



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

FORM 56-1 ONE REPORT 2022

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SECTION 1 BUSINESS OPERATIONS AND PERFORMANCE

1. Structure and Business Operations of Group

1.1 Policy and overview of business operations.

1.1.1 Company Operation Policy or group of companies as a whole as specified by the Board of Directors.

Gratitude Infinite Public Company Limited and its group Manufacturing, procurement, development and distribution business Products for the production of finished goods (Chemical Ingredient) for

1. HPC business group (Home care, household care products , Personal Care, body care products , Cosmetic, cosmetic products)
2. FBS business group (Foods food products , Beverage beverage products , Supplement Dietary supplements)
3. TC Business Group (Traditional Medicine, Traditional Medicine Products, Conventional Medicine, Modern Medicine Products)
4. PC Business Group (Plastics Plastic Products , Coating Coating Products)

Business philosophy: The company adheres to the core business philosophy 4 Philosophy

1. Defragment Discipline
2. Develop Initiate development and creativity
3. Dynamic Accepts changes.
4. Dedicate Dedication, dedication, honesty, sacrifice

Vision : Initiate, create new ideas which leads to the development and sustainability of the organization ready to meet all the needs of customers in all business groups Enhance skills and instill good ideas in sustainable development for the greatest benefit of the organization and surrounding society.

Mission : building confidence customer trust Specifically, let us be the best choice.

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

1. Advancement, 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 with straightforwardness, reasonableness and 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, promote, support creative initiatives enthusiasm and success with appropriate 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 has 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 percent 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 capital to 130 million baht.

In 2013, the company increased its registered capital twice, the first time to 181.99 million baht and the second time to 212.33 million baht from the stock dividend payment.

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 Intraco Public Company Limited to Gratitude Infinite Public Company Limited and increased the registered capital to 302.69. million from the stock dividend as well.

In 2015 The company has 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 securities to be traded in the Stock Exchange of Thailand (SET) on August 1, 2016 and invested in a subsidiary, Lijit Co., Ltd., for 4.99 million baht to sell equipment used in oil refineries and power plants last month. March 2016, including an additional investment in a subsidiary, Lavish Laboratory Co., Ltd. of 2.99 million baht in November 2016.

In 2017, the company increased the paid-up capital in a subsidiary, Lavish Laboratory Co., Ltd., from 17 million baht to 50 million baht.

In 2017, the company increased its registered capital twice, the first time to 320.15 million baht on May 17, 2017 and the second time to 341.73 million baht on November 9, 2017 from the exercise of warrants (GIFT-W1) .)

In 2017, the company established a subsidiary to sell perfume and cosmetic products. Food supplement products Company name Natural Gift Society Co., Ltd. Registered capital 1 million baht

In 2018, the company increased the paid-up registered capital on May 4, 2018 to 412.81 million from the exercise of the right to convert warrants (GIFT-W1).

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

In 2019, the company has completed According to the resolution of the Company's Board of Directors approved the share repurchase project for financial management purposes on July 3,2018 with the number of shares to be repurchased equal to 12 million shares, total value of 54.18 million baht or equivalent to 2. 91 percent of Total number of sold and paid-up shares.

In 2020, the company has completed According to the resolution of the Board of Directors of the Company to approve the share repurchase program for financial management purposes. which was approved by the Board of Directors

Meeting No. 1/2020 held on February 19, 2020. The Company completed the share repurchase on April 27, 2020. The number of shares repurchased was 70 million shares at a value The total amount is 210 million baht or 16.96 percent of the total number of sold 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 registration of the dissolution of Lijit Company Limited , a subsidiary of the Company. because it has not been operated for a long time to reduce regular expense burden The company registered the dissolution on May 29, 2020 and completed the registration of liquidation on June 17, 2020.

In 2020 On August 16, 2020, Mr. Peerachet Suwannapasri, Director and Chief Executive Officer, and Mr. Karun Sriwijitranont Director Has resigned from his position in the company. In this regard, the Board of Directors at the Board of Directors Meeting No. 4/2020 held on August 10, 2020 resolved to appoint Ms. Suthida Suwannapasri as Chief Executive Officer in place of Mr. Peerachet Suwannapasri. resigned with effect from August 17, 2020 onwards

In 2021 According to the resolution of the Board of Directors Meeting No. 1/2034 held on February 22, 2021 4 has resolved to approve the sale of repurchased ordinary shares under the Company's share repurchase program. During the period from 9 March 2021 to 15 March 2021 and when the resale period of the repurchased shares is over , the Company cannot sell the treasury shares in the amount of 82 , 000 , 000 shares . Therefore, the resolution was approved. Reduction of the Company's registered capital and amendment to the Company's Memorandum of Association to be in line with the capital reduction On March 26, 2021, the company has registered a reduction of the registered capital of 82 million baht from the old capital of 454 million baht to a new registered capital of 372 million baht .

In 2022 On December 15, 2022, the Board of Directors' Meeting No. 5/2022 resolved to approve the following matters:

1) Approved to propose to the shareholders' meeting to consider and approve the reduction of the Company's registered capital in the amount of 41,218,226 baht from the original registered capital of 372,029,949 baht to the registered capital of 330,811,723 baht by canceling 41,218,226 unissued registered ordinary shares at the value at the par value of 1 baht per share, which supports the exercise of warrants to purchase ordinary shares of the Company (GIFT-W 1) which have expired. Therefore, the Company is no longer required to reserve such shares. And approve the amendment to Clause 4. of the Company's Memorandum of Association regarding registered capital to be in line with the reduction of the Company's registered capital.

2) Approved to propose to the shareholders' meeting to consider and approve the increase of the company's registered capital in the amount of 330,000,000 baht from the original registered capital of 330,811,723 baht to the registered capital of 660,811,723 baht by Issued 330,000,000 ordinary shares with a par value of 1 baht per share for private placement (PP) at a price of 1.65 baht per share, totaling not more than 544,500,000 baht, the capital increase is to enhance liquidity. Including looking for investment opportunities that will have a worthwhile return.

1.1.3 Use of proceeds from fundraising.

-n/a

1.1.4 Commitments that the Company has pledged 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 Moo 6, Nai Khlong Bang Pla Kod Subdistrict Phra Samut Chedi District Samut Prakan 10290
Type of business	: Production, procurement, development and sale 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
Homepage	: www.gratitudeinfinite.co.th
E-mail	: info@gratitudeinfinite.co.th

1.2 Nature of business operations.

1.2.1 Revenue structure.

The revenue structure of the Group in 2020 - 2022 can be classified by business group as follows:

customer groups	2020		2021		2022	
	million baht	percentage	million baht	percentage	million baht	percentage
Business Group (HPC)	369.96	89.09	163.63	97.43	98.35	82.68
Business Group (FBS)	7.82	1.88				
Business Group (TC)	19.80	4.77	0.98	0.58	16.79	14.12
Business Group (PC)	17.68	4.26	3.34	1.99	3.81	3.20
Total revenue from sales	415.26	100.00	167.95	100.00	118.95	100.00

Due to the impact of the epidemic of the Coronavirus Disease 2019 that began in late 2019, which 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 affected by the situation, for example, HPC business customers who mostly produce cosmetic products, which the situation of the outbreak of the coronavirus disease 2019 has resulted in people having less use of cosmetic products. go down 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 supplements, TC Business Group Finished goods produced, such as alcohol-containing liquids and PC business groups, manufactured finished goods such as paints and coatings, were also affected by the fact that the Company's customers turned to purchase raw materials. from domestic distributors as well due to lower cost

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 2022, the company mainly focuses on selling products to customers in the HPC group . this group has changed from the group Ethanol is a 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 cost of goods, if the Company orders products to stock the product , later the market price of the product drops rapidly until it is close to the cost price, the Company needs to Sell products at the current market price in order to be able to compete on price. Even though it might cause the gross profit margin to decrease somewhat, in 2022 the company 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 2022, the company's sales ratio of this group of products was 65.95 percent of all business groups. And there is only one big customer for total product sales.

1.2.2 information about the product.

(1) Characteristics of products and services.

The Company Group is a manufacturer, supplier, developer and distributor. Products for the production of finished goods (Chemical Ingredient) classified by business groups as follows

1. business group (Home care, household care products , Personal Care, body care products , Cosmetic, cosmetic products)
2. Business Group (Foods Food Products , Beverage Beverage Products , Supplement Dietary Supplements)

3. Business Group (Traditional Medicine, Traditional Medicine Products, Conventional Medicine, Modern Medicine Products)

4. PC Business Group (Plastics , Plastic Products, Coating , Coating Products)

The company divides the products according to the needs of customers, there are 2 types.

1. original demand product Customers will send purchase orders in advance every 2-3 months, then the company will plan to purchase products from each manufacturer accordingly. Determine the quality and timing as required by the customer. Then customs clearance will be carried out. If any kind of product requires other licenses The company will prepare on a case-by-case basis, including storage. and delivered on time by appointment

2. new demand products Products are divided into 2 categories.

2.1 New products according to customer requirements In the event that the customer has a clear demand for that type of product already but cannot find a reliable production source. The company will prepare suitable production sources according to customer needs.

2.2 New products according to demand according to the trend of global market. The company will source the products that are needed according to trends and have global credibility. and present various products to customers who have the same concept as that type of product by cooperating to develop formulas with customers

Products in item 2 . Need to be developed together with customers. The company is responsible for presenting products. and innovations from various manufacturers To compare in terms of price, quality, including the ability to produce 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. like being in the same family in order to truly know the needs of customers and fix problems quickly and efficiently

- Target customers

1. business group (Home care, household care products , Personal Care, body care products , Cosmetic, cosmetic products)

2. Business Group (Foods Food Products , Beverage Beverage Products , Supplement Dietary Supplements)

3. Business Group (Traditional Medicine, Traditional Medicine Products , Conventional Medicine, Modern Medicine Products)

4. PC business group (Plastics, plastic products , coating , coating products)

- distribution channels

The company distributes products through the company's sales team. To present product information and consult technical information to meet the needs of customers. Allowing customers to receive useful information for product research and development that meets their needs.

- Proportion of domestic and international sales

Company distribute products All customers are domestic customers.

(b) competitive strategy

1. build a sales team recruitment with knowledge and experience in related fields To meet the needs of customers and understand the product as 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 seen the importance of research and development. Has initiated the establishment of development divisions for both HPC and FBS with standard laboratories as follows

- Head Office Phutthamonthon Sai 4 for HPC products
- Production Nakhon Pathom Province for FBS products
- Storage Division, Samut Prakan Province for HPC products

All 3 laboratories have the capability to examine the physical, chemical and microbiological properties of the products. and trial size production

3. cost management

- Direct cost The company has regularly compared the quality and price of at least 3 manufacturers. In addition, the company has studied product price trends in order to make more accurate purchasing decisions. Including managing the exchange rate to minimize fluctuations in order to reduce the impact on product costs.

- indirect cost The company has made a plan by collecting retrospective data on other cost elements such as transportation by boat, car, air. To compare such costs to reflect other important factors such as oil prices, allowing the company to manage costs in this section rationally. including other service charges that occurred include Warehouse rental service fee

4. operating control The company has planned a way to control operations into 3 parts.

- control the price of goods sold by setting a credit limit Trading volume per order Minimum selling price control to make the sales process as complete as possible and reduce other risks since the beginning

- storage control At present, we have 3 warehouses in total. The company has a storage control method. Based on the characteristics of the product and the location of the customer mainly for the convenience of transportation.

- transport control At present, we have used third parties for transportation. with management principles Always keep transportation costs at an appropriate level.

(3) product sourcing.

- Purchasing

The products that the company distributes are manufactured in foreign countries. And produce products in the country, which are products ordered from manufacturers or distributors of both domestic and foreign manufacturers. In selecting manufacturers, the company mainly considers from manufacturers who sell products that meet the needs of customers. Since each manufacturer has different production technology and sources of raw materials. As a result, the products of each manufacturer are different even though they are the same type of product. Manufacturer's standards and technology By ordering products from manufacturers with acceptable quality and the products ordered must have a quality certificate from the manufacturer and have clear documents specifying details and properties of the product.

The company plans to place orders in accordance with the inventory management policy to prevent shortage of products that are not enough to meet demand. Because some manufacturers have production bases in Europe, which takes about 10 minutes to deliver. 2 -3 months and no other manufacturers in the nearby region can produce substitute products. In addition, some products use raw materials from agricultural products, which has a factor in the harvesting season. The company has to maintain inventory at an appropriate level in line with customer needs. To prevent the problem of insufficient products for distribution and be careful not to cause too much inventory.

In the year 25 6 5 The company has a proportion of purchasing raw materials in the country 86% and overseas 14% , with orders from major manufacturers with a proportion of more than 30 %. there is only 1 case The company has purchased products from those manufacturers for a long time and has always had a good relationship. by the said product group is the product group Glycol

- Warehousing and Shipping

The company has 1 warehouse as follows:

1. company warehouse located at 219/12-15 Moo 6 Soi Suksawat 78 Nai Khlong Bang Pla Kot Subdistrict district Phra Samut Chedi Samut Prakan Province, on 1-0-2 0 rai of land, is a warehouse building with a usable area of approx. 1,200 square meters

for the delivery of goods from the warehouse to the customer Delivered by a third-party carrier The external transport operator must have a transport license and an insurance contract for damages incurred during transport.

- Related agencies and laws

The company must comply with the regulations of the Ministry of Industry in importing, storing and transporting chemicals that are classified as hazardous substances as specified in the Hazardous Substances Act B.E.

Type 1 Hazardous Substances are	hazardous substances in the production process. Import, export or possession must comply with specified rules and procedures.
Type 2 hazardous substances are	hazardous substances whose production, import, export or having in possession must be notified to the competent official in advance and must also comply with the prescribed rules and procedures.

- | | |
|---------------------------------|---|
| Type 3 hazardous substances are | hazardous substances whose production, import, export or possession requires a license. |
| Type 4 hazardous substances are | hazardous substances that are prohibited from production, import, export or having in possession. |

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 agencies according to the objectives of the use of hazardous substances by producers, importers, exporters or possessors of hazardous substances listed in the list of hazardous substances Must comply with regulations and announcements of regulatory agencies, namely.

1. Department of Industrial Works Responsible for hazardous substances used in industry.
2. The 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. Drug Administration is responsible for hazardous substances used in households or in public health.
5. The Office of Atomic Energy for Peace is responsible for hazardous materials related to radioactivity.
6. The Department of Energy Business is responsible for hazardous substances that are petroleum gas.

In importing chemical products from abroad, the company must inspect the types of hazardous substances in order to apply for permission and register hazardous substances with the regulatory authorities as specified in the Hazardous Substances Act. and inform the Customs Department By calculating the tariff rate according to the Royal Decree on Customs Tariff B.E. 2530.

(4) Assets used in business.

1. Main fixed assets used in business operations.

As of December 31, 2022 The Company and its subsidiaries There are fixed assets , net used in business as follows:

Property type	Net book value (million baht)	proprietary nature	obligation
Land area 1 rai 1 ngan 46 square wah Location 9/8 Moo 5, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	38.64	owner	-n/a-
Land area 1 rai - Ngan 20 square wah Location 219/12-15 Moo 6, Soi Suksawat 78, Nai Khlong Bang Pla Kod Subdistrict Phra Samut Chedi District Samut Prakan Province	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 Province	2.00	owner	-n/a-
2- storey office building Location 9/8 Moo 5, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	13.37	owner	-n/a-
Renovation of 2- storey office building Location 9/8 Moo 5, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	1.57	owner	-n/a-
Marketing reception building Location 9/8 Moo 5, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	0.57	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 Province	3.37	owner	-n/a-
office buildings and factories Nakhon Pathom Province Location 26/1 Moo 4 , Sisa Thong Subdistrict, Nakhon Chai Si District, Nakhon Pathom Province	4.29	owner	-n/a-
Decoration and office equipment	0.44	owner	-n/a-
Machinery, equipment and tools	0.05	owner	-n/a-
Vehicle	7.14	owner	-n/a-
together	79.84		

2. Summary of important contracts for business operations.

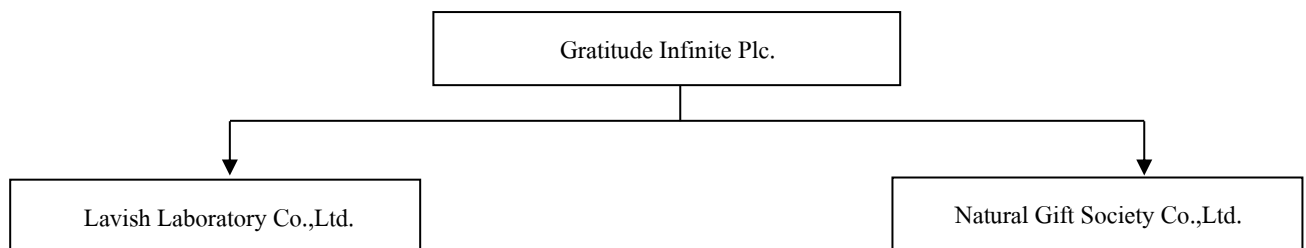
-n/a-

(5) unsubmitted work.

-n/a-

1.3 Shareholding structure of the group of companies.

1.3.1 Shareholding Structure of the Group.



Gratitude Infinite Public Company Limited, as of December 31, 2022, has registered and paid - up capital of 330.81 million baht and UKEM holds 67 percent of the shares.

Lavish Laboratory Co., Ltd. is GIFT 's subsidiary . As of December 31, 2022, it has a registered capital and paid-up capital of 50 million baht, in which GIFT holds 99.99 percent of its shares.

Natural Gift Society Co., Ltd. is a subsidiary of GIFT as of December 31, 2022 it has a registered capital and paid -up capital of 5 million baht, in which GIFT holds 99.98 percent of the shares food supplement products.

1.3.2 Persons who may have conflicts.

-n/a-

1.3.3 Relationship with major shareholder's business group.

There is a sale of goods, renting a warehouse. There are outstanding balances of trade receivables - trade payables - other payables as shown in item 9 . Internal Control and Related Transactions.

