounting profit before tax expense for the year      | 163,620                       |                 | (11,375)                      |                 |
| Tax expense at the applicable tax rate                 | 32,724                        | 20.00           | (2,275)                       | (20.00)         |
| Reconciliation items                                   | 4,806                         | 2.94            | 2,268                         | 19.94           |
| Expense (income) tax at the average effective tax rate | 37,530                        | 22.94           | (7)                           | (0.06)          |

|  | Unit: Thousand Baht)          |                 |                               |                 |
|--|-------------------------------|-----------------|-------------------------------|-----------------|
|  | The Company Only              |                 |                               |                 |
|  | 2022                          |                 | 2021                          |                 |
|  | Tax amount<br>(Thousand Baht) | Tax rate<br>(%) | Tax amount<br>(Thousand Baht) | Tax rate<br>(%) |
| Accounting profit before tax expense for the year      | (15,040)                      |                 | (11,450)                      |                 |
| Tax expense at the applicable tax rate                 | (3,008)                       | (20.00)         | (2,290)                       | (20.00)         |
| Reconciliation items                                   | 3,978                         | 26.45           | 2,283                         | 19.94           |
| Expense (income) tax at the average effective tax rate | 970                           | 6.45            | (7)                           | (0.06)          |



## 26. EARNINGS (LOSS) PER SHARE

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

|   | Consolidated        |                 |                            |                   |                  |        |
|---|---------------------|-----------------|----------------------------|-------------------|------------------|--------|
|   | Profit for the year |                 | Number of weighted average |                   | Profit per share |        |
|   |                     |                 | ordinary shares            |                   |                  |        |
|   | 2023                | 2022            | 2023                       | 2022              | 2023             | 2022   |
|   | (Thousand Baht)     | (Thousand Baht) | (Thousand shares)          | (Thousand shares) | (Baht)           | (Baht) |
| <b>Basic earnings per share</b>                             |                     |                 |                            |                   |                  |        |
| Profit attributable to shareholders of the company          | 39,946              | (11,368)        | 1,072,598                  | 661,624           | 0.04             | (0.02) |
| <b>Impact of dilutive equivalent common shares</b>          |                     |                 |                            |                   |                  |        |
| Warrants to purchase common shares of the company (GIFT-W2) | -                   | -               | 16,345                     | -                 | -                | -      |
| <b>Diluted earnings per share</b>                           | 39,946              | (11,368)        | 1,088,943                  | 661,624           | 0.04             | (0.02) |

|   | The Company Only    |                 |                            |                   |                  |        |
|---|---------------------|-----------------|----------------------------|-------------------|------------------|--------|
|   | Profit for the year |                 | Number of weighted average |                   | Profit per share |        |
|   |                     |                 | ordinary shares            |                   |                  |        |
|   | 2023                | 2022            | 2023                       | 2022              | 2023             | 2022   |
|   | (Thousand Baht)     | (Thousand Baht) | (Thousand shares)          | (Thousand shares) | (Baht)           | (Baht) |
| <b>Basic earnings per share</b>                             |                     |                 |                            |                   |                  |        |
| Profit attributable to shareholders of the company          | (16,010)            | (11,443)        | 1,072,598                  | 661,624           | (0.01)           | (0.02) |
| <b>Impact of dilutive equivalent common shares</b>          |                     |                 |                            |                   |                  |        |
| Warrants to purchase common shares of the company (GIFT-W2) | -                   | -               | 16,345                     | -                 | -                | -      |
| <b>Diluted earnings per share</b>                           | (16,010)            | (11,443)        | 1,088,943                  | 661,624           | (0.01)           | (0.02) |

During the year 2566, the Company resolved to approve the change in the par value of ordinary shares from Baht 1.00 per share (one baht) to a par value of Baht 0.50 (fifty satang) per share as discussed in the notes to the financial statement No. 22 for the purpose of comparing the weighted average number of common shares used in calculating earnings per share for the period ended December 31, 2023 that has been adjusted to reflect the change in the number of shares in the current period as if the change in the par value of the common shares has occurred since the beginning of the accounting period 2022 as shown for comparative purposes



## 27. 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

In the year ended December 31, 2023, the revenue from sales of the Group approximately Baht 13.01 million was the revenue from Grooming Global Company Limited (Formerly known as Gratitude Global Co., Ltd.) The selling price, receiving payment and credit term that the Group had with such major customers were close to other customers of the Group.



The following tables present revenue and profit information regarding the Company's and its subsidiaries' operating segments for the year ended December 31, 2023 and 2022

(Unit: Thousand Baht)

|   | For the year ended December 31 |                |   |          |                |                |                              |          |                |                 |
|---|--------------------------------|----------------|---|----------|----------------|----------------|------------------------------|----------|----------------|-----------------|
|   | Chemical distribution division |                | Sim card Electronic media distribution division |          | Total segments |                | Adjustments and eliminations |          | Consolidated   |                 |
|   | 2023                           | 2022           | 2023  | 2022     | 2023           | 2022           | 2023                         | 2022     | 2023           | 2022            |
| Sales   | 14,150                         | 112,620        | 762,371   | -        | 776,521        | 112,620        | (14,669)                     | -        | 761,852        | 112,620         |
| <b>Total revenue</b>                            | <u>14,150</u>                  | <u>112,620</u> | <u>762,371</u>                                  | <u>-</u> | <u>776,521</u> | <u>112,620</u> | <u>(14,669)</u>              | <u>-</u> | <u>761,852</u> | <u>112,620</u>  |
| <b>Results:</b>                                 |                                |                |   |          |                |                |                              |          |                |                 |
| <b>Segment profit (loss)</b>                    | 283                            | 3,727          | 308,716   | -        | 308,999        | 3,727          | (10)                         | -        | 308,989        | 3,727           |
| Other income                                    |                                |                |   |          |                |                |                              |          | 43,525         | 6,326           |
| Selling expenses                                |                                |                |   |          |                |                |                              |          | (93,752)       | (894)           |
| Administrative expenses                         |                                |                |   |          |                |                |                              |          | (82,759)       | (20,452)        |
| Finance cost                                    |                                |                |   |          |                |                |                              |          | (12,382)       | (81)            |
| <b>Profit (loss) before income tax expenses</b> |                                |                |   |          |                |                |                              |          | <u>163,621</u> | <u>(11,374)</u> |
| Income tax expenses (revenues)                  |                                |                |   |          |                |                |                              |          | 37,530         | (6)             |
| <b>Profit (loss) for the period</b>             |                                |                |   |          |                |                |                              |          | <u>126,091</u> | <u>(11,368)</u> |



## 28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2023 and 2022 are as follows:

| Unit : Thousand Baht                                 |                                      |   |  |
|--|--------------------------------------|---|--|
| Consolidated   |                                      |   |  |
| Balance<br>as at<br>January 1,<br>2023               | Cash flows<br>Increase<br>(decrease) | Non-cash<br>transaction<br>Increase<br>(decrease) | Balance<br>as at<br>December 31,<br>2023 |
| Short-term borrowings from<br>financial institutions | 6,519                                | (6,001)   | 518                                      |
| Long-term loans from financial institutions          | -                                    | 500,720   | 498,376                                  |
| Lease liabilities                                    | -                                    | (1,843)   | 27,241                                   |
| Total  | 6,519                                | 492,876   | 526,135                                  |
| Unit : Thousand Baht                                 |                                      |   |  |
| The Company Only                                     |                                      |   |  |
| Balance<br>as at<br>January 1,<br>2023               | Cash flows<br>Increase<br>(decrease) | Non-cash<br>transaction<br>Increase<br>(decrease) | Balance<br>as at<br>December 31,<br>2023 |
| Short-term borrowings from<br>financial institutions | 6,519                                | (6,001)   | 518                                      |
| Long-term loans from financial institutions          | -                                    | 500,720   | 498,376                                  |
| Lease liabilities                                    | -                                    | (682)   | 19,525                                   |
| Total  | 6,519                                | 494,037   | 518,419                                  |
| Unit : Thousand Baht                                 |                                      |   |  |
| Consolidated   |                                      |   |  |
| Balance<br>as at<br>January 1,<br>2022               | Cash flows<br>Increase<br>(decrease) | Non-cash<br>transaction<br>Increase<br>(decrease) | Balance<br>as at<br>December 31,<br>2022 |
| Short-term borrowings from<br>financial institutions | -                                    | 6,519   | 6,519                                    |
| Lease liabilities                                    | 169                                  | (169)   | -  |
| Total  | 169                                  | 6,350   | 6,519                                    |
| Unit : Thousand Baht                                 |                                      |   |  |
| The Company Only                                     |                                      |   |  |
| Balance<br>as at<br>January 1,<br>2022               | Cash flows<br>Increase<br>(decrease) | Non-cash<br>transaction<br>Increase<br>(decrease) | Balance<br>as at<br>December 31,<br>2022 |
| Short-term borrowings from<br>financial institutions | -                                    | 6,519   | 6,519                                    |
| Lease liabilities                                    | 169                                  | (169)   | -  |
| Total  | 169                                  | 6,350   | 6,519                                    |



## **29. PROVIDENT FUND**

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 2 - 10 percent of basic salary. The fund, which is managed by Krungsri Asset Management Co., Ltd., will be paid to the employees upon termination in accordance with the fund's rules. During the year 2023 and 2022 the company has no contribution expenses because all members resigned from the fund.

