



GRATITUDE
I N F I N I T E
GRATITUDE INFINITE PUBLIC COMPANY LIMITED

56-1 ONE REPORT 2021

for the Year Ended December 31, 2021

Gratitude Infinite
Public Company Limited

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SECTION 1 BUSINESS OPERATIONS AND PERFORMANCE





1. Structure and Business Operations of Group

1.1 Policy and business overview

1.1.1 Company operating policy or the group of companies as a whole as prescribed by the Board of Directors

Gratitude Infinite Public Company Limited and the Group Business production, procurement, development and distribution.

Products for the production of finished goods (Chemical Ingredient) for

	HPC business	:	H ome care , Personal Care , Cosmetic
	FBS business	:	F oods , Beverage , Supplement
	TC Business	:	T raditional Medicine , Conventional Medicine
	PC Business	:	P lastics , Coating

business philosophy The Company adheres to 4 main business philosophy as follows:

1. **Defragment** Discipline
2. **Develop** Initiate development and creativity
3. **Dynamic** Accept the change
4. **Dedicate** Dedication, dedication, honesty, sacrifice

Vision : Initiate and create new ideas which leads to the development and sustainability of the organization ready to meet all the needs of customers in every business group Build skills and cultivate good ideas for sustainable development for the best benefit of the organization and surrounding society.

Mission: Building Confidence customer trust specific to us is the best choice.

Belief (Value): In order to reach the goal, the Company adheres to 5 beliefs in its operations as follows:

1. Progress, giving importance to the continuous improvement of the quality and efficiency of products and services. for customer satisfaction is the location
2. Fairness, Conduct business honestly and with reason by adhering to ethical principles towards customers, partners, employees and shareholders.
3. Stable, Strengthen the stability and strength of the organization and business in the long term.
4. Push, encourage, support creative initiatives enthusiasm and success with reasonable returns.
5. Efficiency focuses on management. effective management for the goals set.

1.1.2 Major changes and developments.

Gratitude Infinite Public Company Limited (“the Company” or “GIFT”)

In 1999 was established with a registered capital of 5 million baht.

In 2005, the company increased the paid-up registered capital from 5 million baht to 58 million baht.

In 2007, the company increased its paid-up capital from 58 million baht to 78 million baht. In 2010, the 2010 Annual General Meeting of UKEM (the parent company of GIFT) resolved that Union Intrago Company Limited (formerly the Company's name) increased its registered capital and converted to a public limited company, and listing the ordinary shares on the Market for Alternative Investment (Spin-Off) by offering the Company's newly issued ordinary shares to the public for the first time (IPO), which causes the shareholding of the Company by UKEM to decrease from a hundred 99.99 per cent of the paid-up capital before IPO to 59.99% of the paid-up capital after IPO.

In 2011, the company increased the paid-up registered capital to 130 million baht.

In 2013, the company increased its registered capital 2 times, the first time to 181.99 million baht and the second time to 212.33 million baht from paying dividends in common shares.

In 2014, the Company invested 19.99 million baht in subsidiaries. to be a collagen factory Later, in December 2014, the company registered to change the company name from Union Intrago Public Company Limited to Grattitude Infinite Public Company Limited and increase the registered capital to 302.69 million baht from dividend payment. are common stocks as well.

In 2015, the Company increased the registered capital from the issuance of warrants (GIFT-W1) from 302.69 million baht to 454.03 million baht.

In 2016, the Company moved its securities to be traded on the Stock Exchange of Thailand (SET) on August 1, 2016 and invested in a subsidiary, Lijit Company Limited, 4.99 million baht to sell equipment used in oil refineries and power plants last month. March 2016, including additional investment in a subsidiary, Lavish Laboratory Company Limited, 2.99 million baht in November 2016.

In 2017, the Company increased the paid-up registered capital in the subsidiary, Lawich Laboratory Company Limited from 17 million baht to 50 million baht.

In 2017, the Company increased its registered capital 2 times, the first to 320.15 million baht on 17 May 2017 and the second time to 341.73 million baht on 9 November 2017 from the exercise of warrants conversion rights (GIFT-W1)

In 2017, the company established a subsidiary to sell fragrances and cosmetics products. Product type food supplement Company Name Natural Gift Society Co., Ltd. registered capital of 1 million baht.

In 2018, the Company increased its paid-up registered capital on May 4, 2018 to 412.81 million from the exercise of warrants conversion rights (GIFT-W1).

In 2018, the Company increased its paid-up registered capital in a subsidiary, Natural Gift Society Company Limited, on February 23, 2018, from 1 million baht to 5 million baht.

In 2019, the company has completed According to the resolution approved by the Board of Directors of the Company's share repurchase project for financial management purposes on July 3, 2018, the number of shares to be repurchased is 12 million shares with a total value of 54.18 million baht or 2.91 percent of the shares. All sold and paid.

In 2020, the company has completed According to the resolution of the Board of Directors for the share repurchase project for financial management purposes It was approved by the Board of Directors Meeting No. 1/2020 on February 19, 2020. The Company completed the share repurchase on April 27, 2020. The number of repurchased shares equals 70 million shares. Total amount of 210 million baht or 16.96 percent of the total issued and paid-up shares.

In 2020 According to the resolution of the Board of Directors Meeting No. 1/2020 held on February 19, 2020, it was resolved to approve the Company to register the dissolution of Ligit Company Limited, which is a subsidiary of the business. because it has not been operating for a long time to reduce the burden of regular expenses The company had proceeded to dissolve the company on 29 May 2020 and registered for liquidation on 17 June 2020.

In 2020 On August 16, 2020, Mr. Perajed Suwannapasri, Company Director and Chief Executive Officer, and Mr. Karun Srivijitranon, company director In this regard, the Board of Directors at the Board of Directors' Meeting No. 4/2020 held on August 10, 2020 has resolved to appoint Ms. Suthida Suwannapasri as Chief Executive Officer instead of Mr. Peerajet Suwannapasri. resigning with effect from 17 August 2020 onwards.

In 2021 According to the resolution of the Board of Directors Meeting No. 1/21, held on February 22, 2021, it was resolved to approve the disposal of the repurchased ordinary shares under the Company's share repurchase program. During the period of March 9, 2021 to March 15, 2021 and upon the expiration of the repurchase period The company was unable to sell 82,000,000 treasury shares, therefore approved the reduction of the Company's registered capital. and amendments to the Company's Memorandum of Association to comply with the capital reduction On March 26, 2021, the company registered to reduce the registered capital of 82 million baht from the previous capital of 454 million baht to a new registered capital of 372 million baht.

1.1.3 Use of the proceeds from fundraising.

-n/a

1.1.4 The commitments that the Company has made in the registration statement for the offering of securities.

-n/a

1.1.5 Name and location of the office

Company Name	: Gratitude Infinite Public Company Limited
Head Office Location	: 9/8 Village No. 5, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok 10170
Warehouse Location	: 219/12-13 Village No. 6 Naiklong Bangplakod Subdistrict, Phra Samut-Chedi District, Samut Prakan 10290
Type of business	: production, procurement, development and distribution of products for the production of finished goods.
Company registration number	: 0107553000140
Registered capital	: 372,029,949 baht
Paid-up capital (ordinary shares)	: 330,811,723 baht
Phone	: (662) 888-6800
Fax	: (662) 888-7200
Home Page	: www.gratitudeinfinite.co.th
E-mail	: info@gratitudeinfinite.co.th

1.2.1 Revenue structure

The revenue structure of the Group in 2019 – 2021 can be classified by business group as follows:

Customers	2019		2020		2021	
	million baht	percent	million baht	percent	million baht	percent
HPC Business	549.87	75.03	369.96	89.09	163.63	97.43
FBS Business	45.59	6.22	7.82	1.88	-	-
TC Business	62.68	8.55	19.80	4.77	0.98	0.58
PC Business	74.77	10.20	17.68	4.26	3.34	1.99
Total Revenues of Sales	732.91	100.00	415.26	100.00	167.95	100.00

Due to the impact of the spread of the Coronavirus Disease 2019 outbreak that began in late 2019, which has affected the global economy. The company has been affected as mentioned in the alcoholic products. from the announcement of the Excise Department on the criteria, methods and conditions for applying for the right to pay tax at zero tax rate for Sam Thap liquor that is converted for use in cleaning products which has been announced since September 2020 due to the nature of the company's business is to sell precursors for the production of products the main product of the Company in the past was Ethanol, which was considered an alcoholic chemical. The company will import this type of product with all foreign distributors. The customers who buy Ethanol products are in all business groups, including HPC, FBS, TC and PC, but the main customer group of this product is the HPC business group. Facial and body cleansing products household cleaning products, etc.

By such announcement As a result, customers who used to buy alcoholic products which are imported grades from abroad Able to buy products from a variety of domestic distributors. This results in price competition from other vendors. together with the company's customers Some of those who are affected by the situation, such as HPC business customers who mainly produce cosmetic products. The situation of the epidemic of the Coronavirus 2019 has resulted in people using less cosmetic products. Because most of the population has to stay at home. Or work in the form of Work From Home, causing the company's customers to have a decrease in product sales, resulting in the purchase of raw materials for production. also decreased accordingly In addition, the problem of delays in importing goods during the country's lockdown. Some of the Company's customers turned to import the product itself instead of ordering products from the company As for other types of products, such as the FBS business group, finished products produced such as alcoholic beverages. Dietary supplement products, TC business group, finished products such as alcohol-containing liquid medicines and PC business groups, finished

products such as paints and coatings are also affected by the turn of the company's customers. to buy production raw materials from domestic suppliers as well because the cost is lower.

Since 2020, the company has gradually reduced the number of products sold. By focusing on marketing only specialized products and focusing on selling products to large customers with a large number of orders per time. In 2021, the company mainly focuses on selling products to customers in the HPC group. this group Has changed from the Ethanol group to the Glycol group instead due to the overall market condition of the Ethanol product group that has decreased demand.

The profitability of Glycol products depends on order management. Inventory Management and determining the order point to get the cost price that can be profitable in the market price at that time Since the Glycol product group has relatively fluctuating costs, if the Company orders products to stock the products Subsequently, the market price of the product dropped sharply until it was close to the cost price. The Company had to sell the product at the current market price in order to be able to compete on the price. Although it may cause the gross profit margin to decrease somewhat, in the year 2021, the company has tried its best. to plan an order over time And the right amount in order for the company to get the best gross profit margin. In 2021, the company's sales ratio of this group of products was 97.43 percent of all business groups. And there is only one big customer for total product sales.

1.2.2 Product Information

(1) Characteristics of products and services

The Group of Companies is a manufacturer, procurement, development, and distribution company. Products for the production of finished goods (Chemical Ingredient) are classified by business groups as follows:

1. HPC Business Group (Home care products, personal care products, personal care products, Cosmetic products)
2. FBS Business Group (Foods Food Products, Beverage Beverage Products, Supplement Food Supplement Products)
- 3 TC Business Group (Traditional Medicine, Traditional Medicine Products, Conventional Medicine, Modern Medicine Products)
4. PC business group (Plastics, Plastic products, Coating products)

The company has divided the products according to the needs of customers. There are 2 types.

1. Products that are the original demand Customers will submit orders in advance every 2-3 months. The company will then plan the purchase order from each manufacturer accordingly. Set the quality and time according to the customer's need. Then customs formalities will be performed. If any product requires other licenses The company will arrange on a case-by-case basis, including storage. and delivered on time

2. New demand products Divide the product into 2 types.

2.1 New products according to customer requirements In the event that the customer already has a clear need for that kind of product, but cannot find a reliable source of production. The company will provide suitable production sources according to the needs of customers.

2.2 New products according to the demand according to the trend of the world market The company will source the most popular and reliable manufacturers of the desired products on a global scale. and offer various products to customers who have the same idea as that type of product by cooperating with formula development with customers.

The product in item 2 needs to be developed together with the customer. The company has a duty to present the product. and innovations from various manufacturers to compare in terms of price, quality, including the ability to produce together with other products of customers completely and appropriately

(2) Marketing and Competition

(a) marketing strategy

-Marketing Policy

The company focuses on building long-term relationships with customers by sending sales, marketing and research and development teams. Providing services in the form of One stop service, providing technical advice to customers and taking care of customers closely. as if in the same family in order to know the true needs of customers and resolve problems quickly and efficiently.

- Target customers

1. HPC Business Group (Home care products, personal care products, personal care products, Cosmetic products)
2. FBS Business Group (Foods Food Products, Beverage Beverage Products, Supplement Food Supplement Products)
3. TC Business Group (Traditional Medicine, Traditional Medicine Products, Conventional Medicine, Modern Medicine Products)
4. PC business group (Plastics, Plastic products, Coating products)

- Distribution channels

The company distributes its products through its sales team. To present product information and provide technical advice to meet the needs of customers. This allows customers to receive useful information in research and development of products that meet their needs.

- Proportion of domestic and international sales

The company distributes its products with all customers being domestic customers.

b) Competitive Strategy

1. Build a sales team recruiting personnel with knowledge and experience in related fields To meet the needs of customers and understand the product very well. Have the ability to solve problems effectively. In addition, to increase the potential of the team The company has continuously supported training and seminars.

2. Research and development The company has recognized the importance of research and development. has initiated the establishment of a development division for both HPC and FBS with 3 standard laboratories as follows:

- Phutthamonthon Sai 4 Head Office for HPC products.

- Production Division, Nakhon Pathom Province, for FBS products.

- Storage section, Samut Prakan Province for HPC products.

All three laboratories are capable of monitoring the physical, chemical and microbial contamination of products. and trial size production

3. Cost management

- Direct cost The company regularly compares quality and price from at least 3 manufacturers. In addition, the company has studied the trend of product prices in order to make more accurate purchasing decisions. including managing the exchange rate to minimize the fluctuation in order to reduce the impact on the cost of goods

- indirect costs The company has planned by collecting historical data on other cost elements such as shipping costs by boat, by car, by plane. To compare the costs to reflect other important factors such as oil prices, the company can manage these costs rationally. including other service charges that happened include Warehouse rental fee, service fee.

4. Operation control The company has planned methods for controlling operations into 3 parts.

- Control the selling price by setting the credit limit Trading volume per order Control the minimum selling price.

To make the sales process as perfect as possible and reduce other risks. from the beginning

- Storage control We currently have 3 warehouses. The company has a way of controlling storage. mainly based on the characteristics of the products and the location of the customers for the convenience of transportation

- control the transport At present, we use third parties to transport. with management principles to ensure that the cost of transportation is always at an appropriate level.

(3) procurement of products

- Purchasing goods

The products that the company distributes are manufactured overseas. and produce products in the country which are products ordered from manufacturers or distributors of manufacturers both domestically and internationally In selecting a manufacturer, the company mainly considers the manufacturer who sells products with specifications that meet the needs of customers. Because each manufacturer has different production technology and source of raw materials. As a result, the products of each manufacturer are different even if they are the same product. In addition, the company also considers quality. Manufacturer's standard and technology By ordering products from manufacturers with acceptable quality and the ordered products must have a quality certificate from the manufacturer and have a document specifying the details and specifications of the product clearly.

The Company has planned purchase orders in accordance with the inventory management policy to prevent shortages of products that are insufficient to meet demand. This is because some manufacturers have production bases in Europe which takes about 2-3 months to ship and no other manufacturers in nearby regions are able to produce replacements. In addition, some products use raw materials from agricultural products, which are related to the harvesting season factor. The company therefore has to maintain inventory at an appropriate level in accordance with the needs of customers. In order to prevent problems with insufficient products for sale and be careful not to cause excessive inventory problems.

In 2021, the Company has a proportion of purchasing raw materials in the country 99% and 1% abroad, with only 1 order from a large manufacturer with a proportion of more than 30 percent. The producers of this group have been around for a long time and have always had a good relationship. by the said product group is the Glycol product group

- Warehousing and Shipping

The Company has 1 warehouse as follows:

1. Company warehouse It is located at 219/12-15 Moo 6, Soi Suksawat 78, Nai Khlong Bang Pla Kot Subdistrict, Phra Samut Chedi District. Samut Prakan Province, on a land of 1-0-20 rai, is a warehouse building with a usable area of approximately 1,200 square meters.

for transporting goods from warehouse to customers Delivered by outside carriers The external transport operator must have a transport license and an insurance contract for damages incurred in transit.

- relevant agencies and laws

The company must comply with the regulations of the Ministry of Industry in importing, storing and transporting chemicals classified as hazardous substances as specified in the Hazardous Substance Act B.E. 2535 (1992), which defines hazardous substances into 4 categories.

4 types

Type 1 is the hazardous substance that is produced. The import, export or possession must comply with the rules and procedures prescribed.

Type 2 hazardous substance is a hazardous substance that the production, import, export or possession must notify the competent official first and must comply with the rules and procedures prescribed as well.

Type 3 Hazardous Substances are hazardous substances for which the production, import, export or possession requires a permit.

Type 4 hazardous substance is hazardous substance that is prohibited to be produced, imported, exported or possessed.

The Ministry of Industry has announced a list of hazardous substances and a list of agencies that regulate hazardous substances. which divides the duties and responsibilities of the agency according to the objectives of the use of the hazardous substance by the manufacturer, importer, exporter or possession of the hazardous substance on the list of the hazardous substance Must comply with regulations and announcements of regulatory agencies, including.

1. Department of Industrial Works Responsible for hazardous substances used in industry.
2. Department of Agriculture is responsible for hazardous substances used in agriculture. except products used in fisheries and aquaculture.
3. The Department of Fisheries is responsible for hazardous substances used in fisheries and aquaculture.
4. Food and Drug Administration Responsible for hazardous substances used in the home or public health
5. The Office of Atomic Energy for Peace is responsible for hazardous materials related to radioactivity.
6. Department of Energy Business is responsible for petroleum gas hazardous substances.

In importing chemical products from abroad The company is required to inspect the types of hazardous substances in order to obtain permission and register the hazardous substances with the regulatory agencies as stipulated in the Hazardous Substances Act. and notify the Customs Department By calculating the customs tariffs according to the Customs Tariff Decree B.E. 2530.

(4) Assets used in business operations

1. Main fixed assets used in business operations.

As of December 31, 2021, the Company and its subsidiaries have net fixed assets used in business operations as follows:

Property type	Net Book Value (million baht)	Proprietary	Obligation
Land area of 1 rai 1 ngan 46 square wa Location 9/8 Moo 5, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	38.64	owner	-N/A-
Land area 1 rai - ngan 20 square wa Location 219/12-15 Moo 6 Soi Suksawat 78 Naiklong Bangplakod Subdistrict, Phra Samut Chedi District, Samut Prakan	8.40	owner	-N/A-
Land area 1 rai Location: 26/1 Moo 4, Soi Wat Sathien Rattanaram, Petchkasem Road, Si Sa Thong Subdistrict, Nakhon Chai Si District, Nakhon Pathom	2.00	owner	-N/A-
2 storey office Building Location 9/8 Moo 5, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	14.67	owner	-N/A-
Renovation of a 2-storey office building Location 9/8 Moo 5, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	1.67	owner	-N/A-
Marketing Certification Building Location 9/8 Moo 5, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	0.60	owner	-N/A-
Warehouse Building Location 219/12-13,219/14-15 Moo 6 Nai Khlong Bang Pla Kot Subdistrict, Phra Samut Chedi District, Samut Prakan	4.08	owner	-N/A-
Office Buildings and Factories, Nakhon Pathom Location: 26/1 Moo 4, Sisathong Subdistrict, Nakhon Chai Si District, Nakhon Pathom	5.11	owner	-N/A-
Building Improvements on Leasehold Rights Location 350-350/1-4 Moo 19, Soi Suksawat 64, Suksawat Rd., Bang Phueng Subdistrict, Phra Pradaeng District, Samut Prakan	0.07	owner	-N/A-
Decoration and office equipment	0.92	owner	-N/A-
Machinery, Equipment and tools	4.71	owner	-N/A-
Vehicle	6.80	owner	-N/A-
Vehicle (Right of Use)	2.75	owner	Instalment contracts

Property type	Net Book Value (million baht)	Proprietary	Obligation
Total	90.42		

2. Summary of important contracts in the business.

Warehouse rental contract

Property type	Rental rate/month	counterparties	Other details
warehouse Location 350-350/1-4 Soi Suksawat 64, Bang Phueng Subdistrict, Phra Pradaeng District, Samut Prakan.	Rental fee 38,400 baht. Utility service fee 14,400 baht. (including VAT)	Union Petrochemical Public Company Limited.	Rental period 1 year (From 1 Sep. 20 – 31 Aug. 21)* Rental area 320 sq m. Rental rate 120 baht per sq m.

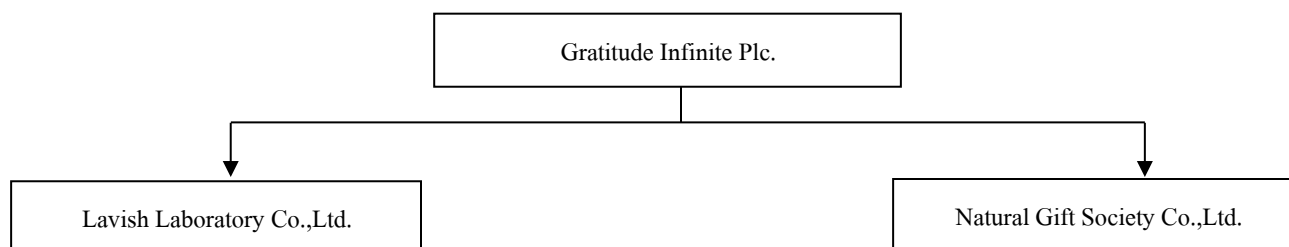
*The company has canceled the warehouse rental contract. with effect from 1 May, 2021.

(5) work that has not yet been submitted.

-None-

1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group



Gratitude Infinite Public Company Limited, which as of December 31, 2021 has registered and paid-up capital of 330.81 million baht and UKEM holds 67 percent of shares.

Lavish Laboratory Company Limited is a subsidiary of GIFT. As of December 31, 2021, it has registered and paid-up capital of 50 million baht, with GIFT holding 99.99 percent of the shares.

Natural Gift Society Company Limited is a subsidiary of GIFT. As of December 31, 2021, it has registered capital and paid-up capital of 5 million baht, with GIFT holding 99.98 percent shares. cosmetics food supplement products.

1.3.2 Persons who may have conflicts.

-None-

1.3.3 Relationship with the business group of major shareholders.

There is a sale of goods, renting a warehouse. There are outstanding balances of trade accounts receivable - trade accounts payable - other payable as shown in item 9, internal control and related transactions.

1.3.4 Shareholders.

(1) List of major shareholders

List of the top 10 major shareholders of the Company as shown in the share register book as of March 2, 2022 are as follows:

No.	List of shareholders.	Number of shares held. (shares)
1.	Union Petrochemical Plc. ^{/1}	221,596,466
2.	Miss Wananthorn Kitvanitsathien	11,889,000
3.	Mr. Phachara Laohapiengsak	10,939,800
4.	Mrs. Kanokorn Bodinrat	8,842,100
5.	Miss. Churairat Pongsorn	7,885,500
6.	Thai NVDR Company Limited	7,371,083
7.	Suwannapasri Group	
	5.1 Mr. Perajed Suwannapasri	4,100,001
	5.2 Miss Suthida Suwannapasri	3,490
	5.3 Mr. Perapol Suwannapasri	3,490
	5.4 Miss Chatprapha Suwannapasri	2,328
	5.5 Miss Piyanan Suwannapasri	2,327
	5.6 Mrs. Kanjana Suwannapasri	2,327
	Suwannapasri Group have shares totally	4,113,963
8.	Mr. Khannaphon Suepark	3,663,600
9.	Mr. Ratchawit Chumwara	2,057,000
10.	Miss. Kanya Chaisatitporn	1,960,000
11.	Miss. Nipapat Khueong-art	1,941,300
	Other	48,551,911
	Total	330,811,723

Remark :

/1 - Union Petrochemical Public Company Limited is a listed company on the Stock Exchange of Thailand. engages in the business of importing and distributing chemicals The Company's products consist of Solvents which are commercially available products

(Commodity Solvents) for use as solvents which are components in manufacturing products in various industries which Suwannapasri family has. Holding a major share in approximately 67% of the registered capital.

(2) Agreement between major shareholders

Business cooperation contract

Counterparties	: Union Petrochemical Public Company Limited : UKEM Gratitude Infinite Public Company Limited : GIFT
Contract period	: 2 years from the date of signing the contract (signing date 10 January 2020)
The essence of the contract	: In order to determine the scope of business operations of each company in accordance with the framework of the Memorandum of Understanding on business operations. (Study details in item 2, nature of business) The two companies will not sell the same product with the same chemical name and the same grade. In order not to cause conflicts in business operations and prevent conflicts of interest in business operations that may occur in the future and has set up measures to oversee and check for conflicts in business operations by the internal audit department of each company. to report the results to the Audit Committee of each company every quarter and guidelines have been established to alleviate conflicts of interest and penalties will be imposed between each other in the event of breach of contract. and inform the shareholders of both companies in the invitation letter for the annual general meeting of every year that there is a conflict of interest.
Contract renewal	: This contract is valid for 1 year from the date of contract. By the expiration of the term of this contract. This Agreement will continue to be effective for a period of 1 year each. This Agreement will terminate when there is a change in the shareholding structure or business structure until there is no conflict of interest between UKEM and GIFT.

In this regard, the committees of both parties may jointly consider amending the terms of the contract. to adapt to the changing

economic conditions and business operations in the future for business cooperation under the objectives of the organization of the parties but must not cause conflicts of interest and not contrary to the objectives of this contract.

1.4 Amount of registered and paid-up capital

Registered capital	:	372,029,949 baht
Paid-up capital (ordinary shares)	:	330,811,723 baht
Name of the registered stock exchange	:	Gratitude Infinite Public Company Limited. Abbreviated GIFT

1.5 Issuance of other securities

Warrants to purchase ordinary shares of the Company, Model 1 (GIFT-W1)

The 2015 Annual General Meeting of Shareholders, held on April 21, 2015, resolved to approve the issuance and offering of warrants to purchase ordinary shares of the Company Model 1 (GIFT-W1) to be allocated to the existing shareholders of the Company.

Company in the ratio of 2 existing shares to 1 unit of warrant according to shareholding free of charge. The objective is to use the proceeds from the exercise of rights under the project to be used as working capital for the company's operations.

Type of securities offered for sale	: Warrants to purchase ordinary shares of Gratitude Infinite Public Company Limited, Class 14 ("Warrants" or "GIFT-W1")
Type	: Specify the name of the holder and can change hands
Amount issued and offered for sale	: Not more than 151,343,316 units.
Number of shares issued to support the warrants	: 151,343,316 shares or 49.99 percent of the company's total issued shares at the time of issuance of GIFT-W1 (302,686,633 shares at par value. 1 baht per share)
Allocation nature	: Allocated to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) in the <u>ratio of existing ordinary shares at the rate of 2 shares per 1 unit of warrant.</u>
Offering price per unit	: 0.00 baht
Date of issuance of warrants	: April 30, 2015
First exercise date	: October 30, 2015 (because October 31, 2015 is a holiday therefore postponed the exercise date to the last working day before)
The expiration date of the warrants	: April 29, 2018
Term of the Warrants	: 3 years from the date of issuance of the Warrants (From April 30, 2015 until April 29, 2018)
Exercise ratio to purchase ordinary shares	: 1 unit of warrant with the right to purchase 1 ordinary share (may change later according to the conditions for the adjustment of rights)
Exercise price to purchase ordinary shares	: 2.00 baht per 1 share (may change later according to the conditions for the right adjustment).
Exercise period	: Warrant holder The warrants can be exercised every 6 months and the warrants can be exercised on the last business day of October and April. of each calendar year Throughout the term of the warrants, the first exercise date is October 30, 2015 (because October 31, 2015 is a holiday. Therefore, the exercise date has been postponed to the last working day.) and the last exercise date is set to be on the date that the warrants expire 3 years from the warrant issuance date, which is April 29, 2018 (in the event that the exercise date falls on a holiday to postpone the exercise date is the last business day prior to the exercise date).
Secondary market of warrants	Listed as securities listed on the Market for Alternative Investment (MAI) of Thailand
Secondary market of ordinary shares	The Company will bring the ordinary shares arising from the exercise of the warrants this time.
arising from the exercise of warrants	Listed as listed securities on the Stock Exchange of Thailand.