1.3.4 Shareholders

(1) List of major shareholders

as shown in the shareholder register book on February 28 , 2023. Are as follows:

number	list of shareholders	Number of shares held (shares)
1.	Union Petrochemical Public Company Limited ^{/1}	221,596,466
2 .	Miss Wananthorn Kitvanitsathien	11,890,400
3 .	Mr. Phachara Laohapiengsak	9,133,900
4.	Mrs. Kanokorn Bodinrat	8,842,100
5.	Miss Jurairat Pongsorn	7,235,500
6.	Thai NVDR Company Limited	6,156,883
7 .	Suwannapasri family group	
	7.1 Mr. Perajed Suwannapasri	4,760,001
	7.2 Miss Suthida Suwannapasri	3,490
	7.3 Mr. Perapol Suwannapasri	3,490
	7.4 Miss Chatprapha Suwannapasri	2,328
	7.5 Miss Piyanan Suwannapasri	2,327
	7.6 Mrs. Kanjana Suwannapasri	2,327
	Suwannapasri Group have shares totally	4,773,963
8.	Mr. Khanphon Suepark	4,662,700
9.	Mr. Ratchawit Chumwara	4,201,300
10.	Ms. Suwajee Wongdow	2,667,000
	Other Shareholders	49,651,511
	ToTal	330,811,723

Note

/ 1 - Union Petrochemical Public Company Limited is a company listed on the Stock Exchange of Thailand. Business importing and distributing chemicals The company's products consist of solvents , which are commercial products (Commodity Solvent) for use as solvents, which are components in the production of products in various industries with the Suwannapasri family. holds a majority stake of approximately 67 percent of the registered capital.

(2) Agreement between major shareholders

business cooperation agreement

Parties to contract	: Union Petrochemical Public Company Limited : UKEM Gratitude Infinite Public Company Limited : GIFT
Contract period	: 2 years from the contract signing date. (Signing date 10 January 2021)
Essence of the contract	: In order to determine the scope of business operations of each company according to the memorandum framework. Business understanding (Details can be found in Section 2 , Nature of Business). Both companies will not sell the same type of product with the same chemical name and the same grade. in order to prevent conflicts of interest in business operations and prevent conflicts of interest in business operations that may occur in the future And measures to supervise and check for overlapping business operations by the internal audit department of each company. To report results to the audit committee of each company every quarter. and establish guidelines to prevent conflicts of interest and set penalties between them in case of breach of contract And notify the shareholders of both companies in the invitation letter to the annual general meeting of every year that overlap occurs.
Contract renewal	: This contract is valid for 1 year from the contract date. By the end of this contract period. This contract shall be effective for another year each time. This contract shall be terminated upon any 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 improving the contract terms. To be in line with the changing economic conditions and business operations in the future. for business cooperation within the scope of the objectives of the parties' organizations But must not cause a conflict of interest. and not contrary to the objectives of this contract.

1. 4 Number of registered capital and paid-up capital.

Registered capital	:	372,029,949 baht
Paid-up capital (ordinary shares)	:	330,811,723 baht
Registered Stock Exchange Name	:	Gratitude Toad Infinite Public Company Limited ("GIFT")

1. 5 Issuance of other securities.

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

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

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

Type of Securities Offered	: Warrants to purchase ordinary shares of Gratitude Infinite Public Company. Limited No. 1 (“ Warrants ” or “ GIFT - W1 ”)
Type	: specify the name of the bearer and transferable.
Amount issued and offered for sale	: no more than 15,343,316 unit
Number of shares issued to accommodate warrants	: 151,343,316 shares or percentage 49.99 of the total number of shares sold of the company While considering the issuance of GIFT-W1 (the number of shares that have been sold 302,686,633 Shares with a par value of 1 baht per share).
Nature of allocation	: Allocated to existing shareholders of the Company in proportion to their shareholding (Rights Offering) in <u>the ratio of existing ordinary shares. at the rate of 2 stock per 1 Warrant units ”</u>
Offering price per unit	: 0.00 baht
Warrant issuance date	: 30 April 2015
First exercise date	: 30 October 2015 (because October 31,2015 is a holiday therefore postponing the exercise date to the last working day before).
Warrant expiration date	: 29 April 2018
Term of Warrants	: 3 Years from the date of issuance of warrants (from April 30, 2015 to April 29, 2018).
Exercise ratio to purchase ordinary shares	: 1 unit of warrants is entitled to purchase 1 ordinary share. (May be changed later according to the right adjustment conditions).
exercise price to purchase ordinary shares	: 2.00 baht per 1 share (may be changed later according to the rights adjustment conditions).
exercise period	: Warrant holder. The warrants can be exercised every 6 months and can be exercised on the last working day of October and April. Of each calendar year throughout the term of the warrants, the first exercise date will be on October 30, 2015 (because October 31, 2015 is a holiday. Therefore, the exercise date was postponed to the last working day before.) and the last exercise date is scheduled to coincide with the date the warrants are 3 years from the date of issuance of the warrants, which is April 29, 2018 (in case the exercise date falls on a holiday To postpone the scheduled exercise date. is the last business day prior to the said exercise date).
Secondary market of warrants	Registered as listed securities on the stock market of Thailand.

Secondary market for ordinary shares arising from the exercise of warrants The Company will use the ordinary shares arising from the exercise of the warrants this time. Listed as listed securities on the stock exchange of Thailand.

Summarize the results of the exercise.

No. 1 Determine the exercise date 30 October 2015 number of users 1 income equivalent to 84 shares.

No. 2 Determine the exercise date 30 April 2016 number of users 0 income equivalent to 0 shares.

No. 3 Determine the exercise date 31 October 2016 number of users 0 income equivalent to 0 shares.

No. 4 Determine the exercise date 30 April 2017 number of users 40 income equivalent to 17,462,305 shares.

No. 5 Determine the exercise date 31 October 2017 number of users 9 income equivalent to 21,583,195 shares.

No. 6 Determine the exercise date 27 April 2013 number of users 329 income, equivalent 71,079,506 share.

1.6 Dividend Payment 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 policy to pay dividends of not less than 40% of net profit after deducting corporate income tax and legal reserve However, the dividend payment rate is subject to change. Depending on the necessity and suitability by considering the best interests of the shareholders is important. The resolution of the Board of Directors approving the dividend payment must be proposed to the shareholders' meeting for approval. Except for the interim dividend payment, which the Board of Directors has the authority to approve the interim dividend payment and report it to the next meeting of shareholders for acknowledgment.

Summary table of dividend payment for the past 5 years

	2018	2019	2020	2021	2022
Earnings per share (Baht/share) *	0.26	0.27	0.029	(0.090)	(0.030)
Dividend per share (baht/share)	0.2000	-**	0.05	0.1813	-
Dividend payout ratio per net profit (%)	88.00	-	96.82	-***	-

Note :

* -Net profit per share is calculated by profit for the year divided by the total number of ordinary shares of the Company at the end of the period (fully diluted).

* * - The Board of Directors proposed no dividend payment from the net profit of the separate financial statements for the year 2018, which is inconsistent with the dividend payment policy of not less than 40 % of net profit after corporate income tax and legal reserve. Since the company intends to keep the cash for the share repurchase project for the Company's financial management. The number of shares to be repurchased is equal to 70,000,000 shares or 16.96% of the total number of shares sold. The proposed repurchase price is 3.00 baht per share, totaling up to a maximum limit of 210 million baht.

* ** - The Board of Directors proposed dividend payment from the Company 's retained earnings , considering the interim dividend payment for the year 2016 by cash dividend payment to the Company's shareholders. Total dividend payment amounted to 59.98 million baht, representing a dividend yield of 85.73 % of retained earnings after deducting legal reserves.

2 . Risk Management

2.1 Policy and risk management plan.

Risk Management Policy.

For clarity in risk management The Company's executive committee has established a policy framework for risk management. method of operation and risk management plans as follows:

1. Focus on risk management that affects objectives and policies. including the reputation and image of the company.
2. Manage risk to achieve maximum efficiency and at an acceptable level. Involve all employees in the risk management process.
3. Encourage employees across the organization to be aware and prevent all possible risks.
4. Examine, follow up and assess the risks that will occur according to the changing environment. Both from internal and external factors continuously.
5. Promote risk management as 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 Risks to the Company's business operations

Risk from changes in product cost prices

Because the company has received purchase orders from customers about 2-3 months in advance. To ensure that customers will receive the products according to their orders on time. able to produce products continuously for the above reasons May cause product costs to fluctuate from 2 reasons : 1) Direct raw material prices, including chemical prices. Prices of some agricultural products 2) exchange rate.

for 2 reasons The company therefore tries to reduce such risks as follows:

1. price of goods and raw materials directly The company will study the origin of the product, what kind of product it comes from and closely monitor the trend of demand in that product, including exchanging information with various manufacturers. to arrive at a conclusion that has a clear direction.
2. exchange rate The Company has a clear policy to mitigate the exchange rate risk whether it is dollar or Euro currency , which are the 2 main currencies that the Company uses to purchase products. It mainly considers the product price and cost on the date of receipt of the purchase order from the customer. The Company will not purchase such currency in

excess of its demand. And in each purchase will be divided into small amounts of purchases to make the average cost of purchase are similar In addition, the company has followed up on factors affecting 2 such currencies Including the Thai baht currency closely.

In 2021, the company had a profit from exchange rates of 0.16 million baht and in 2022 , the company had a profit from exchange rates of 0.06 million baht . caused by variation In 2022, the company closely monitored the movement of the baht and entered into forward contracts in sufficient amount to hedge against the exchange rate risk.

risk from trade accounts receivable

At the end of 2021 – 2022 , the Company had net trade accounts receivable of 90.04 million baht and 22.81 million baht respectively . The average collection period was 173 days and 180 days respectively. As of December 31, 2022, the Company's net trade accounts receivable accounted for 4.41 percent of total assets. Debtors with debt repayment problems and overdue for more than 12 months, the company has already set up an allowance for doubtful accounts in the amount of 0.17 million baht , which the company will analyze from the tendency to receive payments from customers in the amount of 0.17 million baht . or is a debtor who has already taken legal action . It is an asset that has a high proportion of total assets. The company therefore has closely followed up the debt payment because if the company has problems in receiving payment and becomes a bad debt. This may affect the liquidity and performance of the company.

Consideration of the repayment period will be divided according to the nature of the business of the overall customers, namely customers in the household care products group. body care products and cosmetic products Approved credit term of 30-60 days for food products , beverages , dietary supplements , traditional medicines and modern medicines. will approve a credit term of 30 - 90 days Credit approval policy for customers, in addition to considering the nature of the customer's business group, it also depends on the order history. Paying for goods in the past The company's marketing department and accounting department have been arranged to coordinate with each other to review and consider determining the payment period and credit limit for each customer on a regular basis. This enables the company to adjust the consideration to allow the repayment period and credit limit to customers to be appropriate with the quality of trade accounts receivable and providing credit to customers.

The management has given importance to follow up on long overdue receivables by letting the Accounting Department display the list of outstanding customers on a monthly basis. Review the history of financial status before providing services and approve the repayment period. and imposing measures to expedite many levels of outstanding debtors, starting from contacting and demanding Sending a written debt collection letter And if the payment is overdue for more than 90 days, the Company's lawyer will proceed to file a lawsuit to the court for debt repayment. which has been in practice since 2008, so the amount of bad debts can be controlled in a limited amount, as of December 31, 2022 , the company has debtors who are not yet due 10.80 million baht, overdue no more than 3 months 12.25 million baht, which occurs mainly from the overlap of the invoice and check receipt periods.

The risk of relying on a single major customer.

In 2022, the Company only sold products to one major customer representing 78.24 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 Since during 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.

The management was aware of such risks and tried to find new product groups and new businesses, including finding new potential investors to co-manage The goal is to increase the strength of the company. In the Board of Directors Meeting No. 5/2022 held on December 15, 2022, the Board of Directors Approved to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital in the amount of 330,000,000 baht from the original registered capital of 330,811,723 baht to the registered capital of 660,811,723 baht by issuing 330,000,000 additional ordinary shares at the par value of each share. 1 baht for offering to private placement (Private Placement) at the offering price of 1.65 baht per share, totaling not more than 544,500,000 baht. Including finding investment opportunities that will have a worthwhile return by a group of private investors. Such are experienced people. and knowledge which, if approved by the shareholders' meeting Some of the investors will join the management and hold the position of directors of the company in the future. which is classified as a potential investor group that will help strengthen the Company in the future

Storage and transportation risks

storage

150 types of products stored in different warehouses , each with different storage risks.

1. temperature controlled products this kind of product The company must take care from the customs clearance process, transport and store in the warehouse with a temperature not exceeding 25 degrees Celsius, which the company has already provided a suitable place.

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. that are more than 2 years old by using the provisioning policy as a tool to push the products that are over 2 years old to reach customers before the products expire

3. flammable goods Such goods will be stored in a location that is ready. If there is an emergency such readiness that the company has prepared whether it is a fire prevention system, basic fire extinguishing equipment Including educating personnel in their daily operations. and in case of emergency

If a force majeure occurs The company has insurance in every warehouse. Whether it is a threat from fire, theft, natural disaster every year continuously. The sum insured is considered from the 6- month average inventory value, including the value of various assets. The company has sum insured for every warehouse with a total sum insured of 75.16 million baht.

However, as of December 31, 2022, the company had inventories worth 1.95 million baht, consisting of finished goods 1.95 million baht , the whole amount decreased from 2021, which had inventories worth 7.28 million baht, consisting of finished goods 5.79 million baht, goods in transit 1.25 million baht. and packaging and others 0.24 million baht

delivery

The company has assessed shipping risks in 3 issues.

1. Product delivered does not match the order The company has prepared a work manual distributed to all warehouses. The details of this handbook will talk about product types, packaging sizes. and pictures for personnel to understand the characteristics real product to reduce such errors. In addition, the company has prepared additional delivery documents in the name of the product, packaging and delivery quantity. For accurate communication between warehouse and shipper on every delivery trip.

2. damaged goods in transit Most such damage can occur in two ways.

- The goods were improperly stored on the vehicle. may cause the product to move from its position or may fall on the way The company has instructed the personnel in this department and the contracting personnel to physically inspect the goods when they are placed on the vehicle before delivery.

- The product was delivered in the wrong condition, such as temperature controlled products. But it was delivered by a car without a temperature control system. therefore causing damage to the product in this risk The company takes special care of these types of products. There will be an inspection of the employer and the vehicle to be delivered to meet the qualifications specified by the product manufacturer.

3. accident during delivery Most of the company's products It is a non-hazardous product. which even if an accident may cause a delay in transportation or damaged in that kind of product The company has asked for cooperation from transport operators. to insure such goods to reduce the initial risk However, the company still has flammable shipments that require special handling. For this reason, hiring operators must be more stringent than before in many issues, including Driver's license type 4 (for drivers of hazardous materials), the condition of the vehicle used, the readiness to drive of the driver in that trip The company will use personnel in that warehouse. Be the assessor for all 3 items. If the assessment does not pass Truck operators will have to change one factor. in order to be ready to transport immediately

At present, the company has hired both legal entities. and individuals for delivery of goods in all manners By hiring will consider the price, delivery quality, punctuality. and delivery etiquette is the main criterion Including training and scoring for each entrepreneur annually. If any person does not pass the assessment The company will give a warning and give time to improve the delivery according to the criteria. In addition, the company has asked for cooperation with every shipper to insure

the product in every delivery according to the value of the product or similar. and if any shipper is unable to insure the goods for the company The company will consider additional product insurance to reduce the risk of damage caused by transportation.

2.2.2 Investment risks of securities holders

- Risk from domestic economic conditions

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

- Risk from changes in government policies and other government agencies related to the products that the company sells

because the company's products some types of sales There are import controls and permits. which if some criteria and requirements change It may affect the import of goods, product prices, or it is more favorable to sell competitors' products in the market.

2.2.3 Risk of investing in foreign securities

do not have

3. Business drive 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.

Separate 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.

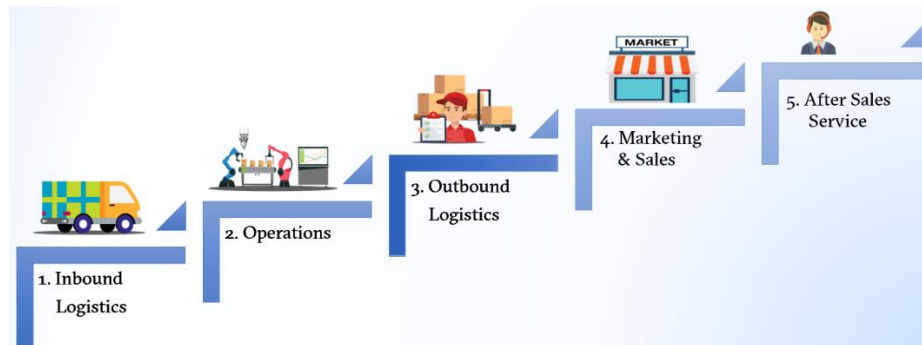
3) Environment

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.



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

Business stakeholders



Strategic Partnerships

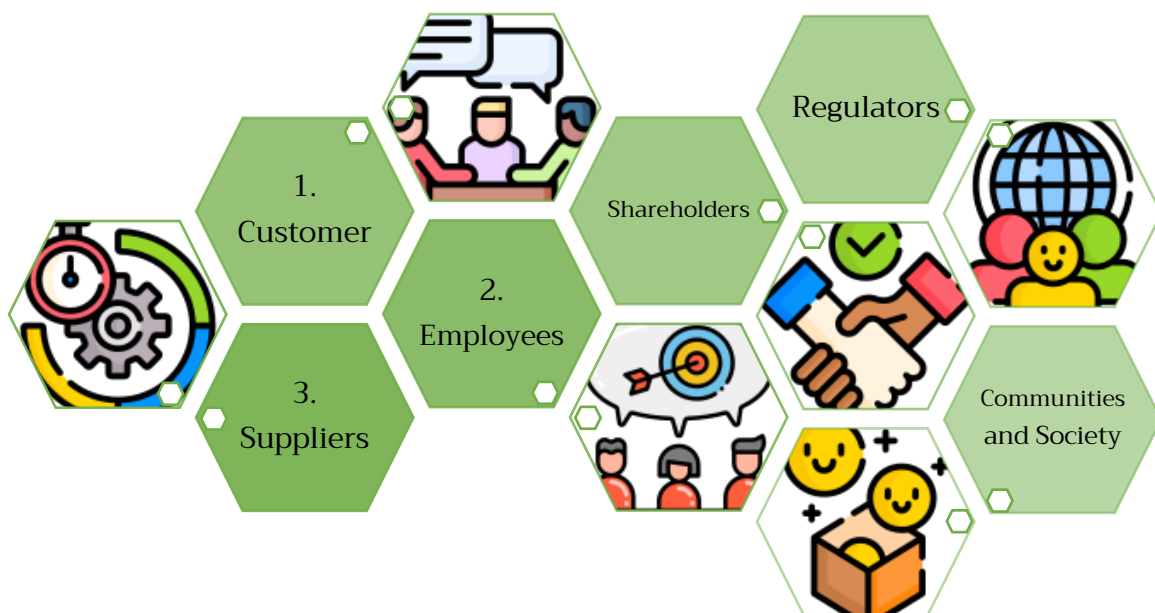
“GRATITUDE INFINITE aims to provide its customers with the best in chemical solutions and we are always open to new approaches to business.