## **30. FINANCIAL INSTRUMENTS**

### **30.1 Financial risk management**

The Group's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, available-for-sale investments, trust receipts, trade and other payables, and liabilities under hire - purchase agreements. The financial risks associated with these financial instruments and how they are managed are described below.

#### **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.

#### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to their cash at banks, trust receipts, and liabilities under hire-purchase agreements. However, since most of The Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at December 31, 2023 and 2022, significant financial assets and liabilities classified by types of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.



| Consolidated                                |               |             |              |                        |               |                        |               |               |                 | (Unit: Million Baht)    |                    |                    |
|---|---------------|-------------|--------------|------------------------|---------------|------------------------|---------------|---------------|-----------------|-------------------------|--------------------|--------------------|
| Within 1 year                               |               | 1 - 5 years |              | Floating interest rate |               | Non - interest bearing |               | Total         |                 | Effective interest rate |                    |                    |
| 2023  | 2022          | 2023        | 2022         | 2023                   | 2022          | 2023                   | 2022          | 2023          | 2022            | 2023                    | 2022               | 2022               |
| Percentage per year                         |               |             |              |                        |               |                        |               |               |                 |                         |                    |                    |
| <b>Financial Assets</b>                     |               |             |              |                        |               |                        |               |               |                 |                         |                    |                    |
| Cash and cash equivalents                   | -             | -           | -            | -                      | 327.09        | 177.29                 | 2.00          | 18.51         | 329.09          | 195.80                  | 0.15 – 1.40        | 0.05 - 0.55        |
| Trade accounts receivable                   | -             | -           | -            | -                      | -             | -                      | 43.45         | 23.04         | 43.45           | 23.04                   | -                  | -                  |
| Short-term loans                            | 270.00        | -           | -            | -                      | -             | -                      | -             | -             | 270.00          | -                       | 7.00               | -                  |
| Other non-current financial assets          | -             | -           | -            | -                      | -             | -                      | 376.08        | 138.79        | 376.08          | 138.79                  | -                  | -                  |
|   | <u>270.00</u> | <u>-</u>    | <u>-</u>     | <u>-</u>               | <u>327.09</u> | <u>177.29</u>          | <u>421.53</u> | <u>180.34</u> | <u>1,018.62</u> | <u>357.63</u>           | <u>0.15 – 1.40</u> | <u>0.05 - 0.55</u> |
| <b>Financial liabilities</b>                |               |             |              |                        |               |                        |               |               |                 |                         |                    |                    |
| Trust receipts                              | -             | -           | -            | -                      | 0.52          | 6.52                   | -             | -             | 0.52            | 6.52                    | 5.46               | 5.46               |
| Trade and other payables                    | -             | -           | -            | -                      | -             | -                      | 100.16        | 6.29          | 100.16          | 6.29                    | -                  | -                  |
| Long-term loans from financial institutions | -             | -           | -            | -                      | 498.38        | -                      | -             | -             | 498.38          | -                       | 7.10               | -                  |
| Lease liabilities agreements                | 6.98          | -           | 20.26        | -                      | -             | -                      | -             | -             | 27.24           | -                       | 7.02 - 7.10        | -                  |
|   | <u>6.98</u>   | <u>-</u>    | <u>20.26</u> | <u>-</u>               | <u>498.90</u> | <u>6.52</u>            | <u>100.16</u> | <u>6.29</u>   | <u>626.30</u>   | <u>12.81</u>            |                    |                    |
| The Company Only                            |               |             |              |                        |               |                        |               |               |                 | (Unit: Million Baht)    |                    |                    |
| Within 1 year                               |               | 1 - 5 years |              | Floating interest rate |               | Non - interest bearing |               | Total         |                 | Effective interest rate |                    |                    |
| 2023  | 2022          | 2023        | 2022         | 2023                   | 2022          | 2023                   | 2022          | 2023          | 2022            | 2023                    | 2022               | 2022               |
| Percentage per year                         |               |             |              |                        |               |                        |               |               |                 |                         |                    |                    |
| <b>Financial Assets</b>                     |               |             |              |                        |               |                        |               |               |                 |                         |                    |                    |
| Cash and cash equivalents                   | -             | -           | -            | -                      | 110.46        | 139.79                 | 0.51          | 18.40         | 110.97          | 158.19                  | 0.15 - 1.40        | 0.05 - 0.55        |
| Trade accounts receivable                   | -             | -           | -            | -                      | -             | -                      | 1.77          | 23.03         | 1.77            | 23.03                   | -                  | -                  |
| Short-term loans                            | 270.00        | -           | -            | -                      | -             | -                      | -             | -             | 270.00          | -                       | 7.00               | -                  |
| Other non-current financial assets          | -             | -           | -            | -                      | -             | -                      | 376.08        | 138.79        | 376.08          | 138.79                  | -                  | -                  |
|   | <u>270.00</u> | <u>-</u>    | <u>-</u>     | <u>-</u>               | <u>110.46</u> | <u>139.79</u>          | <u>378.36</u> | <u>180.22</u> | <u>758.82</u>   | <u>320.01</u>           |                    |                    |
| <b>Financial liabilities</b>                |               |             |              |                        |               |                        |               |               |                 |                         |                    |                    |
| Trust receipts                              | -             | -           | -            | -                      | 0.52          | 6.52                   | -             | -             | 0.52            | 6.52                    | 3.50               | 5.46               |
| Trade and other payables                    | -             | -           | -            | -                      | -             | -                      | 4.64          | 6.25          | 4.64            | 6.25                    | -                  | -                  |
| Long-term loans from financial institutions | -             | -           | -            | -                      | 498.38        | -                      | -             | -             | 498.38          | -                       | 7.10               | -                  |
| Lease liabilities agreements                | 2.85          | -           | 16.67        | -                      | -             | -                      | -             | -             | 19.52           | -                       | 7.10               | -                  |
|   | <u>2.85</u>   | <u>-</u>    | <u>16.67</u> | <u>-</u>               | <u>498.90</u> | <u>6.52</u>            | <u>4.64</u>   | <u>6.25</u>   | <u>523.06</u>   | <u>12.77</u>            |                    |                    |

### 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 December 31, 2023 and 2022, the balances of financial liabilities denominated in foreign currencies are summarised below.

| Foreign currency | Financial liabilities |           | Average exchange rate              |       |
|------------------|-----------------------|-----------|------------------------------------|-------|
|                  | 2023                  | 2022      | 2023                               | 2022  |
|                  | (Million)             | (Million) | (Baht per 1 foreign currency unit) |       |
| US dollar        | -                     | 1.13      | -                                  | 34.73 |



As at December 31, 2022, the outstanding forward exchange contracts of the Company are summarised below

| 2022             |                               |  |                           |
|------------------|-------------------------------|--|---------------------------|
| Foreign currency | Bought<br>amount<br>(Million) | Contractual exchange rate bought<br>(Baht per 1 foreign currency unit) | Contractual maturity date |
| US dollar        | 0.01                          | 35.04  | January, 2023             |

#### Net fair values

As at December 31, 2022 the fair values of open forward foreign exchange contracts were stated as net liabilities of Baht 0.01 million, respectively as presented in other current assets in the statement of financial position.

The fair value of forward foreign exchange contracts is determined by the market rate of each contract, which is calculated by the financial institutions dealing with the Company at the date of the statement of financial position.