Summary of the results of the exercise of rights.

The 1st exercise date October 30, 2015, there are 1 user, totaling 84 shares.

The 2nd exercise date 30 April 2016, there are 0 users, representing 0 shares.

The 3rd exercise date October 31, 2016, there are 0 users, representing 0 shares.

The 4th exercise date is April 30, 2017. There are 40 users, representing 17,462,305 shares.

The 5th exercise date October 31, 2017, there were 9 users, or 21,583,195 shares.

The 6th exercise date 27 April 2018, there are 329 users, representing 71,079,506 shares.

1.6 Dividend Policy

In the event that the company does not need to use the money for investment or business expansion and have sufficient cash flow The Company has a dividend payment policy of not less than 40 percent of net profit after corporate income tax and legal reserve. However, the dividend payment rate is subject to change. This is subject to necessity and appropriateness, taking into account the best interests of the shareholders. The Board of Directors' resolution approving the payment of dividends must be presented for approval at the shareholders' meeting. except for the payment of interim dividends The Board of Directors has the power to approve the payment of interim dividends and report to the shareholders' meeting in the next meeting.

Summary of dividend payment for the past 5 years

	2017	2018	2019	2020	2021
Earnings per share (Baht/Share)*	0.33	0.26	0.27	0.029	(0.090)
Dividend per share (Baht/Share)	0.2059	0.2000	-**	0.05	0.1813
Dividend payout ratio (%)	87.98	88.00	-	96.82	-***

Remark :

* -Net profit per share, calculated by dividing the profit for the year by the total number of the Company's ordinary shares at the end of the period (Fully diluted)

** - The Board of Directors proposes to refrain from paying dividends from the net profit of the separate financial statements for the year 2019, which is not in accordance with the dividend payment policy of not less than 40 percent of the net profit after corporate income tax and legal reserve. Because the company intends to keep the cash for the share repurchase program for the company's financial management. The number of shares to be repurchased is 70,000,000 shares, or 16.96 percent of the total number of shares sold. at the repurchase price of 3.00 baht per share, totaling a maximum amount of not more than 210 million baht

*** - The Board of Directors proposes to pay dividends from the Company's retained earnings. by considering the interim dividend payment for the year 2021 by paying cash dividends to the Company's shareholders Total dividend payment amounted to 59.98 million baht, representing a dividend rate of 85.73% of retained earnings after legal reserve deduction.

2. Risk Management

2.1 Policy and risk management plan

Risk Management Policy

for clarity in risk management The Board of Directors of the Company has set Policy framework for risk management Method of operation

and risk management action plans as follows:

1. Focus on risk management that affects objectives and policies. including the reputation and image of the company
2. Manage risk management to be the most efficient and at an acceptable level. Involve all employees in the risk management process.
3. Encourage employees throughout the organization to be aware of and prevent all risks that may arise.
4. Inspect, monitor and assess the risks that will occur according to the changing environment. both from internal and external factors continuously
5. Encourage risk management to be part of a culture that leads to creativity. value to the organization.

2.2 Risk Factors for the Company's Business Operations

2.2.1 The Company's Business Risk

Risk from changes in product cost prices

because the company Orders are received with customers about 2-3 months in advance. To build confidence to customers that they will receive the products according to their orders in a timely manner. able to produce products continuously For the above reasons This may cause the cost of products to fluctuate due to 2 reasons: 1) the price of direct raw materials such as the price of chemicals The price of some agricultural products 2) the exchange rate.

For these 2 reasons The Company therefore tries to mitigate such risks as follows:

1. Product price, direct raw materials The company will study the origin of the product and what type it is from and closely monitor the trends in demand for that product, as well as exchange information with various manufacturers. in order to draw conclusions with clear guidelines .
2. Exchange rate The company has a clear policy to reduce the risk of foreign exchange, whether dollar or Euros, which are the two main currencies that the company uses to make purchases. It mainly considers the product price and cost on the date the purchase order is received from the customer. The Company will not purchase such currencies in excess of the demand. And in each purchase, the purchase will be divided into small quantities. to make the average purchase cost have similar In addition, the company has tracked the factors affecting the two currencies. including the Thai baht currency closely.

In 2020, the Company had a profit from foreign exchange of 0.46 million baht and in 2021 the company had a profit from foreign exchange of 0.16 million baht. caused by variation.

The volatility of the Thai baht and USD currency exchange rates. In 2021, the company has closely monitored the news of the baht's movements and has entered into forward contracts in a sufficient amount to hedge against foreign exchange risk.

Trade accounts receivable risk

At the end of 2020 – 2021, the Company had net trade accounts receivable of 71.61 million baht and 90.04 million baht, respectively. The average collection period is 108 days and 173 days respectively. As of December 31, 2021, the Company's net trade accounts receivable accounted for 19.01% of total assets. For debtors with debt repayment problems and overdue for more than 12 months, the Company has set an allowance for doubtful accounts in the amount of 0.17 million baht. However, since trade accounts receivable are assets with a high proportion of total assets. Therefore, the Company has closely monitored the debt repayment, because if the company has problems in receiving payments and becomes bad debt May affect the liquidity and performance of the company.

Determination of repayment period will be divided according to the nature of the business of the customer as a whole, ie customers in the household care product group. body care products and cosmetic products Approval for credit semester 30 -60 days. As for food products, beverage products, dietary supplements, traditional and modern medicine products Will approve credit terms of 30 - 90 days. Credit approval policy for customers, in addition to considering the nature of the customer's business group, also depends on the order history. past purchases The Company's marketing and accounting departments are arranged to coordinate to regularly review and determine the determination of repayment periods and credit limits for each customer. This allows the Company to adjust the consideration for the repayment period and credit limit to the customers to suit the quality of trade accounts receivable and credit to customers.

The management has given importance to following up on long overdue debtors by letting the accounting department show the list of outstanding customers on a monthly basis. Review the financial status history before providing the service and approve the repayment period. and set up measures to expedite the outstanding debtors at various levels from call Sending a written debt collection letter And if the payment is overdue for more than 90 days, the company's lawyer will sue the court to request payment. Which has been in practice since 2008, therefore, the amount of bad debts can be controlled to be in a limited amount. As of December 31, 2021, the Company has debtors that are not yet due at 76.15 million baht, overdue not more than 3 months, 13.88 million baht, which was caused by the lag. of the invoicing period and receipt of checks mainly.

The risk of relying on a single major customer

In 2021, the company only sold products to one major customer. which accounted for 97 percent of the total sales of the company This is considered a risk of relying on only one major customer. In the event that such customer does not place an order with the company will significantly affect the total sales of the Company Because during the year 2021, the Company has a policy to change the main product group from Ethanol products to Glycol products instead due to the advantage of being a sole distributor in the country. But because Glycol products have a policy to control the price competition of agents and to control not overlapping products for customers with other dealers. As a result, the company can only sell products to new customers who have never been sold by other agents.

However, the management is aware of such risks and has tried to find new product groups. And new businesses, including finding new potential investors to co-manage the goals to increase the strength of the company.

Storage and transportation risks

Storage

The company has more than 150 kinds of products in various warehouses, each with different storage risks.

1. Products that require temperature control this product The company must take care of the customs clearance process, transport and store it in a warehouse with a temperature not exceeding 25 degrees Celsius, which the company has already provided a suitable location for.

2. Products with shelf life Most of the company's products have a shelf life of at least 2 years if properly stored. The company has a policy to manage inventory. which is over 2 years old, which will use the reserve policy as a tool to push products that are over 2 years old to reach customers before the expiration date.

3. Flammable products Such goods will be stored in a location where they are ready. if an emergency such readiness that the company has prepared whether it is a fire protection system Basic Fire Fighting Equipment including educating personnel in daily operations and in case of emergency.

If force majeure occurs The company has insurance in every warehouse. whether from fire, theft, natural disasters every year continuously By considering the sum insured from the average 6-month inventory value, including the value of various assets The company has insurance capital for every warehouse, totaling insurance capital of 67.36 million baht.

As of December 31, 2021, the company had inventories of 7.28 million baht, comprising finished goods of 5.79 million baht, goods in transit for 1.25 million baht, packaging and others by 0.24 million baht, a decrease from 2020, which had inventories worth 27.02 million baht, consisting of finished goods 23.54. million baht, goods in transit 2.20 million baht, raw materials 0.85 million baht, and packaging and others 0.43 million baht.

delivery

The company has assessed the shipping risks in 3 issues.

1. The product is not delivered according to the purchase order. The company has prepared an operating manual to distribute to all warehouses. The details of this manual will talk about the product type, packaging size. and illustrations for personnel to understand the true nature of the product to reduce such errors In addition, the company has prepared additional shipping documents in the name of the product, packaging and delivery volume. For accurate communication between warehouse and shipper on every delivery trip.

2. The product is damaged on the way. Most of such damage can occur in two ways.

- The product is improperly stored on the vehicle. may cause the product to move out of position or might fall along the way The Company has urged personnel in this segment and the hiring personnel to physically inspect the goods when placed on the vehicle prior to delivery.

- The product is delivered under the wrong conditions, such as temperature controlled products. But it was delivered by a vehicle without temperature control system. causing damage to the product in this risk The company takes special care of these kinds of products. It will be inspected by the employer and the vehicle to be delivered to meet the specifications specified by the product manufacturer.

3. Accidents during delivery Most of the company's products It is a non-dangerous product. which even if an accident may cause delays in transportation or damaged in that kind of product The company has asked for cooperation from transport operators. to make insurance for such products to reduce the initial risk However, the company also has flammable products that require special care. For this reason, hiring entrepreneurs must be more stringent in many respects, including: Driver's license type 4 (for drivers of

dangerous goods trucks), the condition of the vehicle used, the driver's driving readiness for that trip. which the company will use personnel in that warehouse Be the assessor for all 3 items. If the assessment is not passed The transport operator must change one of the factors. in order to be ready for immediate transport.

At present, the company has hired both legal entities. and natural persons for delivery of goods in any manner The hiring will consider the price, quality of delivery, punctuality. and delivery etiquette is the main criterion including annual training and scoring for each entrepreneur If any one does not pass the assessment The company will warn and give time to improve the delivery according to the criteria. In addition, the company asks for cooperation with all shippers to insure the goods in every delivery according to the value of the product or close to it. and if any shipper is unable to insure the product for the company The company will consider additional insurance to reduce the risk of damage to the goods caused by transportation.

2.2.2 Investment risk of securities holders

- Risk from the economic situation in the country.

Because the company's customers More than 95% are manufacturers in Thailand. which means that economic conditions in the country or indices such as gross domestic product (GDP), inflation rate (Employment Rate) and interest rates. including government policies and other economic stimulus plans such factors Able to point out the business trends that the company is concerned with that will have the opportunity to grow and how much to expand However, this 2021 business group may be affected by the situation of the spread of the COVID-19 virus, which affects sales to some extent. Overall, such risks, companies must monitor and process the impact of various indicators. to the business group the company is involved in closely in every quarter To make business operations and expansion work with prudence and efficiency.

- Risk from changes in policies of the government and other government agencies related to the products sold by the Company.

Because the company's products that sells some types There are controls on imports and licenses. which, if certain requirements are changed May affect the import of goods, product prices, or facilitate the distribution of products by competitors in the market.

2.2.3 Risk of investing in foreign securities

-N/A

3. Driving Business for Sustainability

3.1 Sustainability management policies and goals

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

1) Economic

Focus on developing services in the procurement of chemical raw materials to meet the needs of customers in various groups including planning to take care of retail customers allowing customers to grow sustainably which the growing small business group It will be the foundation of a stable economy in the future.

2) Social aspect

Focus on developing and taking care of personnel holistically Enhance the knowledge of personnel in the company to be ready for the growth of the organization including being open to employees' opinions independently to bring useful opinions to improve the work of the Company Allow employees to work with the organization with policies that are in the same direction.

3) Environment

Focus on focusing 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

Gratitude 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.

research and development	procurement	transportation	marketing and sales	after sales service
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 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 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

Gratitude 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, namely shareholders, customers, business partners, communities and society. Board of Directors and Executives Employees.

Stakeholders	Communication channels with stakeholders	Frequency	Stakeholders' expectations	Guidelines for meeting stakeholder expectations
1. Shareholders.	<ul style="list-style-type: none"> - Annual General Meeting of Shareholders - Extraordinary General Meeting of Shareholders - Disclosure of MD&A Management Discussion and Financial Statements (Review/Audit) - Listening to opinions and suggestions through various communication channels of the organization such as email, telephone, etc. 	<ul style="list-style-type: none"> - 1 time per year - when it happens - 4 times a year - When shareholders want to contact 	<ul style="list-style-type: none"> - Company's performance that continues to grow and sustain. - business stability. - Transparency can be checked. - Disclosure of information that is prompt, accurate and complete and up-to-date. - A worthwhile return on investment from proper dividend payment. 	<ul style="list-style-type: none"> - Effective business planning and have good performance - Management with transparency. - Disclose information accurately, completely, timely and equitably. - Answering questions directly to the point.
2. Customers.	<ul style="list-style-type: none"> - Visiting and meeting customers - Customer Satisfaction Survey - Listening to opinions and complaints through various communication channels such as email, letter, salesperson, etc. 	<ul style="list-style-type: none"> - At least once a year - At least once a year - When customers want to contact 	<ul style="list-style-type: none"> - Product quality meets the requirements and at a reasonable price. - Delivery of products on time. - Continuous monitoring and giving advice after the sale. - Transparency throughout the work process. 	<ul style="list-style-type: none"> - Develop knowledge for new products including listening to news, research results, regulations on import and distribution Always be up to date to meet the needs of various products of customers and provide products in a timely manner. - Always looking for new partners as an alternative to purchasing products at the most reasonable price. - Plan the transportation of goods for maximum efficiency, timeliness and safety.

Stakeholders	Communication channels with stakeholders	Frequency	Stakeholders' expectations	Guidelines for meeting stakeholder expectations
				<ul style="list-style-type: none"> - Provide advice and follow up on customer satisfaction after sales regularly. - Comply with the terms and conditions of the contract strictly and fairly.
3. Partner	<ul style="list-style-type: none"> - Visiting and socializing to exchange ideas and suggestions. - Listening to opinions and complaints through various communication channels, both direct and indirect, such as letters, email etc. 	<ul style="list-style-type: none"> - At least once per company per year - When a partner wants to contact 	<ul style="list-style-type: none"> - A good business partner and long-term cooperation. - Fair and transparent conduct. 	<ul style="list-style-type: none"> - Build trust with partners through efficient operations. - Get paid for goods and services within the specified time. - Treat business partners with equality, transparency and fairness without asking, accepting or accepting assets or any other benefits in dishonest trade.
4. Community and Society.	<ul style="list-style-type: none"> - Field visits to explore community impacts and needs - Listening to opinions and suggestions through corporate contact channels such as letters, email, telephone. 	<ul style="list-style-type: none"> - At least once a quarter. - When the community wants to contact. 	<ul style="list-style-type: none"> - Management of safety and environmental impact. - Management of complaints quickly and efficiently. - Participation in community development for sustainable growth. - Getting help, support and promotion in various fields. 	<ul style="list-style-type: none"> - Systematic environmental and safety management services. - Pay attention to comments and suggestions that come from the community. and corrected immediately. - Help, support and promote communities through projects, activities, foundations.

Stakeholders	Communication channels with stakeholders	Frequency	Stakeholders' expectations	Guidelines for meeting stakeholder expectations
5. Board of Directors and Executives.	<ul style="list-style-type: none"> - Board meeting. - Board meetings in urgent cases. - Board performance appraisal. 	<ul style="list-style-type: none"> - At least once per quarter. - when it happens. - At least once a year. 	<ul style="list-style-type: none"> - 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. - Get to know the performance for further improvements. 	<ul style="list-style-type: none"> - Operate in a transparent manner with good governance. - Good performance and steady growth. - Provide sufficient, complete and timely information. - Bring the results from the performance appraisal to communicate to the directors.
6. Employees	<ul style="list-style-type: none"> - Organize orientation for employees starting new jobs. - Provide channels for employees to report clues or complaints via e-mails to executives or agencies. - Meeting and communicating important information about the organization to employees. - There is a human resource development approach for employees at all levels. in accordance with the responsibilities. 	<ul style="list-style-type: none"> - 1 time per month. - all year round. - all year round. - all year round. 	<ul style="list-style-type: none"> - Listen to opinions, needs and suggestions. - Communicate important company information. - Develop potential and promote learning. - Increase engagement with employees. 	<ul style="list-style-type: none"> - Formal and informal employee satisfaction surveys. - Add a channel of appreciation to encourage employees. - Determination of welfare as appropriate - career advancement routing. - Health and occupational health care.

3.3 Sustainability management in environmental dimensions

Environmental Policies and Practices

Gratitude 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:

1. Supervise and control the use of energy, water, electricity and various resources for maximum efficiency and effectiveness.
2. Controlling and preventing pollution, from various activities within the company and take action to prevent pollution that will occur.
3. Continuously implement both direct and indirect measures to mitigate the impacts of climate change related to the Company's operations.

Environmental Management Practices

Communicate all 3 environmental policies to employees, as well as establishing criteria for measuring results

1. Take care of the use of water and fire. By posting environmental policy announcements to create awareness among employees to use water and electricity sparingly, including the use of resources within the office To achieve maximum efficiency, such as reducing the use of paper.
2. Supervise the disposal of chemical products, from washing the packaging or disposal of scrap products to be in the designated area and in accordance with the rules in order not to affect the surrounding communities including the sorting of waste by type for waste management.
3. Take care of car maintenance for executives, employees and vehicles for transport vehicles, to be in the standard To reduce the emission of black smoke from the exhaust pipe, including organizing an air purification tree planting project and distribute to people in the community.

Environmental performance expectations

1. Reduce the amount of energy, water, electricity and paper usage by at least 25% in 2022.
2. Satisfaction survey results of the surrounding communities on the environmental impact received from the Company in good shape and can reduce the amount of waste generated in the company and there is an effective waste separation and recycling.
3. Able to plant trees in the office area and the surrounding community.

3.4 Sustainability management in social dimensions

Social Policy and Practice

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

1. Employee potential development and treating employees equally and respecting the rights that employees deserve
2. Reduce the risk of human rights violations of employees, business partners and customers.
3. Contributions, both directly and indirectly, in helping Quality of life of nearby communities

social management practice guidelines

1. Plan training to increase skills for employees. and take care of welfare in terms of quality of life, health and safety at work for employees
2. Prepare a privacy policy to protect the information of employees, partners and customers, prevent the risk of personal data breach.
3. Organize activities to help society in various fields according to opportunities, such as helping underprivileged children Donating to Foundations and Charities

Social Performance Expectations

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 5 projects in 2022

4. Management's Discussion and Analysis (MD&A)

4.1 Management Discussion and Analysis : MD&A

Since 2020, the company's revenue has clearly decreased. Due to the nature of the company's business Is to sell precursors for the production of products The main product of the Company since the past was Ethanol group which was considered an alcoholic chemical. The company will import this type of product with all foreign distributors. But due to the overall economic situation caused by the epidemic of the Coronavirus Disease 2019 that began to spread since the end of 2019, the government has relaxed the law to allow the use of industrial grade ethanol (Ethanol). used to produce pure alcohol to produce hand sanitizer for use in cleaning products (Referring to the announcement of the Excise Department on rules, procedures and conditions for claiming the right to pay tax at zero tax rate for liquor that is converted for use in the production of hand sanitizers with alcohol as an ingredient for sale as of September 30, 2020 and the announcement of the Excise Department Rules Methods and conditions for claiming the right to pay tax at zero tax rate for liquor that has been converted for use in making cleaning products as of June 23, 2021). It is controlled for use in the production of gasohol products only. But when there is a policy to relax alcohol products produced in the country can be used to produce hand sanitizer products Due to the lack of alcohol in the market due to the epidemic of the Coronavirus Disease 2019 situation, there are more new entrepreneurs selling this type of product. causing price competition and made the price of imported grade products that the company had previously sold unable to compete with the price of products of domestic manufacturers due to higher product costs In addition, the business of the subsidiary company, whose main business is the contract manufacturing of cosmetic products, has been affected by the overall picture of the cosmetic industry that has greatly decreased the number of use and has a continuous trend. Because the outsourced production of cosmetics in Thailand's brands has greatly decreased in popularity compared to foreign products. The Company's subsidiary is the company that mainly produces for domestic customers. therefore directly affecting the total revenue significantly Which, due to the overall reason, results in the operation of the company in the year 2021 with a continuous net loss until now.

Performance

	2019				2020				2021			
	Separate		Consolidated		Separate		Consolidated		Separate		Consolidated	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Sales	714.88	98.71%	732.91	98.72%	388.24	98.15%	415.26	98.24%	167.92	97.72%	167.95	97.67%
Other income	9.33	1.29%	9.53	1.28%	7.33	1.85 %	7.43	1.76%	3.91	2.28 %	4.00	2.33%
Total revenues	724.21	100.00%	742.44	100.00%	395.57	100.00%	422.69	100.00%	171.83	100.00%	171.95	100.00%
Cost of sales	517.50	71.46%	524.19	70.60%	324.41	82.01%	356.80	84.41%	163.14	94.94%	166.03	96.56%
Selling expenses	29.70	4.10%	30.76	4.14%	15.27	3.86%	15.32	3.62%	2.00	1.16%	2.00	1.16%
Administrative expenses	29.52	4.08%	32.35	4.36%	21.28	5.38%	22.92	5.42%	27.17	15.81%	26.00	15.12%
Executive's remuneration	13.31	1.84%	14.01	1.89%	9.59	2.42%	9.59	2.27%	8.44	4.91%	8.44	4.91%
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	590.03	81.47%	601.31	80.99%	370.55	93.67%	404.63	95.72%	200.75	116.82%	202.47	117.75%
Finance cost	3.51	0.48%	3.51	0.47%	1.87	0.47%	1.87	0.44%	0.08	0.05%	0.08	0.05%
Income tax expense	26.12	3.61%	27.52	3.71%	5.15	1.30%	4.49	1.06%	(0.54)	(0.31%)	0.51	0.30%
Net profit	104.55	14.44%	110.11	14.83%	18.00	4.55%	11.70	2.77%	(28.46)	(16.56%)	(31.11)	(18.09%)

Remark : *The net profit shows the balance before deduction. Non-controlling interests of the subsidiary in the year 2019 amounting to 0.0156 million baht, 2020 amounting to -0.0138 million baht, and 2021 amounting to 0.0091 million baht.

Other income consists of income from foreign exchange profits. Profit from disposal of investments in equity securities
Dividend income and interest income.

Other expenses include loss on exchange rates and cost adjustments.

Income

In 2021, the company had a total income of 171.95 million baht, a decrease of 59.32% from the year 2020 due to the decrease in the main product group and the overall economic situation in which customers' demand for products decreased go down and the liberalization of the market for alcoholic products make more competitors in the market As a result, price competition caused the company to reduce the gross profit ratio in order to maintain the revenue in terms of other income, The company's other income in 2021 was 4 million baht, a decrease of 46.19% from 2020.

Cost of Sales

Cost of sales in 2021 was 166.03 million baht, a 52.98 percent decrease from 2020, as a result of lower product sales from overall economic conditions and higher competition in the alcohol market.

Expenses

Selling expenses in 2021 decreased by 86.95 percent from 15.32 million baht to 2 million baht. The main group of expenses that decreased were expenses related to sales personnel, which corresponds to the decrease in sales.

Administrative expenses in 2021 increased by 13.44% from 22.92 million baht to 26.00 million baht, mainly due to an increase in expenses from provision for idle assets and recognition of gradual losses. Selling idle assets whereby the Company has set up a provision for impairment of idle assets, and recognized loss from disposal of idle assets in the amount of 7.55 million baht, details as follows:

Set aside reserves for assets that are not in use for the subsidiary companies, i.e. machines that are not in use in the amount of 3.08 million baht. Set aside reserves for intangible assets such as production licenses, and Halal logo in the amount of 1.11 million baht and realized loss from disposal of idle assets of 3.36 million baht.

Net profit and profitability

The company had a separate net loss in 2021 of 28.46 million baht, compared to the year 2020 where the company had a separate net profit of 18.00 million baht, a decrease of 46.46 million baht, or -258.11 percent, and when considering the consolidated financial statements of the year 2021 The Company and its subsidiaries There was a net loss of 31.11 million baht, compared to the year 2020 with a net profit of 11.70 million baht, a decrease of 42.82 million baht, or -365.98%, mainly due to lower sales revenue from the economic recession caused by the impact of COVID-19 and the liberalization of the alcohol market resulting in more market competitors As a result, there was price competition causing the company to reduce the gross profit ratio in order to maintain revenue. In 2021, the company had only one major customer, which the main product has changed from the ethanol group is a group of glycol (Glycol) instead due to the overall market conditions of the ethanol group with decreased demand In the overall situation during the first half of 2021, demand for ethanol was affected by the resurgence of the COVID-19 virus outbreak that intensified since the beginning of the year as a result, more stringent measures were taken to contain the outbreak, including controlling inter-provincial travel as a result, ethanol consumption decreased by 2.2%YoY, an average level. 3.77 million liters per day (referring to business/industry trends 2021-2023, ethanol industry Research Bank of Krungsri), which has a stricter control measure resulting in affected customer industries such as cosmetic groups and alcoholic beverages Since people do not leave the house from work from home, the demand for cosmetic products decreases, and suspension of services of various restaurants and entertainment venues which affects alcoholic beverages.

As for the profitability of Glycol products, it depends on order management, Inventory Management and determining the order point to get the cost price that can be profitable, at the market price at that time Since the Glycol product group has relatively fluctuating

costs, if the Company orders products to stock the products Subsequently, the market price of the product dropped sharply until it was close to the cost price. The Company had to sell the product at the current market price in order to be able to compete on the price. Although it may cause the gross profit margin to decrease somewhat, in the year 2021, the company has tried its best. to plan an order over time And the right amount in order for the company to get the best gross profit margin.

Which from the overall factors mentioned above As a result, in 2021, the company had a net loss of 31.11 million baht, or -18.09%, as a result of gross profitability. The main product group, Glycol, which has not much gross profit margin. together with the recognition of losses from long-standing inventory reserves Provision for idle assets and the recognition of losses from the disposal of idle assets, which in 2021 has the total amount of the above expenses totaling 16.32 million baht.

Important financial ratios

In 2021, the Company had a gross profit margin of 1.67 percent, a decrease from the year 2020 with a gross profit margin of 15.43% due to higher market competition in alcohol products.

The return on total assets (ROA) in 2021 is -5.10 percent, a decrease from 2020, which is 2.17 percent. This is a result of lower earnings before interest and tax that are greater than the decrease in average total assets.

The Return on Equity (ROE) 2021 -5.57 percent, a decrease from the year 2020, which was 1.67 percent, as a result of the decrease in net profit at a ratio greater than the average shareholder's equity reduce.