In order to accomplish these goals, we need new strategic partners and alliances with capabilities that complement ours.

We look for long-term partners with a clear sense of direction that goes well with ours.”



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:



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

Stakeholders	Communication channels with stakeholders	Frequency	Stakeholders' expectations	Guidelines for meeting stakeholder expectations
1. Shareholders.	<ul style="list-style-type: none"> - 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. - Provide advice and follow up on customer satisfaction after sales regularly. - Comply with the terms and conditions of the contract strictly and fairly.

Stakeholders	Communication channels with stakeholders	Frequency	Stakeholders' expectations	Guidelines for meeting stakeholder expectations
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.
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.

Stakeholders	Communication channels with stakeholders	Frequency	Stakeholders' expectations	Guidelines for meeting stakeholder expectations
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.



Priority and Support to the United Nations' Sustainable Development Goals for 2022.

Material Issues	Goals	Current Efforts	Work Plan to Attain Goals
1. Customer satisfaction on products and services	To maintain customer satisfaction level and minimize customer complaints through listening to customers to improve every step of work processes.	Testing and monitoring information services from employees to ensure accuracy and completeness, providing channels for accepting complaints and ensuring personal data security.	To produce and deliver quality products with certified safety standards and to elevate service standards to international levels.
2. Co-creation of innovation with partners	To create quality products and services to address diverse needs and trends of customers.	Selecting and commissioning manufacturing plants with R&D capabilities to speed up operations while focusing on safety.	To clearly allocate investment budget and establish R&D unit for the Company as well as select suppliers with expertise for co-creation.
3. Systematic knowledge management	To develop knowledge warehouse to be a channel for self-improvement, ready to share and pass on valuable knowledge to people in the society.	Creating new knowledge consistent with the organization's strategy and gathering existing knowledge to be systematically recorded and developed.	To develop curricula and channels to access knowledge sources in various ways and encourage measurable self-learning.
4. Capability building and career advancement support for employees	To enhance employees' capabilities to be more diverse and agile with a good attitude, ready to learn and accept strategy and goals of the organization to truly grow together with the organization.	Selecting employees to be in line with the Company's strategy, carrying out activities through skill development projects and conducting performance evaluation on employees using KPIs framework.	To enhance capability building processes for employees at individual level, promote career advancement communication and improve quality of life of employees in other aspects.
5. Efficient Use of Resources	To instill a good mindset to conserve energy and resources close to us to last longest including use of renewable energy sources to stop global warming.	Strictly complying with regulations and participating in all activities that demonstrate environmental and social responsibility.	To improve business processes to fully realize the value of energy and natural resources and reduce waste in production as well as provide knowledge to foster right mindset.
6. Systematic waste management	To mitigate social and environmental impacts by organized waste management.	Learning and supporting orderly garbage and waste sorting as well as disposing waste by correct and suitable approaches	To promote 4R principle through various projects (Reduce, Reuse, Recycle, Recover)

3.3 Sustainability management in environmental dimensions



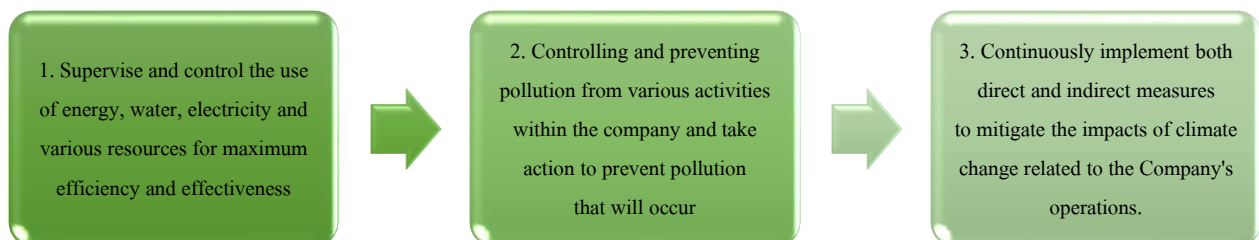
Environmental Operations Policy

*Conducting business in strict compliance with laws and regulations related to environment
and raising awareness for employees to utilize resources efficiently by conserving nature
and taking into consideration environmental impacts across the supply chain
as well as considering investments with environmentally-responsible business partners.*



Framework's Environmental

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:



Environmental Management Practices

1. Supervise the use of water and electricity by posting environmental policies to create awareness among employees to use water and electricity sparingly including the use of resources within the office for maximum efficiency, such as reducing the use of paper.
2. Supervise the disposal of chemical products from cleaning packaging or removal of scrap products to be in the area specified and correct according to the rules in order not to affect the surrounding community Including sorting waste by type for waste management.
3. Take care of car maintenance for executives, employees and cars for transportation vehicles to be within the standard to reduce the emission of black smoke from the exhaust pipe, including organizing a project to plant trees to purify the air and distributed to people in the community.

Environmental Target in 2022

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. There are no complaints from surrounding communities arising from the environmental impact received from the company.
3. Can reduce the amount of waste generated in the company and effective separation of recyclable waste .
4. Add green space to the area around the office and surrounding communities.

Environmental performance in 2022



Separating waste
into the recycling process

0 case

of disputes or violations of
environmental laws

0 case

of significant leakages
from production facilities



3.4 Sustainability management in social dimensions.



Social Operations Policy

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

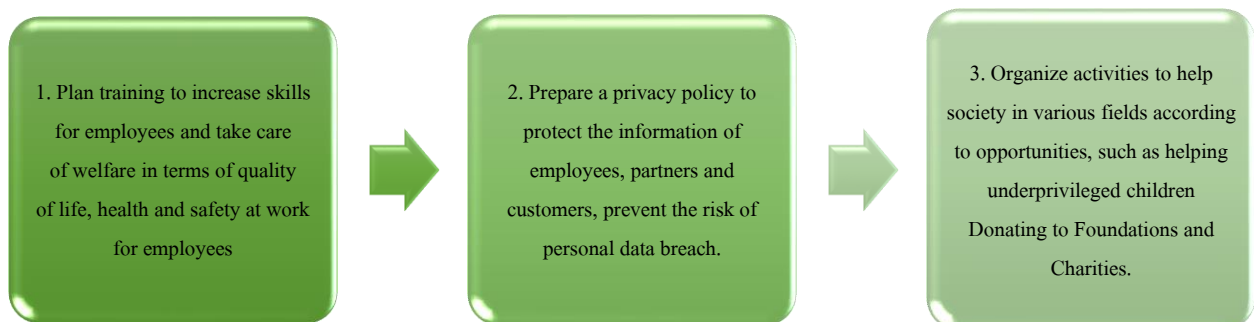


Social Policy and Practice

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

Framework of Social



Guidelines for social management

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

Social Target in 2022

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

Social Performance in 2022



Percentage of employees
who received training



Social activities through various
channels of the company

0

case

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

0

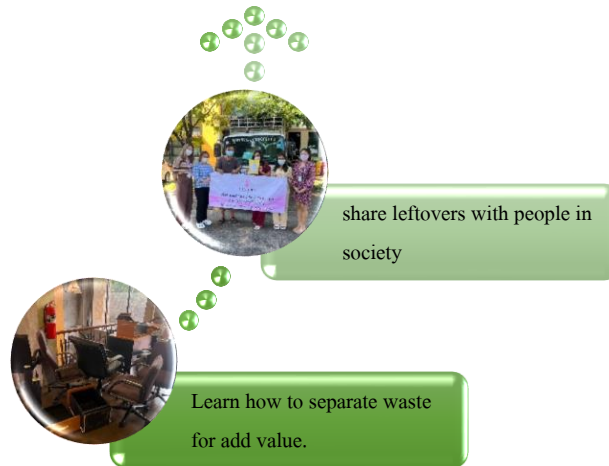
case

of accident at work
causing fatality or disability

0

case

of complaints of Corruption
or violation of human rights



4. Management Discussion and Analysis (MD&A)

4.1 Management Discussion and Analysis : MD&A)

Overview of performance

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 which is the main product of the company since the past is Ethanol group , which is considered a chemical type of alcohol. The company will import this type of product with all foreign distributors, but due to the overall economic situation caused by The epidemic situation of the Coronavirus 2019 that started in late 2019 caused the government to relax the law to allow the use of industrial grade ethanol (Ethanol) to produce pure alcohol. to produce hand sanitizer To be used in cleaning products (*refer to the announcement of the Excise Department Subject: Criteria , methods and conditions for applying for the right to pay tax at zero tax rate for liquor that has been converted for use in the production of hand cleaning products containing 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 from the lack of alcohol in the market from the epidemic of the situation Coronavirus disease 2019 As a result, there are new entrepreneurs coming in. sell more of this type of product, resulting in 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, whose main business is 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. This is because the outsourcing 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 operations of the company in 2021 with net losses continuously until now.

Performance

	2020				2021				2022			
	Separate		Consolidated		Separate		Consolidated		Separate		Consolidated	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Sales	388.24	98.15%	415.26	98.24%	167.92	97.72 %	167.95	97.67 %	112.59	94.72%	112.62	94.68%
Other income	7.33	1.85 %	7.43	1.76%	3.91	2.28 %	4.00	2.33 %	6.27	5.28%	6.33	5.32%
Total revenues	395.57	100.00%	422.69	100.00%	171.83	100.00%	171.95	100.00%	118.86	100.00%	118.95	100.00%
Cost of sales	324.41	82.01%	356.80	84.41%	163.14	94.94 %	166.03	96.56 %	108.97	91.68%	108.89	91.54%
Selling expenses	15.27	3.86%	15.32	3.62%	2.00	1.16 %	2.00	1.16 %	0.89	0.75%	0.89	0.75%
Administrative expenses	21.28	5.38 %	22.92	5.42 %	27.17	15.81 %	26.00	15.12 %	15.35	12.91 %	15.43	12.97%
Executive's remuneration	9.59	2.42%	9.59	2.27%	8.44	4.91 %	8.44	4.91 %	5.02	4.22%	5.02	4.22%
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	370.55	93.67 %	404.63	95.72%	200.75	116.82%	202.47	117.75%	130.23	109.57%	130.24	109.49%
Finance cost	1.87	0.47%	1.87	0.44%	0.08	0.05%	0.08	0.05%	0.08	0.07%	0.08	0.07%
Income tax expense	5.15	1.30%	4.49	1.06%	(0.54)	(0.31 %)	0.51	0.30 %	0.007	0.01%	0.007	0.01%
Net profit	18.00	4.55%	11.70	2.77%	(28.46)	(16.56 %)	(31.11)	(18.09 %)	(11.44)	(9.62%)	(11.37)	(9.56%)

Note * Net profit shows the balance before deduction. Non-controlling interests of subsidiaries in 2020 in the amount of -0.0138 million baht, year 2021 amount 0.0091 million baht and year 2022 amount 0.00013 million baht.

Other income consists of income from foreign exchange gains. Profit from sale of investment in equity instruments dividend income and interest income.

Other expenses include loss on exchange rates and cost adjustment items.

Income

In 2022 , the company had a total income of 118.95 million baht, a decrease of 30.82 percent from the year 2021 , due to Major product groups in sales decreased and from The overall economic situation in which customers' demand for

products decreases. 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 2022 was 6.33 million baht , an increase from 2021 by 58.25 percent.

Cost of sales

Cost of sales in 2022 is equal to 108.89 million baht, a decrease from the year 2021 or 34.42 percent as a result of the decrease in sales of products due to the overall economic situation and the increased competition in the alcohol product market.

Expenses

Selling expenses in 2022 decreased by 55.39 percent from 2.00 million baht to 0.89 million baht , in line with the decrease in sales.

Administrative expenses in 2022 decrease of 40.65 percent from 26.00 million baht to 15.43 million baht, mainly due to a decrease in employee salary expenses and a decrease in expenses. from setting aside reserves for idle assets and long-standing inventory which has already been recognized in 2021.

Net profit and profitability

The company had a separate net loss in 2022 equal to 11.44 million baht compared to the year 2021 in which the company had a net loss equal to 28.46 million baht, a net loss decreased by 17.02 million baht or 59.80 percent. Consolidated Financial Statements Year 2022 The Company and its subsidiaries There was a net loss of 11.37 million baht, compared to the year 2021 with a net loss 31.11 million baht , net loss decreased by 19.74 million baht, representing 63.45 percent. The main reason is that in 2021, the company has tried to find additional new product groups besides the main product group, Glycol , which is the only main product in the past year 2021, with profitability. of Glycol products 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 cost of goods, if the Company orders products for stocking and subsequently the market price of the product drops rapidly until it is close to the cost price, the Company needs to Sell products at the current market price in order to be able to compete on price. although it may cause the gross profit margin to decrease somewhat The proportion of new product groups has increased by 2-3 groups, although the gross profit margin is higher. But it had no significant effect. Since in 2022, the company's main products are still the same products, which Glycol products have not much gross margin in 2022.

And in the year 2022, the company has recognized Losses from setting aside long-standing inventory Provision for idle assets and the recognition of losses from the sale of idle assets in the amount of 1.00 million baht, a decrease of 93.87 percent compared to the year 2021 with the total amount of long-standing inventory. Provision for idle assets and the recognition of losses from disposal of idle assets totaling 16.32 million baht.

Key financial ratios

In 2022 , the Company had a gross profit margin of 3.31 percent. Increased from the year 2021 with a gross profit margin of 1.15 percent from the management of product prices to achieve an increased gross profit margin compared to the previous year.

Return on total assets (ROA) 2022 was - 2.12 percent, decreased from 2021 , which had a percentage -5.10 The negative ROA result is a result of a decrease in earnings before interest and tax in a ratio greater than the decrease in average total assets.

The return on equity (ROE) in 2022 was -2.24 percent, a decrease from the year 2021 , which had a ratio of -5.57 percent. more than the decrease in average shareholders' equity.

Financial Status

	2020				2021				2022			
	Separate		Consolidated		Separate		Consolidated		Separate		Consolidated	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Cash and cash equivalents	225.01	34.74%	254.50	39.11 %	193.80	35.43%	231.57	42.35 %	158.19	30.56 %	195.79	37.84%
Trade and other receivables - net	64.95	10.03%	71.61	11.01%	90.04	16.46%	90.04	16.47 %	22.80	4.41 %	22.80	4.41%
Inventories - Net	26.50	4.09%	27.02	4.15%	7.57	1.38%	7.28	1.33 %	2.17	0.42 %	1.95	0.38%
Other current assets	1.36	0.21%	2.51	0.39%	0.52	0.10%	0.54	0.1 0 %	0.51	0.10 %	0.53	0.10%
Other non-current financial assets	96.41	14.88%	96.41	14.82%	49.66	9.08%	49.66	9.08 %	138.79	26.81 %	138.79	26.82%
Investments in subsidiaries	54.80	8.46%	-	-	45.17	8.26%	-	-	43.97	8.50 %	-	-
investment property	-	-	-	-	73.19	13.38%	73.19	13.39 %	74.54	14.40 %	74.54	14.40 %
Property, plant and equipment - net	157.17	24.26%	173.97	26.74%	76.55	13.99%	83.93	15.35 %	73.50	14.20 %	79.83	15.43%
Asset Use Rights	7.67	1.18%	7.67	1.18%	2.75	0.50%	2.75	0.50 %	-	-	-	-
ntangible assets	-	-	1.54	0.24%	-	-	-	-	-	-	-	-
Deferred tax assets	7.25	1.12%	8.30	1.28%	3.82	0.70%	3.82	0.70 %	2.94	0.57 %	2.94	0.57%
Other non-current assets	6.65	1.03%	7.01	1.08%	3.93	0.63%	4.01	0.73 %	0.18	0.03 %	0.25	0.05 %
total assets	647.77	100.00%	650.54	100.00%	547.00	100.00%	546.78	100.00%	517.59	100.00 %	517.42	100.00%
creditors trust receipts	23.04	3.56%	23.04	3.55%	-	-	-	-	6.52	1.26 %	6.52	1.26 %
Trade and other payables	14.47	2.23%	14.66	2.25%	31.80	5.81%	31.84	5.82 %	6.25	1.21 %	6.29	1.22 %
Other liabilities	5.97	0.92%	6.20	0.95 %	3.15	0.58%	3.18	0.58 %	0.66	0.13 %	0.68	0.13 %
Total Liabilities	43.48	6.71%	43.90	6.75%	34.95	6.39%	35.02	6.40 %	13.43	2.60 %	13.49	2.61 %
Equity	604.29	93.29%	606.64	93.25%	512.05	93.61%	511.76	93.60 %	504.16	97.40 %	503.93	97.39 %
Total Liabilities and Equity	647.77	100.00%	650.54	100.00%	547.00	100.00%	546.78	100.00%	517.59	100.00 %	517.42	100.00 %

Total assets

Total assets of the company at the end of 2022 were 517.42 million baht , decreased from 2021 by 29.36 million baht for 5.37 % , with the company's assets consisting of current assets accounting for 42.73 % , non-current assets accounting for 57.27%, with the decrease in total assets mainly due to the decrease in trade accounts receivable from the year 2021, accounting for 74.67%. reduced sales And inventories decreased from 2021, accounting for 73.20 percent, because the company had a plan to purchase enough products to sell without holding the product longer than necessary, coupled with reduced sales.

Current assets Consists of trade receivables 22.80 million baht or 10.31 % of which the total number of trade receivables has customers who are not yet due in the amount of 10.80 million baht, representing 46.85% overdue 1-30 days in the amount of 10.80 million baht, accounted for is 46.84 percent overdue 30-61 days in the amount of 1.46 million baht, representing 6.31 percent. However, trade receivables that are overdue are caused by the conditions of the billing cycle and payment of each customer. by the Company Estimate expected credit losses. By using the past 3 years of data and found that all current trade receivables are in good condition, none of them are overdue beyond the normal payment cycle. 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 2022, the amount of 1.95 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 2022 totaling 9.51 million baht.

Total liabilities

Total liabilities of the company at the end of 2022 was 13.49 million baht, decreased from 2021 by 21.53 million baht or 61.49 % , with the company's liabilities consisting of current liabilities 96.85 % and non-current liabilities %. 3.15 The main current liabilities of the Company are trade and other payables. Non-current liabilities of the Company include provision for long-term employee benefits. The main liabilities of the company are creditors, trust receipts and trade payables. representing 95 percent of total liabilities

Equity

The Company's shareholders' equity at the end of 2022 was 503.93 million baht , a decrease from 2021 by 7.82 million baht, or 1.53 % , mainly due to Recognition of losses in 2022 in retained earnings.