### **30.2 Fair Value of Financial Instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in the fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows



At the end of each reporting period, the group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

As at December 31, 2023, the Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

|                                      | (Unit: Thousand Baht) |         |         |         |
|--------------------------------------|-----------------------|---------|---------|---------|
|                                      | Consolidated          |         |         |         |
|                                      | Level 1               | Level 2 | Level 3 | Total   |
| <b>Assets measured at fair value</b> |                       |         |         |         |
| Available-for-sale investments       | 367,084               | -       | -       | 367,084 |
| <b>Assets disclosed fair value</b>   |                       |         |         |         |
| Investment property                  | -                     | 82,310  | -       | 82,310  |
|                                      | (Unit: Thousand Baht) |         |         |         |
|                                      | The Company Only      |         |         |         |
|                                      | Level 1               | Level 2 | Level 3 | Total   |
| <b>Assets measured at fair value</b> |                       |         |         |         |
| Available-for-sale investments       | 367,084               | -       | -       | 367,084 |
| <b>Assets disclosed fair value</b>   |                       |         |         |         |
| Investment property                  | -                     | 74,860  | -       | 74,860  |

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

#### Valuation techniques and inputs of fair value to level 1

Available-for-sale investments 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

Hedging derivatives comprise forward foreign exchange contracts which have been calculated using the rates quoted by the Company's counterparties as if they had terminate the contracts at the statement of financial position date.

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.



### **31. CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at December 31, 2023, the Group's debt-to-equity ratio was 0.46 (2022: 0.03:1) and the Company's was 0.50 (2022: 0.03:1).

### **32. EVENTS AFTER THE REPORTING PERIOD**

32.1 On January 19, 2024, the Company entered into an agreement to buy and sell investment property which is a vacant land located at Bang Pla Subdistrict (Bang Chalong), Bang Phli District (Bang Phli Yai), Samut Prakan with another company in the amount of Baht 83.00 million. Such assets have a net book value of Baht 74.54 million. The Company received a deposit payment of Baht 16.60 million.

32.2 On February 12, 2024, Lavish Laboratory Company Limited which the subsidiary has registered with the Department of Business Development, Ministry of Commerce according to the resolution of the Extraordinary General Meeting of Shareholders No.1/2024 held on February 8, 2024 as follows:

- Changing the company name from "Lavish Laboratory Company Limited" to "Gift Hospitality Company Limited "
- Change of company seal
- Amended the memorandum of association, section 1 (company name) and the company's regulations to reflect the change of the company name and company seal

### **33. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the Company's Board of Directors on February 14, 2024.





# **PART** **04** **Attachments**





## Attachment 1 Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

|   | Name / Position  | Age<br>(Year) | Education Background/<br>Training Experiences  | Shareholding<br>in the<br>Company (%) | Family<br>Relationship<br>with<br>Executives | Work Experience for the past 5 years |   |
|---|--|---------------|--|---------------------------------------|--|--------------------------------------|---|
|   |  |               |  |                                       |  | Period                               | Position and<br>Company Name  |
| 1 | Mr. Jesadavat Priebjrivat <sup>(1)</sup><br>Chairman of Board of Directors /<br>Independent Director | 66            | Master of Business<br>Administration (MBA Finance)<br>New York University, USA<br>Master's Degree in<br>Engineering<br>Management, George<br>Washington University, USA<br><br><u>Training Courses</u><br>- Thai Institute of Directors<br>Association (IOD) : Director<br>Accreditation Program (DAP)<br>- Thai Institute of Directors<br>Association (IOD) : Director<br>Certification Program (DCP)<br>- Advanced Audit Committee<br>Program (AACP)<br>- Role of Chairmanship (ROC) | -                                     | -None-                                       | 2010 - Present                       | Chairman of Board Director /<br>Independent Director<br>Gratitude infinite PLC.             |
|   |  |               |  |                                       |  | 2020 - 2021                          | Chairman of Audit Committee /<br>Independent Director Sansiri<br>PLC.                       |
|   |  |               |  |                                       |  | 2010 - 2020                          | Authorized Director<br>Seamico Capital PLC.<br>Independent Director<br>Seamico Capital PLC. |
|   |  |               |  |                                       |  | 2010 - 2012                          | Chief of Financial Department<br>CAT Telecom PLC.   |
|   |  |               |  |                                       |  | 2004 - 2007                          | Deputy Managing Director<br>MFC Asset Management PLC.                                       |
| 2 | Mr. Khan Akaworawit <sup>(1)</sup><br>Chairman of Audit Committee /<br>Independent Director          | 62            | Master of Business<br>Administration (MBA),<br>Kasetsart University  | -                                     | -None-                                       | 2001 - 2004                          | Deputy Managing Director<br>KGI Securities (Thailand) PLC.                                  |
|   |  |               |  |                                       |  | 2018 - Present                       | Director<br>Premsin Steel Works PLC.  |
|   |  |               |  |                                       |  | 2000 - Present                       | Managing Director   |





| Name / Position  | Age (Year) | Education Background/<br>Training Experiences   | Shareholding<br>in the<br>Company (%) | Family<br>Relationship<br>with<br>Executives | Work Experience for the past 5 years |   |
|--|------------|---|---------------------------------------|--|--------------------------------------|---|
|  |            |   |                                       |  | Period                               | Position and<br>Company Name  |
| 3 Assoc. Prof. Dr.Dhollakhanis<br>Thengammnuay <sup>(1)</sup><br>Audit Committee / Independent<br>Director | 56         | <u>Training courses</u><br>- Thai Institute of Directors<br>Association (IOD) : Director<br>Accreditation Program (DAP)<br>- Thai Institute of Directors<br>Association (IOD) : Director<br>Certification Program (DCP)<br>- Audit Committee Program<br>(ACP)<br>- Advanced Audit Committee<br>Program (AACP)<br>- Role of Chairmanship (ROC)<br>Ph.D in Accounting, University<br>of Manchester, UK<br>Master of Business<br>Administration (MBA in<br>Finance), University of San<br>Antonio, USA<br>MSc. In Accounting,<br>Chulalongkorn University<br>Bachelor of Accounting,<br>Thammasart University<br><br><u>Training Courses</u><br>- Thai Institute of Directors<br>Association (IOD) : Director<br>Accreditation Program (DAP)<br>- Advanced Audit Committee | -                                     | -None-                                       | 2010 - Present                       | Kevin and Kurt Co.,Ltd.<br>Chairman of Audit Committee /<br>Independent Director<br>Gratitude Infinite PLC.                         |
|  |            |   |                                       |  | 2005 - Present                       | Audit Committee / Independent<br>Director<br>Premsin Steel Works PLC.   |
|  |            |   |                                       |  | 2011 - 2013                          | Audit Committee / Independent<br>Director<br>T.M.C. Industries PLC.   |
|  |            |   |                                       |  | 2012 - 2014                          | Director / Chief Financial Officer<br>Crown Tech Advance PLC.   |
|  |            |   |                                       |  | 2010 - Present                       | Audit Committee / Independent<br>Director<br>Gratitude Infinite PLC.  |
|  |            |   |                                       |  | 2018 - Present                       | Managing Director, Trainer<br>Make Account Easy Co., Ltd.   |
|  |            |   |                                       |  | 2013 - Present                       | Managing Director, Trainer<br>Learn To Wealth Co., Ltd  |
|  |            |   |                                       |  | 2013 - Present                       | Director, Auditor<br>Kornsriwisahn Audit Co., Ltd   |
|  |            |   |                                       |  | 1991 - Present<br>1998 - 2016        | Certified Public Accountant<br>Lecturer at Accounting<br>Department ,Faculty of Business<br>Administration, Kasetsart<br>University |
|  |            |   |                                       |  | 1991 - 1997                          | Audit Assistant<br>PricewaterhouseCoopers ABAS  |