Financial Status

	2019				2020				2021			
	Separate		Consolidated		Separate		Consolidated		Separate		Consolidated	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Cash and cash equivalents	352.07	35.08%	386.83	38.25%	225.01	34.74%	254.50	39.11%	193.80	35.43%	231.57	42.35%
Trade account receivable-net	174.98	17.43%	177.20	17.52%	64.95	10.03%	71.61	11.01%	90.04	16.46%	90.04	16.47%
Inventories-net	108.23	10.78%	114.64	11.34%	26.50	4.09%	27.02	4.15%	7.57	1.38%	7.28	1.33%
Other current assets	2.63	0.26%	3.92	0.39%	1.36	0.21%	2.51	0.39%	0.52	0.10%	0.54	0.10%
Other non-current financial assets	122.41	12.20%	122.41	12.11%	96.41	14.88%	96.41	14.82%	49.66	9.08%	49.66	9.08%
Investment in subsidiary company	59.80	5.96%	-	-	54.80	8.46%	-	-	45.17	8.26%	-	-
Investment Property	-	-	-	-	-	-	-	-	73.19	13.38%	73.19	13.39%
Property, Plant and Equipment	164.88	16.43%	184.74	18.27	157.17	24.26%	173.97	26.74%	76.55	13.99%	83.93	15.35%
Right to use assets	-	-	-	-	7.67	1.18%	7.67	1.18%	2.75	0.50%	2.75	0.50%
Intangible assets	-	-	1.97	0.19%	-	-	1.54	0.24%	-	-	-	-
Deferred Income Tax	9.39	0.94%	9.80	0.97%	7.25	1.12%	8.30	1.28%	3.82	0.70%	3.82	0.70%
Other non-current assets	9.29	0.92%	9.70	0.96%	6.65	1.03%	7.01	1.08%	3.93	0.63%	4.01	0.73%
Total assets	1,003.68	100.00%	1,011.21	100.00%	647.77	100.00%	650.54	100.00%	547.00	100.00%	546.78	100.00%
Trust receipt payable	148.14	14.76%	148.14	14.65%	23.04	3.56%	23.04	3.55%	-	-	-	-
Trade and other payables	43.07	4.29%	41.59	4.11%	14.47	2.23%	14.66	2.25%	31.80	5.81%	31.84	5.82%
Other liabilities	27.11	2.70%	27.64	2.73%	5.97	0.92%	6.20	0.95%	3.15	0.58%	3.18	0.58%
Total liabilities	218.32	21.75%	217.37	21.49%	43.48	6.71%	43.90	6.75%	34.95	6.39%	35.02	6.40%
Total shareholders' equity	785.36	78.25%	793.84	78.51%	604.29	93.29%	606.64	93.25%	512.05	93.61%	511.76	93.60%
Total liabilities and shareholders' equity	1,003.68	100.00%	1,011.21	100.00%	647.77	100.00%	650.54	100.00%	547.00	100.00%	546.78	100.00%

Total Assets

The total assets of the Company at the end of 2021 were 546.78 million baht, a decrease from the year 2020 of 103.76 million baht or 15.95 percent. The Company's assets consisted of current assets accounting for 60.25 percent, non-current assets accounting for 39.75 percent of total assets. The decrease was mainly due to a 73.06 percent decrease in inventories from the year 2020 due to the company planning to purchase enough products for distribution without holding the products longer than necessary, coupled with the reduction in sales. go down.

Current assets It consists of trade receivables of 90.04 million baht or 16.47% of which the total number of trade receivables includes customers who are not yet due in the amount of 76.15 million baht, representing 84.57% overdue 1-30 days in the amount of 12.47 million baht. is 13.85 percent overdue 30-61 days in the amount of 1.42 million baht, representing 1.58 percent. However, trade receivables that are overdue are caused by the conditions of the billing cycle and payment of each customer. by the Company E estimate expected credit losses. Using data from the past 3 years and found that all current trade receivables are in good condition, none of them are overdue beyond normal payment cycles. In this regard, the company has already set aside the allowance for doubtful accounts in the amount of 0.17 million baht.

For inventories in 2021, the amount of 7.28 million baht is the net amount after deducting the allowance for finished goods and packaging of the company. and of subsidiaries The management expects that these products cannot be sold due to the long shelf life of the products. Most of the long-standing products are specialty chemical products that are required by specific customers. The Company was unable to sell such products as planned. The cause is due to the overestimation of orders. and the customer suddenly cancels the order The aforementioned products and cannot be sold to general customers because it is a group of specialty chemicals. The Company and its subsidiaries set aside a provision for long-standing inventory in 2021 totaling 8.77 million baht.

Total Liabilities

The total liabilities of the Company at the end of 2021 were 35.02 million baht, a decrease from the year 2020 of 8.88 million baht or 20.23 percent. The Company's liabilities consisted of current liabilities accounted for 97.59 percent and non-current liabilities amounted to 2.41 percent. The Company's main current liabilities are trade and other payables. The non-current liabilities of the Company are provision for long-term employee benefits.

The main liabilities of the company are trust receipts and trade payables. In 2021, the company has no trust receipts payable. because the company has changed its main product from ethanol group which is usually imported from abroad Therefore making use of the trust receipt, but in 2021, the main products will be the Glycol group, which is purchased from domestic manufacturers. Therefore, the proportion of creditors to all trade payables. In 2021, the company had trade payables of 31.84 million baht, representing 5.82%.

The Shareholders' Equity

The Company's shareholders' equity at the end of 2021 was 511.76 million baht, a decrease from the year 2020 of 94.89 million baht or 15.64 percent, mainly due to Registration of capital reduction in the treasury shares project that cannot be sold in the amount of 82.00 million baht.

Cash Flow Statements

	2019 (Consolidated) Million Baht	2020 (Consolidated) Million Baht	2021 (Consolidated) Million Baht
Profit before tax	137.63	16.19	(30.60)
Net cash flows from (used in) operating activities	170.94	179.07	14.19
Net cash flows from (used in) investing activities	(56.58)	32.13	64.68
Net cash flows from (used in) financing activities	(120.86)	(343.54)	(101.79)
Net cash flow Increase (Decrease)	(6.51)	(132.34)	(22.92)
Cash and Cash equivalents at end of year	386.83	254.49	231.57

Remark : Statement of cash flows Show only summary

Cash Flow

In 2021, the Company had cash flow from operations of 14.19 million baht, a decrease from 2020 by 164.88 million baht. accounted for 92.08 percent, mainly due to a decrease in inventories due to insufficient inventory for sales.

Net cash received from investing activities in 2021 was 64.68 million baht, received an increase of 32.55 million baht from 2020, or 101.31 percent, mainly due to 2021 received cash from selling investments in available-for-sale securities. Net cash used in financing activities was -101.79 million baht, decreased from the year 2020 by 241.75 million baht due to the use of money from the treasury stock project for financial management, but in 2021 there was no such transaction.

Important factors that may affect the operation of the company in the future (Forward looking)

from the trend of decreasing revenue and net profit That has been steadily decreasing since 2019 and from the relaxation of the law to allow the use of industrial grade ethanol (Ethanol) to produce pure alcohol to produce hand sanitizer for use in cleaning products Including the overall effect in the cosmetic industry that has significantly decreased the number of use and has a continuous trend, which directly affects the contract manufacturing business of the subsidiary company. Including changing the main product group from Ethanol products to Glycol products, which still needs to try to expand the customer base to reduce the risk of relying on a single customer. All of these factors are risks that the management is aware of and is in the process of considering solutions. The company has tried to find more new products and customers. In parallel with the opportunity to find new potential investors. To increase business opportunities, which throughout the year 2021 the company has not yet been able to find any joint investors.

4.2. Important financial information

4.2.1 Summary of financial status and results of operations

Summary of Financial Performance

Type	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Assets	1,011.20	100.00	650.54	100.00	546.78	100.00
Total Liabilities	217.36	21.50	43.90	6.75	35.02	6.40
Total Equities	793.84	78.50	606.64	93.25	511.76	93.60
Total Revenue	742.45	-	422.69	-	171.95	-
Net Profit	110.11	14.83	11.69	2.77	(31.12)	(18.10)
Earnings Per Share (Baht)	0.27		0.03		(0.09)	

Remark : Earnings Per Share is calculated from the total number of shares in each year as follows:

2019: 454,029,949 or dinary shares

2018: 454,029,949 or dinary shares

2021: 372,029,949 or dinary shares

4.2.2 Finance Ratio

	2019	2020	2021
<u>Liquidity Ratios</u>			
Current Ratio	3.30	8.69	9.64
Quick Ratio	2.73	7.97	9.41
Cash Ratio	0.71	1.45	0.38
Account Receivable Turnover	3.86	3.34	2.08
Average Collection Period (Day)	93	108	173
Inventory Turnover	3.57	5.04	9.68
Days Sales of Inventory (Days)	101	71	37
Account Payable Turnover	11.21	17.75	7.64
Day Payable Outstanding (Days)	32	20	47
Cash Cycle (Days)	162	159	163

Finance Ratio

	2019	2020	2021
<u>Profitability Ratio</u>			
Gross Profit Margin (%)	28.48%	14.08%	(1.15)%
Operating Profit Margin (%)	19.26%	4.35%	(18.17)%
Cash Profit Margin (%)	121.12%	991.66%	(46.51)%
Net Profit Margin (%)	14.83%	2.77%	(18.10)%
Return On Equity (%)	14.05%	1.67%	(5.57)%
<u>Efficiency Ratio</u>			
Return on Asset (%)	13.65%	2.17%	(5.10)%
Return on Fixed Asset (%)	64.90%	11.36%	(19.77)%
Total Asset Turnover	0.72	0.51	0.29
<u>Financial Policy Ratio</u>			
Debt to Equity Ratio	0.27	0.07	0.07
Interest Coverage	57.56	99.07	163.49
Dividend Payout (%)	-	96.82%	85.73%*

*Dividend payout ratio in 2021 is calculated from retained earnings after legal reserve deduction. This is an interim dividend payment for the year 2021.

5. General and other important information

5.1 General information and other important information.

5.1.1 General Information

Company Information

Company Name	:	Gratitude Infinite Public Company Limited
Head Office Location	:	9/8 Village No. 5, Sala Thammasop , Thawi Watthana , Bangkok 10170
Warehouse Location	:	219/12-13 Village No. 6 Naiklong Bangplakod , Phra-Samut Chedi , Samut Prakan, 10290
Business type	:	Manufacturing, procuring, developing and distributing products for the production of finished goods
Company registration number	:	0107553000140
Registered capital	:	372,029,949 baht.
Paid-up capital (ordinary shares)	:	330,811,723 baht.

Phone : (662) 888-6800
 Fax : (662) 888-7200
 Home Page : www.gratitudeinfinite.co.th
 E-mail : info@gratitudeinfinite.co.th

Registrar

Company Name : Thailand Securities Depository Company Limited
 Location : No. 93, 14th Floor, Ratchadaphisek Road, Din Daeng , Din Daeng , Bangkok 10400
 Phone : (662) 009-9999

Auditor

Name of auditor : Ms. Thanyaporn Tangthanopajai Certified Public Accountant No. 9169 and/or
 Mr. Suwat Maneekanoksukol Certified Public Accountant No. 8134 and/or
 Ms. Arisa Chumwisoot Certified Public Accountant No. 9393 and/or
 Ms. Wannisa Ngambuathong Certified Public Accountant No. 6838 and/or
 Mr. Peeradej Pongsathiensak Certified Public Accountant No. 4752
 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 : (662) 596-0500
 Fax : (662) 596-0566

5.2 Other important information.

-N/A-

5.3. Legal Disputes.

-N/A-

SECTION 2 CORPORATE GOVERNANCE

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Company realizes the importance of corporate governance policy as it is beneficial to the Company's business operations and will promote the Company's stability and sustainable growth in the long term. The Board of Directors has set a written policy on corporate governance. For guidelines related to the operation The Company attaches importance to the internal control system and the internal audit system. The Board of Directors will assess the sufficiency of the internal control system together annually. In order for the company to comply with the principles of good corporate governance in accordance with the guidelines of the Stock Exchange of Thailand and disclose the results of such assessment in the annual registration statement (Form 56-1 ONE-REPORT) every year.

The Board will arrange for regular reviews of the policies and their implementation. In addition, the Company will comply with the rules and regulations prescribed by the Office of the SEC and the Stock Exchange of Thailand.

6.1.1 Policies and guidelines related to the Board of Directors.

The Board of Directors consists of A person with knowledge, skills and experience that can benefit the company. It plays a key role in approving business policy and business plans and following up on quarterly results. It also pays attention to the internal control system and internal audit for the benefit of the company and shareholders as a whole. by preparing business ethics policy and code of conduct manual for directors management and staff Disclosed at the company's head office and on the website. Compliance with the said policy has been urged and monitored. by rewarding and punishing those who violate or violate such policies.

As of December 31, 2021, the Company's Board of Directors consists of 9 members, consisting of 4 non-executive directors with qualifications as independent directors of not less than one-third of the total number of directors of the Company. to act as a counterbalance in voting to consider various matters as well as to review the management of the management for the best benefit to the company.

6.1.2 Policies and practices concerning shareholders and stakeholders

(1) Rights of shareholders

The Company has realized and given importance to the rights of shareholders. without taking any action that infringes or deprives the rights of shareholders including encouraging shareholders to exercise their rights The fundamental rights of shareholders are as follows: The right to trade or transfer shares The right to receive adequate business news and information The right to share the profits of the business

The right to elect individual directors and remove directors The right to determine the directors' remuneration The right to appoint an independent auditor The right to attend and vote at the shareholders' meetings to decide on matters affecting the company, such as the allocation of dividends. Determination or amendment of the Articles of Association and the Memorandum of Association Capital reduction or capital increase and approval of special items, etc.

In addition to the basic rights above, the Company has a policy to operate in various matters. that is promoting and facilitate the exercise of shareholders' rights as follows:

- Organize an annual general meeting every year. It will be held within 4 months from the end of each accounting year, together with the delivery of the meeting notice and information supporting the meeting according to various agendas to shareholders for acknowledgment 7 days or 14 days prior to the meeting date according to the criteria of the SEC or the Stock Exchange of Thailand and announcing the meeting date in a newspaper at least 3 consecutive days prior to the meeting date, at least 3 days prior to each meeting agenda, the objectives and reasons will be mentioned. including the opinions of the Board of Directors consisting.

- Disseminate information on the agenda of the shareholders' meeting in advance on the Company's website. as well as clarifying the rights of shareholders to attend the meeting and voting rights of shareholders.

- In the event that shareholders are unable to attend the meeting in person, the Company will provide an opportunity for shareholders to appoint independent directors or any person to attend the meeting. able to attend the meeting on his/her behalf to support the exercise of the shareholders' voting rights by using one of the proxy forms that the company has sent along with the notice of the meeting.

- Prior to the meeting, shareholders are allowed to submit their opinions, suggestions, and inquiries prior to the meeting date via the investor relations email address and the company secretary's email address.

- The Company's meeting will be held in a place that is convenient for the shareholders to attend the meeting. and will allocate time appropriately and will provide opportunities for shareholders to express opinions, suggestions or ask questions on various agenda independently before voting on any agenda in order for shareholders to provide sufficient information on such matters for decision-making to approve any transaction In the agenda that shareholders have questions, questions, the Company will prepare personnel with knowledge and expertise in each field to give answers under the responsibility of the Board of Directors.

- All directors and each committee chairman and chief executive officer will attend the meeting. so that shareholders can ask for detailed information on various matters related.

(2) Equitable treatment of shareholders

The Company has a policy to create equality for all shareholders, all groups with fairness. both executive shareholders Non-executive shareholders foreign shareholders and minority shareholders as follows:

- Treating and facilitating the shareholders equally. and does not do anything which is a limitation or infringement or deprivation of the rights of shareholders
- The right to vote at the meeting is based on the number of shares held by the shareholders. One ordinary share is entitled to one vote. (The company has only one type of common stock)
- Assigning independent directors to take care of minority shareholders. The minority shareholders can nominate a person to be nominated to the Board of Directors in the annual general meeting of shareholders. can suggest express opinions or complaints to independent directors The independent directors will consider taking appropriate action in each matter. The independent director will conduct a due diligence and find an appropriate remedy. or in the case of a recommendation that the independent directors have considered and are of the opinion that it is an important matter that affects the stakeholders as a whole or affecting the company's business operations Independent directors will propose such matter to the shareholders' meeting for consideration and set as an agenda in the shareholders' meeting.

(3) Roles of Stakeholders

The Company is aware of the rights of all groups of stakeholders related to the Company. Both internal stakeholders are shareholders, employees and executives of the Company. or external stakeholders such as business partners, customers, etc. The Company realizes that the support and listen to opinions as well as building good relationships with all groups of stakeholders will be useful in operation and develop the company's business to grow and expand in the future The Company will ensure that every group has the right to be treated equally and fairly. including complying with the requirements of laws and regulations related as follows:

- Shareholder : The Company will be a good representative of shareholders in business operation. taking into account the long-term growth of the company's value as well as having an internal control and audit system
- Customers : The company is committed to producing quality products. and provide good service to customers by doing business with customers with honesty and fairness
- Partners : The Company treats business partners who are suppliers fairly. Equality and treat trading partners in accordance with the framework of honesty. By strictly adhering to the principle of compliance with contracts, trade conditions and commitments made with trading partners To develop a business relationship that benefits both parties The company has a nomination policy. Selection and evaluation of partners' performance by establishing a vendor list (Vendor List) and monitoring and updating such information regularly

- Community Society : The Company attaches great importance to the care of the environment of the surrounding communities. Location of the company office
- Board of Directors and Executives : The Company recognizes that the Board and Executives is an important part that will help develop and drive the organization To grow in a better way continually The Company has treated the Board of Directors and executives fairly, by operating transparently with good governance and communicated to ensure that the Company It is implemented in accordance with the guidelines set by the Board, including notifying them of their performance in order to find ways to improve regularly
- Employees : The Company recognizes that employees are one of the key resources that are important in the development of the organization to grow. The company therefore supports the development of human resources potential for the maximum benefit of the company, as well as promoting teamwork to increase work flexibility and provide a safe working environment for employees as well as treating all employees equally and fairly with appropriate remuneration.

The company gives employees the opportunity to participate in training to increase their knowledge in various fields. Related to their own work duties, both organized internally (In-House Training) or training organized by internal organizations (Outsource Training). The Company provides knowledge on anti-corruption policies and practices. Company corruption

The Board of Directors encourages employees to educate and train on environmental issues.

In addition, the Board of Directors has established a channel for all groups of stakeholders to contact/complaint on matters that may be a problem (Whistle Blowing) directly to the Board of Directors via email directly to the Audit Committee, or send a letter to the company secretary The independent director will conduct a due diligence and find an appropriate remedy, or in the case of a recommendation that the independent director has considered and is of the opinion that it is an important matter that affects the stakeholders as a whole or affects the business operation of the Company The independent directors will propose the matter to the shareholders' meeting for consideration and determination as an agenda, meeting in the shareholders' meeting Including the company has a policy to protect the whistleblowers in wrongdoing.

In this regard, the Company has clearly defined guidelines that must be followed to meet the needs of each stakeholder group. “Business Ethics” as well as disseminating and campaigning for the Board of Directors, the management and the operators, uphold it as operating principles and is considered an important duty of everyone.

6.2 Business ethics

The Company has set up the Code of Conduct for the Board of Directors, the management and employees so that those involved Uphold it as a guideline for performing duties in accordance with the company's mission with integrity, honesty and fairness and treating all groups of stakeholders. The company has announced and notified employees and all executives acknowledge and strictly adhere to the aforementioned guidelines.

6.3 Good Corporate Governance

Implementation of the Code of best practices

The company has a policy to apply the principles “Code of Best Practices” is used as a guideline for the Company's operations. For the benefit of the company's business and to enhance transparency in operations as well as to increase the efficiency of the management department which will build confidence in the group of shareholders Investors and all related parties The principles of good corporate governance of the company It covers the principles of 5 sections as follows:

1. Rights of Shareholders
2. Equitable treatment of shareholders
3. Role of Stakeholders
4. Disclosure and transparency
5. Responsibilities of the Board of Directors

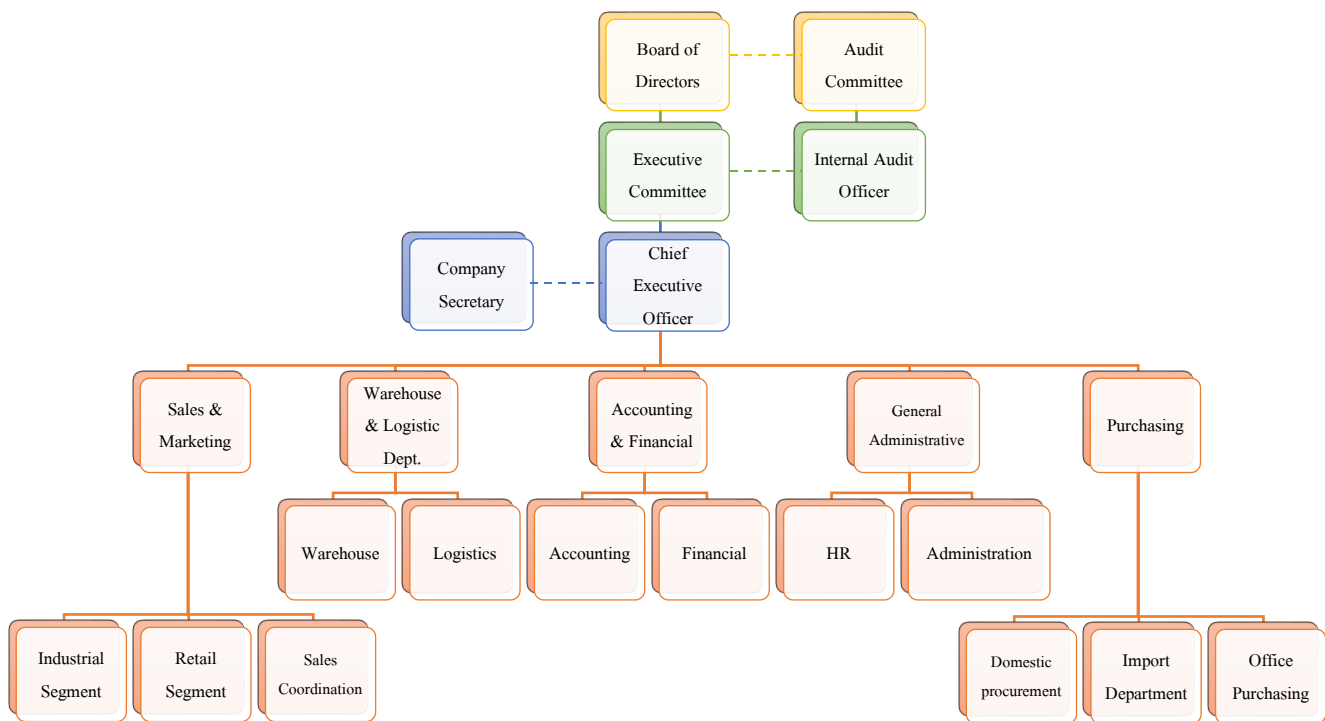
Disclosure and Transparency

The Company realizes the importance of accurate, complete and transparent disclosure of information, including financial reports and general information. according to the disclosure rules and information of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as other important information that affects the price of the Company's securities This affects the decision-making process of investors and stakeholders of the company.

The Company will disseminate the Company's information to shareholders, investors and the public through channels and information dissemination media of the Stock Exchange of Thailand. including the Company's website, <http://www.gratitudeinfinite.co.th>, in respect of investor relations. The company has assigned the central management unit. to communicate with investors, shareholders, and analysts and related government sectors Shareholders and investors can contact the said agency at Ms. Orrapin Phothisit, telephone 0-2888-6800, fax 0-2888-7200 or E-mail address: secretary@gratitudeinfinite.co.th

7. Governance Structure and Key Data on the Board of Directors, and Key Data on the Board of Directors, Specific Committees, Management, Employees and Others

7.1 Management structure



7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

Board of Directors has provided the number of directors appropriate to the size of the business. There are 10 directors, of which 5 are executive directors, 4 are non-executive directors, of which 4 are independent directors.

Independent directors comprise 44% of the Board of Directors, consisting of

1. Mr. Jesadavat Priebjrivat
2. Mr. Khan Akaworawit
3. Assoc. Prof. Dr. Dhollakhanis Thengammnuay
4. Miss Siruswadi Suthiworapunchai

Definition of “Independent Director”

The Company has defined the definition of independent directors of the Company, which are directors who are not executive directors. (Non-Executive Director) and is not involved in the regular management and is not a major shareholder in the company. The company has set qualifications equal to the minimum requirements of the SEC and SET, by the person who is nominated as an independent director have full qualifications according to the definitions as follows:

1. Holding shares of not more than one percent of the total number of shares with voting rights of the company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest, including the shares held by related persons of that independent director.

2. Not being or used to be a director who participates in management, employee, staff, advisor who receives a regular salary or a person with controlling power of the company, parent company, subsidiary company, associated company or subsidiary of the same level or juristic persons that may have conflicts unless the aforementioned nature has been terminated for not less than two years prior to the date of application submission to the Office.

3. Not being a person who is related by blood or by legal registration in the form of father, mother, spouse, siblings and children, including the spouses of the children of the executives, major shareholders controller or a person who will be nominated as an executive or controlling person of the company or its subsidiary.

4. Do not have or have had a business relationship with the Company, parent company, subsidiary company, associated company or juristic person that may have conflicts of interest, in a manner that may impede the exercise of one's independent judgment including not being or having been a major shareholder. Directors who are not independent directors or executive of persons having business relationship with the Company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest unless the foregoing relationship has been vacated for not less than two years, before the date of submission of permission to the Office.

Business relationship under the first paragraph including the normal trading transactions for the purpose of doing business. Renting or renting out real estate. Items about assets or services or giving or receiving financial assistance, by accepting or lending, guaranteeing, or placing assets as collateral for liabilities including other similar behaviors. As a result,

the company or the contracting party has obligations to be paid to the other party. from three percent of the company's net tangible assets or twenty million baht or more whichever is lower However, the calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information

and operations of listed companies in connected transactions mutatis mutandis, but in considering such debt obligations shall include debt obligations incurred during one year prior to the date of business relationship with the same person.

5. Not being or having been an auditor of the company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest and is not a major shareholder Directors who are not independent directors, executives, or managing partner of the audit firm who have auditors of the parent company, subsidiary company, associated company or juristic person that may have conflicts of interest unless the foregoing nature has been vacated for not less than two years prior to the date of submission of an application for permission to the Office

6. Not being or having been a professional service provider of any kind This includes serving as a legal or financial advisor. who receive service fees of more than two million baht per year from the company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest. including being a major shareholder Directors who are not independent directors, executives or managing partners of that professional service provider unless the foregoing nature has been vacated for not less than two years prior to the date of submission of an application for permission to the Office

7. Not being a director appointed to represent the Company's directors. major shareholder or shareholders who are related to the Company's major shareholders

8. Not operating businesses of the same nature and in significant competition with the business of the applicant or its subsidiaries, or not being a significant partner in a partnership. or being a director who takes part in the management, an employee, an employee, a consultant who receives a regular salary or holding more than one percent of the total number of shares with voting rights of other companies which operates businesses with the same condition and is a significant competition with the business of the applicant or its subsidiary

9. Does not have any other characteristics that prevent the inability to express independent opinions on the Company's operations.

10. Not being a director assigned by the Board of Directors to make decisions on the operation of the Company, parent company, subsidiary company, associated company, subsidiary of the same level. or a juristic person who may have conflicts of interest and is not a director of a listed company that is a parent company, a subsidiary, an associated company, a subsidiary of the same level

After being appointed as an independent director having the characteristics under paragraph one (1) to (10), the independent director may be assigned by the Board of Directors. to decide on the operation of the company, parent company, subsidiary

company, associated company, same-level subsidiary or juristic persons that may have conflicts with a decision in the form of a collective decision (Collective Decision)

7.2.2 Information about the Board of Directors and their roles and duties

Board of Directors

The Board of Directors of the Company as of December 31, 2021 consists of 9 directors as follows:

No	Name	Title
1.	Mr. Jesadavat Priebjrivat	Chairman of Board Director/Independent Director
2.	Mr. Khan Akaworawit	Chairman of Audit Committee/Independent Director
3.	Assoc. Prof. Dr.Dhollakhanis Thengaummnuay	Audit Committee/Independent Director
4.	Miss Siruswadi Suthiworapunchai	Audit Committee/Independent Director
5.	Miss Suthida Suwannapasri	Director/ Chief Executive Officer/Director
6.	Mr. Virat Suwannapasri	Director
7.	Mrs. Kanjana Suwannapasri	Director
8.	Mr. Perapol Suwannapasri	Director
9.	Mr. Vissanu Meeyoo	Director

Authorized Director

Mr. Virat Suwannapasri, Mrs. Kanjana Suwannapasri, Miss Suthida Suwannapasri, Mr. Perapol Suwannapasri. 2 out of 4 authorized directors can sign the document with company seal to perform business transaction on behalf of the company, but Mr. Virat Suwannapasri and Mrs. Kanjana Suwannapasri are not authorized to sign documents together.