Cash flow statement

	2020(consolidated budget) million baht	2021(consolidated budget) million baht	2022(consolidated budget) million baht
profit before tax	16.19	(30.60)	(11.37)
Cash flow from (used in) operations	179.07	13.18	37.51
Cash flow from (used in) investments	32.13	65.69	(79.52)
Cash flow received (used) from financing	(343.54)	(101.79)	6.23
net cash flow	(132.34)	(22.92)	(35.79)
Cash and bank deposits - end of period	254. 49	231.57	195.79

note : cash flow statement Only Show Summary.

Cash flow

In 2022, the Company had operating cash flow of 37.51 million baht , an increase from 2021 equal to 24.33 million baht or 184.51 %. Decreased trade accounts receivable.

Net cash used in investing activities In 2022 equal to -79.52 million baht , a decrease from 2021 equal to 145.21 million baht or 221.07 %. The main reason is from 2022 the purchase of investments in equity securities amounted to 85.52 million baht, while net cash received from financing activities was 6.23 million baht, a decrease from 2021 by 108.02 million baht because in 2021 the money was used for paid a total dividend of 76.51 million baht and in 2022 there was no dividend payment.

Important factors that may affect the operations 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 group, which has greatly 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, on December 15, 2022, the Board of Directors Approved to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital in the amount of 330,000,000 baht from the original registered capital of 330,811,723 baht to the registered capital of 660,811,723 baht by issuing 330,000,000 additional ordinary shares at the par value of each share. 1 baht for offering to private placement (Private Placement) at the offering price of 1.65 baht per share, totaling not more than 544,500,000 baht. Including finding investment opportunities that will have a worthwhile return by a group of private investors. Such are experienced people. and knowledge which, if approved by the shareholders' meeting Some of the investors will join the management and hold the position of directors of the company in the future. which is classified as a potential investor group that will help strengthen the Company in the future.

4.2. Important financial information.

4.2.1 Summary of financial position and performance.

	2020		2021		2022	
	million baht	percentage	million baht	percentage	million baht	percentage
total assets	650.54	100.00	546.78	100.00	517.42	100.00
total liabilities	43.90	6.75	35.02	6.40	13.49	2.61
Equity	606.64	93.25	511.76	93.60	503.93	97.39
gross income	422.69	-	171.95	-	118.95	-
net profit	11.69	2.77	(31.12)	(18.10)	(11.37)	(9.56)
Earnings per share (Baht)	0.03		(0.09)		(0.03)	

Remark Earnings per share is calculated from the number of shares of each year .

Year 2020 Number of ordinary shares 454,029,949 share

Year 2021 Number of ordinary shares 372,029,949 share

Year 2022 Number of ordinary shares 372,029,949 share

4.2.2 Financial ratios

	2020	2021	2022
<u>Liquidity ratio</u>			
Liquidity ratio (times)	8.69	9.64	16.93
Quick ratio (times)	7.97	9.41	16.74
Cash flow ratio (times)	1.45	0.38	1.59
Account receivable turnover ratio (times)	3.34	2.08	2.00
Average collection period (days)	108	173	180
Inventory turnover ratio (times)	5.04	9.68	23.60
Average sales period (days)	71	37	15
Payable turnover ratio (times)	17.75	7.64	6.39
Repayment period (days)	20	47	56
Cash cycle (days)	159	163	139
<u>Profitability ratio</u>			
Gross Profit Margin (%)	14.08%	1.15%	3.31%
Operating profit margin (%)	4.35%	(18.17) %	(10.03) %
Cash to profit ratio (%)	991.66%	(46.51) %	(332.16) %
Net Profit Margin (%)	2.77%	(18.10) %	(9.56) %
Return on Equity ROE (%)	1.67%	(5.57) %	(2.24) %
<u>Efficiency Ratio</u>			
Return on Assets ROA (%)	2.17%	(5.10) %	(2.12) %
Return on fixed assets (%)	11.36%	(19.77) %	(6.89) %
Asset turnover (times)	0.51	0.29	0.22
<u>Financial Policy Analysis Ratio</u>			
Debt to equity ratio (times)	0.07	0.07	0.03
Interest coverage ratio (times)	99.07	163.49	458.98
Dividend payout ratio (%)	96.82%	85.73 % *	-

* Dividend payment rate for 2021 is calculated from retained earnings after legal reserves, which is an interim dividend payment for the year 2021

5. General information 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 Subdistrict, Thawi Watthana District, Bangkok 10170
Warehouse location	: 219/12-13 Moo 6, Nai Khlong Bang Pla Kot Subdistrict Phra Samut Chedi District, Samut Prakan 10290
Type of business	: Manufacturing, procuring, developing and selling 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	: Company Thailand Securities Depository Co., Ltd.
Location	: No. 93 , 14th floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
Phone	: (662) 009 - 9999

auditor

name 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 Co., Ltd.
Location	: 178 Dharmniti Building, 6th-7th floor , Soi Permsap (Prachachuen 20), Prachachuen Road Bang Sue Subdistrict, Bang Sue District, Bangkok 10800
Phone	: (662) 596 - 0500
Fax	: (662) 596 - 0566

5.2 Other important information

- No -

5.3 Legal Disputes

- No -

SECTION 2 CORPORATE GOVERNANCE

6. Corporate Governance Policy

6.1 Overview of Policies and Practices corporate governance.

The Company realizes the importance of the 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 run. The Board of Directors therefore has established a policy on corporate governance in writing. For guidelines related to that operation The Company places importance on internal control systems and internal audit systems. The Board of Directors will jointly assess the adequacy of the internal control system annually. for the company to comply with the principles of good corporate governance according to the guidelines of the Stock Exchange of Thailand and disclosed the assessment results in the Annual Registration Statement (Form 56-1 ONE-REPORT) annually.

The Board of Directors will arrange a review of the policy and the implementation of such policy on a regular basis. In addition, the company will comply with various rules and regulations as specified by the Office of the Securities and Exchange Commission 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 be of benefit to the company. He plays an important role in approving business policies and plans and monitoring the performance on a quarterly basis. It also places emphasis on internal control systems and internal audits for the benefit of the Company and its shareholders as a whole. by preparing a policy on business ethics and a handbook of ethics for directors Executives and employees Disclosed at the company's headquarters and on the website. There is a directive and monitoring of the implementation of such policies. By rewarding and punishing those who violate or violate such policies.

As of December 31 2022 The Company's Board of Directors consists of 8 members, consisting of 4 non-executive directors, with the qualifications of independent directors not less than one- third of the total number of directors. to act as a counter-balance in voting on various matters as well as reviewing the management of the management for the utmost benefit of the Company.

6.1.2 Policies and practices relating to shareholders and stakeholders.

(1) Rights of Shareholders.

The company realizes and gives importance to the rights of shareholders. without taking any action that violates or deprives the rights of shareholders Including encouraging shareholders to exercise their rights. The basic rights of shareholders are Right to buy, sell or transfer shares The right to receive sufficient news and information of the business

The right to profit sharing of the business right to vote individual director and dismissal of directors the right to determine the remuneration of company directors; the right to appoint an independent auditor; The right to attend and vote at the shareholders' meeting to make decisions on matters affecting the company, such as the allocation of dividends. Determination or amendment of the Articles of Association and Memorandum of Association capital reduction or capital increase and approval of special items, etc.

In addition to the basic rights mentioned above, the Company has a policy to operate in various matters, which promotes and facilitating the exercise of shareholders' rights as follows:

- Hold an annual general meeting every year. It will be held within 4 months from the end of each accounting period, as well as sending a meeting invitation letter and meeting information according to various agendas to the shareholders for acknowledgment 7 days or 14 days prior to the meeting date according to the rules of the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand and publish the notice in a newspaper notifying the meeting date for 3 consecutive days prior to the meeting date. Less than 3 days, with each agenda having mentioning the objectives and reasons, including the opinions of the Board of Directors
- Disseminating information pertaining to the agenda of the shareholders' meeting in advance on the Company's website, along with clarifying the rights of shareholders to attend the meeting and voting rights of shareholders
- In the event that the shareholders are unable to attend the meeting in person, the Company will allow the shareholders to appoint independent directors or any person as their proxies, can attend the meeting on their behalf to support the exercise of shareholders' voting rights by using any of the proxy forms that the Company has sent along with the notice of the meeting.
- Prior to the meeting, shareholders were given an opportunity to send their opinions, suggestions, and inquiries in advance of the meeting through the email address of Investor Relations and the email address of the Company Secretary.
- In the meeting, the company will Held in a place that facilitates shareholders to attend the meeting and will allocate time appropriately, and will allow shareholders to freely express their opinions, suggestions, or ask questions on various agendas, before voting on any agenda so that the shareholders can provide sufficient details on such matter for decision making to approve any transaction In the agenda that shareholders have questions and inquiries, the Company will provide personnel with knowledge and expertise in each field to answer under the responsibility of the Board of Directors.
- All directors and the chairman of each committee and the Chief Executive Officer will attend the meeting so that shareholders can ask for detailed information on various related matters

(2) Equitable Treatment of Shareholders

The Company has a policy to create equality for every shareholder, every group with fairness. Both shareholders who are executives Non-executive shareholders foreign shareholders and minority shareholders as follows:

- Equitable treatment and facilitation to shareholders and do not take any action which limits or violates or diminishes the rights of shareholders
- The right to vote at the meeting is in accordance with the number of shares held by the shareholder, with one ordinary share equal to one vote. (The company has only one type of common stock)
- Assignment of independent directors to take care of minority shareholders where minority shareholders can Nominate a person to be nominated for the Board of Directors at the annual general meeting of shareholders, can make suggestions, express opinions or complaints to independent directors. The independent directors will be responsible for considering appropriate actions in each matter, for example: If it is a complaint, the Independent Directors will investigate the facts and find appropriate remedies. or in case it is a suggestion that the independent directors have considered and are of the opinion that it is important that affects stakeholders as a whole. Or affect the business of the company. Independent directors will propose such matter to the shareholders' meeting to consider and set as the agenda of 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, including shareholders, employees and executives of the company. or external stakeholders such as business partners, customers, etc. and listen to comments as well as building good relationships with all groups of stakeholders will be useful in operation and develop the business of the company to grow and expand in the future The company will arrange for every group to have the right to be treated equally and fairly. Including complying with the requirements of laws and regulations. related as follows:

- Shareholders : The Company will be a good representative of shareholders in conducting business. taking into account the long-term growth of the company's value Including having an internal control and audit system.
- Customers : The company is committed to producing quality products. and provide good service to customers. by trading with customers with honesty and fairness.
- Partner : The Company treats its supplier partners fairly. Equitable and treat trade partners according to the framework of honest trading. By adhering to the principles of strictly complying with contracts, trade conditions and promises made to partners. To develop mutually beneficial business relationships The company has a recruitment policy. Selection and performance evaluation of suppliers By

preparing a register of business partners (Vendor List) and follow up and update such information regularly.

- Social community : The Company places great importance on maintaining the environment of surrounding communities. Company office location
- Board of Directors and Executives : The Company realizes that the Board of Directors and executives is an important part that will help develop and drive the organization to continue to grow in a better way The Company has treated the Board of Directors and executives fairly. by operating with transparency with good governance and good communication ensure that the company Operations are carried out in accordance with the guidelines set by the Board of Directors. including prompts Acknowledgment of performance in order to find ways to improve regularly.
- Employees : The Company realizes that employees are one of the main resources that are important in the development of the organization to grow. The company therefore supports the development of human resources potential for the utmost benefit to the company. Including promoting teamwork to increase work flexibility and provide a safe working environment for employees. Including treating all employees equally and fairly by providing appropriate compensation. The company provides opportunities for employees to participate in training to increase their knowledge in various fields. Related to their own work, either organized internally (In-House Training) or training organized by internal organizations (Outsource Training), the Company provides knowledge about anti-corruption policies and practices. Company corruption _ The Board of Directors encourages education and training of employees on environmental matters.

In addition, the Board of Directors has provided a channel for all groups of stakeholders to contact/complain about issues that may be a problem (Whistle Blowing) directly to the Board of Directors via direct email to the Audit Committee. or send a letter to the Company Secretary The independent directors will investigate the facts and find appropriate remedies. or in case it is a suggestion that the independent directors have considered and are of the opinion that it is important that affects stakeholders as a whole or affects the business operation of the company. The independent directors will propose the matter to the shareholders' meeting to consider and set as an agenda. Meetings in the shareholders' meeting, including the company has a policy to protect whistleblowers in wrongdoing .

In this regard, the Company has clearly defined the guidelines that must be followed to meet the needs of each group of stakeholders in the “ Business Ethics ”, as well as disseminated and campaigned for the Board of Directors, the management and the operators. Adhere as operational principles and regarded as an important duty of everyone

6.2 Business Ethics

The Company has established codes of conduct for the Board of Directors, management and employees to ensure that relevant persons Take it as a guideline to perform duties according to the mission of the company with integrity, honesty and fairness Including the treatment of all groups of stakeholders. The company has announced and informed employees, and all executives acknowledge and strictly adhere to such guidelines

6.3 Good Corporate Governance

Code of best practices

The company has a policy to use the principle of " compliance with good practices (Code of Best Practices) " as a guideline for the company's operations, for the benefit of the Company's business operations and to strengthen transparency in operations As well as to increase the efficiency of the management department, which will create confidence in the group of shareholders Investors and all related parties which the good corporate governance principles of the company It covers 5 categories of principles 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

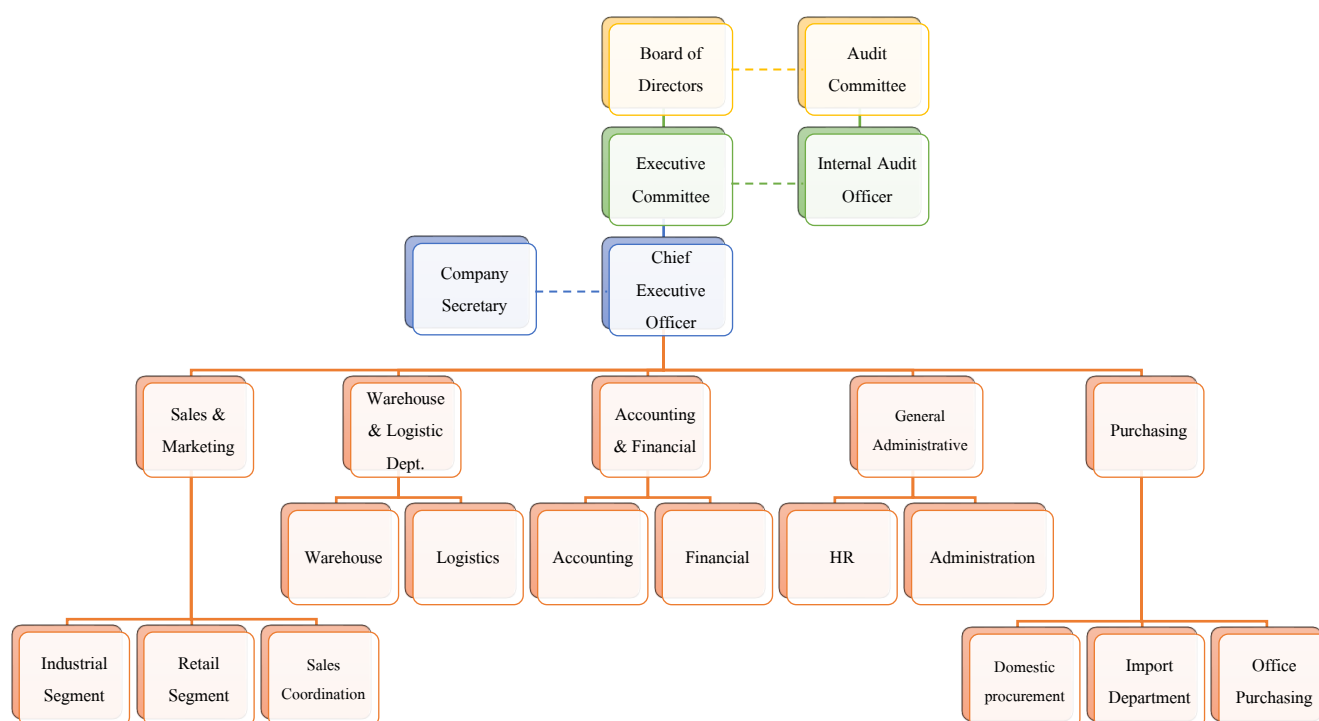
Disclosure and Transparency

The Company is well aware of the importance of accurate, complete and transparent disclosure of both financial and general information. According to the rules for disclosure of data 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 stock price of the Company. This affects the decision-making process of investors and stakeholders of the company.

The Company will disseminate its 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> As for investor relations, The company has assigned the central administrative agency, Responsible for communicating with investors, shareholders, and analysts, and related government sectors Shareholders and investors can contact the aforementioned units at Ms. Nawaporn Khemenkhetkan Tel . 0-2888-6800 Fax, 0-2888-7200 or at 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 The number of directors is appropriate to the size of the business. There are 8 directors in total , of which 4 are executive directors and 4 are non-executive directors, of which 4 are independent directors.

50 percent 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 as a director who is not an executive director (Non-Executive Director) and is not involved in the day-to-day management and is not a major shareholder in the company. The company has set qualifications equal to the minimum requirements. of the SEC and the SET by those nominated as independent directors Has complete qualifications according to the defined definition as follows

1. Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, parent company, subsidiary, associated company or juristic person that may have conflicts, including the shares held by related persons of such independent director.
2. Not being or used to be an executive director, employee, staff, advisor who receives regular salary or a controlling person of the Company, parent company, subsidiary, associated company or subsidiary in the same order or juristic persons that may have conflicts Unless he has retired from such a position for not less than two years prior to the date of submission of the license to the Office.
3. Not being a person related by blood or legal registration as father, mother, spouse, siblings, and children, including spouses of children, executives, major shareholders controller or persons who will be nominated as executives or controlling persons of the Company or its subsidiaries
4. Not having or having had a business relationship with the Company, parent company, subsidiary, associated company or juristic person that may have conflicts in a manner that may obstruct the exercise of his independent judgment Including not being or used to be a major shareholder Non-Independent Director or executive of persons having a business relationship with the Company, its parent company, subsidiaries, affiliates or juristic persons that may have conflicts unless he has retired from such a position for not less than two years before the date of submitting permission to the Office

Business relationship under the first paragraph Including commercial transactions that are normally done for business operations. Renting or renting real estate Transactions relating to assets or services or giving or receiving financial assistance. by accepting or lending, guaranteeing, providing assets as collateral for liabilities including other similar

behaviors As a result, the company or the counterparty has an obligation to pay to the other party, from three percent of the net tangible assets of the company or from twenty million baht or more whichever is lower 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 on Disclosure of Information and Acts of Listed Companies on the Stock Exchange of Thailand. Connected Items mutatis mutandis, but in considering such indebtedness Including 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 that may have conflicts, and not being a major shareholder A director who is not an independent director, an executive or a managing partner of an audit firm that has an auditor of the parent company, subsidiary, associated company or juristic person that may have conflicts of interest. Unless he has retired from such a position for not less than two years before the date of submission of the application to the Office.