|   | Name / Position   | Age<br>(Year) | Education Background/<br>Training Experiences   | Shareholding<br>in the<br>Company (%) | Family<br>Relationship<br>with<br>Executives | Work Experience for the past 5 years |   |
|---|---|---------------|---|---------------------------------------|--|--------------------------------------|---|
|   |   |               |   |                                       |  | Period                               | Position and<br>Company Name  |
| 4 | Ms. Siruswadi Suthiworapunchai <sup>(1)</sup><br>Audit Committee/Independent Director     | 56            | Program (AACP)<br>MBA , Assumption University<br>BSc. of Medical Technology,<br>Chulalongkorn University<br><br><u>Training Courses</u><br>Thai Institute of Directors<br>Association (IOD) : Director<br>Accreditation Program (DAP) | -                                     | -None-                                       | 2021 - Present                       | Ltd.<br>Audit Committee / Independent<br>Director<br>Siam Environmental Technology<br>Co., Ltd                        |
|   |   |               |   |                                       |  | 2010 - Present                       | Audit Committee / Independent<br>Director Gratitude<br>Infinite PLC.  |
|   |   |               |   |                                       |  | 2011 - 2015                          | Senior Vice President of<br>Investment Banking<br>Ploenchit Capital Co.,Ltd   |
|   |   |               |   |                                       |  | 2005 - 2009                          | Senior Vice President of<br>Investment Banking<br>Globlex Advisory Co.,Ltd  |
|   |   |               |   |                                       |  | 2000 - 2005                          | Director of Investment Banking<br>United Securities PLC.  |
|   |   |               |   |                                       |  | 1995 - 2000                          | Investment Banking Manager<br>DhanaSiam Securities PLC.<br>Internal Control Officer<br>The Stock Exchange of Thailand |
|   |   |               |   |                                       |  | 1994                                 |   |
| 5 | Mr. Virat Suwannapasri <sup>(1)</sup><br>Director/Authorized Director bind the<br>company | 79            | Certificate in Executive<br>Development, Faculty of<br>Commerce and Accountancy,<br>Chulalongkorn University<br><br><u>Training Courses</u><br>Thai Institute of Directors<br>Association (IOD) : Director                            | -                                     | Husband of<br>Mrs. Kanjana<br>Suwannapasri   | 2018 - Present                       | Chief Executive Officer<br>Union Petrochemical PLC.   |
|   |   |               |   |                                       |  | 2017 - 2023                          | Director Natural<br>Gift Society Co., Ltd Director  |
|   |   |               |   |                                       |  | 2016 - 2023                          | Lavish Laboratory Co., Ltd<br>Director  |
|   |   |               |   |                                       |  | 2010 - 2023                          | Gratitude Infinite PLC.<br>Lion Asia (Thailand) Co.,Ltd   |





| Name / Position   | Age (Year) | Education Background/<br>Training Experiences  | Shareholding in the Company (%) | Family Relationship with Executives  | Work Experience for the past 5 years |  |
|---|------------|--|---------------------------------|--|--------------------------------------|--|
|   |            |  |                                 |  | Period                               | Position and Company Name  |
| 6 Mrs. Kanjana Suwannapasri/<br>Director/Authorized Director to bind the company              | 80         | Ph.D. in Social Science,<br>Mahachulalongkornrajavidyala<br>ya University<br>Honorary Degree in<br>Buddhism, Faculty of Social<br>Science. ,<br>Mahachulalongkornrajavidyala<br>ya University<br><br><u>Training Courses</u><br>Thai Institute of Directors<br>Association (IOD) : Director<br>Accreditation Program (DAP) | 0.0004%                         | Wife of<br>Mr. Virat<br>Suwannapasri                                       | 2016 - 2017                          | Managing Director<br>Director and Chairman of the<br>Advisory Board<br>Union Petrochemical PLC.<br>Managing Director<br>Gratitude Infinite PLC.<br>Managing Director<br>Union Petrochemical PLC. |
|   |            |  |                                 |  | 1981 - 2015                          |  |
|   |            |  |                                 |  | 2004 - Present                       |  |
|   |            |  |                                 |  | 2005 - 2010                          |  |
|   |            |  |                                 |  | 2010 - Present                       | Director<br>Gratitude Infinite PLC.  |
|   |            |  |                                 |  | 2005 - Present                       | Director<br>Union Petrochemical PLC.   |
|   |            |  |                                 |  | 2000 - Present                       | Director<br>Lion Asia (Thailand) Co.,Ltd   |
|   |            |  |                                 |  | 2016 - 2020                          | Director and Vice Chief Advisor<br>of Executive Committee Union<br>Petrochemical PLC.  |
|   |            |  |                                 |  | 1981 - 2015                          | Deputy Managing Director<br>Union Petrochemical PLC.   |
|   |            |  |                                 |  |                                      |  |
| 7 Mr. Perapol Suwannapasri <sup>(1)</sup><br>Director/Authorized director to bind the company | 44         | Ph.D. in Social Science,<br>Mahachulalongkornrajavidyala<br>ya University<br>Honorary Degree in<br>Buddhism, Faculty of Social<br>Science. ,<br>Mahachulalongkornrajavid   | 0.0005%                         | Son of<br>Mr. Virat<br>Suwannapasri<br>and<br>Mrs. Kanjana<br>Suwannapasri | 2017 - 2023                          | Director<br>Natural Gift Society Co.,Ltd   |
|   |            |  |                                 |  | 2016 - Present                       | Managing Director<br>Union Petrochemical PLC.  |
|   |            |  |                                 |  | 2014 - 2023                          | Director<br>Lavish Laboratory Co.,Ltd  |
|   |            |  |                                 |  | 2010 - 2023                          | Director   |





| Name / Position   | Age (Year) | Education Background/<br>Training Experiences   | Shareholding<br>in the<br>Company (%) | Family<br>Relationship<br>with<br>Executives | Work Experience for the past 5 years |   |
|---|------------|---|---------------------------------------|--|--------------------------------------|---|
|   |            |   |                                       |  | Period                               | Position and<br>Company Name  |
| 8 Mr. Vissanu Meeyoo <sup>(1)</sup><br>Director   | 53         | yalaya University<br>MA. in E-Business<br>Management University of<br>Surrey U.K<br>Bachelor of Business<br>Administration, Assumption<br>University  | -                                     | -None-                                       | 2010 - 2015                          | Gratitude Infinite PLC.<br>Director<br>Lion Asia (Thailand) Co.,Ltd<br>Asst. to Managing Director<br>Union Petrochemical PLC. |
|   |            |   |                                       |  | 2006 - 2008                          | Business Development Manager<br>Union Petrochemical PLC.  |
|   |            | <u>Training Courses</u><br>Thai Institute of Directors<br>Association (IOD) : Director<br>Accreditation Program (DAP)   |                                       |  |                                      |   |
|   |            | Ph.D in Chemical Engineering<br>University of New South<br>Wales, Australia   |                                       |  | 2019 - Present                       | Professor<br>Mahanakorn University of<br>Technology   |
|   |            | BSc. in Chemical Technology<br>(1st class, medalist),<br>Chulalongkorn University   |                                       |  | 2010 - 2023                          | Director<br>Gratitude Infinite PLC.   |
| 9 Pol.Gen.Somyot Poompanmoung <sup>(4)</sup><br>Chairman of the Board of Directors,<br>Independent Director | 69         | Doctor of Philosophy, Rajabhat<br>Suandusit University<br>Master of Arts, Political<br>Science, Puna University Indea<br>Bachelor of Law,<br>Ramkhamhaeng University<br>Military Preparatory School | 4.6004%                               | -None-                                       | 1995 - Present                       | Deputy Dean of Research<br>Mahanakorn University of<br>Technology   |
|   |            |   |                                       |  | 1992 - 1993                          | Engineer<br>Esso Standard Thailand Co.,Ltd  |
|   |            |   |                                       |  | 2023 - Present                       | Chairman of the Board of<br>Directors, Independent Director<br>Gift Infinite PLC.   |
|   |            |   |                                       |  | 2022 - Present                       | Chairman of the Executive<br>Committee<br>Seven Utilities and Power Public<br>Company Limited                                 |
|   |            |   |                                       |  | 2014 - 2018                          |   |