Responsibilities of the Board of Directors

1. Care and policies of the company, including policies of the business. Monetary policy Funding Policy Managed funds The Company's risk management policy.

2. Consider the investment approval by the Budget. The company's investment program and overseeing the project according to planned.

3. Oversee the operations of the company To be on target or better goals and define solutions to the problems there. To achieve the goals or more goals.

4. The report provides general information and financial data of the company. To report to shareholders and other stakeholders or the general public properly. Timely and in accordance with the law.

5. To acknowledge the critical examination of the Audit Committee. Or the Internal Audit Department The auditors And a consultant of the Company and is responsible for setting the guidelines for the revision. If the defect was found to be significant.

6. Reviewing the adequacy and appropriateness. The system of internal control and risk management of the company.

7. The process of creating a high-level executives of the company. In order to replace the continuous (Succession Plan).

8. Appointment of Audit Committee And to approve the authority of the Audit Committee.

9. Appointed board or committee assigned to any one or more persons or other persons to commit any of the Board of Directors. The delegation of authority such It mandatory Have no authority to approve such person or. Persons who may have conflict ("A person may have a conflict" shall have the meaning as set out in the announcement of the Securities and Exchange Commission) the interest or potential conflict of interest in any other company.

Unless the following shall be made only upon approval by the shareholders first. However, the list of persons who may have a conflict. Stakeholders Or there may be a conflict of interest with the Company or any other company. The member's interest in the matter. There is no right to vote on the matter.

- The law requires a resolution of the shareholders' meeting.
- The list of stakeholders and within the law. The Securities and Exchange Commission, or the terms of the stock mentioned must be approved by the shareholders' meeting.

- In addition, the following must be approved by the Board of Directors and the shareholders' meeting by a vote of not less than three in four of the total votes of the shareholders present at the meeting and entitled to vote. Score

- The sale or transfer of all or a substantial part, to any other person.
- The purchase or acquisition of public companies or private companies by the company.
- The amendment or termination of contracts about the company renting all or part of the delegation

to attend the business management of the company or merger with other persons with the purpose of profit and loss.

- Issuing new shares to pay off the creditors of the company according to the equity.
- Reduction of capital By reducing the number of shares or reduce the par value.
- Increasing or decreasing capital, issuing debentures. The amalgamation or dissolution.
- Other matters according to the law.

Audit Committee

As at December 31, 2021 the Audit Committee consisted of three persons, the names of the following.

No	Name	Title
1.	Mr. Khan Akaworawit *	Chairman of Audit Committee/Independent Director
2.	Assoc. Prof. Dr.Dhollakhanis Thengaumnay *	Audit Committee/Independent Director
3.	Miss Siruswadi Suthiworapunchai *	Audit Committee/Independent Director

Remark : * The Audit Committee has the knowledge and experience to review creditability of the financial reports.

Powers and duties of the Audit Committee

Form Board of Directors conference in 2010 No. 4 held on April 28, 2010 also assigned as follow:

1. To review the Company's financial reporting process to ensure that it is accurate and adequate
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine and internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of and internal audit.
3. To review the performance of the Company to ensure compliance with the Securities and Exchange law, regulations of The Stock Exchange of Thailand or laws relating to the Company's business.
4. To consider select and a nominate an external auditor of the Company ,Including recommendation of remuneration of the external auditor and to attend a meeting with the auditor without the presence of the management so least once a year.
5. To review the connected transactions, or the transaction that may lead to conflicts of interests to ensure that they are in compliance with the laws and regulations of the Stock Exchange of Thailand and are reasonable and for the highest benefit of the Company.
6. To prepare, and to disclose in the Company's annual report , and Audit Committee's report which must be signed by the Chairman of the Audit Committee and should consist of information as follows
 - An opinion on the accuracy, completeness and creditability of the Company's financial report.
 - An opinion on the adequacy of the Company's internal control system.
 - An opinion on the compliance with the law and regulations of The securities and Exchange, and regulations of the Stock Exchange of Thailand or the laws relating to the Company's business.
 - And opinion on the suitability of and auditor.
 - An opinion on the transactions that may lead to conflicts of interests.
 - The number of the Audit Committee meeting, and the attendance of such meeting by each committee member.
 - An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter.
 - Other transactions which. According to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.
7. Acts as the Nomination Committee To consider and recommend the appointment of a person who is qualified to be elected as Directors. And senior management positions

8. Serving as board remuneration. To determine the format and presentation of the Remuneration of Directors.
9. Acts as a risk management committee. The risk assessment and proposed risk management to the Board of Directors and / or management of the company to put into practice.
10. Perform other tasks as assigned by the Board with the approval of the Audit Committee.

Executive Board

As of December 31, 2021, there are 5 members in executive board namely:

No	Name	Title
1.	Miss Suthida Suwannapasri	Director/ Chief Executive Officer
2.	Mr. Virat Suwannapasri	Director
3.	Mrs. Kanjana Suwannapasri	Director
4.	Mr. Perapol Suwannapasri	Director
5.	Mr. Vissanu Meeyoo	Director

Powers and duties of the Executive Committee

Form Board of Directors conference in 2010 No. 4 held on April 28, 2010 also assigned as follow:

1. Provide the policy and strategic , management structure in the company's operations requiring consistent and support the economy and the competition that has announced to the shareholders. Presented to the Board for approval.
2. Provide the business plans and business operations in accordance with the objectives assigned by the Board of Directors. And have the power to supervise the operations management of a company. According to business policies Business plan and business strategy, the Board of Directors has approved, under the rules and regulations and the Articles of Association. To be effective Conditions conducive to business operations
3. Provide the structure, organization and administration. To cover the remuneration policy and welfare. Salary structure And an overview of the recruitment, training, hiring, appointment, transfer, dismissal of employees.
4. Approval and implementation of various financial transactions involving the Company's normal. To limit the regulatory authority which approved by the Board of Directors. If exceed that amount to be submitted to the approval of the Board of Directors.
5. To monitor the implementation of the Company targets. According to the business plan is approved.
- 6 . To consider and approve the procurement. Investments Including the trading company's fixed assets. The committee will submit to the Board of Directors. If the procurement and from investments including the trading company's fixed assets is beyond the scope and budget assigned by the Board of Directors.
- 7 . To consider the profit or loss of the Company and payment of interim dividend for the year. Propose to the Board of Directors

8. The Board of Directors also voted in favor of the two directors of the board of directors signed. With company seal the power of attorney of the company. The appointee can do useful work-related activities in behalf of the official.

9. Perform other duties as assigned from time to time.

The delegation of authority above the board of Directors. It does not include the power to approve any transaction that he or anyone who may have a conflict of interest or a conflict of interest. (In accordance with the Company and by the Office of the Securities and Exchange Act) with the Company or its subsidiaries. The transaction will be presented to the Board. To the Board for approval. The executive directors and persons who may have conflicts of interest will not be entitled to vote at the meeting of the Board of Directors in such.

Board Self Assessment

Board of Directors has determined to evaluate the performance of the Board of Directors Both individual and faculty at least once a year to know their responsibilities more clearly. Both help improve relationship with management. And know the problems in the past year to work more productively including improvement guidelines to be in accordance with the principles of good corporate governance using the form that the company Adjusted from the sample self-assessment form of the Board of Directors of the Stock Exchange of Thailand. as appropriate and in accordance with the characteristics of the Board of Directors and bring the evaluation results to the management's further action.

Board meeting

The Company arranges for Board of Directors meetings regularly. at least every quarter and additional special meetings as necessary by setting clear agendas in advance and has regular agendas to consider and follow up on operating results In every meeting of the Board of Directors, there will be a committee secretary to prepare various agendas. of the meeting and deliver meeting documents to the Board of Directors at least 7 days in advance of the meeting to allow the directors to have sufficient time to consider and study the information. including meeting recordings and deliver such reports to the Company's directors individually as appropriate. as well as systematically keep the minutes of the Board of Directors' meetings approved by the Board of Directors and ready for the Board of Directors. and those involved can check The company has set a policy on the number of quorum of the Board of Directors that there must be no less than two-thirds of the total number of directors Therefore, a quorum is constituted and at the moment the Board of Directors will vote in every meeting agenda.

In considering various matters The Chairman of the Board of Directors who acts as the chairman of the meeting will allow directors to express their opinions independently. In this regard, the resolution of the Board of Directors' meeting shall be made by a majority of votes. whereby one director has one vote. Directors who have interests will not attend the meeting. or abstain from voting on that matter However, if the votes are equal The chairman of the meeting will have one more vote as a casting vote.

7.3 Sub-committees

The Board of Directors has appointed two sub-committees to assist in the corporate governance of the Company, namely the Audit Committee, and the Executive Committee. The Company has separated the roles and responsibilities of the Board of Directors. The Audit Committee and the Executive Committee have clearly stated their commitment to shareholders for independence in decision-making and visionary presentation.

Audit Committee : The Company has a total of 3 Audit Committees to perform specific duties, and propose the matter to the Board of Directors for consideration or acknowledgment in accordance with the specified scope of powers and duties as follows: Internal control audit conducted by Assoc. Has knowledge and experience in reviewing financial statements.

Executive Committee : The Company has a total of 4 Executive Committees in order to operate with flexibility with the scope of authority as assigned by the Board of Directors, such as delegating the authority to conduct transactions with various financial institutions.

In addition, the Company has a policy to separate the position of the Chairman of the Board and the Chief Executive Officer to be different persons, to prevent any person from having unlimited power. The Board of Directors of the Company will determine the powers and duties and select persons to hold such positions.

The Company has a company secretary who is responsible for giving advice on rules and regulations, that the Board must know and perform duties in overseeing the Board's activities, including coordinating the implementation of the Board's resolutions.

7.4 Information about the management

7.4.1 List and position of management

As of December 31, 2021, there are 3 executive officers as follows:

No	Name	Title
1.	Miss Suthida Suwannapasri	Chief Executive Officer
2.	Miss Orraphin Phothisit	Accounting & Financial Manager / Acting Purchasing Manager
3.	Miss.Chutthinanporn Makthatananon	Acting Warehouse & Logistic Manager

Powers and duties of Chief Executive officer

Form Board of Directors conference in 2010 No. 4 held on April 28, 2010 also assigned as follow:

1. Supervise the business operation of the Company and /or manage the company.
2. The action or practice in accordance with the business plan and budget approved by the Board of Directors.

3. Approve and authorize the disbursement approval to purchase products as a normal business transaction. Purchase of property and property rental. And to approve financial transactions of the Company in the amount of regulations. Regulatory authority which approved by the Board of Directors.
4. The power to issue an order declaring the regulations to provide for the policy. And the interests of and to maintain discipline in the organization work.
5. Authorized to hire, appoint, dismiss the initial wage offer reward or benefit. Raise the salary and bonus , as well as appointed representative employers in the provident fund of company. And other of the employees .
6. Authorized to represent the company and the presence of outsiders in related and beneficial to the company.
7. Approval of the appointment of advisors. Essential to the operation of the company.
8. The Company is authorized to administer the affairs of the Company in accordance with the rules, policies, procedures, rules Meeting of Shareholders. And / or the Board of Directors of the Company in all respects.

The delegation of authority to the Chief Executive Officer or to authorize another person to the Chief Executive Officer's recommendation. Does not include power and / or authority to approve any transaction that he or anyone who may have a conflict or a conflict of interest (The Articles of Association by the Office of the Securities and Exchange) with the Company or subsidiaries. The approval of such must be passed on the Board of Directors and /or The Shareholders' Meeting consideration and approval in accordance with the Articles of Association and laws. Unless approval is characterized by normal commercial transaction of the company that is going to comply with the Board of Directors has approved .

Determining the authority to approve the credit limit

The Company has the authority to approve the credit line for the normal business transactions of the Company as follows:

No.	Subject	Authority				Remark
		Board of Directors	Board of Directors	Chief Executive Officer	Line Director	
About Brocurement						
1.	Domestic purchase of goods for sale/time					
	The limit exceeds baht.	A				
	The limit is not more than baht.		A			
	The limit is not more than baht.			A		
2.	Purchasing products abroad for distribution/time					
	The limit exceeds baht.	A				
	The limit is not more than baht.		A			
	The limit is not more than baht.			A		
3.	Purchasing fixed assets/time					
	The limit exceeds baht.	A				
	The limit is not more than baht.		A			
	The limit is not more than baht.			A		
	The limit is not more than baht.				A	
4.	Procurement of materials and services per time					
	The limit exceeds baht.	A				
	The limit is not more than baht.		A			
	The limit is not more than baht.			A		
	The limit is not more than baht.				A	
5.	Announcements or advertisements through the media/times					
	The limit exceeds baht.	A				
	The limit is not more than baht.		A			
	The limit is not more than baht.			A		
	The limit is not more than baht.				A	
6.	Lease of assets (according to the contract)					
	The limit exceeds baht.	A				
	The limit is not more than baht.		A			
	The limit is not more than baht.			A		
Third update on August 10, 2021		Approved by : Board of Directors' resolution No. 3/2021 dated August 10, 2021				

7.4.2 Remuneration Policy Director and Executive

Monetary compensation

Board of Directors and Audit Committee Remuneration

The 2021 Annual General Meeting of Shareholders held on April 22, 2021 approved the determination of the total remuneration of the Board of Directors not exceeding 1,830,000 baht, details as follows:

Position	Chairman of Board Director	Chairman of Audit Committee	Audit Committee	Director
Allowance (Baht /month.)	43,000	23,000	18,000	10,000

7.4.3 Total remuneration of executive directors and executives.

Remuneration for Executives

As at December 31, 2021, the Company's management of 3 persons who served as directors of 1 person and those who do not hold the position of the Company's director for the other 2 persons. The Company has paid remuneration to the executives received from the Company, without any compensation received from the subsidiary as follows:

Remuneration for Executives	2021 (Millions of baht.)
No. of Executives	3
Total	5.81

Executive compensation payable

- None-

Other compensation

Other remuneration of directors

- None-

Other remuneration of management

1. Provident Fund. The Company has provided a provident fund for the management. The Company pays contributions at the ratio of 2 percent - 10 percent of salary. In 2021, the Company has paid contributions to the provident fund for 3 executives, totaling 94,444 baht.

2. The Company has set up a legal reserve for employee benefits. Employees are entitled to contributions from the company in the event of death, retirement, and inability to work. or resigned from the company after working with the company for not less than 3 years.

3. The company provides group insurance for employees and executives in the event of employees' emergency illnesses, accidents, and death.

4. The company has bought a position car for senior executives and salespeople to use in the business.

7.5 Information about employees

7.5.1 Personnel

1. Number of personnel.

As of December 31, 2021, there are 11 employees, of which 10 are full-time employees and 1 daily employee.

2. Monetary compensation.

The Company paid monetary remuneration to non-management employees such as salaries, commissions, bonuses, provident funds. (The Company pays contributions in the ratio of 2%-10% of salary) Social Security Fund and overtime.

3. Other compensation.

- None-

The company has prepared a book employee handbook distributed to all employees in the organization to know the rules, regulations and welfare that will be received.

4. Labor disputes in the past 3 years.

- None-

5. Human resource development policy.

The company has a policy to promote and develop personnel at each level to have knowledge. Proficiency and ability to perform tasks are constantly and continuously increasing. To achieve the most efficient work for the company The development is divided into different levels as follows.

- Management level, the company focuses on the development of management. Leadership and corporate leadership vision

- Supervisor level The company focuses on the development of basic management. Supervisor skills Team building and collaboration Effective communication skills both internally and externally as well as promoting the development of specific knowledge and understanding

- Employee level The company focuses on creating knowledge. Experience and expertise in self-responsible work motivates self-improvement on a regular basis and a positive attitude towards management and the company.

7.6 Other important information

7.6.1 Company Secretary

To enhance the knowledge of the Company Secretary. And Corporate Secretary duties effectively. The company secretary of the company must pass a training course, such as the basic laws and regulations relating to listed companies, general practitioners Corporate Secretary As well as attending various seminars Organized by the Stock Exchange of Thailand and the Thai Institute of Directors (IOD).

The Board of Directors on November 9, 2020 the Board of Directors. Has appointed Miss.Nawaporn Khamenkhatkarn Company Secretary. The duty to comply with Section 89/15 of the Securities Exchange Act of 1992 and amended by the Securities and Exchange Act (No. 4) BE 2008, the duties and responsibilities of the Company Secretary are as follows.

1. A center to store important documents.
2. Registration Committee.
3. Meeting of the Board of Directors and shareholders' meetings. Notice of meeting and Conference reports.
4. The resolutions and policies of the Board and shareholders, executives and associated tracking and resolution of such policies through the President.
5. Care to disclose information and report to the responsible regulatory authorities in accordance.
6. Laws, regulations and policies, disclosure of the company.
7. Contact and communication with shareholders. To acknowledge the rights Shareholders' equity And company news.
8. Providing news and information to directors On issues related to the business of the company. To undertake the duties of directors.
9. Other matters as assigned by the Board of Directors.

Brief History of The Company Secretary

Miss. Nawaporn Khamenkhatrkarn

Education : Bachelor's degree in Accounting, University of the Thai Chamber of Commerce

Qualifications : Ability to coordinate summary of issues preparation of meeting minutes flexibility in operation creative good human relations.

7.6.2 Head of Investor Relations

contact information

Miss Orraphin Phothisit

Call : 02-888-6800 ext. 411

Email : orraphin_p@gratitudeinfinite.co.th

7.6.3 Auditor's Remuneration

In 2021, the auditor's total remuneration (Audit fee) consisted of :

1. The audit fee is 650,000 baht, the quarterly review of the financial statements is 110,000 baht, and the audit fee of the subsidiary is 170,000 baht, totaling 820,000 baht. The person or business related to the auditor and the audit firm is Ms. Thanyaporn Tangthanopchai, Mr. Suwat Maneekanoksakul and Ms. Arisa Chumwisoot from the company Dharmniti Audit Company Limited, which is an auditor approved by the SEC and is not a person or business related to the company. and has not been an auditor of the Company before.

2. Other compensation - None-

Remuneration of the Company's auditors and subsidiaries for the past 2 years

Company Audit fee Year	Gratitude Infinite Plc.			Lavish Laboratory Ltd.			Natural Gift Society Ltd.		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Annual audit	480,000	435,000	320,000	200,000	210,000	70,000	40,000	30,000	25,000
Quarter 1	140,000	145,000	110,000	30,000	35,000	20,000	8,000	5,000	5,000
Quarter 2	140,000	145,000	110,000	30,000	35,000	20,000	8,000	5,000	5,000
Quarter 3	140,000	145,000	110,000	30,000	35,000	20,000	8,000	5,000	5,000
Total (Baht)	900,000	935,000	650,000	290,000	315,000	130,000	64,000	45,000	40,000

8. Corporate Governance Milestones

8.1 Summary of the performance of the Board of Directors in the past year

Message from the Chairman

In 2021, the situation surrounding the country and around the world, including the spread of the coronavirus disease 2019 and tensions and conflicts in many regions of the world, has affected the environment. Running a business is difficult all over the world. The management and management of the Company are aware of such impact, and tried to support and closely monitor the various situations, so I ask the shareholders and related persons to have helped support and send encouragement to the management giving encouragement to the company stepped through this crisis well.



Mr. Jesadavat Priebjrivat

Chairman of Board Director

8.1.1 Nomination, development, and evaluation of the Board's performance of duties

Nomination of Directors

The selection of individuals to serve as directors of the company. Although not yet appointed a Nominating Committee (Nominating Committee) The Board of Directors will consider the criteria and procedures for selection. The Board will consider selection criteria specified by Section 68 of the Companies Act 1992 and the Securities and Exchange Commission related. It also highlights the experience, knowledge and ability, then the list of nominees to the shareholders for approval.

In the election of the Board of Directors The general meeting of shareholders shall appoint. The majority of the rules and procedures as follows.

1. The shareholder has one vote for each share held.
2. A meeting of shareholders to elect directors of those individuals who have been nominated as directors by the shareholders. The shareholders in the meeting have right to vote for people to be director in Board of Directors. The shareholder has one vote for each share held in the voting for the person who has been nominated for each director. And the vote could not be split
3. The person who receives the most to the least votes respectively was elected as a director follow by the number of directors to be elected at the general meeting of shareholders. In case of a person who has been elected has an equal votes

but exceed the number of positions, the Chairman of the meeting would be act as an arbiter to get the exact amount of the directors.

Nomination of Committee / Independent Director.

Board of Directors are an authority appoint the Audit Committees which have not less than 3 persons and nominated from independent directors. And one of those who have been selected as Audit Committee must be people with expertise in accounting or finance. When the position is vacant to less than 3 members, the Board of Directors or the shareholders must be elect the new member within 3 months from the date of the audit committee has fewer than 3 people.

Nomination of The executive level.

The Board of Directors is authorized to appoint the executive level. And those recruited as Chief Executive Officer has to be capable of management, leadership and has the leadership vision of the organization to carry out the policies of the business as well.

Development of Directors and Executives

Board of Directors has a policy to promote and facilitate training and knowledge to those involved involved in the corporate governance system of the Company, including directors, audit committees, executives and company secretaries to To continually improve work performance, such as the courses of the Thai Institute of Directors Association (IOD) and the courses of the Stock Exchange of Thailand.

8.1.2 Meeting attendance and remuneration of individual committees

In 2021, the Company has 5 meetings of the Board of Directors and 4 meetings of the Audit Committee and has paid remuneration to the Board of Directors received from the Company. without any compensation received from the subsidiary, details as follows:

Name	Position	Number of Attendees	Directors' remuneration (Baht)		
			Board of Directors	The Audit Committee	Total
Mr. Jesadavat Priebjrivat	Chairman of Board Director/ Independent Director	5/5	516,000	-	516,000
Mr. Khan Akaworawit	Chairman of Audit Committee/ Independent Director	4/4	-	276,000	276,000

Name	Position	Number of Attendees	Directors' remuneration (Baht)		
			Board of Directors	The Audit Committee	Total
Assoc. Prof. Dr.Dhollakhanis Thengaumnunay	Audit Committee/ Independent Director	4/4	-	216,000	216,000
Miss Siruswadi Suthiworapunchai	Audit Committee/ Independent Director	4/4	-	216,000	216,000
Miss Suthida Suwannapasri	Chief Executive Officer	5/5	120,000	-	120,000
Mr. Virat Suwannapasri	Director	5/5	120,000	-	120,000
Mrs. Kanjana Suwannapasri*	Director	5/5	-	-	-
Mr. Perapol Suwannapasri	Director	4/5	120,000	-	120,000
Mr. Vissanu Meeyoo	Director	5/5	120,000	-	120,000
Total			996,000	708,000	1,704,000

Remark: * Ms. Kanchana Suwannapasri not receive allowances from March 2012 onwards, but still serves on the Board of Directors.

Tenure

Board of Directors has provided the number of directors appropriate to the size of the business There are 9 directors in total, of which 5 are executive directors, 4 are non-executive directors, of which 4 are independent directors, with a term of office of the Company's director for a term of 3 years.

For independent directors The details of the position of independent directors individually are as follows:

Name – Surname	Appointment date	Last selected year	Type of director	Nomination/appointment as a director in 2021	Next appointment
1. Mr. Jesadavat Priebjrivat	18/3/2010	2021	Chairman of Board Director/Independent Director	-None-	2024
2. Mr. Khan Akaworawit*	18/3/2010	2021	Chairman of Audit Committee/Independent Director	-None-	2024
3. Assoc. Prof. Dr. Dhollakhanis Thengauumnunay*	18/3/2010	2019	Audit Committee/Independent Director	-None-	2022
4. Siruswadi Suthiworapunchai*	18/3/2010	2019	Audit Committee/Independent Director	-None-	2022

Remark: * All 4 independent directors are independent directors. from the year of appointment for a total of 12 years.

8.1.3 Supervision of operations of subsidiaries

As of December 31, 2021, the Company has 2 subsidiaries as a limited company. Subsidiaries are supervised by the Chief Executive Officer. The Company has sent persons to be directors in the subsidiaries as follows:

- 1) Lavish Laboratories Company Limited, 3 persons out of a total of 3 committees, representing 100 percent.
- 2) Natural Gift Society Company Limited, 3 persons out of the total 3 committees, representing 100 percent.

8.1.4 Monitoring to ensure compliance with corporate governance policies and practices

(1) Conflict of Interest

The Board of Directors has established a policy on conflicts of interest. on the principle that any decision In carrying out business activities only in the best interests of the Company. and should avoid acts that cause conflicts of interest by specifying that those who are involved or connected with the items considered Must notify the company of the relationship or their connection in the said list and must not participate in the adjudication including no approval authority in that transaction.

The Audit Committee will present to the Board of Directors about the connected transactions, and items with conflicts of interest. The suitability has been carefully considered, as well as the Company has strictly complied with the regulations of the Stock Exchange of Thailand regarding pricing and conditions with persons who may have conflicts of interest as if transactions were made with third parties. (Fair and at Arm's Length Basis) and submit the report within the period specified by the Stock Exchange of Thailand, and will be disclosed in the financial statements and the annual registration statement (Form 56-1 ONE REPORT 2021).

Directors and senior executives are required to prepare a stakeholder report and update the information every time there is a change in such information. The stakeholder report will be kept at the company secretary, by copying to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgment every time.

(2) Supervision of the use of inside information and company secrets

The Board of Directors has established measures to prevent the misuse of inside information (Insider Trading) of related persons, including directors, executives, employees and employees of the Company's group relating to information. (Including the spouse and children under the age of such person), including imposed penalties on the disclosure of the company's information or the use of the Company's information for personal benefits in accordance with the policy to prevent the use of inside information which the company announced on the company's website for executives and employees to be aware of.

As well as providing knowledge and understanding to the Board of Directors and executives in the duty of reporting securities holdings to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. and the Stock Exchange of Thailand to the Board of Directors and executives as regularly notified by the said agency. In addition, the company There is also a policy that requires the directors of the company to disclose or report the purchase of shares or the holding of the company's shares to the board of directors, and requesting cooperation in notifying the Board of Directors about the trading of shares at least 1 day in advance of the transaction. The report of the purchase or sale of such shares shall include the transactions of related persons under Section 258 of the Act. Securities and Stock Exchange of Thailand B.E. 2535 as well.

(3) Anti-corruption

Anti-Corruption Policy

The company is committed to conducting business with transparency, anti bribery and corruption. This has been defined as the Company's policy as follows:

- Do not offer compensation, pay bribes, solicit, agree or accept bribes from others or Other agencies in all forms whether directly or indirectly

- Don't donate money, or pay for convenience or giving any financial support to other persons or other entities as a means of paying bribes

- Does not support money or any other benefits, whether directly or indirectly to political parties political group or any person involved in politics for the benefit of the Company's business operations or for the benefit of oneself and one's family

There have never been any reports or complaints about bribery or corruption.

In its business operations, the Company has an internal control and audit system, to make sure The operation of every step is complete and accurate, according to good ethics Prevent potential fraud In addition, there is also an internal control system audit by independent third parties. It is reported to the Audit Committee every time. The Board of Directors has an intention to bring the company to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) in the process of preparing a manpower plan for such action, which if the company is ready will proceed according to the project guidelines.