6. Not being or used to be a professional service provider This includes providing legal or financial advisory services, which receives service fees of more than two million baht per year from the Company, parent company, subsidiary, associated company or juristic person that may have conflicts, including being a major shareholder Directors who are not independent directors, executives or managing partners of that professional service provider as well Unless he has retired from such a position for not less than two years before the date of submission of the application to the Office.

7. Not being a director who has been appointed as a representative of the Company's directors major shareholder or shareholders who are related to the major shareholders of the Company

8. Not operating a business that has the same nature and is in significant competition with the business of the applicant or its subsidiary, or is not a significant partner in a partnership, or being an executive director, employee, staff, consultant who receives regular salary or holds more than one percent of the total number of shares with voting rights of another company, which operates a business that has the same nature and is in significant competition with the business of the applicant or its subsidiary

9. There are no other characteristics that make it impossible to express independent opinions on the operations of the Company.

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

After being appointed as an independent director with qualifications in accordance with the first paragraph (1) to (10), the independent director may be assigned by the Board of Directors. To make decisions on the operations of the company, parent company, subsidiary company, associated company, same-level subsidiary company, or juristic persons that may have conflicts The decision can be made in the form of a collective decision .

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

Board of Directors

The Board of Directors as of December 31 , 2022 consists of 8 directors as follows:

number	contacts	position
1.	Mr. Jesadavat Priebjrivat	Chairman /Independent Director
2.	Mr. Khan Akaworawit	Chairman of the Audit Committee / Independent Director
3.	Assoc. Prof. Dr.Dhollakhanis Thengammnuay	Audit Committee / Independent Director
4.	Miss Siruswadi Suthiworapunchai	Audit Committee / Independent Director
5 .	Mr. Virat Suwannapasri	Chief Executive Officer/ Director
6 .	Mrs. Kanjana Suwannapasri	director
7.	Mr. Perapol Suwannapasri	director
8.	Mr. Vissanu Meeyoo	director

Directors authorized to sign to bind the Company

Mr. Virat Suwannapasri or Mr. Perapol Suwannapasri, two of them jointly sign with the Company's seal.

Scope of duties and responsibilities of the Board of Directors

1. Supervise and determine important policies of the company, including the main policies for business operations. monetary policy Fundraising Policy Capital Management Policy Company's risk management policy.

2. Consider investment by considering budget approval. investment projects of the company and to supervise the implementation of the project in accordance with the planned plan.

3. Supervise the operations of the company. In order to meet the goals or better than the goals set and determine solutions in case of problems and obstacles. to achieve the goals set or better than the goals set.

4. Providing reports of general information and financial information of the Company. To accurately report to shareholders and stakeholders or general investors. timely and in accordance with the law.

5. Acknowledge important audit reports of the Audit Committee. or the internal audit department including auditors and advisors to various departments of the company and is responsible for determining guidelines for improvement In the event that a significant defect is found.

6. Review the adequacy and suitability of the Company's internal control and risk management systems.

7. Provide a process for creating senior executives of the company. in order to have a continuous replacement (Succession Plan)

8. Appointment of Audit Committee and give approval on the authority and duties of the Audit Committee.

9. Appointing the Executive Committee or assigning one or more directors or other persons to act on behalf of the Board of Directors. However, such power of attorney the authorized person Must not have the authority to approve transactions that such persons or person who may have conflicts ("Person who may have conflicts" shall have the meaning as defined in the announcement of the Securities and Exchange Commission) has an interest or may have a conflict of interest in any other manner with the Company. Except the following matters can be done only after obtaining approval from the shareholders' meeting first. In this regard, the transactions that directors or persons who may have conflicts having an interest Or there may be any other conflicts of interest with the company or the company. The director who has an interest in the matter has no right to vote on that matter.

- Matters required by law to be approved by the shareholders' meeting.
- Transactions where directors have interests and are within the scope of the law The Securities and Exchange Commission or the Stock Exchange of Thailand's regulations require approval from the shareholders' meeting.
- In addition, the following cases must be approved by the Board of Directors' meeting and the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.
 - Sale or transfer of all or important parts of the Company's business to other persons.
 - Acquisition or transfer of business of other public companies or private companies.
 - making, amending or terminating the contract relating to the lease of all or important parts of the Company's business, the assignment of other persons to manage the Company's business or the merger of the business with other persons for the purpose of sharing profit and loss.
 - Issuance of new shares to pay creditors of the Company under the Debt to Equity Conversion Scheme.
 - reduction of the registered capital of the company by reducing the number of shares or decrease the share value.
 - capital increase, capital reduction, issuance of debentures Amalgamation or dissolution of the company.
 - Any other matters as required by law.

Audit Committee

The Company's Audit Committee as of December 31, 2022 consists of three persons named as follows:

number	contacts	position
1.	Mr. Khan Akaworawit *	Chairman of Audit Committee/Independent Director
2.	Assoc.Prof.Dr.Dhollakhanis Thengammnuay *	Audit Committee/Independent Director
3.	Miss Siruswadi Suthiworapunchai *	Audit Committee/Independent Director

Remark : * Member of the Audit Committee who has knowledge and experience to review the credibility of the financial statements.

Scope of duties and responsibilities of the Audit Committee

According to the minutes of the Board of Directors Meeting No. 4/2010 held on April 28, 2010, the scope of duties and responsibilities of the Audit Committee has been determined as follows:

1. Review to ensure that the company's financial reports are accurate and sufficiently disclosed.
2. Review to ensure that the Company has appropriate and effective internal control and internal audit systems, and consider the independence of the internal audit department as well as to approve the appointment, transfer, termination of the head of the internal audit unit.
3. Review the Company's operations to be in compliance with the Securities and Exchange Act . SET's requirements and laws related to the company's business.
4. Consider, select and nominate an independent person to act as the Company's auditor, and propose auditor's remuneration including attending a meeting with the auditor without the management attending the meeting At least once a year.
5. Consider connected transactions or transactions that may have conflicts of interest to ensure they are in compliance with the laws and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and in the best interest of the Company.
6. Prepare a report on the activities of the Audit Committee. It is disclosed in the company's annual report. This report is signed by the Chairman of the Audit Committee and must contain at least the following information:
 - Opinions about completeness and accuracy Be reliable of the company's financial reports.
 - Opinions on the adequacy of the Company's internal control system.
 - Opinions on compliance with the law on securities and exchange SET's requirements or laws related to the company's business.
 - an opinion on the suitability of an auditor.
 - Opinions on transactions that may have conflicts of interest.
 - The number of Audit Committee meetings and the attendance of such meetings by each member of the Audit Committee.
 - Opinions or overall observations received by the Audit Committee from the performance of duties in accordance with the charter.
 - Other items that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board of Directors.
7. acts as a nomination committee to consider, select and nominate persons with Qualifications for being a director of the Company and senior management positions.
8. Act as the Remuneration Committee to consider the form and propose the remuneration for the Company's directors.

9. acts as a risk management committee To assess the risks and propose risk prevention guidelines to the Board of Directors and/or the management of the company for implementation.

10. Perform any other tasks as assigned by the Board of Directors with the approval of the Audit Committee.

Board of Directors

The Company's Executive Committee as of December 31 , 2022 consists of 4 members as follows:

number	contacts	position
1 .	Mr. Virat Suwannapasri	Director / Chief Executive Officer
2 .	Mrs. Kanjana Suwannapasri	Director
3.	Mr. Perapol Suwannapasri	Director
4.	Mr. Vissanu Meeyoo	Director

Scope of duties and responsibilities of the Executive Committee

According to the minutes of the Board of Directors' Meeting No. 4/2010 held on April 28, 2010, the scope of duties and responsibilities of the Executive Committee has been determined as follows:

1. Determine policies, directions, strategies and main management structures for the Company's business operations that are consistent with and support the economic conditions and competition that have been defined and announced to the shareholders. presented to the Board of Directors for approval.

2. Determine business plans, budgets, and business principles in line with the goals assigned by the Board of Directors. and to have the power to supervise the business operations of the Company according to business policy Business plans and business strategies approved by the Board of Directors under the laws, conditions, rules and regulations of the Company. To be effective conducive to business conditions.

3. Determine the organizational structure and administration. by covering the remuneration and welfare policy company salary structure And an overview of the selection, training, hiring, appointment, transfer, termination of employees of the company.

4. Consider approving and taking actions related to normal financial transactions of the Company. The amount of money is in accordance with the approval authority regulations which have already been considered by the Board of Directors. If it exceeds that amount, it will be proposed for approval at the Board of Directors' meeting.

5. Examine and follow up on the performance of the specified company. to be in accordance with the approved business plan.

6. Consider and approve procurement expansion investment Including the trading of fixed assets of the company. It will consider and propose to the Board of Directors. If the procurement as well as investment expansion Including trading of fixed assets of the company is beyond the scope and budget assigned by the Board of Directors.

7. Consider the Company's profit and loss and propose interim dividend or annual dividend payment, to propose to the Board of Directors.

8. for the entire executive committee Able to approve two directors of the Executive Committee to jointly sign, with company seal There is a range of powers in the company's power of attorney. In order for the sub - attorney to be able to perform beneficial actions related to various activities on behalf of the company officially.

9. Perform other tasks as assigned by the Board of Directors from time to time. The aforementioned delegation of authority is to the Executive Committee. It will not include authorization to approve any transaction that oneself or a person who may have conflicts of interest or have any other conflicts of interest. (according to the company's regulations and as specified by the Securities and Exchange Commission) with the company or its subsidiaries The approval of such transactions must be presented to the Board of Directors, for the Board of Directors to consider The executive director and persons who may have conflicts will not have the right to vote in the Board of Directors' meeting on such matter.

Board self-assessment

Board of Directors The Board of Directors' performance has been assessed, both individually and group At least once a year in order to know their own responsibilities more clearly Both help improve relations with management, and know the problems in the past year to work more productively Including guidelines for improvements in accordance with good corporate governance principles, using the form provided by the company Improved from the sample self-assessment form of the board of directors of the Stock Exchange of Thailand, as appropriate and consistent with the characteristics of the Board of Directors and bring the evaluation results to further action by the management.

Board meeting

The Company arranges regular meetings for the Board of Directors, at least every quarter There will be additional special meetings as necessary with a clear agenda set in advance. There is also an agenda for monitoring the performance on a regular basis. In every meeting of the Board of Directors, there will be a secretary to the Board of Directors to prepare various agendas, of the meeting and send the meeting documents to the Board of Directors at least 7 days in advance of the meeting so that the directors have sufficient time to consider and study the information, including meeting recordings and submit such reports to individual directors as appropriate, as well as keeping the minutes of the Board of Directors' meetings approved by the Board of Directors systematically and ready for the Board of Directors to and those involved can be examined The company Has set a policy on the number of quorum of the Board of Directors, that there must be at least two-thirds of the total number of directors thus forming a quorum and at the moment the Board of Directors will vote on every 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. However, in voting at the Board of Directors' meeting, a

majority vote is required. whereby one director has one vote Interested directors will not attend the meeting. or abstained from voting on that matter However, if the votes are equal The chairman of the meeting will have an additional vote as a casting vote.

7.3 Subcommittees

two sub-committees to assist in the supervision of the Company's business, namely the Audit Committee. and Executive Committee The company has separated roles and responsibilities of the Board of Directors. The Audit Committee and the Executive Committee have clearly defined the rights to the shareholders for their independence in making decisions and presenting their visions.

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 according to the scope of authority specified as follows: Audit of the internal control system by Assoc. Prof. Dr. Dolkanit Tengnuay, 1 of 3 members of the Audit Committee. He has knowledge and experience in reviewing financial statements.

Executive Committee : The Company has a total of 4 executive committees in order to operate smoothly with the scope of authority assigned by the Board of Directors, such as authorizing transactions with various financial institutions.

In addition, the Company has a policy of separating the positions of Chairman of the Board of Directors and 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 authority and responsibilities and select the person to hold such position.

The company has a company secretary who is responsible for giving advice on rules and regulations. which the Board of Directors must know and perform duties in supervising the activities of the Board of Directors, including coordinating the implementation of the resolutions of the Board of Directors.

7. 4 Executive Information

7.4.1 Names and Positions of Executives

The management team of the Company as of 31 December 2022 consists of 3 persons as follows :

number	contacts	position
1.	Mr. Virat Suwannapasri	Chief Executive Officer
2.	Miss Orraphin Phothisit	Accounting and Finance Manager
3 .	Miss.Chutthinanporn Makthatananon	Warehouse and Transportation Manager

Scope of duties and responsibilities of the Chief Executive Officer

According to the minutes of the Board of Directors Meeting No. 4/2010 held on April 28, 2010, the scope of duties and responsibilities of the Chief Executive Officer has been determined as follows:

1. supervise business operations and/or general management of the company
2. Operate or operate in accordance with policies, plans and budgets approved by the Board of Directors.
3. have approval authority and authorize the disbursement approval for the purchase of goods which is normal business of the company Property purchase and property leasing Including approval of financial operations for various transactions of the Company within the limit according to the approval authority regulations which have been considered by the Board of Directors.
4. Has the power to issue orders, rules, announcements, memorandums in order to ensure that the operations are in accordance with the policy. and benefits of the company and to maintain work discipline within the organization
5. Has the power to hire, appoint, dismiss, dismiss, fire, set wage rates for rewards or welfare. Salary increase, compensation, bonus, as well as appointment of an employer's representative in the company's provident fund committee. and work related to all employees of the company
6. Have the authority to act and represent the company to third parties in any business that is relevant and beneficial to the company.
7. Approve the appointment of consultants in various fields necessary for the operation of the company
8. Be the Company's attorney to manage the Company's business in accordance with the objectives, regulations, policies, rules, regulations, orders, resolutions of the shareholders' meeting. and/or resolutions of the Board of Directors' meeting in all respects

However , the authorization of the Chief Executive Officer As well as delegating authority to other persons that the Chief Executive Officer deems appropriate. It does not include the authority and/or authorization to approve any transaction that oneself or a person who may have conflicts of interest. having an interest Or there may be any other conflicts of interest. (according to the company's regulations and as specified by the Office of the Securities and Exchange Commission) with the Company or its subsidiaries The approval of such transactions must be proposed to the meeting. Board of Directors and/or the shareholders' meeting to consider and approve such transactions according to the Company's Articles of Association or related laws Unless it is an approval of a transaction that is a normal business transaction of the company that is in accordance with the policy and criteria approved by the Board of Directors.

Determination of authority to approve credit limits

The company has established the authority to approve the limit for the operations that are in the normal course of business of the company. As follows:

No.	Subject	Authority				Remark
		Board of Directors	Board of Directors	Chief Executive Officer	Line Director	
About Procurement						
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 Payment Policy Directors and executives

Monetary compensation

Remuneration for Board of Directors and Audit Committee

The Annual General Meeting of Shareholders for the year 2022 on April 8, 2022 approved the remuneration for the Board of Directors in total not exceeding 1,830 000 baht, details are 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 The total amount of remuneration for executive directors and executives

Executive Compensation

As of December 31, 2022 , the company has 3 executives , consisting of 1 person holding the position of a director and 2 person who is not a director. The company has paid remuneration to executives. received from the company without compensation received from subsidiaries as follows:

Executive Compensation	Year 2022(million baht)
number (people)	3
Total	3.69

Executive remuneration payable

-None-

other Compensation

Other Remuneration of Directors

-None-

Remuneration of Executives

1. Provident fund The Company has established a provident fund for the management. The company paid contributions in the ratio 2 % - 10 % of salary
2. The Company has set aside legal reserves for employee benefits. Employees have the right to contribute to the company in the event of an employee's death, retirement, inability to work. Or resign 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 cases of emergency sickness, accidents and death.
4. The company has bought a position car for senior executives and sales staff to use in the business.

7. 5 information about employees

7.5.1 personnel

1. Number of personnel

As of December 31, 2022 , there are a total of 11 employees, 10 of whom are permanent employees and 1 daily employee .

2. Monetary compensation

The Company has paid monetary remuneration to non-management employees such as salary, commission, bonus, provident fund. (The company pays contributions in the ratio of 2% -10% of salary) Social Security Fund and overtime

3. Other compensation

-do not have-

The company has prepared a letter 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

- do not have-

5. Human resource development policy

The company has a policy to promote and develop personnel in 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. by dividing the development at various levels as follows

- Executive Level The company focuses on management development. Leadership and vision in leadership of the organization

- supervisor level The company focuses on basic management development. Supervisor skills Team building and working collaboration Effective communication skills both inside and outside the organization as well as promoting the development of specific knowledge and understanding

- Employee level The company focuses on knowledge creation. Experience and expertise in the work for which one is responsible, motivates for constant self-improvement and a positive attitude towards the management and the company.

7.6 Other Important Information

7.6.1 Company Secretary

To enhance knowledge of company secretary work and able to perform the duties of the company secretary effectively The company requires the company secretary to undergo various training courses. such as ground course Legal bases and regulations related to listed companies Company secretary course including attend various seminars organized by the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD).

at the board meeting when date 9 November 2020 Board of Directors Has resolved to appoint Miss Nawaporn Khamenkhatekarn Serves as Company Secretary who is knowledgeable in order to perform duties in accordance with section 89/15 of the Securities and Exchange Act B.E. 2535 Amended by the Securities and Exchange Act (No. 4) B.E. 2551 however Duties and Responsibilities of the Company Secretary are as follows

1. A center for storing important documents.
2. Prepare a register of directors.
3. Arranging the meeting of the Board of Directors and hold a shareholders' meeting meeting notice and meeting minutes.
4. Inform the Board of Directors' resolutions and policies. and shareholders to relevant executives and follow up such resolutions and policies through the Managing Director.
5. Supervise the disclosure of information and information reports in the part responsible for the unit. directing work take care according to law Regulations and information disclosure policy of the company.
6. Contact and communicate with general shareholders To be aware of various rights of shareholders and company news.
7. Provide news and information to the directors. on issues related to the business operations of the Company to support the performance of duties of directors.
9. Other matters assigned by the Board of Directors.

Brief Profile of Company Secretary

Miss Nawaporn Khamenkhatekarn

Study : Bachelor's degree graduate account University of the Thai Chamber of Commerce

Qualifications : Ability to coordinate. Summarizing preparation of meeting minutes have flexibility in work have creative ideas good human relations.