| Name / Position   | Age (Year) | Education Background/<br>Training Experiences   | Shareholding in the Company (%) | Family Relationship with Executives | Work Experience for the past 5 years |   |
|---|------------|---|---------------------------------|-------------------------------------|--------------------------------------|---|
|   |            |   |                                 |                                     | Period                               | Position and Company Name   |
| 10 Mr. Surachai Chetchotisak <sup>(2)</sup><br>Chief Executive Officer, Authorized Director to bind the Company                               | 61         | Class 15  | 19.4785%                        | -None-                              |                                      |   |
|   |            | <u>Training Courses</u><br>Thai Institute of Directors Association (IOD) : Director Accreditation Program (DAP) Year 2008                     |                                 |                                     | 2014 - 2015                          | Member of the National Legislative Assembly<br>Former Commissioner -General of the Royal Thai Police                  |
|   |            |   |                                 |                                     | 2016 - Present                       | Former Football Association of Thailand President   |
|   |            | Honorary Doctorate of Marketing, Chandrakasem Rajabhat University<br>Bachelor of Political Sciences, Ramkhamhaeng University                  |                                 |                                     | 2012 - Present                       | Chairman of the Board of Directors<br>RS Public Company Limited   |
| 11 Mr. Phisit Dachanabhirom <sup>(2)</sup><br>Independent Director / Chairman of the Audit Committee / Chairman of the Remuneration Committee | 82         | <u>Training Courses</u><br>Thai Institute of Directors Association (IOD) : Director Accreditation Program (DAP) Year 2003                     | -                               | -None-                              | 2003 - Present                       | Chairman of Executive Committee<br>RS Public Company Limited  |
|   |            | Bachelor of Accounting, Thammasat University<br>Bachelor of Commerce Thammasat University<br>Certified Public Accountant Registration No. 966 |                                 |                                     | 1992 - Present                       | Executive Committee and Chief Executive Officer<br>RS Public Company Limited  |
|   |            | <u>Training Courses</u><br>Thai Institute of Directors Association (IOD) :  |                                 |                                     | 2023 - Present                       | Independent Director / Chairman of the Audit Committee / Chairman of the Remuneration Committee<br>Gift Infinite PLC. |
|   |            |   |                                 |                                     | 2007 - Present                       | Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee        |





| Name / Position |   | Age (Year) | Education Background/<br>Training Experiences  | Shareholding<br>in the<br>Company (%) | Family<br>Relationship<br>with<br>Executives | Work Experience for the past 5 years |   |
|-----------------|---|------------|--|---------------------------------------|--|--------------------------------------|---|
|                 |   |            |  |                                       |  | Period                               | Position and<br>Company Name  |
| 12              | Mr. Somsak Phayapdechachai <sup>(2)</sup><br>Independent Director, Member of the<br>Audit Committee and Member of the<br>Remuneration Committee | 76         | Director Certification Program<br>(DCP) Year 2007 Audit<br>Committee Program (ACP)<br>Year 2005<br>Director Accreditation<br>Program (DAP) Year 2004<br><br>Diploma Degree Marketing<br>Armstrong College AA Berkley,<br>California, USA | -                                     | -None-                                       | 2003 - Present                       | RS Public Company Limited<br>Independent Director /<br>Chairman of the Remuneration<br>Committee  |
|                 |   |            |  |                                       |  | 2001 - Present                       | Jay Mart Public Company<br>Limited  |
|                 |   |            |  |                                       |  | 1992 - Present                       | Chairman of the Executive<br>Committee,<br>Professional Alliance Group<br>Limited   |
| 12              | Mr. Somsak Phayapdechachai <sup>(2)</sup><br>Independent Director, Member of the<br>Audit Committee and Member of the<br>Remuneration Committee | 76         | Diploma Degree Marketing<br>Armstrong College AA Berkley,<br>California, USA   | -                                     | -None-                                       | 2023 - Present                       | Director/ Executive Director,<br>Polipharm Company Limited<br>Independent Director, Member<br>of the Audit Committee and<br>Member of the Remuneration<br>Committee |
|                 |   |            |  |                                       |  | 1999 - 2022                          | Gift Infinite Pubic Company<br>Limited  |
|                 |   |            |  |                                       |  |                                      | Independent Director, Member<br>of the Audit Committee /<br>Corporate Governance<br>Committee   |
| 13              | Mr. Suthep Tarawas <sup>(3)</sup><br>Independent Director,<br>Member of the Audit Committee and<br>Member of the Remuneration<br>Committee      | 59         | Master of Business<br>Administration (MBA)<br>Kasetsart University<br>Bachelor of Law<br>Thammasat University  | -                                     | -None-                                       | 2023 - Present                       | Wave Entertainment Public<br>Company Limited  |
|                 |   |            |  |                                       |  |                                      | Independent Director,<br>Member of the Audit Committee<br>/ Member of the Remuneration<br>Committee   |
|                 |   |            |  |                                       |  |                                      | Gift Infinite PLC.  |





| Name / Position  | Age (Year) | Education Background/<br>Training Experiences  | Shareholding in the Company (%) | Family Relationship with Executives | Work Experience for the past 5 years |  |
|--|------------|--|---------------------------------|-------------------------------------|--------------------------------------|--|
|  |            |  |                                 |                                     | Period                               | Position and Company Name  |
| 14 Mrs. Wansuda Thanasaranart <sup>(4)</sup><br>Independent Director           | 72         | <u>Training Courses</u><br>Laws Program in Business Laws<br>Faculty of Law, Thammasat University<br>Master of Business Administration (MBA), Thammasat University<br>Bachelor of Accounting, Chiangmai University<br><br><u>Training Courses</u><br>Thai Institute of Directors Association (IOD) : Director Accreditation Program (DAP) Year 2016 | -                               | -None-                              | 2010 - Present                       | Executive Committee / First Senior Vice President Don Muang Tollway PCL.   |
|  |            |  |                                 |                                     | 2023 - Present                       | Independent Director Gift Infinite PLC.  |
|  |            |  |                                 |                                     | 2022 - Present                       | Independent Director/ Member of the Audit Committee/ Member of Risk Management Committee PAP EXIM Co., Ltd.  |
|  |            |  |                                 |                                     | 2021 - Present                       | Independent Director/ Member of the Audit Committee /  |
|  |            |  |                                 |                                     | 2019 - 2022                          | Member of the Nomination and Remuneration Committee Chase Asia Public Company Limited  |
| 15 Ms. Waleewan Rojanapakdee <sup>(2)</sup><br>Authorized Director to bind the | 55         | Master of Business Administration (MBA),   | -                               | -None-                              | 2016 - Present                       | Consultant, Bangkok Bank Public Company Limited Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee RS Public Company Limited |
|  |            |  |                                 |                                     | 2023 - Present                       | Director Gift Infinite PLC.  |





| Name / Position |  | Age (Year) | Education Background/<br>Training Experiences   | Shareholding<br>in the<br>Company (%) | Family<br>Relationship<br>with<br>Executives | Work Experience for the past 5 years |   |
|-----------------|--|------------|---|---------------------------------------|--|--------------------------------------|---|
|                 |  |            |   |                                       |  | Period                               | Position and<br>Company Name                                    |
| company         |  |            | International Business Management,<br>Siam University<br>Bachelor of Accounting,<br>Bangkok University  |                                       |  | 2023 - Present                       | Director<br>Chetchote Co.,Ltd                                   |
|                 |  |            | <u>Training Courses</u><br>Thai Institute of Directors Association (IOD) :<br>Director Accreditation Program (DAP) Year 2023  |                                       |  |                                      |   |
| 16              | Ms. Orraphin Phothisit <sup>(5)</sup><br>Accounting & Financial Manager            | 32         | Bachelor's degree in Business Administration Bachelor of Accounting Program<br>Siam University  | -                                     | -None-                                       | 2018 - 2023                          | Accounting and Finance Manager<br>Gratitude Infinite PLC.       |
|                 |  |            |   |                                       |  | 2012 - 2013                          | Assistant Auditor<br>Accounting I-Know Co., Ltd.                |
| 17              | Ms. Angsuvee Chuathong <sup>(5)</sup><br>Assistant Finance and Accounting Director | 38         | Master of Business Administration in Finance and Banking (MBA) ,<br>Ramkhamhang University<br>Bachelor of Business Administration, Accounting<br>Rajamangala University of Technology Phra Nakhon,<br>Bangkok Commercial Campus | -                                     | -None-                                       | 2023 - Present                       | Assistant Finance and Accounting Director<br>Gift Infinite PLC. |
|                 |  |            |   |                                       |  | 2018 - 2023                          | Senior Accounting Manager<br>Thai Consulting Service Co., Ltd.  |
|                 |  |            |   |                                       |  | 2022 - 2023                          | Assistant Chief Financial Officer<br>Bluebik Group PCL.         |
|                 |  |            | <u>Training Courses</u><br>- ICDL Personal Data   |                                       |  |                                      |   |