8.2 Report on the performance of the Audit Committee

8.2.1 Number of meetings and attendance

In 2021, the Company held a total of 4 Audit Committee meetings and details of the meeting attendance of the directors are as follows:

Name of directors	Position	Number of times attended
Mr. Khan Akaworawit	Chairman of Audit Committee/Independent Director	4/4
Assoc. Prof. Dr. Dhollakhanis Thengammnuay	Audit Committee/Independent Director	4/4
Miss Siruswadi Suthiworapunchai	Audit Committee/Independent Director	4/4

8.2.2 Audit Committee Report

The Audit Committee of Gratitude Infinite Public Company Limited consists of 3 independent directors, namely Mr. Kan Akkaworawit, Chairman of the Audit Committee Associate Professor Dr. Donokanit Teng Amnuay and Ms. Sirasawadee Suthiworaphanchai Audit Committee All three directors have knowledge of accounting and finance. The Audit Committee performs duties in accordance with the scope of responsibilities assigned by the Board of Directors, with the objective of having good corporate governance This is in accordance with the regulations of the Stock Exchange of Thailand.

In 2021, the company has undergone significant changes that differ from the past in two important aspects: the first is the COVID-19 outbreak. since the end of the first quarter which has an impact on employment and resulted in a continuous economic downturn slowdown in production and merchandising causing the company to have a continuous decrease in purchase orders the second is Resignation of Mr. Peerajet Suwannapasri, Chief Executive Officer and the Board of Directors has appointed Ms. Suthida Suwannapasri, Director, to be the Chief Executive Officer. which is in the process of restructuring the management and procurement of new products The Audit Committee is aware of the consequences and monitors the consequences within the scope and duties of the Audit Committee.

For missions within the scope of that authority The Audit Committee continues to operate normally as follows:

1. Review the process of preparation and disclosure of information in the 2021 financial report and the 3 quarterly financial statements of 2021 and listen to the auditor's report. concluded that the preparation and disclosure of information in the Company's financial reports was correct in all material respects in accordance with financial reporting standards There is sufficient disclosure of material information.

2. Review the sufficiency of the internal control system The Company has directly hired internal auditors who are professional in this field. which are audited and reported on quarterly results. It can be concluded that there are some shortcomings due to being a small business with limited personnel recruitment. For important issues have been fixed.

3. Consider the selection, nomination, appointment and review of the auditor's remuneration for the year 2022 by proposing the former auditor who was the auditor of the past year, namely Ms. Thanyaporn Tangthanopchai, Certified Public Accountant No. 9169, Mr. Suwat Maneekanoksakul, Certified Public Accountant No. 8134, and Ms. Arisa Chumwisoot, Certified Public Accountant No. 9393, and Ms. Wanisa Ngambuathong, Certified Public Accountant No. 6838, and Mr. Peera. Dej Pongsathiensak Certified Public Accountant No. 4752 of Dharmniti Auditing Company Limited. The resolution was proposed to the Board of Directors for approval from the shareholders' meeting.

4. Consider connected transactions or items that may cause conflicts of interest of the Company, which in the past 2021 did not appear such items.

5. Review the practice of disclosing information to the public, according to the regulations of the Stock Exchange of Thailand in order to operate properly and fair to all shareholders

The Audit Committee has used their knowledge and skills. Follow up to ensure that the company operates correctly, transparently, in accordance with the good corporate governance framework, taking into account the scope, powers, duties and rights of each party involved to obtain a solution that is the most beneficial to the company for the sustainability of the business in the future.

On behalf of the Audit Committee



Mr. Khan Akaworawit

Chairman of Audit Committee

9. Internal Control and Connected Transaction

9.1 Internal control

9.1.1 Opinion of the Board of Directors

In the Board of Directors Meeting No. 1/21, dated February 22, 2021, with all 4 independent directors attending the meeting. The Board of Directors has assessed the Company's internal control system by asking information from the management and concluded that From the evaluation of the Company's internal control system in various aspects, 5 components are:

1. Internal Control
2. Risk Assessment
3. Operational control
4. Information and communication systems
5. Tracking system

The Board of Directors is of the opinion that the Company's internal control system is sufficient and appropriate. The Company has provided sufficient personnel to operate the system efficiently. Able to protect the assets of the company

from the wrongful or unauthorized use of directors or executives, including sufficient transactions with persons who may have conflicts of interest and connected persons for internal control in other topics The Board of Directors is of the opinion that the Company has sufficient internal control as well.

9.1.2 Opinion of the Audit Committee that is different from the opinion of the Board of Directors.

In the Board of Directors' Meeting No. 1/21, dated February 22, 2021, in which 3 Audit Committee members also attended the meeting, jointly prepared a form to assess the sufficiency of the Company's internal control system by asking for information from the management. The Company has a concise and sufficient internal control system, and there is no opinion that differs from the opinion of the Board of Directors.

9.1.3 Information of the Head of Internal Audit and Head of Compliance

At the Audit Committee Meeting held on November 12, 2012 No. 5/2012, El Business Advisor Company Limited was appointed to act as the Company's internal auditor since October 11, 2012, which At present, Mr. Suvit Chanamporn has been assigned to the position of Managing Director, is primarily responsible for the performance of the Company's internal auditors.

The Audit Committee considered the qualifications of EL Business Advisor Company Limited and Mr. Suvit Chanamporn and saw that are appropriate enough to perform such duties, due to being independent and has good experience in internal audit work.

In this regard, consideration and approval for the appointment, removal, and transfer of the person holding the position of the head of the internal audit unit of the Company must be approved or approved by the Audit Committee.

Head of Compliance

The company has not appointed a supervisor to oversee the operations, but assigned the company secretary to provide advice on rules and regulations The Board of Directors must know and perform duties in overseeing the activities of the Board of Directors, including coordinating to ensure compliance with the resolutions of the shareholders' meeting and/or resolutions of the Board of Directors.

9.2 Related Transaction

9.2.1 Related Transaction with Connected Parties

As of December 31, 2021. The company is related transaction with connected parties as below;

No	Person/ Juristic persons with common interests	Relationship style	Item type	Value (thousand baht) separate financial statements		
				2021	2020	2019
1.	<u>Transactions with subsidiaries</u> The Company and Lavish Laboratory Company Limited - Manufacturing business	The Company holds 99.99% of shares in Lavish Laboratory Co., Ltd. and has common directors.	Buy finished goods	7	2,015	10,142
			Selling finished goods	-	3,801	15,860
			Hire production	-	-	81
			Buy equipment	-	-	6
			Receivables outstanding at the end of the period	-	292	1,253
			Payables outstanding at the end of the period	-	-	2,213
2.	<u>Transactions with parent companies</u> The company and Union Petrochemical Public Company Limited - Import and sale of industrial chemicals	Union Petrochemical Public Company Limited holds 67% of the Company's shares and has common directors.	Buy finished goods	2,699	1,825	11,395
			Warehouse rental	215	622	622
			Selling finished goods	-	154	650
			Dividend paid	51,225	-	44,319
			Other income	180	-	-
			Receivables outstanding at the end of the period	-	-	17
			Payables outstanding at the end of the period	1,997	53	3,296

No	Person/ Juristic persons with common interests	Relationship style	Item type	Value (thousand baht) separate financial statements		
				2021	2020	2019
3.	<u>Transactions with related companies</u> The Company and Lion Asia (Thailand) Co., Ltd. - Import and sale of specialty chemicals, cleaning products group	The Company and Lion Asia (Thailand) have common directors and major shareholders.				
			Sale of finished goods	801	-	14
			Receivables outstanding at the end of the period	-	-	-
			payables outstanding at the end of the period	-	-	-
4.	<u>Transactions with related companies by shareholders</u> The Company and Chemical Balance Co., Ltd. - Business selling chemicals in the country	Chemical Balance Co., Ltd. has directors who are shareholders of the Company. The proportion in 2019 is 1.38% and in 2020 is 0.63% - 1.38%.				
			Sale of finished goods	-	23,573	30,307
			Receivables outstanding at the end of the period	-	-	-
			Payables outstanding at the end of the period	-	-	-
	The Company and Inchem Co., Ltd. - Business selling chemicals in the country	The Company and Inchem Co., Ltd. There are directors who are shareholders of the Company. The proportion in 2019 is 0.04% - 0.19%.	Sale of finished goods	-	-	25,127
			Buy finished goods	-	-	25
			Receivables outstanding at the end of the period	-	-	-
			Payables outstanding at the end of the period	-	-	-
	Total purchase amount (including rent, transportation, utilities)			2,921	4,462	22,271
	Total sales (including other income)			981	27,528	71,958

9.2.2 Necessity and reasonableness of related party transactions

The Company has clearly defined policies, prices and trading conditions with persons who may have conflicts of interest, fairness, reasonableness and benefit to shareholders. The Audit Committee has expressed its opinions on connected transactions for the year 2021 as follows:

- inter-related transactions This is a normal trading transaction and the trading price is based on the market price.
- Warehouse rental list It is a reasonable transaction and is a continuation of the lease of assets from the past. The company made payments according to the contracts mutually agreed upon, and the rental rates are set comparable to the nearby warehouses for rent.
- Trade accounts receivable The transaction is a normal and reasonable transaction and the same trading conditions as other customers.
- Accounts Payable The transaction is reasonable and is a general commercial condition.
- Other payables The said transaction is reasonable and is a general commercial condition.

Policy and future trend of related party transactions

The company expects that in the future There may be items that look like normal business and with general commercial conditions trade between them takes place and to protect investors, the Company will continue to adhere to the policy to proceed to ensure that such connected transactions are in accordance with the nature It is normal and general trade business and is of the utmost benefit to the Company. or independent experts Consider, inspect and give opinions on the reasonable price and the reasonableness of the transaction for the Company's related transactions that happened to a person who might have Conflicts of Interest characteristic In addition to the above normal business transactions, the Company will assign the Audit Committee to give opinions on the necessity and Appropriateness of such transactions includes resolutions by non-interested directors in case the audit committee does not have expertise. In considering any potential related party transactions, the Company will have an independent expert or the Company's auditor review the matter. be an opinionator about such related transactions for use in decision making of the board of directors or shareholders, as the case may be, the company will disclose The related transactions are disclosed in the notes to the financial statements that have been received. audited by the Company's auditor connected transactions that may In the future, the Board of Directors must be practiced accordingly According to the law on securities and stock exchange and regulations, notifications, orders or requirements of the Stock Exchange of Thailand. and of the Securities and Exchange Commission Participate in and comply with disclosure requirements. Connected transactions and acquisition or disposal of important assets of the Company

9.2.3 Shareholding of Directors and Executives (including related persons under Section 258 of the Securities and Exchange Act B.E. 1992) in 2021

Name / Title	Number of shares (shares).				Shareholding Proportion (%)
	January 1, 2021	Changes during the year		December 31,2021	
		+ Buy more	- Sold out		
1. Mr. Jesadavat Priebjrivat/ Chairman of Board Director/Independent Director	-	-	-	-	-
2. Mr. Khan Akaworawit/ Chairman of Audit Committee/Independent Director	-	-	-	-	-
3. Assoc. Prof. Dr.Dhollakhanis Thengaumnuay/ Audit Committee/Independent Director	-	-	-	-	-
4. Miss Siruswadi Suthiworapunchai/ Audit Committee/Independent Director	-	-	-	-	-
5. Mr. Virat Suwannapasri/ Director <u>Relationship person</u>	5,336,155	-	1,231,499	4,104,656	1.2408%
- Mr. Perajed Suwannapasri (child)	5,331,500	-	1,231,499	4,100,001	1.2394%
- Miss Piyanan Suwannapasri (child)*	2,327	-	-	2,327	0.0007%
- Miss Chatprapha Suwannapasri (child)	2,328	-	-	2,328	0.0007%
6. Mrs. Kanjana Suwannapasri/ Director	2,327	-	-	2,327	0.0007%
7. Miss Suthida Suwannapasri/ Director / Chief Executive Officer	3,490	-	-	3,490	0.0011%
8. Mr. Perapol Suwannapasri/ Director	3,490	-	-	3,490	0.0011%
9. Mr. Vissanu Meeyoo/ Director	-	-	-	-	-
10. Miss Orraphin Phothisit / Accounting & Financial Manager /Acting Purchasing Manager	64,500	-	64,500	-	-
11. Miss.Chutthinanporn Makthatananon / Acting Warehouse & Logistic Manager	-	-	-	-	-

Remark:*Miss. Piyanan Suwannapasri is a director until April 22, 2021.

SECTION 3 FINANCIAL REPORT

GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**CONSOLIDATED FINANCIAL STATEMENTS AND
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of Gratitude Infinite Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2021, 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 Gratitude Infinite Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2021, 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 Gratitude Infinite Public Company Limited and its subsidiaries as at December 31, 2021, 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, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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.

Impairment of asset

The Group's total income had decreased and from operating was a net loss which was caused by a decrease in the order quantity and had high price competition. As a result, the Group had to reduce the gross profit ratio to maintain the total revenue. Therefore, it was an indication of impairment of inventories, property, plant and equipment and intangible assets. The management had to use judgment in using the information of independent appraiser in considering the impairment of such group of assets. Such group of assets had a net book value in the consolidated financial statements of Baht 113.46 million and recorded an allowance for impairment of Baht 18.50 million, which was a balance that was material to the consolidated financial statements of the Group. I therefore stated that the impairment of the such group of assets was the issue that I paid attention to the audit.

Risk response by auditors

Regarding to the response to such matter, I had considered the management's judgment in determining the indications of assets impairment, understood the process of valuing the recoverable amount, including assessed the competence and independence of the assessment expert in accordance with the Auditing Standards Re: Use of the Work of Other Professionals and the adequacy of the entity's estimated allowance for impairment, as well as to test the recalculation in the transactions of independent appraiser that the adequacy assessed of disclosures in accordance with financial reporting standards. From such responses, it was found that the value of such group of assets was properly stated and adequate information was disclosed in the notes 11, 15 and 17 to the financial statements.

Impairment of investments in subsidiaries

As at December 31, 2021, the Company had the investments in subsidiaries according to the cost method of Baht 54.80 million and the allowance for impairment of investments in subsidiaries of Baht 9.63 million as the subsidiaries had ceased operations due to not receiving production orders from customers. The Company had assessed the recoverable value of inventories, property plant and equipment and intangible assets of subsidiaries by using the judgment of the management and the information of the independent appraiser. The impairment of investments in subsidiaries were the materiality amount to the financial statements. Therefore, I paid attention to the audit.

Risk response by auditors

I understood and inquired the management in considering the allowance for impairment of investment in subsidiaries and considered the appropriateness of the amount of the estimated allowance for impairment of the investment by examining the estimated cash flow expected to be recovered, current market conditions and specific risks of assets and checked the information of independent appraiser to the asset appraisal. I had considered the adequacy of the disclosure in the note 13 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 governance to correct the misstatement.

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 15,2022

GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

		(Unit: Baht)			
		Consolidated		The Company Only	
	Note	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	9	231,572,789	254,490,187	193,796,374	225,008,670
Trade receivables	7,10	90,035,582	71,607,912	90,035,582	64,953,838
Inventories	11	7,276,844	27,019,374	7,572,931	26,499,704
Other current assets		536,401	2,511,306	523,348	1,355,209
Total current assets		329,421,616	355,628,779	291,928,235	317,817,421
Non-current assets					
Other non-current financial assets	12	49,655,000	96,414,194	49,655,000	96,414,194
Investment in subsidiaries	13	-	-	45,170,246	54,799,836
Investment property	14	73,194,000	-	73,194,000	-
Property, plant and equipment	15	87,679,087	173,974,620	80,301,665	157,171,431
Right of use assets	16	2,752,294	7,670,919	2,752,294	7,670,919
Intangible assets	17	-	1,541,490	-	-
Deferred tax assets	18	3,815,964	8,302,842	3,815,964	7,248,699
Other non-current assets		259,284	7,007,105	184,108	6,647,101
Total non-current assets		217,355,629	294,911,170	255,073,277	329,952,180
Total assets		546,777,245	650,539,949	547,001,512	647,769,601

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

GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2021

(Unit: Baht)

	Note	Consolidated		The Company Only	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Trust receipts	19	-	23,044,571	-	23,044,571
Trade and other current payables	7,20	31,840,217	14,657,066	31,796,455	14,470,752
Current portion of lease liabilities	16	168,992	2,364,043	168,992	2,364,043
Other current liabilities		2,167,908	852,764	2,140,249	628,463
Total current liabilities		34,177,117	40,918,444	34,105,696	40,507,829
Non-current liabilities					
Lease liabilities	16	-	1,088,976	-	1,088,976
Provision for long-term employee benefits	21	843,518	1,890,547	843,518	1,890,547
Total non-current liabilities		843,518	2,979,523	843,518	2,979,523
Total liabilities		35,020,635	43,897,967	34,949,214	43,487,352

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

GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2021

		(Unit: Baht)			
		Consolidated		The Company Only	
	Note	2021	2020	2021	2020
Shareholders' equity					
Share capital					
Registered					
372,029,949 ordinary shares of Baht 1 each		372,029,949		372,029,949	
454,029,949 ordinary shares of Baht 1 each			454,029,949		454,029,949
Issued and fully paid up					
330,811,723 ordinary shares of Baht 1 each		330,811,723	-	330,811,723	-
412,811,723 ordinary shares of Baht 1 each		-	412,811,723	-	412,811,723
Share premium		151,775,583	151,775,583	151,775,583	151,775,583
Other deficits					
Deficits on change in the shareholding percentage					
in subsidiaries		(1,164,540)	(1,164,540)	-	-
Treasury shares	22	-	(266,762,688)	-	(266,762,688)
Retained earnings					
Appropriated					
Appropriated - statutory reserve	23	39,120,000	39,120,000	39,120,000	39,120,000
Appropriated - treasury shares reserve	22	-	266,762,688	-	266,762,688
Unappropriated		100,669	27,615,276	(768,314)	24,081,760
Other components of shareholders' equity		(8,886,694)	(23,506,817)	(8,886,694)	(23,506,817)
Equity attributable to owners of the Company		511,756,741	606,651,225	512,052,298	604,282,249
Non-controlling interests of the subsidiary		(131)	(9,243)	-	-
Total shareholders' equity		511,756,610	606,641,982	512,052,298	604,282,249
Total liabilities and shareholders' equity		546,777,245	650,539,949	547,001,512	647,769,601

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

GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

		(Unit: Baht)			
	Note	Consolidated		The Company Only	
		2021	2020	2021	2020
Revenues					
Sales	7	167,954,139	415,258,336	167,916,389	388,238,538
Other income					
Gains on exchange rate		156,586	463,628	156,586	463,628
Others		3,840,104	6,963,631	3,756,541	6,870,750
Total revenues		<u>171,950,829</u>	<u>422,685,595</u>	<u>171,829,516</u>	<u>395,572,916</u>
Expenses					
Cost of sales	7	165,147,523	351,197,540	162,259,491	321,956,026
Allowance for declining in value of inventory		879,516	5,604,274	877,517	2,452,069
Selling expenses		2,003,685	15,315,759	2,002,764	15,273,130
Administrative expenses	7	34,440,656	32,510,711	35,609,017	30,867,938
Total expenses		<u>202,471,380</u>	<u>404,628,284</u>	<u>200,748,789</u>	<u>370,549,163</u>
Profit (loss) before finance cost and income tax expenses		<u>(30,520,551)</u>	<u>18,057,311</u>	<u>(28,919,273)</u>	<u>25,023,753</u>
Finance cost		84,192	1,871,652	84,192	1,871,652
Profit (loss) before income tax expenses		<u>(30,604,743)</u>	<u>16,185,659</u>	<u>(29,003,465)</u>	<u>23,152,101</u>
Expense (Income) tax	25	514,032	4,491,070	(540,111)	5,147,506
Profit (loss) for the year		<u>(31,118,775)</u>	<u>11,694,589</u>	<u>(28,463,354)</u>	<u>18,004,595</u>
Other comprehensive income:					
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	18,275,154	5,648,966	18,275,154	5,648,966
Less: Income tax effect	18	(3,655,031)	(1,129,794)	(3,655,031)	(1,129,794)
Net of income tax		<u>14,620,123</u>	<u>4,519,172</u>	<u>14,620,123</u>	<u>4,519,172</u>
Profit (loss) from estimates by the actuarial principles		1,589,076	8,218,826	1,589,076	8,218,826
Less: Income tax effect	18	(317,815)	(1,643,765)	(317,815)	(1,643,765)
Net of income tax		<u>1,271,261</u>	<u>6,575,061</u>	<u>1,271,261</u>	<u>6,575,061</u>
Item that will not be reclassified to profit or loss		15,891,384	11,094,233	15,891,384	11,094,233
Profit (loss) for the year		<u>(15,227,391)</u>	<u>22,788,822</u>	<u>(12,571,970)</u>	<u>29,098,828</u>

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

GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

		(Unit: Baht)			
		Consolidated		The Company Only	
Note		2021	2020	2021	2020
Profit (loss) attributable to:					
	Equity holders of the Company	(31,127,887)	11,708,399	(28,463,354)	18,004,595
	Non-controlling interests of the subsidiaries	9,112	(13,810)	-	-
		<u>(31,118,775)</u>	<u>11,694,589</u>	<u>(28,463,354)</u>	<u>18,004,595</u>
Total comprehensive income (loss) attributable to:					
	Equity holders of the Company	(15,236,503)	22,802,632	(12,571,970)	29,098,828
	Non-controlling interests of the subsidiaries	9,112	(13,810)	-	-
		<u>(15,227,391)</u>	<u>22,788,822</u>	<u>(12,571,970)</u>	<u>29,098,828</u>
Earnings (loss) per share					
	Basic (loss) earnings per share				
	Profit (loss) attributable to equity holders of the Company	<u>(0.09)</u>	<u>0.03</u>	<u>(0.08)</u>	<u>0.05</u>

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

GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit: Baht)

	Consolidated										
	Equity attributable to owners of the Company										
	Retained earnings										
	Other components of shareholders' equity										
	Other deficits			Other comprehensive income							Total equity attributable to owners of the Company
	Issued and paid-up share capital	Share premium	Deficits on Change in the Shareholding percentage in subsidiaries	Treasury Shares	Appropriated - statutory reserve	Appropriated - treasury shares reserve	Unappropriated reserve	Valuation of investment in equity securities with fair value	Profit (loss) from	Total other components of shareholders' equity	
Note	412,811,723	151,775,583	(1,164,540)	(54,182,688)	38,200,000	54,182,688	220,239,831	(28,025,989)	4,519,172	(28,025,989)	793,836,608
Beginning balance as at January 1, 2020	-	-	-	-	-	-	-	-	-	-	793,836,608
Profit for the year	-	-	-	-	-	-	11,708,399	-	-	-	11,708,399
Other comprehensive income for the year	-	-	-	-	-	-	6,575,061	4,519,172	4,519,172	11,094,233	11,094,233
Total comprehensive income for the year	-	-	-	-	-	-	18,283,460	4,519,172	4,519,172	22,802,632	22,802,632
Effect of liquidation of subsidiaries	-	-	-	-	-	-	185,021	-	-	-	185,021
Treasury shares purchased during the year	-	-	-	(212,580,000)	-	-	-	-	-	-	(212,580,000)
Transferred unappropriated retained earnings to treasury shares reserve	-	-	-	-	-	-	(212,580,000)	-	-	-	-
Loss on derecognition of financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	2,406,964	-	-	-	2,406,964
Statutory reserve	-	-	-	-	920,000	-	(920,000)	-	-	-	-
Balance as at December 31, 2020	412,811,723	151,775,583	(1,164,540)	(266,762,688)	39,120,000	266,762,688	27,615,276	(23,506,817)	(23,506,817)	(23,506,817)	606,641,982
Profit for the year	-	-	-	-	-	-	(31,127,887)	-	-	-	(31,127,887)
Other comprehensive income for the year	-	-	-	-	-	-	1,271,261	14,620,123	14,620,123	14,620,123	15,891,384
Total comprehensive income for the year	-	-	-	-	-	-	(29,856,626)	14,620,123	14,620,123	(15,236,503)	9,112
Reduction of registered capital from elimination of treasury shares	22	(82,000,000)	-	-	-	-	82,000,000	-	-	-	-
Reversal of treasury shares from capital reduction	22	-	-	266,762,688	-	(266,762,688)	-	-	-	-	-
Loss on derecognition of financial assets measured at fair value through other comprehensive income	12	-	-	-	-	-	(3,145,015)	-	-	-	(3,145,015)
Dividend Payment	30	-	-	-	-	-	(76,512,966)	-	-	-	(76,512,966)
Balance as at December 31, 2021	330,811,723	151,775,583	(1,164,540)	-	39,120,000	-	100,669	(8,886,694)	(8,886,694)	(8,886,694)	511,756,610
										(131)	(131)
											(15,227,391)

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

GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit: Baht)

Note	Issued and paid-up share capital	The Company Only									
		Equity attributable to owners of the Company					Other components of shareholders' equity				
		Retained earnings					Other comprehensive income				
		Share premium	Treasury shares	Appropriated - statutory reserve	Appropriated - Treasury shares reserve	Unappropriated	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, 2020	412,811,723	151,775,583	(54,182,688)	38,200,000	54,182,688	210,595,140	(28,025,989)	-	(28,025,989)	785,356,457	
Profit for the period	-	-	-	-	-	18,004,595	-	-	-	18,004,595	
Other comprehensive income for the year	-	-	-	-	-	6,575,061	-	-	-	11,094,233	
Total comprehensive income for the year	-	-	-	-	-	24,579,656	-	-	-	29,098,828	
Treasury shares purchased during the year	-	-	(212,580,000)	-	-	-	-	-	-	(212,580,000)	
Transferred unappropriated retained earnings to treasury shares reserve	-	-	-	-	212,580,000	(212,580,000)	-	-	-	-	
Loss on derecognition of financial assets measured at fair value through other comprehensive income	-	-	-	-	-	2,406,964	-	-	-	2,406,964	
Statutory reserve	-	-	-	920,000	-	(920,000)	-	-	-	-	
Balance as at December 31, 2020	412,811,723	151,775,583	(266,762,688)	39,120,000	266,762,688	24,081,760	(23,506,817)	-	(23,506,817)	604,282,249	
Profit for the year	-	-	-	-	-	(28,463,354)	-	-	-	(28,463,354)	
Other comprehensive income for the year	-	-	-	-	-	1,271,261	-	-	-	15,891,384	
Total comprehensive income for the year	-	-	-	-	-	(27,192,093)	-	-	-	(12,571,970)	
Reduction of registered capital from elimination of treasury shares	(82,000,000)	-	-	-	-	82,000,000	-	-	-	-	
Reversal of treasury shares from capital reduction	-	-	266,762,688	-	(266,762,688)	-	-	-	-	-	
Loss on derecognition of financial assets measured at fair value through other comprehensive income	-	-	-	-	-	(3,145,015)	-	-	-	(3,145,015)	
Dividend payment	-	-	-	-	-	(76,512,966)	-	-	-	(76,512,966)	
Balance as at December 31, 2021	330,811,723	151,775,583	-	39,120,000	-	(768,314)	(8,886,694)	(8,886,694)	(8,886,694)	512,052,298	

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

GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit: Baht)					
	Note	Consolidated		The Company Only	
		2021	2020	2021	2020
<u>Cash flows from operating activities</u>					
Profit (loss) before tax		(30,604,743)	16,185,659	(29,003,465)	23,152,101
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation		8,035,589	12,609,592	5,566,192	9,121,012
Allowance for expected credit losses (reversal)		(223,650)	223,650	-	-
Reduction (reversal) of cost of inventories to net realisable value		879,516	5,604,274	877,517	2,452,069
Loss on investment return in the subsidiary		-	-	-	184,500
Loss on investment of subsidiary		-	-	9,629,590	-
Loss from accumulated impairment of investment property		1,346,000	-	1,346,000	-
Loss on allowance for intangible assets		1,113,300	-	-	-
Loss on allowance for impairment of machine		8,625,983	-	5,542,353	-
(Gain) Loss on sales of equipment		3,208,740	404,205	(152,111)	404,205
Interest expenses		84,192	1,871,652	84,192	1,871,652
Interest income		(455,950)	(1,970,692)	(392,901)	(1,884,321)
Unrealised (gain) loss on exchange rate		138,033	(163,950)	138,033	(163,950)
Unrealised (gain) loss from forward exchange contracts		88,961	56,610	88,961	56,610
Provision for long-term employee benefits		542,048	585,148	542,048	768,471
(Loss) Income from operating activities before changes in operating assets and liabilities		(7,221,981)	35,406,148	(5,733,591)	35,962,349
Operating assets (increase) decrease					
Trade accounts receivable		(18,204,020)	105,369,701	(25,081,744)	110,025,297
Inventories		18,863,015	82,012,385	18,049,255	79,273,966
Other current assets		1,984,238	1,409,171	841,194	1,280,487
Other non-current assets		319,828	2,696,492	35,000	2,647,294
Operating liabilities increase (decrease)					
Trade and other payables		17,227,262	(26,810,681)	17,369,814	(28,479,656)
Other current liabilities		1,226,182	(1,287,881)	1,422,826	(1,581,783)
Cash flows from operating activities		14,194,524	198,795,335	6,902,754	199,127,954
Cash paid for employee benefit obligations		-	(126,968)	-	(126,968)
Cash paid for corporate income tax		-	(19,600,899)	-	(19,384,487)
Net cash flows from operating activities		14,194,524	179,067,468	6,902,754	179,616,499

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

GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021

		(Unit: Baht)			
Note		Consolidated		The Company Only	
		2021	2020	2021	2020
<u>Cash flows from investing activities</u>					
	Cash paid for acquisition of property, plant and equipment	-	(3,417,702)	-	(3,417,702)
	Proceed from sales of equipment	2,339,238	1,493,272	1,399,159	1,493,272
	Interest income	446,617	1,966,903	383,568	1,880,530
	Cash received from sales of investment in equity securities	61,889,331	34,050,830	61,889,331	34,050,830
	Cash paid for right of use assets	-	(1,959,500)	-	(1,959,500)
	Cash received from the capital repayment of investment in the subsidiary	-	-	-	4,815,300
	Net cash flows generated from (used in) investing activities	64,675,186	32,133,803	63,672,058	36,862,730
<u>Cash flows from financing activities</u>					
	Increase (decrease) in trust receipts	(23,187,039)	(124,941,245)	(23,187,039)	(124,941,245)
	Cash paid for lease liabilities	(1,963,235)	(4,034,713)	(1,963,235)	(4,034,713)
	Cash (paid) for purchase of treasury shares	-	(212,580,000)	-	(212,580,000)
	Cash paid for interest expenses	(123,868)	(1,982,319)	(123,868)	(1,982,319)
	Dividend paid	(76,512,966)	-	(76,512,966)	-
	Net cash flows generated from (use in) financing activities	(101,787,108)	(343,538,277)	(101,787,108)	(343,538,277)
	Net increase (decrease) in cash and cash equivalents	(22,917,398)	(132,337,006)	(31,212,296)	(127,059,048)
	Cash and cash equivalents at beginning of year	254,490,187	386,827,193	225,008,670	352,067,718
	Cash and cash equivalents at end of year	231,572,789	254,490,187	193,796,374	225,008,670
<u>Supplemental cash flows information</u>					
	Non-cash transactions				
	Acquisition of right-of-use assets under lease contracts	-	1,959,500	-	1,959,500

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

GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****1. GENERAL INFORMATION**

Gratitude Infinite Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Union Petrochemical Public Company Limited, which is a public company incorporated in Thailand. The Company is principally engaged in the supply and distribution of chemical products. Its registered office is located at No.9/8 Moo 5, Salathammassop sub-district, Taweewattana district, Bangkok.

2. CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Group have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

3. BASIS FOR THE PREPARATION**3.1 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.

3.2 Basis of consolidation

- a) For reporting purpose, the Company and its subsidiaries are referred to as “the Group”. The Company has 3 subsidiaries as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			<u>2021</u>	<u>2020</u>
			Percent	Percent
Lavish Laboratory Company Limited	Production and distribution of supplementary health food	Thailand	99.99	99.99
Ligit Company Limited	Selling oil-refinery equipment and power plant equipment	Thailand	-	-
Natural Gift Society Company Limited	Selling pharmaceutical and medical products, fragrances and skincare-cosmetics, and health supplements	Thailand	99.98	99.98

Ligit Company Limited has been liquidated on June 5, 2020 and has submitted the liquidation document to the Department of Business Development, Ministry of Commerce on June 17, 2020.

- 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.

4. NEW FINANCIAL REPORTING STANDARDS

4.1 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4.2 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users

The management of the Group have assessed that these revised standards will not have any significant impact on the financial statements in the year when they are adopted.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 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.

5.2 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.

5.3 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.

5.4 Inventories

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

Finished goods - First-in-First-out method

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

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

5.5 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.

5.6 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.

5.7 Investment Property

The Company recorded the initial value of the investment property that was the land at cost including the transaction cost. Afterwards, the Company will record the investment property at cost less the allowance for impairment (if any) without charging the depreciation of the investment property.

The Company recognized the difference between the net amount received from disposal against the carrying amount of the asset in profit or loss in the year the investment property was written off.

5.8 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	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.

5.9 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

5.10 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.

5.11 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.

5.12 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.

5.13 Impairment of 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.

5.14 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.

5.15 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.

5.16 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.

5.17 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.

6. 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 doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

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 32.2

7. RELATED PARTY TRANSACTIONS

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

	(Unit: Thousand Baht)				
	Consolidated		The Company Only		Transfer pricing policy
	2021	2020	2021	2020	
<u>Transactions with parent company</u>					
Sales of finished goods	-	390	-	154	Similar to market price
Purchases of finished goods	2,699	1,825	2,699	1,825	Similar to market price
Warehouse rental expenses	215	622	215	622	Contract price
Dividend	51,225	-	51,225	-	Declared rate
Other revenue	180	-	180	-	Similar to market price
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of finished goods	-	-	-	3,801	Similar to market price
Purchases of finished goods	-	-	7	2,015	Similar to market price
<u>Transactions with Related companies</u>					
Sales of finished goods	801	-	801	-	Similar to market price
<u>Transactions with related shareholders</u>					
Sales of finished goods	-	23,573	-	23,573	Similar to market price

As at December 31, 2021 and 2020, the significant balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2021	2020	2021	2020
<u>Trade receivables - related parties (Note 10)</u>				
Subsidiary				
Lavish Laboratory Company Limited	-	-	-	292
Total trade receivables - related parties	-	-	-	292
<u>Trade payables - related parties (Note 20)</u>				
Parent company				
Union Petrochemical Public Company Limited	1,997	-	1,997	-
Total trade payables - related parties	1,997	-	1,997	-
<u>Other payables - related parties (Note 20)</u>				
Parent company				
Union Petrochemical Public Company Limited	-	53	-	53
Total other payables - related parties	-	53	-	53
<u>Directors and management's benefits</u>				

During the year ended December 31, 2021 and 2020, the Group had employee benefit expenses of their directors and manager as below.

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2021	2020	2021	2020
Short-term employee benefits	8,443	9,594	8,443	9,594
Post-employment benefits	401	421	401	421
Total	8,844	10,015	8,844	10,015

8. FINANCIAL INSTRUMENTS

The Group have classified and measured the financial assets and liabilities as at December 2021 , 2020 as below.

	(Unit : Thousand Baht)			
	Consolidated			
	Fair value	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2021				
Cash and cash equivalents	-	-	231,573	231,573
Trade receivables	-	-	90,036	90,036
Other non-current financial assets	-	49,655	-	49,655
	-	49,655	321,609	371,264
Financial liabilities as at December 31, 2021				
Trade and other current payables	-	-	31,840	31,840
Lease liabilities	-	-	169	169
Other current financial liabilities	6	-	-	6
	6	-	32,009	32,015

	(Unit : Thousand Baht)			
	The Company Only			
	Fair value	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2021				
Cash and cash equivalents	-	-	193,796	193,796
Trade receivables	-	-	90,036	90,036
Other non-current financial assets	-	49,655	-	49,655
	-	49,655	283,832	333,487
Financial liabilities as at December 31, 2021				
Trade and other current payables	-	-	31,796	31,796
Lease liabilities	-	-	169	169
Other current financial liabilities	6	-	-	6
	6	-	31,965	31,971

	(Unit : Thousand Baht)			
	Consolidated			
	Fair value	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2020				
Cash and cash equivalents	-	-	254,490	254,490
Trade receivables	-	-	71,608	71,608
Other non-current financial assets	-	96,414	-	96,414
	-	96,414	326,098	422,512
Financial liabilities as at December 31, 2020				
Trust receipts	-	-	23,045	23,045
Trade and other current payables	-	-	14,657	14,657
Lease liabilities	-	-	3,453	3,453
Other current financial liabilities	95	-	-	95
	95	-	41,155	41,250

	(Unit : Thousand Baht)			
	The Company Only			
	Fair value	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2020				
Cash and cash equivalents	-	-	225,009	225,009
Trade receivables	-	-	64,954	64,954
Other non-current financial assets	-	96,414	-	96,414
	-	96,414	289,963	386,377
Financial assets as at December 31, 2020				
Trust receipts	-	-	23,045	23,045
Trade and other current payables	-	-	14,471	14,471
Lease liabilities	-	-	3,453	3,453
Other current financial liabilities	95	-	-	95
	95	-	40,969	41,064

9. CASH AND CASH EQUIVALENTS

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2021	2020	2021	2020
Cash	42	161	41	52
Bank deposits	231,530	254,329	193,755	224,956
Total	231,572	254,490	193,796	225,008

As at December 31, 2021, bank deposits in saving accounts carried interests between 0.05% - 0.125% per annum. (As at December 31, 2020: between 0.05 % and 0.55 % per annum).

10. TRADE ACCOUNTS RECEIVABLE

The outstanding balances of trade accounts receivable as at December 31, 2021 and 2020 are aged, based on due date, as follows:

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2021	2020	2021	2020
<u>Trade receivables - related parties</u>				
Not yet due	-	-	-	6
Past due Up to 3 months	-	-	-	286
Total trade receivables - related parties	-	-	-	292
<u>Trade receivables - unrelated parties</u>				
Not yet due	76,152	54,324	76,152	49,300
Past due				
Up to 3 months	13,884	17,505	13,884	15,360
Over 3 - 6 months	-	2	-	2
Over 6 - 12 months	-	-	-	-
Over 12 months	166	166	166	166
Total	90,202	71,997	90,202	64,828
Less: Allowance for doubtful accounts	(166)	(389)	(166)	(166)

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2021	2020	2021	2020
Total trade receivable - unrelated parties	90,036	71,608	90,036	64,662
Total trade receivables - net	90,036	71,608	90,036	64,954

11. INVENTORIES

(Unit: Thousand Baht)

	Consolidated					
	Cost		Reduction of cost of inventories to net realisable value		Inventories - net	
	2021	2020	2021	2020	2021	2020
Raw materials	1,129	1,443	(1,129)	(597)	-	846
Finished goods	12,210	29,454	(6,424)	(5,912)	5,786	23,542
Goods in transit	1,249	2,198	-	-	1,249	2,198
Packing materials	1,452	1,808	(1,210)	(1,375)	242	433
Total	16,040	34,903	(8,763)	(7,884)	7,277	27,019

(Unit: Thousand Baht)

	The Company Only					
	Cost		Reduction of cost of inventories to net realisable value		Inventories - net	
	2021	2020	2021	2020	2021	2020
Finished goods	11,629	28,601	(5,546)	(4,732)	6,083	23,869
Goods in transit	1,249	2,198	-	-	1,249	2,198
Packing materials	304	432	(63)	-	241	432
Total	13,182	31,231	(5,609)	(4,732)	7,573	26,499

For the year ended December 31, 2021, the Group recorded the reduced cost of inventories by Baht 0.88 million (The Company Only: Baht 0.88 million) to reflect the net realisable value which was included in cost of sales during the periods. (2020: the Group recorded reduced the write-down of cost of inventories by Baht 5.60 million (The Company Only: Baht 2.45 million) to reflect the net realisable value which was included in cost of sales).

12. OTHER NON-CURRENT FINANCIAL ASSETS

As at December 31, 2021 and 2020, 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 changes in value of investment		Carrying amount	
	2021	2020	2021	2020	2021	2020
Equity securities	60,763	125,798	(11,108)	(29,384)	49,655	96,414
Total	60,763	125,798	(11,108)	(29,384)	49,655	96,414

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

During the years ended December 31, 2021 and 2020, the movement of investment in equity securities investments is as follows:

(Unit: Thousand Baht)	
Consolidated/ The Company Only	
2021	2020
Book value as at January 1	96,414
Disposal during the year - at cost	(65,034)
Realised Profit (loss) on changes in value of investment in equity securities investments	18,275
Book value as at December 31	49,655

(Unit: Thousand Baht)	
Consolidated/ The Company Only	
2021	2020
Loss from disposal of investments	(3,146)
	(2,407)

During the year 2021 and 2020 the Company disposed investments in equity securities Baht 65.03 million and Baht 31.64 million, respectively The Company recognised loss on disposal of these investments and transferred such loss from other comprehensive income to “retained earnings-unappropriated” as presented in the Statement of changes in shareholders’ equity.

13. INVESTMENT IN SUBSIDIARIES

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	
	2021	2020	2021	2020	2021	2020
			(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
Total investment in subsidiaries					54,800	54,800
Less Allowance for impairment in subsidiaries					(9,630)	-
Net investment in subsidiaries					45,170	54,800

On February 19, 2020, the Board of Directors' Meeting No. 1/2020 had a resolution to approve the business dissolution of the subsidiary, Ligit Co., Ltd. with 99.99% shares held by the company. It will proceed with the registration for business dissolution and liquidation. Such dissolution of the subsidiary does not significantly affect the operations of the company.

On May 5, 2020 the Company received the treasury shares payment from Ligit Co., Ltd. for Baht 4.82 million and recognised profit from investment return of the subsidiary in the amount of Baht 0.18 million in the statement of comprehensive income for the period ended December 31, 2020 and Ligit Co., Ltd. has been liquidated on June 5, 2020 and has submitted the liquidation document to the Department of Business Development, Ministry of Commerce on June 17, 2020.

14. INVESTMENT PROPERTY

Movement of the property, plant and equipment account during the years ended December 31, 2021 and 2020 are summarized below.

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
Net book value as at January 1, 2021	-	-
Transfer from property, plant and equipment	74,540	74,540
Less: Allowance for impairment of assets	(1,346)	(1,346)
Net book value as at December 31, 2021	73,194	73,194

The investment property of the Company was the land that the Company held but currently has not identified the purpose of utilization in the future. The Company recorded the accounts by the cost method. During the year 2021, the Company employed an independent appraiser to appraise the fair

value of such land according to the market approach amounted Baht 73.19 million. As a result, the allowance of impairment in such land amounted Baht 1.35 million which was disclosed at the level 2 of the fair value hierarchy. (Note 32.2)

15. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account during the years ended December 31, 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)						
	Consolidated						
	Land	Buildings and building improvements	Machinery and equipment	Furniture, and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:							
As at January 1, 2020	123,583	53,853	51,975	9,182	6,196	445	245,234
Additions	-	-	1,818	219	1,381	-	3,418
Transfer from right-of-use asset	-	-	-	-	6,290	-	6,290
Deductions	-	-	(762)	(7)	(3,539)	(445)	(4,753)
As at December 31, 2020	123,583	53,853	53,031	9,394	10,328	-	250,189
Additions	-	-	-	-	-	-	-
Transfer from right-of-use asset	-	-	-	-	3,382	-	3,382
Transfer from other current assets	-	-	6,428	-	-	-	6,428
Transfer to investment property	(74,540)	-	-	-	-	-	(74,540)
Deductions	-	-	(14,703)	(248)	(1,400)	-	(16,351)
As at December 31, 2021	49,043	53,853	44,756	9,146	12,310	-	169,108
Accumulated depreciation:							
As at January 1, 2020	-	21,701	35,855	7,229	1,997	-	66,782
Depreciation for the year	-	2,975	2,853	1,689	1,172	-	8,689
Transfer from right-of-use asset	-	-	-	-	3,573	-	3,573
Depreciation on disposals/write-off	-	-	(756)	(7)	(2,068)	-	(2,831)
As at December 31, 2020	-	24,676	37,952	8,911	4,674	-	76,213
Depreciation for the year	-	2,975	1,724	723	820	-	6,242
Transfer from right-of-use asset	-	-	-	-	1,136	-	1,136
Depreciation on disposals/write-off	-	-	(8,258)	(1,410)	(1,120)	-	(10,788)
As at December 31, 2021	-	27,651	31,418	8,224	5,510	-	72,803
Allowance for impairment loss:							
As at December 31, 2020	1	-	-	-	-	-	1
As at December 31, 2021	1	-	8,625	-	-	-	8,626
Net book value:							
As at December 31, 2020	123,582	29,177	15,079	483	5,654	-	173,975
As at December 31, 2021	49,042	26,202	4,713	922	6,800	-	87,679

(Unit: Thousand Baht)

Consolidated						
Land	Buildings and building improvements	Machinery and equipment	Furniture, and office equipment	Motor vehicles	Assets under installation and under construction	Total
Depreciation for the year						
2020 (Baht 5.02 million included in cost of sales, and the balance in selling and administrative expenses)						8,689
2021 (Baht 3.52 million included in cost of sales, and the balance in selling and administrative expenses)						6,242

(Unit: Thousand Baht)

	The Company Only						
						Assets under	
		Buildings	Machinery	Furniture,		installation	
	Land	and building	and	and office	Motor	and under	
	improvements	equipment	equipment	vehicles	construction	Total	
Cost:							
As at January 1, 2020	121,583	43,067	34,686	8,285	6,196	445	214,262
Additions	-	-	1,818	219	1,381	-	3,418
Transfer from right-of-use asset	-	-	-	-	6,290	-	6,290
Deductions	-	-	(762)	(7)	(3,539)	(445)	(4,753)
As at December 31, 2020	121,583	43,067	35,742	8,497	10,328	-	219,217
Additions	-	-	-	-	-	-	-
Transfer from right-of-use asset	-	-	-	-	3,382	-	3,382
Transfer from other current assets	-	-	6,428	-	-	-	6,428
Transfer to investment property	(74,540)	-	-	-	-	-	(74,540)
Deductions	-	-	(8,609)	(224)	(1,400)	-	(10,233)
As at December 31, 2021	47,043	43,067	33,561	8,273	12,310	-	144,254
Accumulated depreciation:							
As at January 1, 2020	-	17,668	29,063	6,946	1,997	-	55,674
Depreciation for the year	-	2,153	1,426	878	1,172	-	5,629
Transfer from right-of-use asset	-	-	-	-	3,573	-	3,573
Depreciation on disposals/write-off	-	-	(756)	(7)	(2,068)	-	(2,831)
As at December 31, 2020	-	19,821	29,733	7,817	4,674	-	62,045
Depreciation for the year	-	2,153	936	291	820	-	4,200
Transfer from right-of-use asset	-	-	-	-	1,136	-	1,136
Depreciation on disposals/write-off	-	-	(7,630)	(222)	(1,120)	-	(8,972)
As at December 31, 2021	-	21,974	23,039	7,886	5,510	-	58,409
Allowance for impairment loss:							
As at December 31, 2020	1	-	-	-	-	-	1
As at December 31, 2021	1	-	5,542	-	-	-	5,543
Net book value:							
As at December 31, 2020	121,582	23,246	6,009	680	5,654	-	157,171
As at December 31, 2021	47,042	21,093	4,980	387	6,800	-	80,302

(Unit: Thousand Baht)

The Company Only					
Land	Buildings and building improvements	Machinery and equipment	Furniture, and office equipment	Motor vehicles	Assets under installation and under construction
					Total
Depreciation for the year					
2020 (Baht 1.99 million included in cost of sales, and the balance in selling and administrative expenses)					5,629
2021 (Baht 1.51 million included in cost of sales, and the balance in selling and administrative expenses)					4,200

As at December 31, 2021, 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 34.41 million and Baht 30.94 million (2020: Baht 39.43 million and Baht 37.32 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, 2021 and 2020 are summarised below.

(Unit : Thousand Baht)			
Consolidated/ The Company Only			
	Office rental	Motor vehicles	Total
Cost			
As at January 1, 2020	6,643	9,672	16,315
Addition during the period	-	3,919	3,919
Transfer to property, plant and equipment	-	(6,290)	(6,290)
Change in conditions /Amortisation for the year	(4,535)	-	(4,535)
As at December 31, 2020	2,108	7,301	9,409
Addition during the period	-	-	-
Amortisation for the year	(2,108)	-	(2,108)
Transfer to property plant and equipment	-	(3,382)	(3,382)
As at December 31, 2021	-	3,919	3,919
Accumulated depreciation			
As at January 1, 2020	-	3,384	3,384
Depreciation for the period	2,168	1,324	3,492
Transfer to property, plant and equipment	-	(3,573)	(3,573)
Change in conditions /Amortisation for the year	(1,565)	-	(1,565)
As at December 31, 2020	603	1,135	1,738
Depreciation for the period	198	1,168	1,366

	(Unit : Thousand Baht)		
	Consolidated/ The Company Only		
	Office rental	Motor vehicles	Total
Amortisation for the year	(801)	-	(801)
Transfer to property plant and equipment	-	(1,136)	(1,136)
As at December 31, 2021	-	1,167	1,167
Net book value			
As at December 31, 2020	1,505	6,166	7,671
As at December 31, 2021	-	2,752	2,752

Lease liabilities

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2021 are presented below.

	(Unit: Thousand Baht)	
	Consolidated/ The Company Only	
	2021	2020
As at December 31, 2020	3,453	8,522
Addition	-	1,960
Accretion of interest	50	196
Payments during the period	(2,013)	(4,231)
Decrease from contract cancellation	(1,321)	(2,994)
As at December 31, 2021	169	3,453
<u>Less: current portion</u>	(169)	(2,364)
Lease liabilities - net of current portion	-	1,089

The following relates to lease expenses that are the amounts recognised in profit or loss for the year ended December 31, 2021 as presented below.

		(Unit: Thousand Baht)	
		Consolidated/ The Company Only	
		2021	2020
Depreciation of right-of-use assets		1,366	3,492
Interest expense on lease liabilities		50	196
Lease of low-value assets		14	16
Total		1,430	3,704

During the year 2021 and 2020 the Company made a notified letter to terminate the warehouse building lease agreement and it decrease from contract cancellation such net right-of-use assets in the amount of Baht 1.30 million and Baht 2.97 million, respectively.

17. INTANGIBLE ASSETS

Intangible assets of the subsidiary comprised operation licenses. The net book value of intangible assets as at December 31, 2021 and 2020 in the consolidated financial statements is presented below.

		(Unit: Thousand Baht)
		Consolidated
As at December 31, 2021:		
Cost		4,282
Less: Accumulated amortisation		(3,169)
Less: Loss on allowance for intangible assets		(1,113)
Net book value		-
As at December 31, 2020:		
Cost		4,282
Less: Accumulated amortisation		(2,741)
Net book value		1,541

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

	(Unit: Thousand Baht)	
	Consolidated	
	2021	2020
Net book value at the beginning of the year	1,541	1,970
Amortisation	(428)	(429)
Allowance for intangible assets	(1,113)	-
Net book value at the end of the year	-	1,541

18. 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	
	2021	2020	2021	2020
Deferred tax assets	3,816	8,303	3,816	7,248
Deferred tax liabilities	-	-	-	-
Deferred tax assets-net	3,816	8,303	3,816	7,248

Deferred tax assets (liabilities) in the statement of comprehensive income for the year ended December 31, 2021 are attributed to the following items:

	(Unit : Thousand Baht)		
	Consolidated		
	Balance per book as at January 1, 2021	Revenue (expenses) during the period In comprehensive income	Balance per book as at December 31, 2021
Deferred tax assets:			
Allowance for doubtful accounts	78	(45)	33
Allowance for diminution in value of inventories	1,577	(455)	1,122
Gain on sales of inventories to subsidiary	65	(65)	-
Allowance for impairment of assets	-	269	269
The difference from depreciation – buildings	314	(314)	-
Provision for long-term employee benefits	378	108	169
Gain (loss) on revaluation of investment in equity securities investments	5,877	-	2,222
The difference from depreciation - lease liabilities	3	(3)	-
(Gain) loss from revaluations at fair value of exchange forward contract	11	(10)	1
Total	8,303	(515)	3,816
Deferred tax liabilities:	-	-	-
Total	-	-	-
Deferred tax assets-net	8,303	(515)	3,816

The subsidiaries had tax losses for the year ended December 31, 2021 that had not been used of Baht 0.36 million. The subsidiary did not record those tax losses as deferred tax assets as there was uncertainty that the subsidiary would have sufficient taxable profits to utilize the deferred tax assets.

	(Unit : Thousand Baht)			
	The Company Only			
	Balance per book as at January 1, 2021	Revenue (expenses) during the period		Balance per book as at December 31, 2021
		In comprehensive income	In other comprehensive income	
Deferred tax assets:				
Allowance for doubtful accounts	33	-	-	33
Allowance for diminution in value of inventories	946	176	-	1,122
Allowance for impairment of assets	-	269	-	269
Provision for long-term employee benefits	378	108	(317)	169
Realised Profit (loss) on changes in value of investment in equity securities investments	5,877	-	(3,655)	2,222
The difference from depreciation - lease liabilities	3	(3)	-	-
(Gain) loss from revaluations at fair value of exchange forward contract	11	(10)	-	1
Total	7,248	540	(3,972)	3,816
Deferred tax liabilities:	-	-	-	-
Total	-	-	-	-
Deferred tax assets-net	7,248	540	(3,972)	3,816

19. TRUST RECEIPTS

	(Unit: Thousand Baht)			
	Interest rate		Consolidated/ The Company Only	
	2021	2020	2021	2020
Trust receipts	-	0.80%-2.90%	-	23,045
Total			-	23,045

As at December 31, 2021 and 2020, the Company had short-term credit lines received from the commercial bank that are free from guarantee obligation in the amount of Baht 1,071 million and Baht 1,508 million, respectively.

20. TRADE AND OTHER PAYABLES

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
<u>Trade accounts payable</u>				
Trade account payable - related parties (Note 7)	1,997	-	1,997	-
Trade accounts payable - unrelated parties	28,814	12,650	28,814	12,650
Total trade accounts payable	30,811	12,650	30,811	12,650
<u>Other payables</u>				
Other payables - related parties (Note 7)	-	53	-	53
Other payables - unrelated parties	262	499	224	325
Accrued expenses	767	1,455	761	1,443
Total Other payables	1,029	2,007	985	1,821
Total trade and other payables	31,840	14,657	31,796	14,471

21. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Movements of the provision for long-term employee benefits account during for the years ended December 31, 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Provision for long-term employee benefits at the beginning of the year	1,891	9,651	1,891	9,468
Included in profit or loss:				
Current service cost	514	637	514	637
Interest cost	28	132	28	132
Less : Reversal during the year	-	(183)	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	1	-	1

Financial assumptions changes	(86)	119	(86)	119
Experience adjustments	(1,503)	(8,339)	(1,503)	(8,339)
Benefits paid during the year	-	(127)	-	(127)
Provision for long-term employee benefits at the end of the year	844	1,891	844	1,891

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	
	2021	2020	2021	2020
Selling and Administrative expenses	542	769	542	769

As at December 31, 2021, the weighted average duration of the liabilities for long-term employee benefit is 12 years (2020: 15 years).