7.6.2 Head of Investor Relations

contact information

Ms. Orraphin Phothisit

Tel : 02-888-6800 Ext. 411

Email : orraphin_p@gratitudeinfinite.co.th

7.6.3 Auditor's remuneration

In 2035, the total auditor's remuneration (Audit fee) consisted of

1. The audit fee was 650,000 baht, the quarterly review fee was 110,000 baht, and the audit fee of the subsidiary was 160,000 baht , totaling 810,000 baht. Miss Thanyaporn Tangthanopchai Mr. Suwat Maneekanoksakul Miss Arisa Chumvisut Ms. Wannisa Ngambuathong and Mr. Peeradej Pong Sathiansak from Dharmniti Auditing Co., Ltd., an auditor approved by the SEC Office and 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 auditor of the Company and its subsidiaries for the past 2 years

company Audit Fee Year	Gratitude Infinite Plc.			Lavish Laboratory Ltd.			Natural Gift Society Ltd.		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Annual audit	435,000	320,000	320,000	210,000	70,000	75,000	30,000	25,000	25,000
Quarter 1	145,000	110,000	110,000	35,000	20,000	15,000	5,000	5,000	5,000
Quarter 2	145,000	110,000	110,000	35,000	20,000	15,000	5,000	5,000	5,000
Quarter 3	145,000	110,000	110,000	35,000	20,000	15,000	5,000	5,000	5,000
Total (Baht)	935,000	650,000	650 000	315,000	130,000	120,000	45,000	40,000	40,000

8. Report on key corporate governance performance

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

Message from the Chairman

In the past year 2022, the surrounding situation both domestically and around the world, including the outbreak of the Coronavirus Disease 2019 and the tensions and conflicts in many regions of the world. Has affected the environment. Business operations are difficult around the world. The management and management of the company are aware of such impact and have tried to support and closely monitor the situation . Has helped to support and send encouragement to the management. to push the company went through this crisis situation well

Yours sincerely

Chairman

8.1.1 Recruiting, developing and evaluating the performance of the Board of Directors

Nomination of Company Directors

Selection of persons to be appointed as directors of the Company Although at present, the Nominating Committee has not yet been appointed, but the Board of Directors with the approval of the audit committee will consider selecting directors using the criteria and methods of recruiting The Board of Directors will consider and select according to the qualifications according to Section 68 of the Public Limited Company Act B.E. 1992 and in accordance with the relevant notifications of the Securities and Exchange Commission. It also emphasizes experience, knowledge and abilities. Then bring the name list to the shareholders' meeting for consideration and appointment.

In the election of the Board of Directors appointed by the shareholders' meeting by using the majority vote in accordance with the following criteria and methods.

1. One shareholder has a vote equal to the number of shares he holds.
2. The shareholders' meeting shall elect directors from those nominated as directors by means of all shareholders attending the meeting and having the right to vote to vote for the nominated candidates. Being an individual director who has been nominated Each shareholder has a vote equal to one vote per share held in voting for each nominated director. and could not divide the votes to anyone who came in a small amount
3. to the person who receives the highest number of votes in descending order A person elected as a director equal to the number of directors required by the meeting of shareholders. In the event that the persons elected in descending order have equal votes. In excess of the number that should be available or to be elected at that time, the chairman of the meeting shall have the final decision. in order to obtain the number of directors required by the shareholders' meeting.

Nomination of Audit Committee/Independent Director

Board of Directors With the approval of the Audit Committee (if any) is authorized to appoint the Audit Committee. Which is determined to have a number of not less than 3 people, selected from independent directors. And one person selected as an audit committee must have knowledge in accounting or finance. When the number of Audit Committee members becomes less than 3 persons, the Board of Directors or the shareholders' meeting shall appoint the complete number within no more than 3 months from the date on which the number of Audit Committee members is less than 3 persons.

Recruitment of top executives

Board of Directors with the approval of the audit committee is authorized to appoint the highest level executives and those elected as top executives Must be knowledgeable and competent in management have leadership Have a vision for leadership of the organization Able to implement business policies very well.

Development of directors and executives

Board of Directors Has a policy to promote and facilitate training and knowledge for those involved involved in the corporate governance system of the Company which includes director Audit Committee executive and company secretary for to continuously improve work performance namely Courses offered by the Thai Institute of Directors Association (IOD) and courses offered by the Stock Exchange of Thailand.

8.1.2 Meeting attendance and remuneration for individual directors

In 2022 , the Company held a total of 5 meetings of the Board of Directors and 4 meetings of the Audit Committee and paid remuneration to the Board of Directors. received from the company without any compensation received from subsidiaries, details as follows:

List of directors	Position	Number of meetings	Remuneration for Directors (Baht)		
			Board of Directors	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
Assoc. Prof. Dr.Dhollakhanis Thengammnuay	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**	Former director	3/5	76,667	-	76,667
Mr. Virat Suwannapasri	Chief Executive Officer	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			952,667	708,000	1,660,667

Remark : * Mrs. Kanchana Suwannapasri has not requested the meeting allowance since March 2012 but still serves on the Board of Directors.

** Ms. Suthida Suwannapasri resigned from the position of Director and Chief Executive Officer on August 16, 2022.

Tenure

Board of Directors The number of directors is appropriate to the size of the business. There are 8 directors in total , of which 4 are executive directors and 4 are non-executive directors, of which there are 4 independent directors. The term of office of the Company's directors is 3 years each time.

For independent directors Details of individual independent director positions are as follows:

Name - Surname	appointment date	last selected year	director type	Nomination/appointment as a director in 2022	next appointment
1. Mr. Jesadavat Priebjrivat	18/3/2010	2021	Chairman / Independent Director	-None-	2024
2. Mr. Khan Akaworawit*	18/3/2010	2021	Chairman of the Audit Committee / Independent Director	-None-	2024
3. Assoc. Prof. Dr. Dhollakhanis Thengammnuay*	18/3/2010	2022	Audit Committee / Independent Director	-None-	2025
4. Siruswadi Suthiworapunchai*	18/3/2010	2022	Audit Committee / Independent Director	-None-	2025

Remark : * All 4 Independent Directors hold the position of Independent Directors. from the year of appointment, a total of 12 years

8.1.3 Supervision of Subsidiaries' Operations

December 31, 2022, the Company has Subsidiaries are limited companies, amounting to 2 companies. The subsidiaries are supervised by the Chief Executive Officer. The Company has sent the following persons to be directors in subsidiaries.

- 1) Lavish Laboratory Co., Ltd., 2 persons from the total 2 persons of the Board of Directors , representing 100 percent.
- 2) Natural Gift Society Co., Ltd., 2 persons from the total 2 members of the Board of Directors , representing 100 percent.

8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines

(1) Conflicts of Interest

The Board of Directors has established a policy on conflicts of interest. on the principle that any decision In conducting business activities, it must be done for the best interest of the Company only. and should avoid actions that

may cause conflicts of interest by requiring those involved or related to the items under consideration Must notify the company of their relationship or involvement in such transactions, and must not participate in the decision making process Including having no authority to approve the transaction.

Committee will present to the Board of Directors about the connected transaction, and transactions with conflicts of interest The suitability has been carefully considered, and 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 making a transaction with a third party. (Fair and at Arm's Length Basis) and submit the report according to the timeline 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).

Company directors and high-ranking executives are required to prepare a report on their stakeholding and update the information whenever there is a change in such information. The report of interest will be filed with the Company Secretary. A copy must be sent to the Chairman of the Board of Directors and the Chairman of the Audit Committee every time.

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

The Board of Directors has established measures to prevent wrongful use of inside information (Insider Trading) of related persons, including directors, executives, employees and employees of the Company Group related to information. (including spouses and minor children of such persons) as well as imposing penalties on disclosure of company information or the use of the company's information for personal benefit according to the policy to prevent the use of inside information for benefit which the company announced in website of the company for executives and employees to be acknowledged.

as well as providing knowledge and understanding to the Board of Directors and executives In the duty to report the holding of securities to the Office of the Securities and Exchange Commission (SEC Office) under Section 59 of the Securities and Exchange Act B.E. 2535 Including informing news and regulations of the SEC and the Stock Exchange of Thailand. to the board of directors of the company and executives as regularly notified by the agency In addition, the company A policy has also been set for the Board of Directors to disclose or report the Company's stock trading or shareholding to the Board of Directors, and asks for cooperation in informing the Board of Directors about the purchase of shares at least 1 day in advance of the transaction. Securities and Exchange Act 1992

(3) Anti-corruption

- Corruption Contribution 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 other persons or other agencies in all forms either directly or indirectly
- don't donate or pay for convenience or give any support to other persons or other entities as a means of paying bribes
- Does not support money or any other benefits either directly or indirectly to political parties Political groups or individuals involved in politics in order to gain benefits in the Company's business operations or for the benefit of oneself and their associates

In the past, there has never been a report or complaint about bribery or corruption.

In operating the business, the company has an internal control and audit system. to make sure The performance of every step is complete and correct. adhere to good ethics Prevent potential fraud There is also an audit of the internal control system by an independent third party. There is a report to the Audit Committee every time. The Board of Directors has an intention to bring the company to join the anti-corruption private organization. (Thailand's Private Sector Collective Action Coalition Against Corruption: CAC) which is in the process of preparing a manpower plan to do so which if the company is ready will continue to follow the project guidelines

8.2 Report on the performance of duties of the Audit Committee.

8.2.1 Number of meetings and meeting attendance

In 2022 , the Company held a total of 4 meetings of the Audit Committee and details of the attendance of the meetings of the directors are as follows:

List of directors	Position	Number of meetings
Mr. Khan Akaworawit	Chairman of the Audit Committee and Independent Director	4/4
Assoc. Prof. Dr. Dhollakhanis Thengaumnuay	Audit Committee and Independent Director	4/4
Miss Siruswadi Suthiworapunchai	Audit Committee and Independent Director	4/4

8.2.2 Report of the Audit Committee

The Audit Committee of Gratitude Infinite Public Company Limited performs duties according to the scope of responsibilities assigned by the Board of Directors, with the objective of good corporate governance This is in accordance with the principles and requirements of the Stock Exchange of Thailand.

for missions within the scope of that authority The audit committee has done the following:

1 . Review the process of preparation and disclosure of information in the 2022 annual financial report and quarterly financial statements, both 3 quarters of 2022 and listening to the auditor's report It was concluded that the preparation and disclosure of information in the Company's financial reports were correct in all material respects. in accordance with financial reporting standards Material information is disclosed sufficiently.

2. Review the adequacy of the internal control system . In conclusion, the company Major issues have already been corrected.

3 . To consider connected transactions or transactions that may cause a conflict of interest of the Company, which in the year 2022 did not appear such transactions

4. Review operations related to disclosure of information to the public. according to the regulations of the Stock Exchange of Thailand in order to proceed correctly 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, authority and rights of each involved party Get a solution that is in the best interests of the company. for the sustainability of the business in the future.

9. Internal control and related transactions

9.1 internal control

9.1.1 Opinion of the Board of Directors

In the Board of Directors' Meeting No. 1/2022 on February 15 , 2022 in which all 4 independent directors attended the meeting. The Board of Directors has assessed the Company's internal control system by inquiring information from management and concluded that From the evaluation of the Company's internal control system in various aspects, 5 elements are as follows:

1. internal control
2. risk assessment
3. operational control
4. information systems and data communications
5. tracking system

The Board of Directors views that the Company's internal control system is adequate and appropriate. The company has provided enough personnel to operate the system efficiently. Able to protect the company's assets from being used by directors or executives wrongfully or without authority. Including enough transactions with persons who may have conflicts and connected persons. for internal control in other topics The Board of Directors considers that the Company has sufficient internal control as well.

9.1.2 Opinions of the Audit Committee that are different from the opinions of the Board of Directors

In the Board of Directors' Meeting No. 1/2022 held on February 15 , 2022 which all 3 members of the Audit Committee attended the meeting. Participated in the preparation of the assessment form for the adequacy of the Company's internal control system. By inquiring information from the management, it can be concluded that The company has an internal control system that is strict and adequate. And there is no different opinion from the opinion of the Board of Directors.

9.1.3 Head of Internal Audit and Compliance Head

In the meeting of the Audit Committee held on November 12, 2012, No. 5/2012, appointed EI Business Advisory Company Limited has been working as an internal auditor of the company since October 11, 2012 , which is currently assigned to Mr. Suwit Chanamporn, Managing Director is the main person responsible for the performance of the Company's internal auditors

The Audit Committee has considered the qualifications of EI Business Advisory Company Limited . and Mr. Suwit Chan-Amporn, and were of the opinion that they were appropriate and sufficient for performing such duties. due to independence and has good experience in internal auditing

In this regard, the consideration and approval of the appointment, removal, transfer of the person in charge of the Company's internal audit unit must be approved or endorsed by the Audit Committee.

Head of Compliance

The company has not appointed a supervisor to supervise operations, but has assigned the company secretary to advise on rules and regulations which the Board of Directors must know and perform duties in supervising the activities of the Board of Directors as well as coordinating to ensure compliance with the resolutions of the shareholders' meeting, and/or resolutions of the Board of Directors.

9.2 Related Items

9.2 .1 Details of connected transactions with persons who may have conflicts

Information for the year ended December 31, 2022 The Company has related transactions with connected persons as follows:

No.	Person/ Juristic persons with common interests	Relationship style	Item type	Value (thousand baht) separate financial statements		
				2022	2021	2020
1.	<u>Transactions with subsidiaries</u> The Company and Lavish Laboratory Co., Ltd. - engage in the production of goods	99.99% of shares in Lavish Laboratory Co., Ltd. and has common directors.	buy finished goods	-	7	2015
			selling finished goods	-	-	3,801
			receivables outstanding at the end of the period	-	-	292
			payables outstanding at the end of the period	-	-	-
2.	<u>Transactions with parent companies</u> The company and Union Petrochemical Public Company Limited - carry on the business of importing and selling industrial chemicals .	Union Petro Company Chemical Public Company Limited holds 67% of the Company's shares and has common directors .	buy finished goods	3,633	2,699	1,825
			Warehouse rental	-	215	622
			selling finished goods	-	-	154
			Dividend paid	-	51,225	-
			other income	670	180	-
			Rental income	384	-	-
			receivables outstanding	82	-	-

No.	Person/ Juristic persons with common interests	Relationship style	Item type	Value (thousand baht) separate financial statements		
				2022	2021	2020
			at the end of the period			
			payables outstanding at the end of the period	315	1,997	53
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) Co., Ltd. have common directors and major shareholders.	selling finished goods	14,822	801	-
			receivables outstanding at the end of the period	4,153	-	-
			payables outstanding at the end of the period	-	-	-
4.	<u>Transactions with related companies by shareholders</u> The Company and Chemical Balance Co., Ltd. - Operate a business selling chemicals in the country .	Chemical Balance Co. , Ltd. There are directors who are shareholders of the company. The proportion in 2019 is 1.38 % and in 2020 is 0.63 % - 1.38%.	selling finished goods	-	-	23,573
			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. have directors as shareholders of the company. Proportion in	selling finished goods	-	-	-
			buy finished goods	-	-	-
			receivables outstanding at the end of the period	-	-	-
			payables outstanding at	-	-	-

No.	Person/ Juristic persons with common interests	Relationship style	Item type	Value (thousand baht) separate financial statements		
				2022	2021	2020
		2019 equals 0.04 % - 0.19 %.	the end of the period			
	Total purchase (Including rental fee , transportation fee, utility fee)			3,633	2,921	4,462
	Total sales (including other income)			15,876	981	27,528

9.2.2 Necessity and Reasonableness of Related Transactions

The Company has clearly established pricing policies and trading terms with persons who may have conflicts, which are fair, reasonable and beneficial to the shareholders. The Audit Committee expressed its opinions on the related transactions for the year 2022 as follows:

- Transactions between each other This is a normal business transaction and the trading price is charged according to 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 has paid according to the contract that was mutually agreed upon. And the rental rate is set to be comparable to the warehouse space for rent in nearby areas.
- Account receivable list The said transaction was a reasonable normal business transaction and the commercial terms were the same as those of other customers.
- Trade accounts payable The transaction is reasonable and is a general commercial term.
- Other payables The transaction was reasonable and was a general commercial term.

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 each other occurs again 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 general business and is of the utmost benefit to the Company. The company will let the audit committee or the auditor of 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 normal trade between the above mentioned parties, the company will let the board The Audit Committee is the person who gives opinions on the necessity and The appropriateness of the transaction includes a resolution by a director who does not have Conflict of interest in case the audit committee does not have expertise In considering the related transactions that may occur, the Company will independent expert or the company's auditor 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 exchange and regulations. Announcements, 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 according to Section 258 of the Securities and Exchange Act B.E. 2535) in the year 2022

name / position	Number of shares held (shares)				Shareholding Proportion (%)
	1 Jan. '22	changes during the year		31 Dec. '22	
		+ buy more	- sold out		
1. Mr. Jesadawat Priebj Riyawat / Chairman and Independent Director	-	-	-	-	-
2. Mr. Kan Akhavoravit / Chairman of the Audit Committee and Independent Director	-	-	-	-	-
3. . Prof. Dr. Donkanit Tengamnuay / Audit Committee and Independent Director	-	-	-	-	-
4. Ms. Sirasawadi Suthiworaphanchai / Audit Committee and Independent Director	-	-	-	-	-
5. Mr. Wirat Suwannapasri /Director <u>relationship person</u>	4,108,146	690,000	-	4,798,146	1.4505%
- Mr. Peerachet Suwannapasri (son)	4,100,001	690,000	-	4,790,001	1.4480 %
- Ms. Piyanan Suwannapasri (son)	2,327	-	-	2,327	0.0007%
- Ms. Chatprapha Suwannapasri (son)	2,328	-	-	2,328	0.0007%
- Ms. Sutida Suwannapasri (son) *	3,490	-	-	3,490	0.0011 %
6. Mrs. Kanchana Suwannapasri /Director	2,327	-	-	2,327	0.0007%
7. Mr. Peerapol Suwannapasri /Director	3,490	-	-	3,490	0.0011%
8. Dr.Wissanu Mee /Director	-	-	-	-	-
9. Ms. Orapin Phothisit / Manager, Accounting and Finance Department	-	-	-	-	-
10. Miss Chatthi Nanporn Mathananon / Warehouse Manager	-	-	-	-	-

Remark : * Ms. Sutida Suwannapasri held the position of director until August 15 , 2022.

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, 2022**

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, 2022, 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, 2022, 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, 2022, 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, 2022, 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.