| Name / Position  | Age (Year) | Education Background/<br>Training Experiences   | Shareholding<br>in the<br>Company (%) | Family<br>Relationship<br>with<br>Executives | Work Experience for the past 5 years |  |
|--|------------|---|---------------------------------------|--|--------------------------------------|--|
|  |            |   |                                       |  | Period                               | Position and<br>Company Name   |
|  |            | Protection + PDPA 123 CASE<br>- TFRS 15 Revenue from contracts with customers<br>- Professional Accountant Certificate (PAC) Batch 2/65<br>- BOI Û 2565 Tax planning for maximum profit of BOI and Eastern Economic Corridor : EEC (EEC Act)<br>- NPAEs (DAY1)<br>- Summary Standard of Financial Report 3 issues TFRS 15, TFRS 16, TRSR 9<br>- CFO Refresher 2023 (Stock Exchange of Thailand : SET) |                                       |  |                                      |  |
| 18 Ms. Nawaporn Khamenkatekarn <sup>(6)</sup><br>Company Secretary | 27         | Bachelor's degree, Faculty of Accounting ,University of the Thai Chamber of Commerce  | -                                     | -None-                                       | 2020 - 2023                          | Company Secretary<br>Gratitude Infinite PLC.   |
| 19 Ms. Suchanya Vitayakul <sup>(6)</sup><br>Company Secretary      | 42         | Bachelor of Business Administration<br>Phranakhon Rajabhat University   | -                                     | -None-                                       | 2023 - Present                       | Company Secretary<br>Gift Infinite PLC.  |
|  |            | <u>Training Courses</u><br>- Company Secretary Program (CSP : Thai Institute of Directors: IOD)   |                                       |  | 2022 - Present                       | Manager,<br>Company Secretary and Sustainable Development, Finance & Accounting<br>RS Public Company Limited |
|  |            |   |                                       |  | 2019 - 2022                          | Investor Relations and Assistant to Company Secretary  |





| Name / Position | Age<br>(Year) | Education Background/<br>Training Experiences   | Shareholding<br>in the<br>Company (%) | Family<br>Relationship<br>with<br>Executives | Work Experience for the past 5 years |                              |
|-----------------|---------------|---|---------------------------------------|--|--------------------------------------|------------------------------|
|                 |               |   |                                       |  | Period                               | Position and<br>Company Name |
|                 |               | <ul style="list-style-type: none"> <li>- Board Reporting Program (BRP : (Thai Institute of Directors: IOD )</li> <li>- Basic Valuation for IR : (Stock Exchange of Thailand: SET )</li> <li>- Corporate Sustainability Commitment 3/2020 : (Stock Exchange of Thailand : SET)</li> <li>- ESG Risk Analysis 2/2020 : ( Stock Exchange of Thailand : SET)</li> <li>- ESG Management (C-ESG) 2023 : (Stock Exchange of Thailand : SET)</li> <li>- Sustainability Evaluation &amp; Data Management 2/2020 : (Stock Exchange of Thailand : SET)</li> <li>- Sustainability Report Workshop : Raising the bar for Sustainability Reporting by Deloitte</li> <li>- Sustainability Supply Chain Management : ( Stock Exchange of Thailand : SET</li> <li>- Sustainability Reporting</li> </ul> |                                       |  |                                      | Syntec Construction PLC.     |





|    | Name / Position  | Age<br>(Year) | Education Background/<br>Training Experiences  | Shareholding<br>in the<br>Company (%) | Family<br>Relationship<br>with<br>Executives | Work Experience for the past 5 years |  |
|----|--|---------------|--|---------------------------------------|--|--------------------------------------|--|
|    |  |               |  |                                       |  | Period                               | Position and<br>Company Name   |
| 20 | Ms. Chutthinanporn Makthatananon <sup>(7)</sup><br>Acting Warehouse & Logistic Manager | 43            | Workshop : GRI Standards :<br>(Stock Exchange of Thailand :<br>SET)<br>Bachelor of Business<br>Administration of Accounting<br>Bansomdejchaopraya<br>Rajabhat University | -                                     | -None-                                       | 2013 - 2023<br><br>2008 - 2011       | Acting Warehouse & Logistic<br>Manager<br>Gratitude Infinite PLC.<br>Assistant Finance Manager<br>Rama 3 Honda Co., Ltd. |

## Notes

- (1) Former directors 8 persons which are Mr. Jesadavat Priebjrivat, Mr. Khan Akaworawit, Assoc. Prof. Dr. Dhollakhanis Thengaummnuay, Ms. Siruswadi Suthiworapunchai, Mr. Virat Suwannapasri, Mrs. Kanjana Suwannapasri, Mr. Perapol Suwannapasri, Mr. Vissanu Meeyoo held the position of director until March 7, 2023 and held the position of Chief Executive Officer until March 7, 2023.
- (2) Board of Directors meeting No. 2/2023 on February 20, 2023 resolved to appoint 4 new directors replaced the resigned directors which are Mr. Surachai Chetchotisak, Mr. Phisit Dachanabhirom, Mr. Somsak Phayapdechachai and Ms. Waleewan Rojanapakdee.
- (3) Board of Directors meeting No. 3/2566 on March 8, 2023 resolved to appoint 1 new director; Mr. Suthep Tharawas replaced the resigned director.
- (4) Annual General Meeting of Shareholders for year 2023 on April 20, 2023 resolved to appoint 2 new directors which are Pol.Gen.Somyot Poompanmoung and Mrs. Wansuda Thanasaranart.
- (5) Ms. Angsuvee Chuathong was appointed replaced Ms. Orraphin Phothisit who resigned effective on June 30, 2023.
- (6) Board of Directors meeting No.9/2566 on July 25, 2023 resolved to approve Ms. Suchanya Vitayakul as new Company Secretary replaced Ms. Nawaporn Khamenkatekar resigned effective on April 30, 2023.
- (7) Ms. Chutthinanporn Makthatananon resigned effective on April 26, 2023.





## Attachment 2 Details of Directors of Subsidiaries, Associated Companies and Related Companies as of 31 December 2023

### Details of Directors of Subsidiaries, Associated Companies and Related Companies as of 31 December 2023

| Company Name                           | Director 1  | Director 2 |
|--|---|------------|
| <b>Subsidiaries</b>                    |   |            |
| <b>1. Lavish Laboratory Co.,Ltd</b>    | Mr. Virat Suwannapasri <sup>(1)</sup><br>Mr. Perapol Suwannapasri <sup>(1)</sup><br>Mr. Surachai Chetchotisak <sup>(2)</sup>  | -          |
| <b>2. Natural Gift Society Co.,Ltd</b> | Mr. Virat Suwannapasri <sup>(1)</sup><br>Mr. Perapol Suwannapasri <sup>(1)</sup><br>Mr. Surachai Chetchotisak <sup>(2)</sup>  | -          |
| <b>3. A Lot Tech Co.,Ltd</b>           | Mr. Surachai Chetchotisak <sup>(2)</sup><br>Ms. Waleewan Rojanapakdee <sup>(2)</sup><br>Ms. Angsuvee Chuathong <sup>(5)</sup> | -          |
| <b>4. Melon Thai Co.,Ltd</b>           | Ms. Waleewan Rojanapakdee <sup>(2)</sup><br>Ms. Angsuvee Chuathong <sup>(5)</sup>   | -          |

Notes Director 1 Directors who are directors or executives of Gift Infinite PCL.

Director 2 Directors who are non directors or executives of Gift Infinite PCL.

- (1) Former directors 8 persons which are Mr. Jesadavat Priebjrivat, Mr. Khan Akaworawit, Assoc. Prof. Dr.Dhollakhanis Thengaummnuay, Ms. Siruswadi Suthiworapunchai, Mr. Virat Suwannapasri, Mrs.Kanjana Suwannapasri, Mr. Perapol Suwannapasri, Dr. Vissanu Meeyoo held the position of director until March 7, 2023.
- (2) Board of Directors meeting No. 2/2023 on February 20, 2023 resolved to appoint 4 new directors replaced the resigned directors which are Mr. Surachai Chetchotisak , Mr. Phisit Dachanabhirom, Mr. Somsak Phayapdechachai and Ms. Waleewan Rojanapakdee.
- (3) Board of Directors meeting No. 3/2566 on March 8, 2023 resolved to appoint 1 new director; Mr. Suthep Tharawas replaced the resigned director.
- (4) Annual General Meeting of Shareholders for year 2023 on April 20, 2023 resolved to appoint 2 new directors which are Pol.Gen.Somyot Poompanmoung and Mrs. Wansuda Thanasaranart.
- (5) Ms. Angsuvee Chuathong was appointed replaced Ms. Orraphin Phothisit who resigned effective on June 30, 2023.
- (6) Board of Directors meeting No.9/2566 on July 25, 2023 resolved to approve Ms. Suchanya Vitayakul as new Company Secretary replaced Ms. Nawaporn Khamenkhatkar resigned effective on April 30, 2023.
- (7) Ms. Chutthinanporn Makthatananon resigned effective on April 26, 2023.