Significant actuarial assumptions are summarised below:

	Consolidated / The Company Only	
	2021	2020
	(% per annum)	(% per annum)
Discount rate	2.22	1.49
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, 2021 and 2020 are summarised below:

(Unit: Million Baht)

	Consolidated / The Company Only			
	2021		2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(0.10)	0.12	(0.29)	0.35
Salary increase rate (1%)	0.13	(0.10)	0.32	(0.27)
Staff turnover (20%)	(0.10)	0.14	(0.30)	0.38

22. TREASURY SHARES AND APPROPRIATED RETAINED EARNINGS FOR TREASURY SHARES

22.1 Treasury stocks and Retained Earnings Appropriation for treasury shares

As at December 31, 2020, the company has the treasury shares of treasury shares program for the year 2018 and 2020 totaling 82 million ordinary share, or 19.86% of the total number of issued and fully paid up shares, for a total of Baht 266.76 million.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission concerning the acquisition of treasury shares, dated February 14, 2005, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of treasury shares which it was unable to sell.

As at December 31, 2020, the company allocated unappropriated retained earnings to a reserve for treasury shares of treasury shares program for the year 2018 and 2020, totaling Baht 266.76 million.

22.2 Reduction of registered capital

On February 22, 2021, the Board of Directors' Meeting of the Company No. 1/2021, it had a resolution to approve the paid-up of the capital decrease registration for 82 million ordinary shares that cannot be sold within the specified period with the Department of Business Development, Ministry of Commerce. As at March 26, 2021, the Company had registered the paid-up of the capital decrease

registration for 82 million ordinary shares that cannot be sold within the specified period with the Department of Business Development, Ministry of Commerce.

The movement of the repurchase ordinary shares and the premium for the year ended December 31, 2021 was as follows:

	Consolidated / The Company Only	
	Shares (thousand shares)	Repurchase shares (thousand Baht)
Balance as at January 1, 2021	82,000	266,763
Paid-up capital decrease	(82,000)	(266,763)
Balance as at 31 December 2021 was as follows:	-	-

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	
	2021	2020	2021	2020
Salary, wages and other employee benefits	3,293	13,432	3,293	15,641
Directors and executive's remuneration (Note 7)	8,844	10,015	8,844	10,015
Depreciation (Note 15,16)	7,380	9,592	6,852	9,121
Amortisation of intangible assets (Note 17)	428	429	428	-
Purchase of raw materials and finished goods	143,444	280,400	143,443	251,792
Changes in inventories of raw material and finished goods	47,497	69,066	40,697	66,328
Rental expenses from operating lease agreements	-	359	-	359
Transportation expenses	358	5,595	358	5,580

25. INCOME TAX

25.1 Income tax expenses for the years ended December 31, 2021 and 2020 are summarised as follows:

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2021	2020	2021	2020
Current income tax:				
Income tax expense for the year	-	5,772	-	5,780
Deferred tax:				
Relating to origination and reversal of temporary differences	515	(1,281)	(540)	(632)
Income tax expense reported in the statements of comprehensive income	515	4,491	(540)	5,148

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2021	2020	2021	2020
Deferred tax relating to loss on revaluation of investment in equity securities investments	3,655	1,129	3,655	1,129
Deferred tax relating to actuarial (gain) loss	317	1,644	317	1,644
	3,972	2,773	3,972	2,773

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Accounting profit before tax	(30,605)	16,186	(29,003)	23,152
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	(6,121)	3,237	(5,801)	4,630
Temporary differences and tax loss which was				
unrecognised to deferred tax assets	2,134	201	2,694	-
Utilisation of previously unrecognised deferred				
tax assets	988	110	-	-
Effects of:				
Non-deductible expenses	4,298	699	3,351	274
Exemption of non-taxable dividend income	(155)	(237)	(155)	(237)
Others	(629)	481	(629)	481
Total	3,514	943	2,567	518
Income tax expenses reported in the statement of				
comprehensive income	515	4,491	(540)	5,148

25.2 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2021 and 2020 is summarised as follows :-

	Consolidated		(Unit: Thousand Baht)	
	2021		2020	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit before tax expense for the year	(30,605)		16,186	
Tax expense at the applicable tax rate	(6,121)	(20.00)	3,237	20.00
Reconciliation items	6,636	21.68	1,254	7.75
Tax expense at the average effective tax rate	515	1.68	4,491	27.75

	The Company Only		(Unit: Thousand Baht)	
	2021		2020	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit before tax expense for the year	(29,003)		23,152	
Tax expense at the applicable tax rate	(5,801)	(20.00)	4,630	20.00
Reconciliation items	5,261	18.14	518	2.24
Tax expense at the average effective tax rate	(540)	(1.86)	5,148	22.24

26. EARNINGS PER SHARE

Basic earnings per share (exclude other comprehensive income) is calculated by the weighted average number of ordinary shares that are issued during the year.

		Consolidated		The Company Only	
		2021	2020	2021	2020
Profit for the year of parent company	(Thousand Baht)	(31,119)	11,695	(28,463)	18,005
Weighted average number of ordinary shares	(Thousand Shares)	412,812	400,812	412,812	400,812
<u>Less</u> Treasury shares	(Thousand Shares)	-	(46,093)	-	(46,093)
<u>Less</u> Capital decrease	(Thousand Shares)	(63,129)	-	(63,129)	-
Weighted average number of ordinary share	(Thousand Shares)	349,683	354,719	349,683	354,719
Basic earnings (loss) per share	(Baht/Shares)	(0.09)	0.03	(0.08)	0.05

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, 2021, the revenue from sales of the Group approximately Baht 163.41 million was the revenue from Gratitude 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.

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht			
	Consolidated / The Company Only			
	Balance as at January 1, 2021	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Balance as at December 31, 2021
			Translation on exchange rate	
Short-term borrowings from financial institutions	23,045	(23,187)	-	142
Lease liabilities	3,453	(1,963)	(1,321)	-
Total	26,498	(25,150)	(1,321)	142

	Unit : Thousand Baht			
	Consolidated / The Company Only			
	Balance as at January 1, 2020	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Balance as at December 31, 2020
			Translation on exchange rate	
Short-term borrowings from financial institutions	148,140	(124,941)	-	(154)
Lease liabilities	8,522	(4,035)	(1,034)	-
Total	156,662	(128,976)	(1,034)	(154)

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. The contribution for the year 2021 amounting to approximately Baht 0.09 million (2020: Baht 0.60 million) was recognised as expenses.

30. DIVIDENDS

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2020	Board of Director Meeting on February 22, 2021	16.54	0.05
Interim dividends for 2021	Board of Director Meeting on November 30, 2021	59.97	0.18
Total		76.51	0.23

31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 Operating lease commitments

As at December 31, 2021 and 2020, future minimum lease payments required under these operating leases contracts were as follows:

	(Unit: Million Baht)	
	Consolidated / The Company Only	
	2021	2020
Payable within:		
Up to 1 year	-	3
Over 1 year - 3 years	-	1

31.2 Guarantees

As at December 31, 2021 and 2020 the Group had no outstanding commitments under the letters of credit with foreign suppliers

32. FINANCIAL INSTRUMENTS

32.1 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, 2021 and 2020, 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	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	ร้อยละต่อปี											
Financial Assets												
Cash and cash equivalents	-	-	-	-	224.40	227.83	7.17	26.66	231.57	254.49	0.05-0.125	0.05 -0.55
Trade accounts receivable	-	-	-	-	-	-	90.04	71.66	90.04	71.66	-	-
Other non-current financial assets	-	-	-	-	-	-	49.66	96.41	49.66	96.41	-	-
	-	-	-	-	224.40	227.83	146.87	194.73	371.27	422.56		
Financial liabilities												
Trust receipts	-	-	-	-	-	23.04	-	-	-	23.04	-	0.80 - 2.90
							31.84	14.66				
Trade and other payables	-	-	-	-	-	-	-	-	31.84	14.66	-	-
Lease liabilities agreements	0.17	2.36	-	1.09	-	-	-	-	0.17	3.45	3.83	3.83 -7.50
	0.17	2.36	-	1.09	-	23.04	31.84	14.66	32.01	41.15		
	The Company Only										(Unit: Million Baht)	
	Within 1 year		1 - 5 years		Floating interest rate		Non - interest bearing		Total		Effective interest rate	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	ร้อยละต่อปี											
Financial Assets												
Cash and cash equivalents	-	-	-	-	186.71	198.55	7.09	26.46	193.80	225.01	0.05-0.13	0.05 - 0.55
Trade accounts receivable	-	-	-	-	-	-	90.04	64.95	90.04	64.95	-	-
Other non-current financial assets	-	-	-	-	-	-	49.66	96.41	49.66	96.41	-	-
	-	-	-	-	186.71	198.55	146.79	187.82	333.50	386.37		
Financial liabilities												
Trust receipts	-	-	-	-	-	23.04	-	-	-	23.04	-	0.80 -2.90
							31.80	14.47				
Trade and other payables	-	-	-	-	-	-	-	-	31.80	14.47	-	-
Lease liabilities agreements	0.17	2.36	-	1.09	-	-	-	-	0.17	3.45	3.83	3.83 -7.50
	0.17	2.36	-	1.09	-	23.04	31.80	14.47	31.97	40.96		

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, 2021 and 2020, the balances of financial liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial liabilities		Average exchange rate	
	2021	2020	2021	2020
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1.24	0.24	33.59	30.21

As at December 31, 2021 and 2020, the outstanding forward exchange contracts of the Company are summarised below.

2021			
Foreign currency	Bought amount	Contractual exchange rate bought	Contractual maturity date
	(Million)		
US dollar	0.04	33.57-33.61	January 2022 – February 2022

2020			
Foreign currency	Bought amount	Contractual exchange rate bought	Contractual maturity date
	(Million)		
US dollar	0.11	29.87 – 31.50	March 2021 – May 2021

Net fair values

As at December 31, 2021 and 2020 the fair values of open forward foreign exchange contracts were stated as net liabilities of Baht 0.01 million and Baht 0.10 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.

32.2 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, 2020, the Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated/The Company Only			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments (Note 12)	49,655	-	-	49,655
Investment property (Note 14)	-	73,194	-	73,194
Liabilities measured at fair value				
Foreign currency forward contracts	-	6	-	6

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.

33. 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, 2021, the Group's debt-to-equity ratio was 0.07:1 (2020: 0.07:1) and the Company's was 0.07:1 (2020: 0.07 :1).

34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on February 15, 2022.

Certification of data accuracy

The Company has reviewed the information in this annual registration statement. with caution The company hereby certifies that such information is correct, complete, not false and does not mislead others. or lack of essential information that should be reported In addition, the company hereby certifies that.

(1) Financial statements and financial information that form part of the registration statement has presented accurate and complete information on material aspects of the Company's financial position, operating results and cash flows.

(2) The Company has established a good information disclosure system. To ensure that the company has disclosed the information that is important to both the company and its subsidiaries correctly and completely. as well as to control and supervise the implementation of the said system.

(3) The Company has established a good internal control system. and supervise to ensure compliance with the said system And the company has informed the internal control system assessment information as of February 15, 2022 to the auditor and the audit committee of the company. This covers deficiencies and significant changes in the internal control system. including wrongful acts that may affect the preparation of the Company's financial reports.

In this regard, as evidence that all documents are documents certified by the Company as the same set. The Company has assigned Ms. Suthida Suwannapasri to sign every page of this document. If any document does not have Ms. Suthida Suwannapasri's signature on it, the Company will assume that it is not the information that the Company has certified of the correctness of the document. information.

Gratitude Infinite Public Company Limited

Name	Title	Signature
Mr. Virat Suwannapasri	Director	_____
Miss Suthida Suwannapasri	Director	_____

(company stamp.)

Assignee

Name	Title	Signature
Miss Suthida Suwannapasri	Chief Executive Officer	_____

Attachment 1 Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

Name / Title		Age (Year)	Educational Background	Shareholding in the Company* (%)	Family Relationship Between Executives	Work history	
						Period	Position and Place
1	Mr. Jesadavat Priebrivat/ Chairman of Board Director/Independent Director	65	Master of Business Administration (Finance) New York University, USA Master's Degree in Engineering Management ,George Washington University, USA <u>Passed the Training Course</u> -Director Accreditation Program (DAP) - Director Certification Program (DCP) - Advanced Audit Committee Program (AAP) -Role of Chairmanship (ROC)	-	-None-	2010- Present 2020-2021 2010-2020 2010-2012 2004-2007 2001-2004	Chairman of Board Director / Independent Director Gratitude infinite Plc. Chairman of Audit Committee / Independent Director Sansiri Plc. Authorized Director Seamico Capital Plc. Independent Director Seamico Capital Plc. Chief of Financial Departme CAT Telecom Plc. Deputy Managing Director MFC Asset Management Plc. Deputy Managing Director KGI Securities (Thailand) Plc.
2	Mr. Khan Akaworawit/ Chairman of Audit Committee/Independent Director	61	MBA. Kasetsart University <u>Passed the Training Course</u> - Director Accreditation Program (DAP) - Director Certification Program (DCP) - Audit Committee Program (ACP) - Advanced Audit Committee	-	-None-	2018- Present 2000 - Present 2010- Present 2005- Present	Director Premsin Steel Works Plc. Managing Director Kevin and Kurt Co.,LTD. Chairman of Audit Committee / Independent Director Gratitude Infinite Plc. Audit Committee / Independent Director Premsin Steel Works Plc.

Name / Title		Age (Year)	Educational Background	Shareholding in the Company* (%)	Family Relationship Between Executives	Work history	
						Period	Position and Place
			Program (AACP) - Role of Chairmanship (ROC)			2011-2013 2012-2014	Audit Committee / Independent Director T.M.C. Industries Plc. Director / Chief Financial Officer Crown Tech Advance Plc.
3	Assoc. Prof. Dr.Dhollakhanis Thengaumnuay/ Audit Committee/Independent Director	55	Ph.D in Accounting, University of Manchester, UK MBA in Finance, University of San Antonio, USA MSc. In Accounting ,Chulalongkorn University Bachelor of Accounting,Thammasart University <u>Passed the Training Course</u> Director Accreditation Program (DAP) Advanced Audit Committee Program (AACP)	-	-None-	2010- Present 2018- Present 2013- Present 2013- Present 1991- Present 1998-2016 1991-1997	Audit Committee / Independent Director Gratitude Infinite Plc. Managing Director, Trainer Make Account Easy Co., Ltd. Managing Director, Trainer Learn To Wealth Co., Ltd Director, Auditor Kornsriwisahn Audit Co., Ltd Certified Public Accountant Lecturer at Accounting Department ,Faculty of Business Administration ,Kasetsart University Audit Assistant PricewaterhouseCoopers ABAS Ltd.
4	Miss Siruswadi Suthiworapunchai/ Audit Committee/Independent Director	55	MBA , Assumption University BSc. of Medical Technology, Chulalongkorn University <u>Passed the Training Course</u> Director Accreditation Program (DAP)	-	-None-	2021- Present 2010- Present 2011-2015 2005-2009	Audit Committee / Independent Director Siam Environmental Technology Co., Ltd. Audit Committee / Independent Director Gratitude Infinite Plc. Senior Vice President of Investment Banking Ploenchit Capital Co.,Ltd. Senior Vice President of Investment Banking Globlex Advisory Co.,Ltd.

Name / Title		Age (Year)	Educational Background	Shareholding in the Company* (%)	Family Relationship Between Executives	Work history	
						Period	Position and Place
						2000-2005	Director of Investment Banking United Securities Plc.
						1995-2000	Investment Banking Manager DhanaSiam Securities Plc.
						1994	Internal Control Officer The Stock Exchange of Thailand
5	Miss Suthida Suwannapasri/ Director / Chief Executive Officer	52	MA. In Public Administration (NIDA) Bachelor of Laws, Thammasart University <u>Passed the Training Course</u> Director Accreditation Program (DAP)	0.0011	Daughter of Mr. Virat Suwannapasri and Mrs. Kanjana Suwannapasri	2020- Present	Chief of Executive Officer Gratitude Infinite Plc.
						2016 - Present	Director Lavish Laboratory Co., Ltd.
						2010 - Present	Director Gratitude Infinite Plc.
						2005 - Present	Assistant Managing Director Union Petrochemical Plc.
						2004- Present	Director Lion Asia (Thailand) Co., Ltd.
						1993 – 2005	General Manager Union Petrochemical Plc.
6	Mr. Virat Suwannapasri/ Director/Authorized director to bind the company	78	Certificate in Executive Development, Faculty of Commerce and Accountancy, Chulalongkorn University <u>Passed the Training Course</u> Director Accreditation Program (DAP)	1.2408	Husband of Mrs. Kanjana Suwannapasri	2018- Present	Chief Executive Officer Union Petrochemical Plc.
						2017- Present	Director Natural Gift Society Co.,Ltd.
						2016- Present	Director Lavish Laboratory Co., Ltd.

Name / Title		Age (Year)	Educational Background	Shareholding in the Company* (%)	Family Relationship Between Executives	Work history	
						Period	Position and Place
						2010- Present	Director Gratitude Infinite Plc.
						2004- Present	Lion Asia (Thailand) Co.,Ltd. Managing Director
						2016 - 2017	Director and Chairman of the Advisory Board Union Petrochemical Plc.
						2005 - 2010	Managing Director Gratitude Infinite Plc.
						1981 - 2015	Managing Director Union Petrochemical Plc
7	Mrs. Kanjana Suwannapasri/ Director/Authorized director to bind the company	80	Ph.D. in Social Science, Mahachulalongkornrajavidyalaya University Honorary Degree in Buddhism, Faculty of Social Science. , Mahachulalongkornrajavidyalaya University <u>Passed the Training Course</u> Director Accreditation Program (DAP)	0.0007	Wife of Mr. Virat Suwannapasri	2010 - Present	Director Gratitude Infinite Plc.
						2005 - Present	Director Union Petrochemical Plc.
						2000 – Present	Director Lion Asia (Thailand) Co.,Ltd.
						2016 - 2020	Director and Vice Chief Advisor of Executive Committee Union Petrochemical Plc.
						1981 - 2015	Deputy Managing Director Union Petrochemical Plc.
8	Mr. Perapol Suwannapasri / Director/Authorized director to bind the company	44	Ph.D. in Social Science, Mahachulalongkornrajavidyalaya University Honorary Degree in Buddhism, Faculty of Social Science. ,	0.0011	Son of Mr. Virat Suwannapasri and Mrs. Kanjana Suwannapasri	2017 - Present	Director Natural Gift Society Co.,Ltd.
						2016 - Present	Managing Director Union Petrochemical Plc.

Name / Title		Age (Year)	Educational Background	Shareholding in the Company* (%)	Family Relationship Between Executives	Work history	
						Period	Position and Place
			Mahachulalongkornrajavidyalaya University MA. In E-Business Management University of Surrey U.K Bachelor of Business Administration, Assumption University <u>Passed the Training Course</u> Director Accreditation Program (DAP)			2014 – Present Director Lavish Laboratory Co., Ltd. 2010 - Present Director Gratitude Infinite Plc. 2010 - 2015 Director Lion Asia (Thailand) Co.,Ltd. Assistant Managing Director Union Petrochemical Plc. 2003 - 2005 Business Development Manager Union Petrochemical Plc.	
9	Mr. Vissanu Meeyoo/ Director	53	Ph.D in Chemical Engineering University of New South Wales, Australia BSc. in Chemical Technology (1st class, medalist), Chulalongkorn University	-	-None-	2019- Present Professor Mahanakorn University of Technology 2010 - Present Director Gratitude Infinite Plc. 1995 - Present Vice President for Research, Mahanakorn University of Technology 1992 - 1993 Engineer Esso (Thailand) Plc.	
10	Miss Orraphin Phothisit / Accounting & Financial Manager	31	Bachelor's degree in Business Administration Bachelor of Accounting Program Siam University	-	-None-	2018 - Present Accounting and Finance Manager Gratitude Infinite Plc. 2012 - 2013 Assistant Auditor Accounting I-Know Co., Ltd.	
11	Miss Nawaporn Khamenkatekarn Company Secretary	26	Bachelor's degree, Faculty of Accounting ,University of the Thai Chamber of Commerce	-	-None-	2020 - Present Company Secretary Gratitude Infinite Plc.	

Name / Title	Age (Year)	Educational Background	Shareholding in the Company* (%)	Family Relationship Between Executives	Work history	
					Period	Position and Place
12 Miss.Chutthinanporn Makthatananon / Acting Warehouse & Logistic Manager	42	Bachelor of Business Administration of Accounting Bansomdejchaopraya Rajabhat University	-	-None-	2013 – Present 2007 - 2011	Acting Warehouse & Logistic Manager Gratitude Infinite Plc. Assistant Finance Manager Rama 3 Honda Co., Ltd.

Information of the Board of Directors and Executives.

List of Directors and Executives	Union	Gratitude Infinite	Subsidiary	Subsidiary	Related Companies
	Petrochemical Plc.	Plc.	Lavish Laboratory Co., Ltd.	Natural Gift Society Co., Ltd.	Lion Asia Co., Ltd.
Mr. Jesadavat Priebjrivat	-	x,/	-	-	-
Mr. Khan Akaworawit	-	xx,/	-	-	-
Assoc. Prof. Dr.Dhollakhanis Thengaumnay	-	xx,/	-	-	-
Miss Siruswadi Suthiworapunchai	-	xx,/	-	-	-
Mr. Virat Suwannapasri	/, //, ///	/	/	/	/, ///
Mrs. Kanjana Suwannapasri	/, ///	/	-	-	/
Miss Suthida Suwannapasri	/	/, //, ///	/, ///	/, ///	-
Mr. Perapol Suwannapasri	/, ///	/, //	/	/	-
Mr. Vissanu Meeyoo	-	/, //	-	-	-
Miss Orraphin Phothisit	-	///, V	-	-	-
Miss Nawaporn Khamenkatekarn	-	W	-	-	-
Miss Chutthinanporn Makthatananon	-	///	-	-	-

Remark: X = Chairman of the Board XX = Audit Committee / = Director // = Executive Director /// = Executive V = Accounting Manager W=Company Secretary

Attachment 2 Details of Directors and Subsidiaries

Name	Lavish Laboratory Co., Ltd.	Natural Gift Society Co., Ltd.
Miss Suthida Suwannapasri	X	X
Mr. Virat Suwannapasri	/	/
Mr. Perapol Suwannapasri	/	/

Remark : X = Chairman / = Director

Attachment 3 Details about the Head of Internal Audit and Head of Compliance Department**Head of Internal Audit**

The Company has used services from outside agencies (outsourced). The Audit Committee has considered and selected from the proposed companies, taking into account past work experience standards used for reference in work and has entered into an internal control audit service agreement with EL Business Advisory Company Limited since October 2012 with Mr. Suwit Chan Amporn works as the head of the internal control system audit team for the company, and has prepared an audit plan and the audit report is presented to the Audit Committee every quarter.

Internal auditor details

Name : Mr. Suvit Chanamporn

Current Position : Managing Director of EL Business Advisory Co., Ltd

Educational Qualifications : Master of Accountancy , Faculty of Commerce and Accountancy Chulalongkorn University.
Bachelor of Accountancy Faculty of Business Administration Assumption University
Bachelor of Law, Faculty of Law Ramkhamhaeng University
Diploma auditor course from the Faculty of Commerce and Accountancy
Chulalongkorn University

Professional Qualifications : Being a Certified Public Accountant of Thailand (CPA) No. 3800

Experience : - Has been an internal control audit and a business law consultant for companies such as construction business, trading business, manufacturing factory business and banks for more than 25 years.
- Used to work for Big 4 auditing company.

Head of the Company's Compliance Department

The Company has not appointed a supervisor to oversee the Company's operations. At present, the Board of Directors has assigned the Company Secretary to be responsible for overseeing the operations in relation to the Articles of Association relevant law Announcement of regulations of regulatory agencies such as the SEC, the Stock Exchange of Thailand, etc.

Attachment 4 Business Assets and Details on Asset Valuation

Main fixed assets used in business - (same Information on Page 10)

As of December 31, 2021, the Company and its subsidiaries have net fixed assets used in business operations as follows:

Property type	Net Book Value (million baht)	Proprietary	Obligation
Land area of 1 rai 1 ngan 46 square wa Location 9/8 Moo 5, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	38.64	owner	-N/A-
Land area 1 rai - ngan 20 square wa Location 219/12-15 Moo 6 Soi Suksawat 78 Naiklong Bangplakod Subdistrict, Phra Samut Chedi District, Samut Prakan	8.40	owner	-N/A-
Land area 1 rai Location: 26/1 Moo 4, Soi Wat Sathien Rattanaram, Petchkasem Road, Si Sa Thong Subdistrict, Nakhon Chai Si District, Nakhon Pathom	2.00	owner	-N/A-
2 storey office Building Location 9/8 Moo 5, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	14.67	owner	-N/A-
Renovation of a 2-storey office building Location 9/8 Moo 5, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	1.67	owner	-N/A-
Marketing Certification Building Location 9/8 Moo 5, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	0.60	owner	-N/A-
Warehouse Building Location 219/12-13, 219/14-15 Moo 6 Nai Khlong Bang Pla Kot Subdistrict, Phra Samut Chedi District, Samut Prakan	4.08	owner	-N/A-
Office Buildings and Factories, Nakhon Pathom Location: 26/1 Moo 4, Sisathong Subdistrict, Nakhon Chai Si District, Nakhon Pathom	5.11	owner	-N/A-
Building Improvements on Leasehold Rights Location 350-350/1-4 Moo 19, Soi Suksawat 64, Suksawat Rd., Bang Phueng Subdistrict, Phra Pradaeng District, Samut Prakan	0.07	owner	-N/A-
Decoration and office equipment	0.92	owner	-N/A-
Machinery, Equipment and tools	4.71	owner	-N/A-
Vehicle	6.80	owner	-N/A-
Vehicle (Right of Use)	2.75	owner	Instalment contracts
Total	90.42		

Asset Appraisal of the Parent Company

On March 25, 2021, Gratitude Infinite Public Company Limited (the Company) hired an appraiser.

In property appraisal Details are as follows:

Appraisal Company	Advance Property and Consultant Company Limited
Securities	1 plot of vacant land
Property Location	Soi Bangpla 42, Thepharak Road, Bang Pla Subdistrict, Bang Phli District, Samut Prakan
License	Title deed no. 68492, total area 8-1-27.0 rai or 3,327.0 square wa.
Obligation	No Obligations
Assessment Objectives	To know the current market value of the assets to be recorded in the account and/or to set the asset impairment
Assessment Criteria	Market Value Criteria
Assessment Method	How to compare market prices (Market Approach)
Assessment Date	March 25, 2021
Appraised Property Value	73,194,000 baht (-seventy-three million one hundred and ninety-four thousand baht only-)

Property Appraisal of Affiliated Companies

1. On March 16, 2021, Lavish Laboratory Company Limited hired an appraiser to assess the assets.

(Land with buildings) details as follows:

Appraisal Company	Golden Land Appraisal Company Limited
Securities	Land with buildings, amount of 2 items
Property Location	Number 26/1, M. 4, Nakhon Pathom Rural Road 1012, separated from Petchkasem Road (Thor Lor 4), Si Sa Thong Subdistrict, Nakhon Chai Si District Nakhon Pathom Province
License	Land title deed no. 43159, 43160, 43161, 3 copies, total area 1-0-0.0 rai. or 400.0 square wa
Obligation	No obligations
Assessment Objectives	to record the accounts within the company
Assessment Criteria	Use valuation guidelines to determine market value.
Assessment method	Cost Approach
Assessment date	March 16, 2021
Property Value by Cost Method	7,710,000.00 baht (-seven million seven hundred and ten thousand baht only-)
Forced selling value	5,397,000.00 baht (-Five million three hundred ninety-seven thousand baht only-)
Fire Insurance value	5,397,000.00 baht (-Five million three hundred ninety-seven thousand baht only-)

2. On March 26, 2021, Lavish Laboratory Company Limited hired an appraiser to assess the assets. (Machine)
details as follows:

Appraisal Company	Golden Land Appraisal Company Limited
Securities	Machines, 216 items, assessed only 205 items.
Property Location	Number 26/1, M. 4, Nakhon Pathom Rural Road 1012, separated from Petchkasem Road (Thor Lor 4), Si Sa Thong, Nakhon Chai Si , Nakhon Pathom
License	Land title deed no. 43159, 43160, 43161, 3 copies, total area 1-0-0.0 rai. or 400.0 Square wa
Machinery	216 items, assessed only 205 items, type of split-piece machine
Land Holder	Lavish Laboratory Company Limited (Formerly Gratitude Supplement Company Limited)
Machine Ownership	Lavish Laboratory Company Limited (Formerly Gratitude Supplement Company Limited)
Assessment Objectives	To record the accounts within the company
Assessment Criteria	Use valuation guidelines to determine market value.
Assessment method	Cost Approach
Assessment date	March 26, 2021
Property Value by Cost Method on the day of the survey	7,000,000.00 Baht (-Seven million baht only-)
Forced Selling Value	4,200,000.00 Baht (-four million, two hundred thousand baht only-)

3. Natural Gift Society Company Limited

-None -

Attachment 5 Policies and guidelines for corporate governance, full version and business ethics**Corporate Governance Policy**

This policy is an integral part of the company's value system to operate business and support continuous and sustainable growth of the company. To ensure that these basic tenets of corporate governance are met, internal control and internal audit procedure are taken into account. The Board regularly evaluates the effectiveness of internal control system on yearly basis in order to ensure that the company operates the business in the framework of good corporate governance mandated by Stock Exchange of Thailand and will be disclosed in annual report as and form 56-1.