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Emphasis matter

I draw attention to the notes to the consolidated financial statements as follows:

1. Note 2 relates to the effect of the spread of the Coronavirus 2019 which caused reductions in sales due to the loss of market share and loss of great number of customers resulting in consecutive operating losses.
2. Note 33 (2) relates to the resolution approved by the board of directors to propose to the shareholders' meeting on the topic of registered capital increase of the company to offer through the Private Placement in the amount of 330 million shares at the par value Baht 1 per share. The set selling price is Baht 1.65 per share in total not exceeding Baht 544.5 million.

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

Key Audit Matters

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

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, investment property, 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 170.41 million and recorded an allowance for impairment of Baht 14.08 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 and 15 to the financial statements.

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Impairment of investments in subsidiaries

As at December 31, 2022, 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 10.83 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.

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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.

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- 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.

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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 16, 2023

GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

(Unit: Baht)

	Note	Consolidated		The Company Only	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	9	195,786,229	231,572,789	158,189,044	193,796,374
Trade receivables	7,10	22,802,389	90,035,582	22,802,389	90,035,582
Inventories	11	1,950,397	7,276,844	2,171,009	7,572,931
Other current assets	7	530,206	536,401	510,969	523,348
Total current assets		221,069,221	329,421,616	183,673,411	291,928,235
Non-current assets					
Other non-current financial assets	12	138,789,500	49,655,000	138,789,500	49,655,000
Investment in subsidiaries	13	-	-	43,970,779	45,170,246
Investment property	14	74,540,000	73,194,000	74,540,000	73,194,000
Property, plant and equipment	15	79,833,340	87,679,087	73,502,362	80,301,665
Right of use assets	16	-	2,752,294	-	2,752,294
Deferred tax assets	17	2,936,713	3,815,964	2,936,713	3,815,964
Other non-current assets		249,549	259,284	174,108	184,108
Total non-current assets		296,349,102	217,355,629	333,913,462	255,073,277
Total assets		517,418,323	546,777,245	517,586,873	547,001,512

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, 2022

		(Unit: Baht)			
		Consolidated		The Company Only	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Trust receipts	18	6,518,518	-	6,518,518	-
Trade and other current payables	7,19	6,292,632	31,840,217	6,246,049	31,796,455
Current portion of lease liabilities	16	-	168,992	-	168,992
Other current liabilities		249,553	2,167,908	244,353	2,140,249
Total current liabilities		13,060,703	34,177,117	13,008,920	34,105,696
Non-current liabilities					
Provision for long-term employee benefits	20	424,903	843,518	424,903	843,518
Total non-current liabilities		424,903	843,518	424,903	843,518
Total liabilities		13,485,606	35,020,635	13,433,823	34,949,214

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, 2022

		(Unit: Baht)			
		Consolidated		The Company Only	
	Note	2022	2021	2022	2021
Shareholders' equity					
Share capital	21, 23				
Registered					
372,029,949 ordinary shares of Baht 1 each		372,029,949	372,029,949	372,029,949	372,029,949
Issued and fully paid up					
330,811,723 ordinary shares of Baht 1 each		330,811,723	330,811,723	330,811,723	330,811,723
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)	-	-
Retained earnings					
Appropriated					
Appropriated - statutory reserve	22	39,120,000	39,120,000	39,120,000	39,120,000
Unappropriated		(10,616,795)	100,669	(11,561,002)	(768,314)
Other components of shareholders' equity		(5,993,254)	(8,886,694)	(5,993,254)	(8,886,694)
Equity attributable to owners of the Company		503,932,717	511,756,741	504,153,050	512,052,298
Non-controlling interests of the subsidiary		-	(131)	-	-
Total shareholders' equity		503,932,717	511,756,610	504,153,050	512,052,298
Total liabilities and shareholders' equity		517,418,323	546,777,245	517,586,873	547,001,512

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, 2022

		(Unit: Baht)			
	Note	Consolidated		The Company Only	
		2022	2021	2022	2021
Revenues					
Sales		112,619,613	167,954,139	112,588,178	167,916,389
Other income					
Dividends income		4,821,840	1,010,500	4,821,840	1,010,500
Others		1,504,447	2,986,190	1,449,197	2,902,627
Total revenues		118,945,900	171,950,829	118,859,215	171,829,516
Expenses					
Cost of sales		108,892,803	166,027,039	108,968,279	163,137,008
Selling expenses		893,872	2,003,685	893,872	2,002,764
Administrative expenses		20,451,928	34,440,656	20,365,122	35,609,017
Total expenses		130,238,603	202,471,380	130,227,273	200,748,789
Profit (loss) before finance cost and income tax expenses		(11,292,703)	(30,520,551)	(11,368,058)	(28,919,273)
Finance cost		81,922	84,192	81,922	84,192
Profit (loss) before income tax expenses		(11,374,625)	(30,604,743)	(11,449,980)	(29,003,465)
Expense (Income) tax	24	(6,746)	514,032	(6,746)	(540,111)
Profit (loss) for the year		(11,367,879)	(31,118,775)	(11,443,234)	(28,463,354)
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	3,616,800	18,275,154	3,616,800	18,275,154
Less: Income tax effect	17	(723,360)	(3,655,031)	(723,360)	(3,655,031)
Net of income tax		2,893,440	14,620,123	2,893,440	14,620,123
Profit (loss) from estimates by the actuarial principles		813,183	1,589,076	813,183	1,589,076
Less: Income tax effect	17	(162,637)	(317,815)	(162,637)	(317,815)
Net of income tax		650,546	1,271,261	650,546	1,271,261
Item that will not be reclassified to profit or loss		3,543,986	15,891,384	3,543,986	15,891,384
Profit (loss) for the year		(7,823,893)	(15,227,391)	(7,899,248)	(12,571,970)

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, 2022

		(Unit: Baht)			
		Consolidated		The Company Only	
Note		2022	2021	2022	2021
Profit (loss) attributable to:					
	Equity holders of the Company	(11,368,010)	(31,127,887)	(11,443,234)	(28,463,354)
	Non-controlling interests of the subsidiaries	131	9,112	-	-
		<u>(11,367,879)</u>	<u>(31,118,775)</u>	<u>(11,443,234)</u>	<u>(28,463,354)</u>
Total comprehensive income (loss) attributable to:					
	Equity holders of the Company	(7,824,024)	(15,236,503)	(7,899,248)	(12,571,970)
	Non-controlling interests of the subsidiaries	131	9,112	-	-
		<u>(7,823,893)</u>	<u>(15,227,391)</u>	<u>(7,899,248)</u>	<u>(12,571,970)</u>
Earnings (loss) per share					
	Basic (loss) earnings per share				
	Profit (loss) attributable to equity holders of the Company	<u>(0.03)</u>	<u>(0.09)</u>	<u>(0.03)</u>	<u>(0.08)</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, 2022

Consolidated											(Unit: Baht)		
Equity attributable to owners of the Company													
Note	Issued and paid-up share capital	Other deficits			Retained earnings			Other components of shareholders' equity					
		Share premium	percentage in subsidiaries	Treasury Shares	Appropriated - statutory reserve	Appropriated - treasury shares reserve	Unappropriated reserve	Profit (loss) from Valuation of investment in equity securities with fair value	Total other components of shareholders' equity	Total equity attributable to owners of the Company		Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
412,811,723	151,775,583	(1,164,540)	#####	39,120,000	266,762,688	27,615,276	(31,127,887)	(23,506,817)	(23,506,817)	606,651,225	(9,243)	606,641,982	
-	-	-	-	-	-	-	(31,127,887)	-	-	(31,127,887)	9,112	(31,118,775)	
-	-	-	-	-	-	-	1,271,261	14,620,123	14,620,123	15,891,384	-	15,891,384	
-	-	-	-	-	-	-	(29,856,626)	14,620,123	14,620,123	(15,236,503)	9,112	(15,227,391)	
21	(82,000,000)	-	-	-	-	-	82,000,000	-	-	-	-	-	
21	-	-	-	266,762,688	-	#####	-	-	-	-	-	-	
12	-	-	-	-	-	-	(3,145,015)	-	-	(3,145,015)	-	(3,145,015)	
29	-	-	-	-	-	-	(76,512,966)	-	-	(76,512,966)	-	(76,512,966)	
Dividend Payment													
Balance as at December 31, 2021											(131)	511,756,610	
Profit for the year											131	(11,367,879)	
Other comprehensive income for the year											-	3,543,986	
Total comprehensive income for the year											131	(7,823,893)	
Balance as at December 31, 2022											-	503,932,717	

GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

		The Company Only										(Unit: Baht)
		Equity attributable to owners of the Company										
		Retained earnings				Other components of shareholders' equity						
		Appropriated - statutory reserve		Appropriated - Treasury shares reserve		Unappropriated		Valuation of investment in equity securities with fair value		Total other components of shareholders' equity		
		Issued and paid-up share capital	Share premium	Treasury shares	Treasury shares	Unappropriated	Valuation of investment in equity securities with fair value	Profit (loss) from	Total other components of shareholders' equity	Total shareholders' equity		
		Note										
Beginning balance as at January 1, 2021		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	14,620,123	14,620,123	15,891,384		
Total comprehensive income for the year		-	-	-	-	-	(27,192,093)	14,620,123	14,620,123	(12,571,970)		
Reduction of registered capital												
from elimination of treasury shares	21	(82,000,000)	-	-	-	-	82,000,000	-	-	-		
Reversal of treasury shares from capital reduction	21	-	-	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	29	-	-	-	-	-	(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		
Profit for the year		-	-	-	-	-	(11,443,234)	-	-	(11,443,234)		
Other comprehensive income for the year		-	-	-	-	-	650,546	2,893,440	2,893,440	3,543,986		
Total comprehensive income for the year		-	-	-	-	-	(10,792,688)	2,893,440	2,893,440	(7,899,248)		
Balance as at December 31, 2022		330,811,723	151,775,583	-	39,120,000	(11,561,002)	(5,993,254)	(5,993,254)	(5,993,254)	504,153,050		

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, 2022

Note	(Unit: Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before tax	(11,374,625)	(30,604,743)	(11,449,980)	(29,003,465)
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	5,830,227	8,035,589	4,783,782	5,566,192
Allowance for expected credit losses (reversal)	-	(223,650)	-	-
Reduction (reversal) of cost of inventories to net realisable value	746,118	879,516	983,931	877,517
Loss on investment of subsidiary	-	-	1,199,467	9,629,590
Loss (reversal) from accumulated impairment of investment property	(1,346,000)	1,346,000	(1,346,000)	1,346,000
Loss on allowance for intangible assets	-	1,113,300	-	-
Loss on allowance for impairment of machine	3,749,998	8,625,983	3,749,998	5,542,353
(Gain) Loss on sales of equipment	288,207	3,208,740	288,207	(152,111)
Interest expenses	81,922	84,192	81,922	84,192
Interest income	(425,411)	(455,950)	(425,411)	(392,901)
Dividend income	(4,821,840)	(1,010,500)	(4,821,840)	(1,010,500)
Unrealised (gain) loss on exchange rate	1,098	138,033	1,098	138,033
Unrealised (gain) loss from forward exchange contracts	64,519	88,961	64,519	88,961
Provision for long-term employee benefits	394,568	542,048	394,568	542,048
(Loss) Income from operating activities before changes in operating assets and liabilities	(6,811,219)	(8,232,481)	(6,495,739)	(6,744,091)
Operating assets (increase) decrease				
Trade accounts receivable	67,233,193	(18,204,020)	67,233,193	(25,081,744)
Inventories	4,580,329	18,863,015	4,417,992	18,049,255
Other current assets	(15,632)	1,984,238	(9,448)	841,194
Other non-current assets	9,735	319,828	10,000	35,000
Operating liabilities increase (decrease)				
Trade and other payables	(25,504,572)	17,227,262	(25,507,393)	17,369,814
Other current liabilities	(1,982,077)	1,226,182	(1,959,618)	1,422,826
Net cash flows from operating activities	37,509,757	13,184,024	37,688,987	5,892,254

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, 2022

		(Unit: Baht)			
		Consolidated		The Company Only	
	Note	2022	2021	2022	2021
<u>Cash flows from investing activities</u>					
Cash paid for acquisition of machine and equipment		(8,100)	-	(8,100)	-
Cash received from sales of equipment		737,710	2,339,238	737,710	1,399,159
Interest income		442,803	446,617	442,803	383,568
Cash received from sales of investment in equity securities		-	61,889,331	-	61,889,331
Cash paid for purchase of investment in equity securities		(85,517,700)	-	(85,517,700)	-
Dividends received from investment in equity securities		4,821,840	1,010,500	4,821,840	1,010,500
Net cash flows generated from (used in) investing activities		(79,523,447)	65,685,686	(79,523,447)	64,682,558
<u>Cash flows from financing activities</u>					
Increase (decrease) in trust receipts		6,518,518	(23,187,039)	6,518,518	(23,187,039)
Cash paid for lease liabilities		(169,790)	(1,963,235)	(169,790)	(1,963,235)
Cash paid for interest expenses		(121,598)	(123,868)	(121,598)	(123,868)
Dividend paid		-	(76,512,966)	-	(76,512,966)
Net cash flows generated from (use in) financing activities		6,227,130	(101,787,108)	6,227,130	(101,787,108)
Net increase (decrease) in cash and cash equivalents		(35,786,560)	(22,917,398)	(35,607,330)	(31,212,296)
Cash and cash equivalents at beginning of year		231,572,789	254,490,187	193,796,374	225,008,670
Cash and cash equivalents at end of year		195,786,229	231,572,789	158,189,044	193,796,374

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, 2022****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, Salathammasop sub-district, Taweewattana district, Bangkok.

2. Effect from the spread of the Coronavirus 2019

The spread of the Coronavirus 2019 during 2020-2022 which may affect the company by significantly reducing sales due to the loss of market share and loss of great number of customers. For the year ended December 31, 2022 and 2021, the Company has operating loss Baht 11.44 million and Baht 28.46 million, respectively. Presently, the management is under studying for new business and undertaking to assess the financial impact relating to the value 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 2 subsidiaries as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			<u>2022</u>	<u>2021</u>
			Percent	Percent
Lavish Laboratory Company Limited	Production and distribution of supplementary health food	Thailand	99.99	99.99
Natural Gift Society Company Limited	Selling pharmaceutical and medical products, fragrances and skincare-cosmetics, and health supplements	Thailand	99.98	99.98

- 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.

As at December 31, 2022 both subsidiaries stopped its principal business.

4. NEW FINANCIAL REPORTING STANDARDS

4.1 Financial reporting standards that became effective in the current year

During the year, the Group have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 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 practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to 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 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Group believe that this revision of the standards will not significantly affect the financial statements.

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 31.2

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
	2022	2021	2022	2021	
<u>Transactions with parent company</u>					
Purchases of finished goods	3,633	2,699	3,633	2,699	Similar to market price
Warehouse rental expenses	-	215	-	215	Contract price
Dividend	-	51,225	-	51,225	Declared rate
Other revenue	670	180	670	180	Similar to market price
Rental income	384	-	384	-	

Transactions with subsidiaries

(eliminated from the consolidated financial statements)

Purchases of finished goods	-	-	-	7	Similar to market price
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Transactions with Related companies

Sales of finished goods	14,822	801	14,822	801	Agreement rate
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As at December 31, 2022 and 2021, the significant balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2022	2021	2022	2021
<u>Trade receivables - related parties (Note 10)</u>				
Related parties				
Lion Asia (Thailand) Company Limited	4,153	-	4,153	-
Total trade receivables - related parties	4,153	-	4,153	-
<u>Other current receivables - related parties</u>				
Parent company				
Union Petrochemical Public Company Limited	82	-	82	-
Total trade receivables - related parties	82	-	82	-
<u>Trade payables - related parties (Note 19)</u>				
Parent company				
Union Petrochemical Public Company Limited	315	1,997	315	1,997
Total trade payables - related parties	315	1,997	315	1,997

Directors and management's benefits

During the year ended December 31, 2022 and 2021, the Group had employee benefit expenses of their directors and manager as below.

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2022	2021	2022	2021
Short-term employee benefits	5,020	8,443	5,020	8,443
Post-employment benefits	331	401	331	401
Total	5,351	8,844	5,351	8,844

8. FINANCIAL INSTRUMENTS

The Group have classified and measured the financial assets and liabilities as at December 2022 , 2021 as below.

(Unit : Thousand Baht)

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

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

	(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

9. CASH AND CASH EQUIVALENTS

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
Cash	11	42	7	41
Bank deposits	195,776	231,530	158,182	193,755
Total	195,787	231,572	158,189	193,796

As at December 31, 2022, bank deposits in saving accounts carried interests between 0.05 - 0.55 percent per annum. (As at December 31, 2021: between 0.05 and 0.125 percent per annum).

10. TRADE ACCOUNTS RECEIVABLE

The outstanding balances of trade accounts receivable as at December 31, 2022 and 2021 are aged, based on due date, as follows:

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2022	2021	2022	2021
<u>Trade receivables - related parties (Note 7)</u>				
Not yet due	1,988	-	1,988	-
Past due up to 3 months	2,165	-	2,165	-
Total trade receivables - related parties	4,153	-	4,153	-
<u>Trade receivables - unrelated parties</u>				
Not yet due	8,811	76,152	8,811	76,152
Past due				
Up to 3 months	9,838	13,884	9,838	13,884
Over 3 - 6 months	-	-	-	-
Over 6 - 12 months	-	-	-	-
Over 12 months	166	166	166	166
Total	18,815	90,202	18,815	90,202
Less: Allowance for expected credit losses	(166)	(166)	(166)	(166)
Total trade receivable - unrelated parties	18,649	90,036	18,649	90,036
Total trade receivables - net	22,802	90,036	22,802	90,036

11. INVENTORIES

(Unit: Thousand Baht)

	Consolidated					
	Cost		Reduction of cost of inventories to net realisable value		Inventories - net	
	2022	2021	2022	2021	2022	2021
Raw materials	1,129	1,129	(1,129)	(1,129)	-	-
Finished goods	8,954	12,210	(7,003)	(6,424)	1,951	5,786
Goods in transit	-	1,249	-	-	-	1,249
Packing materials	1,378	1,452	(1,378)	(1,210)	-	242
Total	11,461	16,040	(9,510)	(8,763)	1,951	7,277

(Unit: Thousand Baht)

	The Company Only					
	Cost		Reduction of cost of inventories to net realisable value		Inventories - net	
	2022	2021	2022	2021	2022	2021
Finished goods	8,462	11,629	(6,291)	(5,546)	2,171	6,083
Goods in transit	-	1,249	-	-	-	1,249
Packing materials	302	304	(302)	(63)	-	241
Total	8,764	13,182	(6,593)	(5,609)	2,171	7,573

For the year ended December 31, 2022, the Group recorded the reduced cost of inventories by Baht 0.75 million (The Company Only: Baht 0.98 million) to reflect the net realisable value which was included in cost of sales during the periods. (2021: the Group recorded reduced the write-down of 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).