## Details of Directors, Executives and Authorized Persons of the Company, Subsidiaries, Associate Companies and Related Companies as of 31 December 2023

| No. | Company name                 | Mr. Virat Suwannapasri <sup>(1)</sup> | Mr. Perapol Suwannapasri <sup>(1)</sup> | Mr. Surachai Chetchotisak <sup>(2)</sup> | Ms. Waleewan Rojanapakdee <sup>(2)</sup> | Ms. Angsuvee Chuathong <sup>(5)</sup> |
|-----|------------------------------|---------------------------------------|---|--|--|---------------------------------------|
| 1.  | Lavish Laboratory Co.,Ltd    | /                                     | /                                       | /, //                                    |  | ///                                   |
| 2.  | Natural Gift Society Co.,Ltd | /                                     | /                                       | /, //                                    |  | ///                                   |
| 3.  | A Lot Tech Co.,Ltd           |                                       |   |  | /  | /                                     |
| 4.  | Melon Thai Co.,Ltd           |                                       |   |  | /  | /                                     |

Notes      X = Chairman                      XX = Audit Committee                      XXX = Remuneration Committee  
              // = Executive Committee      /// = Senior Executives                      / = Director  
              V = Chief Accountant                      W = Company Secretary

- (1) Former directors 8 persons which are Mr. Jesadavat Priebjrivat, Mr. Khan Akaworawit, Assoc. Prof. Dr.Dhollakhanis Thengaumnuy, Ms. Siruswadi Suthiworapunchai, Mr. Virat Suwannapasri, Mrs. Kanjana Suwannapasri, Mr. Peerapol Suwannapasri, Dr. Visanu Meeyoo held the position of director until March 7, 2023 and Ms. Suthida Suwannapasri held the position of Chief Executive Officer until March 7, 2023.
- (2) Board of Directors meeting No. 2/2023 on February 20, 2023 resolved to appoint 4 new directors replaced the resigned directors which are Mr. Surachai Chetchotisak, Mr. Phisit Dachanabhirom, Mr. Somsak Phayapdechachai and Ms. Waleewan Rojanapakdee.
- (3) Board of Directors meeting No. 3/2566 on March 8, 2023 resolved to appoint 1 new director; Mr. Suthep Tharawas replaced the resigned director.
- (4) Annual General Meeting of Shareholders for year 2023 on April 20, 2023 resolved to appoint 2 new directors which are Pol.Gen.Somyot Poompanmoung and Mrs. Wansuda Thanasarnart.
- (5) Ms. Angsuvee Chuathong was appointed replaced Ms. Orraphin Phothisit who resigned effective on June 30, 2023.
- (6) Board of Directors meeting No.9/2566 on July 25, 2023 resolved to approve Ms. Suchanya Vitayakul as new Company Secretary replaced Ms. Nawaporn Khamenkhatekar resigned effective on April 30, 2023.
- (7) Ms. Chutthinanporn Makthatananon resigned effective on April 26, 2023.





## Attachment 3 Details of the Head of the Internal Audit and the Head of Compliance

### Head of the Internal Audit

**Name :** Mr. Prot Jiamsuwan

**Age :** 41 years old

**Appointment Date :** 25 May 2023

#### Education :

- Master of Science (MS) in Technology Management, University of Illinois at Urbana-Champaign, USA
- Bachelor of Business Administration (B.B.A.) in Accounting, Assumption University

#### Training :

- Risk Management Plan by Thai Institution of Directors (IOD)
- Business Continuity Management by National Institute for Productivity (NIP)
- A Practical Guide of Anti-Corruption by Collective Action Coalition against corruption (<http://www.thai-cac.com>)
- Executive Development Program by Sal Forest (<http://www.salforest.com>)

- Innovation Management Certificate Program by Institute for Knowledge and Innovation, Bangkok University

#### Certificate :

- Certified Public Accountant (CPA), Thailand. CPA Registration No. 10760
- Certified Internal Auditor (CIA)

#### Shareholding (%) :

- None -

#### Relationship with the Company's executives:

- None -

#### Experience during the past 5 years :

- Mar 2021 – Present : Director, Internal Audit Department, RS Group Public Company Limited
- Mar 2021 – Present: Director, Internal Audit Department, RS Group Public Company Limited





## Head of Compliance

**Name :** Ms. Suchanya Vitayakul

**Age :** 43 years old

**Appointment Date :** 25 July 2023

### Education :

- Bachelor of Business Administration  
Phranakhon Rajabhat University

### Training :

- Company Secretary Program (CSP : Thai Institute of Directors: IOD)
- Board Reporting Program ( BRP : (Thai Institute of Directors: IOD)
- Basic Valuation for IR : ( Stock Exchange of Thailand: SET)
- Corporate Sustainability Commitment 3/2020 : ( Stock Exchange of Thailand : SET)
- ESG Risk Analysis 2/2020 : (Stock Exchange of Thailand : SET)
- ESG Management (C-ESG) 2023 : (Stock Exchange of Thailand : SET)
- Sustainability Evaluation & Data Management 2/2020 : (Stock Exchange of Thailand : SET)
- Sustainability Report Workshop : Raising the bar for Sustainability Reporting by Deloitte

- Sustainability Supply Chain Management : ( Stock Exchange of Thailand : SET)
- Sustainability Reporting Workshop : GRI Standards : (Stock Exchange of Thailand : SET )

### Certificate :

- None -

### Shareholding (%) :

- None -

### Relationship with the Company's executives :

- None -

### Experience during the past 5 years :

- July 2023 – Present : Company Secretary,  
Gift Infinite PLC.
- March 2024 – Present : Manager, Company Secretary and Sustainable Development, Finance & Accounting  
RS Public Company Limited
- 2022 – 2023 : Supervisor, Company Secretary and Sustainable Development, Finance & Accounting  
RS Public Company Limited
- 2019 – 2022 : Investor Relations and Assistant to Company Secretary  
Syntec Construction PLC.





## Attachment 4 Business Assets and Details on Asset Valuation

### Main fixed assets used in business

As of December 31, 2021, the Company and its subsidiaries have net fixed assets used in business operations as follows:

### Land and Land Improvement

| Type of Assets   | Net Book Value<br>(million baht) | Proprietary | Obligation |
|--|----------------------------------|-------------|------------|
| 1. Land area 1 rai<br>Location: 26/1 Moo 4, Soi Wat Sathien Rattanam,<br>Petchkasem Road, Si Sa Thong Subdistrict, Nakhon Chai<br>Si District, Nakhon Pathom   | 2,000,000                        | Owner       | -None-     |
| 2. Office Buildings and Factories, Nakhon Pathom<br>Location: 26/1 Moo 4, Sisathong Subdistrict, Nakhon Chai<br>Si District, Nakhon Pathom   | 3,187,473                        | Owner       | -None-     |
| 1. Office building on Leasehold Rights<br>27 RS Group Building A, 9 <sup>th</sup> Floor, Prasert-manukit Road,<br>Senanikom Sub-district, Chatuchak District, Bangkok  | 20,394,397                       | Owner       | Leasehold  |
| 2. Renovation office building<br>27 RS Group Building A, 9 <sup>th</sup> Floor, Prasert-manukit Road,<br>Senanikom Sub-district, Chatuchak District, Bangkok   | 20,485,500                       | Owner       | -None-     |
| 3. Building Improvements on Leasehold Rights<br><br>1) 66/8-12 Log 11 Soi Suanluang 2, Wang-mai<br>Sub-district, Pathumwan District, Bangkok<br>2) 66/18 Soi Suanluang 2, Wang-mai<br>Sub-district, Pathumwan District, Bangkok<br>3) 66/19 Soi Suanluang 2, Wang-mai<br>Sub-district, Pathumwan District, Bangkok<br>4) 444 MBK Center 8 <sup>th</sup> Floor, Payathai Road,<br>Wang-mai Sub-district, Pathumwan District,<br>Bangkok<br>5) 188/21 Jarusmuang Road, Wang-mai Sub-<br>district, Pathumwan District, Bangkok<br>6) 135 Soi Suanluang 1, Wang-mai Sub-<br>district, Pathumwan District, Bangkok<br>7) 353, 355 Ampark Building B, 1 <sup>st</sup> Floor,<br>Room no. B112, Charoenmuang Road,<br>Wang-mai Sub-district, Pathumwan District,<br>Bangkok | 2,025,619                        | Owner       | Leasehold  |
| 4. Decoration and office equipment   | 3,209,096                        | Owner       | -None-     |
| 5. Machinery, Equipment and tools  | 13,600                           | Owner       | -None-     |
| 6. Vehicle   | 10,145,126                       | Owner       | -None-     |
| <b>Total</b>   | <b>61,460,811</b>                |             |            |