The Board of Director regularly reviews and reaffirms that business practices are implemented in the framework of this policy. In addition, after the company as been registered in Stock Exchange of Thailand, we strictly follow the rules and regulation imposed by SEC and SET.

Code of Ethics

Code of Ethics for the Board, executive and employee has been defined to ensure that all related parties perform their duties with honesty and treat all groups of stakeholder equally and fairly. Everyone in the company is committed to strictly follow this guideline.

Conflict of Interest

The guideline to avoid conflict of interest is on the ground that any business transaction must be performed for the utmost benefits of the company. The parties involving in any action that may incur conflict of interest should report to the company about particular action and should not participate in the approval process of such transaction.

The Audit Committee will submit the details on related transactions that may cause conflict of interest to the Board of Director to find out appropriate solution discreetly. Our business practices are strictly complied with the rules and regulations mandated by SET to treat the parties that may cause conflict of interest will be submitted to SET as required and will be disclosed in financial statement, annual report as and form 56-1.

Directors and executives are required to report to stakeholders and the Update are updated every time a change in the hunt. The report by the stakeholders will be kept at the company secretary. With a copy to the Chairman of the Board and Chairman of the Audit Committee informed every time.

Control of insider information and company secrets.

The Board of Directors has established measures to prevent wrongful use of inside information (Insider Trading) of the individual concerned. The directors, executive officers and employees of the Group related information. (Including spouses and minor children of such persons). The penalty was imposed on the disclosure of information. Or bringing the company to use for their own benefit, then policies to prevent inside information to good use. The company announced on its website to the management and staff get to know each other.

As well as providing a better understanding of the company's board and management. In previous reports to the Securities Commission Securities and Exchange Commission (SEC) under Section 59 of the Securities Exchange Act of 1992. As well as to inform and regulations of the SEC and the SET. To its Board of Directors And management as it has been informed by the authorities on an ongoing basis. The Company also has a policy to disclose or report stock trading or holding shares of the Company to the Board. And cooperation in informing the Board about trading the stock at least one day prior to the transaction. The reported purchase or sale of such shares shall include a list of related persons under Section 258 of the Act. Securities and Exchange Act of 1992.

Code of Best Practices

Code of Best Practices are an integral part of company's business practices, aiming to enhance business opportunities, ensure transparency of the business and to increase efficiency of business management. All steps are taken to ensure maximum profit to shareholders, investors and all relevant parties. The company's corporate governance initiatives are based on 5 components:

1) Shareholder Rights

At our company, the right of shareholders is highly concerned and the company will not conduct any activities to violate or deprive shareholder right and would encourage the shareholders to exercise their rights. The basic right of shareholders includes the right to buy, sell and transfer stocks, the right to acquire adequate information about company's business performance, the right to receive dividends, the right to appoint or to remove Board and committee, the right for approval on the appointment of independent auditor and the right to attend and vote in shareholders' general meeting on important issues such as dividend payout, to determine or revise the company's regulation or memorandum of Association, to increase or decrease capital stock as well as approval on other special occasions

Apart from aforementioned basic rights, the companies also encourage and facilitate the shareholders to exercise their right by:

- Holding annual shareholders' general meeting within 4 months after the end of fiscal year. The invitation to the meeting, meeting agenda together with additional information on business performance will be sent to the shareholders 7 days or 14 days By the standards of the office. Sec., Or SET. Notices will be published in the newspaper for 3 consecutive days prior to the meeting date at least 3 days. On the agenda will be discussed and objective reasons. Including the opinion of the committee composed.
- Uploading additional information relevant to meeting agenda in company's website and informing the shareholders on the right to attend the meeting as well as the right to vote.
- In case shareholders are not able to attend the meeting, they may appoint proxies to vote for their shares by signing in the letter of authorization attached to meeting invitation.

- Before general meeting, shareholders can send comment, suggestion or inquiry to company via email address of company's Investment Relation Dept, or Secretary to Board of Director.
- During the meeting, shareholders can comment, suggest and make inquiries to the Board and Committee to ensure that the shareholders have been given substantial information prior to making an approval on any issue. Experts or specialists on each working field are assigned by Board of Director to answer the question and provide information to shareholders as required.
- All Board of Direct will participate in the meeting and the shareholders are welcome to ask for information and details concerning company's business performance.

2) Equal Treatment to Shareholders

The company is committed to establish equality among all groups of shareholders- consisting of executive shareholders, non-executive shareholders, foreign shareholders and minority shareholders by following procedure.

- Treat and facilitate all shareholders equally. No action shall be conducted to limit, violate or deprive shareholder rights.
- Define that voting rights are equal to number of shares held. One share is equivalent to one vote.
- Assign independent directors to take care of minority shareholders and shareholders can send suggestion or complaints to independent directors who will find proper solution for each issue. In case of complaints, independent director will review the matter of fact and find the right remedy for such issue. In case there is suggestion relevant to the benefits of stakeholders or relevant to business performance, independent director will propose this issue to shareholders' general meeting for further review in shareholders' meeting agenda.

3) Role of Stakeholders

The company is aware of the rights of all stakeholders, neither internal stakeholders namely shareholders, executives and employees working for the company, nor external stakeholders which are business competitors, business partners and customers. The company realized that cooperation, openness to comments and good relationship with all stakeholders are essential to operate business as well as to develop and further expand business. All stakeholders will be treated equally and fairly. Guidelines for dealing with all groups of stakeholders are as follows.

- **Shareholders** : The Company is a reliable organization for shareholders to invest their money in the business aiming to achieve long term business growth in compliance to internal control and audit system.
- **Employees** :The Company recognizes that all employees are one of the most valuable resources to develop the organization to grow further. Thus the company always supports all staffs to enhance their potential and work as a team as well as to create pleasant and safe working environment for employee. All employees are treated equally and fairly accompanied by appropriate remuneration.The Company allows employees to attend training knowledge in various fields. Related to the work of self-held internally (In-House Training).Or The training was organized by the organization

(Outsource Training).The company has a knowledge of policies and practices to combat corruption. Corrupt company. The Board encourages educating and training employees on environmental issues.

- **Business Partners** : The company treats partners as a supplier fairly. And equal treatment of partners within the trade honestly.The principles of contractual obligations and commitments to the terms of trade with suppliers strictly. To develop business relationships that benefit both parties.The company has a policy of recruiting Selection and evaluation of suppliers. Registration by suppliers (Vendor List) and followed Update the information regularly.

- **Creditor:**The Company has treated creditors fairly and equally.The policy on the implementation of a fair and responsible to the creditors. In particular, the terms of guarantee Equity financing And the event of default. And to disclose the practice to be aware of.

- **Competitors** :Treat competitors with ethics in business.According to the rules of the competition.By avoiding competition with dishonest to destroy competitors. Policies and practices relating to intellectual property rights are not violated.The Company is in the process of monitoring and evaluation to assess the risk of fraud, corruption.

- **Customers** : The company is committed to producing quality products. And provide better service to customers. By trading with customers with honesty and fairness.

- **Society** : The Company recognizes the importance of maintaining the environment of the surrounding community.

In addition, the Company has provided a channel for all stakeholders to contact / complaints about potential problems (Whistle Blowing) with the company directly via email.Directly to the Audit Committee Or send a letter to Secretary of the Company.Independent directors to conduct an investigation and find the right remedies.Or if a recommendation that the independent directors have determined that it is important to influence stakeholders as a whole.Or affect the business of the company.Directors will propose at the next shareholders' meeting to consider and determine the agenda for the AGM.The company has a policy to protect the whistleblower in the crime.

The guidelines to treat all groups of stakeholder are clearly specified in “Code of Ethics” which is distributed to all parties including board and committee, executives and employees and this is the mission for everyone in the company.

4) Information Disclosure and Transparency

The company is obliged to make full disclosure of accurate and transparent information concerning business performance such as financial statement and other related documents in accordance with the regulations form SEC and SET. Other information that would affect company’s stock values or may impact the decision of investor and stakeholders should also be disclosed fully.

Full information is disclosed to public through a variety of media under the operation of SET or in company’s website at [http:// www.gratitudeinfinite.co.th](http://www.gratitudeinfinite.co.th). Investor relation Dept. is assigned to communicate and respond to inquiries from investors, shareholders, analyst and related government officials. For further information, please kindly contact Miss Orraphin Phothisit Tel 0-2888-6800 or 0-2888-7200 or at email address: secretary@gratitudeinfinite.co.th

5) Responsibilities of Board of Director

Board of Director consists of qualified members who gain expertise, skills and wide range of experiences on business and management. Board of Director is responsible to set overall business direction and strategic goal, supervise business performance quarterly and monitor internal control and internal audit system to ensure the utmost benefits to the company and shareholders. The preparation of the business ethics policy and code of conduct manual for members. Management and staff Disclosed at the company's headquarters and on its website. Are charged with monitoring compliance with the policy. By rewarding and punishing those who violate or abuse the policy.

As of December 31, 2020, there are 10 members of Board of Director consisting of 4 non-executive directors abided by the guideline that there should be at least 1 out of 3 independent directors from total members in Board of Director. This is to ensure balance of power to resolve on business and management issue as well as to monitor the performance of the executives.

Business Ethics

With the intention of the Gratitude Infinite Public Company Limited group in order to make the business prosperous, based on ethics and good morals along with being responsible to all stakeholders

Therefore, Gratitude Infinite Public Company Limited by the Board of Directors deems appropriate. This "Code of Business Conduct" was created in order to process the policy of taking responsibility and treating stakeholders, as well as principles of business operations of the Group of Companies that is an international standard and disseminate to directors, executives and employees of the Company's group. Acknowledged the Company's practices set out in this Code of Business Conduct for the operations of the Group of Companies achieve business goals Along with reflecting the values and culture of the organization, the company also expects business associates with the Gratitude Infinite Public Company Limited group and all relevant stakeholders to receive know and adhere to the same principles for sustainable growth together

Define and Definitions

- **Company** means Gratitude Infinite Public Company Limited
- **Subsidiary** means
 - (a) a company that the Company holding more than fifty percent of the total number of shares with voting rights of that company
 - (b) a company in which the company under (a) holds more than fifty percent of the total number of voting shares of that company;
 - (c) the company to which the shares are held in succession, beginning with the holding of the company under (b) in the company in which the shares are held; whereby the shareholding of such company in each chain is more than fifty percent of the total number of shares with voting rights of the company in which it is held;
 - (d) a company in which the issuer or the company under (a), (b) or (c) holds shares, directly or indirectly, in aggregate more than fifty percent of the total number of voting shares of the company under was held
 - (e) a company in which the issuer of securities or the company under (a), (b), (c) or (d) has control over the determination of the company's financial and operating policies in order to obtain benefits from its activities; of that company Shareholding of the issuer or the company under (a), (b), (c) or (d) shall include shares held by related persons.
- **Gratitude Infinite Public Company Limited** means Gratitude Infinite Public Company Limited and its subsidiaries.
- **Companies in the Gratitude Infinite Public Company Limited group** means a subsidiary of Gratitude Infinite Public Company Limited.
- **Director of the Company** means the director of Gratitude Infinite Public Company Limited.
- **Management** means the executives of Gratitude Infinite Public Company Limited and its subsidiaries.

- **Employee** means employees of Gratitude Infinite Public Company Limited and its subsidiaries.
- **Stakeholders** refer to those who are involved in the operations of the Gratitude Infinite Public Company Limited in various fields, comprising shareholders, government sectors, business partners, customers, competitors, creditors. Debtors, employees and family community and society
- **Business ethics** refers to the standard practice of doing business in order to achieve the vision. and reflect the values/organizational culture
- **Anti-corruption** refers to bribery of any kind by offering, promising, giving, promising to give, demand or accept any money, property or benefit that is unsuitable for government officials government agency private agency or those who have duties, whether directly or indirectly, to enable such persons to perform or refrain from performing their duties; which is to acquire or maintain business or recommending business to the Company in particular, or to obtain or maintain any other unsuitable business interests except in the case of laws, regulations, announcements, regulations, local customs or trade customs.
- **Connected transaction** means transaction between the Company or a subsidiary with a connected person of the Company or transactions between the subsidiary and the connected person of the subsidiary.
- **Intellectual property** refers to patent rights. Trademarks and service marks, domain names, copyrights (including copyrights in software), design rights. Right to retrieve data from database the right to knowledge or other confidential information (sometimes referred to as a trade secret or personal property information), as well as rights under agreements relating to intellectual property.
- **Conflicts of interest** refer to situations or actions that a director, executive or employee of the Company have personal interest or conflicts of interest that arise until it affects the decision There is a problem that cannot perform duties objectively. and affect the interests of the company whether directly or indirectly.

Business Ethics

Gratitude Infinite Public Company Limited will act and supervise the officers involved in business operations. By complying with the following business ethics

1. Operate business with honesty, integrity and ethics in dealing with customers, the company, related persons and the public.
2. Operate the business with a standardized operating system and good control. using knowledge ability to the fullest with care With sufficient information and evidence can be referenced. including complying with relevant laws and regulations.
3. Business operations under environmental quality standards.
 - 3.1 Operate the business with consideration for environmental conservation and management standards related to safety. including compliance with the requirements of laws or regulations related to the environment.
 - 3.2 Promote activities and provide training on the conservation of natural resources and the environment To create awareness of environmental conservation and provide accurate knowledge and understanding to employees.
 - 3.3 Promote the cost-effective and efficient use of resources, such as reducing the use of water, electricity, paper, etc.
4. Anti-corruption
 - 4.1 Employees are prohibited from giving or offering to give things or any other benefits to third parties such as government officials, agents, brokers, business partners, etc., with the intention of inducing that person to act or refrain from doing any act that is unlawful or unlawful. to the position of that person or in exchange for privileges that should not be
 - 4.2 Employees are prohibited from calling or receive things or any other benefit for himself or others who are in the way of inducing them to perform or refrain from performing their duties in a wrong way.
 - 4.3 Business operations with various agencies, whether they are government agencies, state enterprises or private sectors, both within the country and abroad. Must operate in a transparent, fair and legal manner, both the laws of Thailand and the laws of foreign countries that the Gratitude Infinite Public Company Limited does business with.
5. Non-infringement of Intellectual Property
 - 5.1 Employees are prohibited from using information. Computer program documents, software, books, articles, videotapes, audio tapes and other people's work in a way that would infringe that person's intellectual property whether such work The person who owns or has a legitimate right to the work, whether or not the right is reserved.
 - 5.2 All employees have a duty to help maintain the intellectual property of the Gratitude Infinite Public Company Limited group and not use the Company's intellectual property. Use or allow other people to use without permission.
 - 5.3 Any work created by the employee or arising from the operation of the Gratitude Infinite Public Company Limited group to be the ownership and intellectual property of

Gratitude Infinite Public Company Limited and upon termination of employment of Gratitude Infinite Public Company Limited, employees are obliged to deliver intellectual property. This includes works, inventions, etc., to return to the Gratitude Infinite Public Company Limited group regardless of whether they are stored in any form.

6. Not involved in human rights violations

6.1 Human rights

respect for personal dignity privacy and the rights of each individual who interacts with them during the course of their duties and not to act or promote the violation or infringement of any human rights.

6.2 Occupational health and employee safety

Support the health, safety and security of employees to promote good hygiene. and a safe working environment Various hazards are controlled and actions are taken to prevent accidents and occupational diseases.

6.3 Working environment

6.3.1 Promote equality in employment without supporting direct or indirect discrimination. whether it is race, color, gender, sexual orientation, age, disability, religion, political commentary that is not illegal. or express any other opinions

6.3.2 Provide benefits and various welfares that employees should receive from the company such as provident funds vacation, etc.

6.3.3 Provide procedures, procedures and procedures for filing complaints. and consider appropriate and fair settlement of complaints

6.3.4 In the event of a violation of the rules or discipline that must be investigated and punished It will give the human resources department or the management department. Investigate disciplinary offenders only. to be fair

7. Code of Conduct towards Stakeholders

7.1 Treatment of Shareholders

7.1.1 Responsible for shareholders in matters related to disclosure of information accounting practices use of internal information The management must have honesty. as well as decide to take any action with honesty, caution and fairness to both major and minor shareholders. for the benefit of the shareholders with fairness

7.1.2 Not taking any action that may cause conflicts of interest

7.1.3 Not seeking benefits for oneself and related persons from the position and confidential information of the Gratitude Infinite Public Company Limited group of companies.

7.2 Treatment of customers

7.2.1 Fairly comply with the terms and conditions with the customers. If unable to comply with the terms or conditions Must notify customers immediately to find a common solution and prevent damage

7.2.2 Commitment to satisfaction Provide quality and standard service. Seek ways that can meet the needs of customers in an efficient and effective manner.

7.2.3 Disclosure of product information and services accurately and completely

7.2.4 Provide opportunities for customers to make complaints, about the imperfections of goods and services and to act quickly on the needs of customers

7.2.5 Treat customers fairly in terms of goods and services without discrimination.

7.2.6 It is forbidden to disclose the customer's information that they have known. Due to the nature of business operations, information that is normally reserved and not disclosed unless it is a disclosure in accordance with the law

7.2.7 Not asking, accepting or giving any dishonest benefit to the customer.

7.3 Treatment of partners

7.3.1 Comply with contracts, agreements or conditions with partners. In the event that it will not be possible Must urgently negotiate with partners in advance to jointly find solutions and prevent damage.

7.3.2 Purchasing and procurement must be carried out transparently. To prevent fraud and misconduct at all stages of the procurement process

7.3.3 Treat business partners equally and is based on obtaining fair returns for both parties

7.3.4 Not asking, not accepting, or giving any dishonest benefits to business partners.

7.4 Treatment of creditors

7.4.1 Comply with the contract or various agreements with creditors strictly such as guarantee conditions Guaranteeing the quality of collateral capital management Maintaining financial ratios in accordance with the agreement, etc. and not using the borrowed money in a way that is contrary to the purpose of the loan. In case of inability to comply, must negotiate with creditors in advance. to jointly find solutions and prevent damage

7.4.2 Manage work to ensure creditors are confident in their financial status. and good debt repayment ability

7.4.3 Disclosure of accurate financial information Consistently complete

7.5 Treatment of competitors

7.5.1 Behave within the framework of good competition rules.

7.5.2 Do not seek confidential information of competitors by dishonest means. or inappropriate

7.5.3 Do not attempt to damage the reputation of competitors by making unfounded malicious allegations.

7.6 Treatment of employees

7.6.1 Comply with the law and regulations related to employees strictly

7.6.2 Provide appropriate compensation based on knowledge, ability, responsibility and the performance of each employee

7.6.3 Appointment and transfer Including rewarding and punishing employees must be done with equality, honesty and based on knowledge. competence and suitability including action or the conduct of that employee

- 7.6.4 Treat employees with kindness and justice, take care and give importance to development, knowledge transfer and ability of employees by giving employees thorough and consistent opportunities
- 7.6.5 Maintain the working environment to be safe for the life, health, body and property of employees at all times.
- 7.6.6 Encouraging the participation of employees in setting the direction of work and solving the problems of the company.
- 7.6.7 Listening to opinions and suggestions from employees at all levels equally and equally
- 7.6.8 Treat employees on the basis of human dignity, and respect for individual rights
- 7.6.9 Provide important information to employees and employee representatives. To know the operating results and the actual condition of the business organization
- 7.6.10 Support and respect the protection of human rights by regularly monitoring their businesses to prevent any involvement in human rights violations, such as not supporting forced labor, against the use of child labor, etc.
- 7.6.11 Encourage surveillance of compliance with human rights requirements within their businesses, and encourage the implementation of human rights principles in accordance with international standards
- 7.6.12 Focus on continuous human resource development To increase work efficiency and advancement in work duties such as internal and external training both academic and practical seminars as well as to encourage employees to understand the code of conduct that employees must follow
- 7.7 Treatment of society and environment
 - 7.7.1 Conduct business that is beneficial to the economy and society
 - 7.7.2 Give importance to community and social activities by focusing on the development of society, community, environment, focus on creativity and conserve natural resources including supporting public benefit activities
 - 7.7.3 Cultivate a sense of social responsibility and environment to occur in the company and employees at all levels continuously
 - 7.7.4 Cooperate and control to strictly comply with the intent of the law and regulations issued by regulatory agencies
 - 7.7.5 Quick response and effective against events that affect the environment and the community, due to the Company's operations by fully cooperating with government officials and related agencies
 - 7.7.6 Adherence to democracy and encourage employees to exercise their right to vote in accordance with the Constitution
 - 7.7.7 Do not take any action that will damage the reputation of the country, society, environment and public interest.

Code of Conduct and Code of Conduct for Directors, Executives and Advisors

The Company expects its directors, executives and advisors to perform their duties in the highest ethical framework, and must maintain or perform duties with honesty, caution and prudence for the maximum benefit of the Company, and all stakeholders as well as being a good role model for employees in general. The Company has established the Code of Conduct for Directors, Executives and Advisors as follows:

1. Perform duties in accordance with the law, objectives, and articles of association of the company. Resolution of the shareholders' meeting including the principles of good corporate governance
2. Perform duties to the best of their ability for the maximum benefit to the company including in the Board of Directors meeting and other board meetings
3. Responsible management caution and honesty for the benefit of all stakeholders both in the present and in the future as well as to maintain the image of the company
4. Perform duties with impartiality At the meeting, if a director, sub-committee, executive or advisor has a stake in the matter to be considered, that director, sub-committee, executive or advisor must leave the meeting and refrain from any involvement in making decisions on such matters.
5. Does not support money or any other benefits whether directly or indirectly to political parties political group or any person involved in politics in order to benefit the company's business operations or for the benefit of himself and his comrades including not being indifferent to or under political influence and being strictly neutral
6. Not accepting or paying bribes in any form, whether directly or indirectly, in order to reward each other for mutually beneficial practices or hope for benefits related to the company's work
7. Perform duties by avoiding personal conflicts of interest with the interests of the Company, in order for the management to be transparent and effective The above benefits include
 - Do not misuse the information obtained from the performance of duties to seek benefits for yourself or others.
 - Do not misuse the Company's secrets and do not disclose the Company's confidential information, even if the condition has expired or has ended
 - Not being a director in a company that is a competitor of the Company
 - No benefit or interest from the contract of the company
 - Do not seek unlawful benefits from work, whether directly or indirectly
 - Do not accept property or any other benefits that are contrary to the interests of the Company for personal benefit and family
8. Maintain confidential information of the Company, not to be leaked to unrelated persons which may cause damage to the company or stakeholders except in the case of law
9. Company directors and their families must not be shareholders. Or receive benefits from competitors or any business, including traders / sellers who may have conflicts of interest with the company. Considered that the purchase of shares of companies listed on the Stock Exchange of Thailand or investment through mutual funds or investment units There is no conflict of interest as long as it does not affect the Company's operations.

10. Not doing anything in the nature of managing or managing anything in other companies that deteriorate the interests of the company, or favoring any person or juristic person, whether for the benefit of oneself or that of others
11. Do not use inside information for their own benefit in buying or selling the company's shares or provide inside information to others For the benefit of buying or selling the company's shares
12. Not buying or selling shares of the company at least 7 days before the company will publish the financial statements or publish the status of the company including other important information
13. Securities holding report and changes in the Company's shareholding to the Company according to the criteria set by the Company To prevent buying or selling stocks using inside information.

Attachment 6 Report of the Audit Committee

Audit Committee Report (Same information as on page 63.)

The Audit Committee of Gratitude Infinite Public Company Limited consists of 3 independent directors, namely Mr. Kan Akkaworawit, Chairman of the Audit Committee Associate Professor Dr. Donokanit Teng Amnuay and Ms. Sirasawadee Suthiworaphanchai Audit Committee All three directors have knowledge of accounting and finance. The Audit Committee performs duties in accordance with the scope of responsibilities assigned by the Board of Directors, with the objective of having good corporate governance This is in accordance with the regulations of the Stock Exchange of Thailand.

In 2021, the company has undergone significant changes that differ from the past in two important aspects: the first is the COVID-19 outbreak, since the end of the first quarter which has an impact on employment and resulted in a continuous economic downturn slowdown in production and merchandising causing the company to have a continuous decrease in purchase orders the second is Resignation of Mr. Peerajet Suwannapasri, Chief Executive Officer and the Board of Directors has appointed Ms. Suthida Suwannapasri, Director, to be the Chief Executive Officer, which is in the process of restructuring the management and procurement of new products The Audit Committee is aware of the consequences and monitors the consequences within the scope and duties of the Audit Committee.

For missions within the scope of that authority The Audit Committee continues to operate normally as follows:

1. Review the process of preparation and disclosure of information in the 2021 financial report and the 3 quarterly financial statements of 2021 and listen to the auditor's report, concluded that the preparation and disclosure of information in the Company's financial reports was correct in all material respects in accordance with financial reporting standards There is sufficient disclosure of material information.

2. Review the sufficiency of the internal control system The Company has directly hired internal auditors who are professional in this field, which are audited and reported on quarterly results. It can be concluded that there are some shortcomings due to being a small business with limited personnel recruitment. For important issues have been fixed.

3. Consider the selection, nomination, appointment and review of the auditor's remuneration for the year 2022 by proposing the former auditor who was the auditor of the past year, namely Ms. Thanyaporn Tangthanopchai, Certified Public Accountant No. 9169, Mr. Suwat Maneekanoksakul, Certified Public Accountant No. 8134, and Ms. Arisa Chumwisoot, Certified Public Accountant No. 9393, and Ms. Wanisa Ngambuathong, Certified Public Accountant No. 6838, and Mr. Peera. Dej Pongsathiensak Certified Public Accountant No. 4752 of Dharmniti Auditing Company Limited. The resolution was proposed to the Board of Directors for approval from the shareholders' meeting.

4. Consider connected transactions or items that may cause conflicts of interest of the Company, which in the past 2021 did not appear such items.

5. Review the practice of disclosing information to the public, according to the regulations of the Stock Exchange of Thailand in order to operate properly and fair to all shareholders

The Audit Committee has used their knowledge and skills. Follow up to ensure that the company operates correctly, transparently, in accordance with the good corporate governance framework, taking into account the scope, powers, duties and rights of each party involved to obtain a solution that is the most beneficial to the company for the sustainability of the business in the future.

On behalf of the Audit Committee



Mr. Khan Akaworawit

Chairman of Audit Committee

2021

FORM 56-1 ONE REPORT

Gratitude Infinite Public Company Limited

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