## Building and Equipment

Building and Equipment the Company and subsidiaries not attached to any obligations, Details as follows:

| Subject   | Net Book Value<br>as of 31 Dec 2023 (baht) | Proprietary | Obligation |
|---|--|-------------|------------|
| Building and Building Improvements on<br>Leasehold Rights | 20,485,500                                 | Owner       | -None-     |
| Machinery and Factory equipment                           | 13,600                                     | Owner       | -None-     |
| Decoration items and Office equipment                     | 3,209,096                                  | Owner       | -None-     |
| Vehicles  | 10,145,126                                 | Owner       | -None-     |
| <b>Total</b>  | <b>33,853,322</b>                          |             |            |

## Goodwill

As of 31 December 2023, the Company and its subsidiaries have goodwill amount 385.07 million baht which resulted from the acquisition of A Lot Tech Co.,Ltd. The Company and its subsidiaries record goodwill at cost. This is equal to the portion of business combination costs that exceeds the fair value of the net assets acquired.

## Intangible Assets

As of 31 December 2023, the Company has intangible assets with a net book value in the financial statements amount 385.07 million baht. The Company is the owner of the computer software and does not have any obligations.

## Summary of important contracts in business operations

Head office rental agreement on 29 September 2023, the Company entered into agreement of land and building lease with Chetchot Holdings Company Limited, with the latter agreeing to rent the space on 9<sup>th</sup> floor for head office of the Company agrees to pay monthly rent at the rate agreed in the contract effective from 1 October 2023 until 30 September 2026 and the Company will notice the renewal agreement prior to the expiry date not less than 30 days.

## Details regarding property valuation

-None-

## Investments in subsidiaries and joint ventures

Details are shown in no.1.3 Shareholding Structure of the Company Group and the investments in its subsidiaries and join ventures.





## Attachment 5 Corporate Governance Policy and Code of Conduct

Gift Infinite Public Company Limited (“the Company”) has defined Good Corporate Governance policy and Code of Conduct for the Board of Directors, Executives and Employees to adhere to as a guiding principle and promoting its business operations along with good corporate governance, integrity, transparency, auditability and sustainable growth. More details of Good Corporate Governance and the Code of Conduct of the Company on the Company’s website via this link <https://investor.giftinfinite.co.th/th/corporate-governance/corporate-governance-policy>





## Attachment 6 Report of Sub-Committees

### Report of the Audit Committee

#### To Shareholders

The Audit Committee of Gift Infinite Public Company Limited comprises Mr. Phisit Dachanabhirom, Mr. Somsak Phayapdechachai, and Mr. Suthep Tharawas. All members fully meet the qualifications outlined in the Audit Committee charter, aligning with the requirements and best practices guidelines for audit committees as prescribed by the SEC and relevant laws, with at least one of three members possessing expertise in accounting and finance.

The Audit Committee executes its responsibilities within the mandate provided by the Board of Directors, aiming to ensure exemplary corporate governance. This adherence is in line with the principles and standards set forth by the Stock Exchange of Thailand.

Key activities conducted by the Audit Committee include:

1. Reviewing the quarterly financial statements for all three quarters and the annual financial statements for 2023, which have undergone scrutiny and verification by an auditor. The committee engaged in discussions and heard explanations from the management and the auditors concerning the accuracy, completeness of the financial statements, and adequacy of information disclosure. The conclusion was that the company's financial reporting and information disclosure practices were accurate, adhered to financial reporting standards, and provided sufficient disclosure of significant information. Auditors conducted their duties independently and delivered unbiased opinions. Additionally, the Audit Committee convened at least once without the presence of the management team to discuss audit findings, review the auditor's annual audit plan, and assess the auditor's independence in executing their duties.
2. Review of the Internal Control System's Adequacy: The Audit Committee undertook a review of the internal control system's adequacy, considering the assessments provided by the internal audit department. This evaluation, intended to ascertain the sufficiency of the internal control system, aligns with guidelines issued by the SEC. The Audit Committee concurred with the internal auditors, acknowledging the company's internal control system as adequately robust and suited to the business nature, devoid of significant shortcomings. The company's internal auditing was recognized for its operational independence. The committee also examined the internal audit department's annual plan, which encompasses both the company





and its subsidiaries, and offered recommendations aimed at enhancing operational efficiency and effectiveness.

3. Auditor Selection, Appointment, and Remuneration for 2023: The selection process involved assessing the performance, scope, experience, expertise, reliability, and resource adequacy of the auditors, juxtaposed against the proposed auditing fees. Additionally, the qualifications and independence of the company's auditors were reviewed, ensuring compliance with the directives of the SEC. Consequently, the Audit Committee resolved to recommend the reappointment of the previous year's auditors, namely:

| Company Name                     |  | Dharmniti Auditing Co., Ltd.    |   |
|----------------------------------|--|---------------------------------|---|
| Auditor's name-surname           |  | Certified Public Accountant No. | The period in which the auditor signs the financial statements. |
| 1. Ms. Thanyaporn Tangtanopachai |  | 9169                            | 5 years from 2019 - 2023  |
| 2. Mr. Peeradech Pongsatiansak   |  | 4752                            |   |
| 3. Ms. Chotima Kitsirakorn       |  | 7318                            |   |
| 4. Mr. Suwat Maneekanoksakul     |  | 8134                            | Has never been a signatory                                      |
| 5. Ms. Arisa Choomwisoot         |  | 9393                            |   |
| 6. Ms. Rungnapa Saengchan        |  | 10142                           |   |

from Dharmniti Auditing Co., Ltd. This proposal was subsequently forwarded to the Board of Directors for endorsement and further approval by the shareholders' meeting.

4. The Audit Committee evaluated connected transactions or potential conflict of interest items for the company. In 2023, it was determined that the connected transactions under review constituted normal business activities with conventional commercial terms, deemed reasonable, equitable, and maximally beneficial to the company.

5. The Audit Committee reviewed operations concerning public disclosures in alignment with the regulations of the Stock Exchange of Thailand, ensuring that procedures were correctly and fairly conducted for all shareholders.

The Audit Committee members applied their expertise and diligence to ensure the company's operations were accurate, transparent, and adhered to good corporate governance principles. This approach considered the scope, authority, duties, and rights of all relevant parties, aiming for the optimal outcome for the company and ensuring its long-term business sustainability.

-Signed-  
(Mr. Phisit Dachanabhirom)  
Chairman of the Audit Committee





## Report of the Remuneration Committee

### To Shareholders

The Remuneration Committee has performed duties as assigned from the Board of Directors. In the consideration of formats and criteria on offering director remuneration to be proposed to the Board of Directors and the shareholders' meeting for approval respectively. The Remuneration Committee has performed the duties with prudence, transparency and fairness while the committee consisted of all 3 independent directors (100%) which are Mr. Phisit Dachanabhirom, Mr. Somsak Phayabdechachai and Mr. Suthep Tharawas.

For 2023, the Remuneration Committee held a total of 1 meeting and all 3 members of the Remuneration Committee attended the meeting, equivalent to 100% attendance of all meetings. The following important matters were deliberated:

1. Reviewed criteria of remuneration payment of directors, CEO and executives while approaches and criteria on fair compensation were properly defined according to the policy by properly considering performance, achievement against targets for each key performance indicator as well as assigned roles and responsibilities, business performance, business environment and other factors affecting the Company's business and overall economic environment. These matters were then proposed to the Board of Directors to be presented to the Annual General Meeting of Shareholders for approval.
2. Conducted self-assessment for the Board of Directors and other subcommittees both for the whole Board and individually on an annual basis and reported to the Board of Directors for acknowledgement to apply evaluation results to improve future performance to be effective and to achieve the Company's objectives.

The Nomination and Remuneration Committee has an opinion that the listed duties above were performed properly for the maximized and sustainable benefit to the Company.

-Signed-

(Mr. Phisit Dachanabhirom)

Chairman of the Remuneration Committee





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