12. OTHER NON-CURRENT FINANCIAL ASSETS

As at December 31, 2022 and 2021, the balances of investment in equity securities investments are as follows:

(Unit: Thousand Baht)

Type of investments	Consolidated /The Company Only					
	Cost		Unrealised loss on changes in value of investment		Carrying amount	
	2022	2021	2022	2021	2022	2021
Equity securities	146,281	60,763	(7,492)	(11,108)	138,789	49,655
Total	146,281	60,763	(7,492)	(11,108)	138,789	49,655

Other non-current financial assets are investment in marketable equity securities, measured at fair value through other comprehensive income, measured at fair value using inputs of Level 1 (According to Note 31.2 to the financial statements)

During the years ended December 31, 2022 and 2021, the movement of investment in equity securities investments is as follows:

	(Unit: Thousand Baht)	
	Consolidated/ The Company Only	
	2022	2021
Book value as at January 1	49,655	96,414
Additional during the year - at cost	85,517	-
Warrant	200	-
Disposal during the year - at cost	-	(65,034)
Realised Profit (loss) on changes in value of investment in equity securities investments	3,417	18,275
Book value as at December 31	138,789	49,655

	(Unit: Thousand Baht)	
	Consolidated/ The Company Only	
	2022	2021
Loss from disposal of investments	-	(3,146)

During the year 2021 the Company disposed investments in equity securities Baht 65.03 million, 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	
	2022	2021	2022	2021	2022	2021
	(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					(10,829)	(9,630)
Net investment in subsidiaries					43,971	45,170

The Company has movement of the allowance for impairment of investment in the subsidiary for the year ended December 31, 2022 and 2021 as follows:

	(Unit: Thousand Baht)	
	Separate	
	2022	2021
Beginning as at January 1	9,630	-
Add: Increases during the year	1,199	9,630
Balance as at December 31	10,829	9,630

14. INVESTMENT PROPERTY

Movement of the property, plant and equipment account during the years ended December 31, 2022 and 2021 are summarized below.

	(Unit: Thousand Baht)	
	Consolidated / The Company Only	
	2022	2021
Net book value as at January 1	73,194	-
Transfer from property, plant and equipment	-	74,540
Less: Allowance for impairment of assets	-	(1,346)
Reverse allowance for impairment of assets	1,346	-
Net book value as at December 31	74,540	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 2022 and 2021, the Company employed an independent appraiser to appraise the fair value of such land according to the market approach amounted Baht 74.86 million. and Baht 73.19 million. As a result, the company had to record a reversal of the allowance for impairment of land in the amount of 1.35 million baht and the allowance of impairment in such land amounted Baht 1.35 million respectively. which was disclosed at the level 2 of the fair value hierarchy. (Note 31.2).

15. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account during the years ended December 31, 2022 and 2021 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, 2021	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
Additions	-	-	-	8	-	-	8
Transfer from right-of-use asset	-	-	-	-	3,919	-	3,919
Deductions	-	(205)	(27,444)	(1,320)	(849)	-	(29,818)
As at December 31, 2022	49,043	53,648	17,312	7,834	15,380	-	143,217
Accumulated depreciation:							
As at January 1, 2021	-	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
Depreciation for the year	-	2,971	517	429	1,812	-	5,729
Transfer from right-of-use asset	-	-	-	-	1,268	-	1,268
Depreciation on disposals/write-off	-	(142)	(18,133)	(1,255)	(346)	-	(19,876)
As at December 31, 2022	-	30,480	13,802	7,398	8,244	-	59,924
Allowance for impairment loss:							
As at December 31, 2021	1	-	8,625	-	-	-	8,626
As at December 31, 2022	1	-	3,459	-	-	-	3,460
Net book value:							
As at December 31, 2021	49,042	26,202	4,713	922	6,800	-	87,679
As at December 31, 2022	49,042	23,168	51	436	7,136	-	79,833
Depreciation for the year							
2021 (Baht 3.52 million included in cost of sales, and the balance in selling and administrative expenses)							6,242
2022 (Baht 1.13 million included in cost of sales, and the balance in selling and administrative expenses)							5,729

(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
Cost:						
As at January 1, 2020	121,583	43,067	35,742	8,497	10,328	-
Additions	-	-	-	-	-	-
Transfer from right-of-use asset	-	-	-	-	3,382	-
Transfer from other current assets	-	-	6,428	-	-	-
Transfer to investment property	(74,540)	-	-	-	-	-
Deductions	-	-	(8,609)	(224)	(1,400)	-
As at December 31, 2021	47,043	43,067	33,561	8,273	12,310	-
Additions	-	-	-	8	-	-
Transfer from right-of-use asset	-	-	-	-	3,919	-
Deductions	-	(205)	(27,445)	(1,320)	(849)	-
As at December 31, 2022	47,043	42,862	6,116	6,961	15,380	-
Accumulated depreciation:						
As at January 1, 2021	-	19,821	29,733	7,817	4,674	-
Depreciation for the year	-	2,153	936	291	820	-
Transfer from right-of-use asset	-	-	-	-	1,136	-
Depreciation on disposals/write-off	-	-	(7,630)	(222)	(1,120)	-
As at December 31, 2021	-	21,974	23,039	7,886	5,510	-
Depreciation for the year	-	2,149	509	213	1,812	-
Transfer from right-of-use asset	-	-	-	-	1,268	-
Depreciation on disposals/write-off	-	(142)	(18,133)	(1,255)	(346)	-
As at December 31, 2022	-	23,981	5,415	6,844	8,244	-
Allowance for impairment loss:						
As at December 31, 2021	1	-	5,542	-	-	-
As at December 31, 2022	1	-	375	-	-	-
Net book value:						
As at December 31, 2021	47,042	21,093	4,980	387	6,800	-
As at December 31, 2022	47,042	18,881	326	117	7,136	-
Depreciation for the year						
2021 (Baht 1.51 million included in cost of sales, and the balance in selling and administrative expenses)						4,200
2022 (Baht 1.13 million included in cost of sales, and the balance in selling and administrative expenses)						4,683

As at December 31, 2022, 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 18.41 million and Baht 13.30 million (2021: Baht 34.41 million and Baht 30.94 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, 2022 and 2021 are summarised below.

	(Unit : Thousand Baht)		
	Consolidated/ The Company Only		
	Office rental	Motor vehicles	Total
Cost			
As at January 1, 2021	2,108	7,301	9,409
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
Transfer to property plant and equipment	-	(3,919)	(3,919)
As at December 31, 2022	-	-	-
Accumulated depreciation			
As at January 1, 2021	603	1,135	1,738
Depreciation for the period	198	1,168	1,366
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
Depreciation for the period	-	101	101
Transfer to property plant and equipment	-	(1,268)	(1,268)
As at December 31, 2022	-	-	-
Net book value			
As at December 31, 2021	-	2,752	2,752
As at December 31, 2022	-	-	-

Lease liabilities

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2022 are presented below.

	(Unit: Thousand Baht)	
	Consolidated/ The Company Only	
	2022	2021
As at January 1,	169	3,453
Addition	-	-
Accretion of interest	1	50
Payments during the period	(170)	(2,013)
Decrease from contract cancellation	-	(1,321)
As at December 31,	-	169
<u>Less: current portion</u>	-	(169)
Lease liabilities - net of current portion	-	-

The following relates to lease expenses that are the amounts recognised in profit or loss for the year ended December 31, 2022 and 2021 as presented below.

	(Unit: Thousand Baht)	
	Consolidated/ The Company Only	
	2022	2021
Depreciation of right-of-use assets	101	1,366
Interest expense on lease liabilities	1	50
Lease of low-value assets	-	14
Total	102	1,430

During the year 2021 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,

17. DEFERRED TAX ASSETS

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

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

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
Deferred tax assets	2,937	3,816	2,937	3,816
Deferred tax liabilities	-	-	-	-
Deferred tax assets-net	2,937	3,816	2,937	3,816

Deferred tax assets (liabilities) in the statement of comprehensive income for the year ended December 31, 2022 are attributed to the following items:

	(Unit : Thousand Baht)			
	Consolidated/ The Company only			
	Balance per book as at January 1, 2022	Revenue (expenses) during the period		Balance per book as at December 31, 2022
		In comprehensive income	In other comprehensive income	
Deferred tax assets:				
Allowance for doubtful accounts	33	-	-	33
Allowance for diminution in value of inventories	1,122	197	-	1,319
Allowance for impairment of investment property	269	(269)	-	-
Provision for long-term employee benefits	169	78	(162)	85
Gain (loss) on revaluation of investment in equity securities investments	2,222	-	(724)	1,498
(Gain) loss from revaluations at fair value of exchange forward contract	1	1	-	2
Total	3,816	7	(886)	2,937
Deferred tax liabilities:	-	-	-	-
Total	-	-	-	-
Deferred tax assets-net	3,816	7	(886)	2,937

The subsidiaries had tax losses for the year ended December 31, 2022 that had not been used of Baht 9.82 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.

18. TRUST RECEIPTS

	(Unit: Thousand Baht)			
			Consolidated/ The Company	
	Interest rate		Only	
	2022	2021	2022	2021
Trust receipts	5.46%	-	6,519	-
Total			6,519	-

As at December 31, 2022 and 2021, the Company had short-term credit lines received from the commercial bank that are free from guarantee obligation in the amount of Baht 368.20 million and Baht 1,071 million, respectively.

19. TRADE AND OTHER PAYABLES

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
<u>Trade accounts payable</u>				
Trade account payable - related parties (Note 7)	315	1,997	315	1,997
Trade accounts payable - unrelated parties	2,931	28,814	2,931	28,814
Total trade accounts payable	3,246	30,811	3,246	30,811
<u>Other current payables</u>				
Other payables - unrelated parties	220	262	180	224
Accrued expenses	2,827	767	2,821	761
Total Other payables	3,047	1,029	3,001	985
Total trade and other payables	6,293	31,840	6,247	31,796

20. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Movements of the provision for long-term employee benefits account during for the years ended December 31, 2022 and 2021 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
Provision for long-term employee benefits at the beginning of the year	844	1,891	843	1,891
Included in profit or loss:				
Current service cost	376	514	376	514
Interest cost	18	28	19	28
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	(109)	(86)	(109)	(86)
Experience adjustments	(704)	(1,503)	(704)	(1,503)
Provision for long-term employee benefits at the end of the year	425	844	425	844

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	
	2022	2021	2022	2021
Selling and Administrative expenses	394	542	394	542

As at December 31, 2022, the weighted average duration of the liabilities for long-term employee benefit is 20 years (2021: 12 years).

Significant actuarial assumptions are summarised below:

	Consolidated / The Company Only	
	2022	2021
	(% per annum)	(% per annum)
Discount rate	3.54	2.22
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, 2022 and 2021 are summarised below:

	(Unit: Million Baht)			
	Consolidated / The Company Only			
	2022		2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(0.07)	0.08	(0.10)	0.12
Salary increase rate (1%)	0.08	(0.06)	0.13	(0.10)
Staff turnover (20%)	(0.07)	0.10	(0.10)	0.14

21. TREASURY SHARES AND APPROPRIATED RETAINED EARNINGS FOR TREASURY SHARES

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	Repurchase shares
	(thousand 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	-	-

22. 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.

23. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
Salary, wages and other employee benefits	3,728	3,293	3,728	3,293
Directors and executive's remuneration	5,351	8,844	5,351	8,844
Depreciation	5,830	7,608	4,784	5,566
Amortisation of intangible assets	-	428	-	428
Purchase of raw materials and finished goods	103,616	143,444	103,616	143,443
Changes in inventories of raw material and finished goods	3,331	17,914	3,169	17,101
Transportation expenses	-	358	-	358

24. INCOME TAX

24.1 Income tax expenses for the years ended December 31, 2022 and 2021 are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
Current income tax:				
Income tax expense for the year	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(7)	514	(7)	(540)
Income tax expense reported in the statements of comprehensive income	(7)	514	(7)	(540)

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
Deferred tax relating to loss on revaluation of investment in equity securities investments	724	3,655	724	3,655
Deferred tax relating to actuarial (gain) loss	162	317	162	317
	<u>886</u>	<u>3,972</u>	<u>886</u>	<u>3,972</u>

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

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
Accounting profit before tax	<u>(11,375)</u>	<u>(30,605)</u>	<u>(11,450)</u>	<u>(29,003)</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	(2,275)	(6,121)	(2,290)	(5,801)
Temporary differences and tax loss which was unrecognised to deferred tax assets	1,033	2,134	1,097	2,694
Utilisation of previously unrecognised deferred tax assets	-	988	-	-
Effects of:				
Non-deductible expenses	1,389	4,298	1,340	3,351
Exemption of non-taxable dividend income	(904)	(155)	(904)	(155)
Others	750	(629)	750	(629)
Total	<u>1,235</u>	<u>3,514</u>	<u>1,186</u>	<u>2,567</u>
Expense (income) tax reported in the statement of comprehensive income	<u>(7)</u>	<u>515</u>	<u>(7)</u>	<u>(540)</u>

24.2 A numerical reconciliation between the average effective tax rate and the applicable tax rate

for the years ended December 31, 2022 and 2021 is summarised as follows :-

		(Unit: Thousand Baht)			
		Consolidated			
		2022		2021	
		Tax amount	Tax rate	Tax amount	Tax rate
		(Thousand Baht)	(%)	(Thousand Baht)	(%)
Accounting profit before tax expense for the year		(11,375)		(30,605)	
Tax expense at the applicable tax rate		(2,275)	(20.00)	(6,121)	(20.00)
Reconciliation items		2,268	19.94	6,636	21.68
Expense (income) tax at the average effective tax rate		(7)	(0.06)	515	1.68
		Unit: Thousand Baht)			
		The Company Only			
		2022		2021	
		Tax amount	Tax rate	Tax amount	Tax rate
		(Thousand Baht)	(%)	(Thousand Baht)	(%)
Accounting profit before tax expense for the year		(11,450)		(29,003)	
Tax expense at the applicable tax rate		(2,290)	(20.00)	(5,801)	(20.00)
Reconciliation items		2,283	19.94	5,261	18.14
Expense (income) tax at the average effective tax rate		(7)	(0.06)	(540)	(1.86)

25. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to equity holders of the company. (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

		Consolidated		The Company Only	
		2022	2021	2022	2021
Profit for the year of parent company	(Thousand Baht)	(11,368)	(31,128)	(11,443)	(28,463)
Weighted average number of ordinary shares	(Thousand Shares)	330,812	412,812	330,812	412,812
<u>Less</u> Treasury shares	(Thousand Shares)	-	(63,129)	-	(63,129)
<u>Less</u> Capital decrease	(Thousand Shares)	330,812	349,683	330,812	349,683
Basic earnings (loss) per share	(Baht/Shares)	(0.03)	(0.09)	(0.03)	(0.08)

26. 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, 2022, the revenue from sales of the Group approximately Baht 89.07 million was the revenue from Grooming Global Company Limited (Formerly known as Gratitude Global Co., Ltd.) The selling price, receiving payment and credit term that the Group had with such major customers were close to other customers of the Group.

27. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht				
Consolidated / The Company Only				
Balance as at January 1, 2022	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Translation on exchange rate	Balance as at December 31, 2022
Short-term borrowings from financial institutions	-	6,519	-	6,519
Lease liabilities	169	(169)	-	-
Total	169	6,350	-	6,519

Unit : Thousand Baht				
Consolidated / The Company Only				
Balance as at January 1, 2021	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Translation on exchange rate	Balance as at December 31, 2021
Short-term borrowings from financial institutions	23,045	(23,187)	-	-
Lease liabilities	3,453	(1,963)	-	169
Total	26,498	(25,150)	142	169

28. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 2 - 10 percent of basic salary. The fund, which is managed by Krungsri Asset Management Co., Ltd., will be paid to the employees upon termination in accordance with the fund's rules. During the year 2022, the company has no contribution expenses because all members resigned from the fund (2021 : 0.09 million baht).

29. DIVIDENDS

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2021	Board of Director Meeting on November 30, 2021	59.97	0.18

30. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2022, the Company has obligations from financial advisory contracts in the amount of 1.34 million baht.

31. FINANCIAL INSTRUMENTS

31.1 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, 2022 and 2021, 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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	ร้อยละต่อปี											
Financial Assets												
Cash and cash equivalents	-	-	-	-	177.29	224.40	18.51	7.17	195.80	231.57	0.05 - 0.55	0.05-0.125
Trade accounts receivable	-	-	-	-	-	-	22.80	90.04	22.80	90.04	-	-
Other non-current financial assets	-	-	-	-	-	-	138.79	49.66	138.79	49.66	-	-
	-	-	-	-	177.29	224.40	180.10	146.87	357.39	371.27		
Financial liabilities												
Trust receipts	-	-	-	-	6.52	-	-	-	6.52	-	5.46	-
Trade and other payables	-	-	-	-	-	-	6.29	31.84	6.29	31.84	-	-
Lease liabilities agreements	-	0.17	-	-	-	-	-	-	-	0.17	-	3.83
	-	0.17	-	-	6.52	-	6.29	31.84	12.81	32.01		
	The Company Only										(Unit: Million Baht)	
	Within 1 year		1 - 5 years		Floating interest rate		Non - interest bearing		Total		Effective interest rate	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	ร้อยละต่อปี											
Financial Assets												
Cash and cash equivalents	-	-	-	-	139.79	186.71	18.40	7.09	158.19	193.80	0.05 - 0.55	0.05-0.125
Trade accounts receivable	-	-	-	-	-	-	22.80	90.04	22.80	90.04	-	-
Other non-current financial assets	-	-	-	-	-	-	138.79	49.66	138.79	49.66	-	-
	-	-	-	-	139.79	186.71	179.99	146.79	319.78	333.50		
Financial liabilities												
Trust receipts	-	-	-	-	6.52	-	-	-	6.52	-	5.46	-
Trade and other payables	-	-	-	-	-	-	6.25	31.80	6.25	31.80	-	-
Lease liabilities agreements	-	0.17	-	-	-	-	-	-	-	0.17	-	3.83
	-	0.17	-	-	6.52	-	6.25	31.80	12.77	31.97		

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, 2022 and 2021, the balances of financial liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial liabilities		Average exchange rate	
	2022	2021	2022	2021
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1.13	1.24	34.73	33.59

As at December 31, 2022 and 2021, the outstanding forward exchange contracts of the Company are summarised below.

2022			
Foreign currency	Bought amount (Million)	Contractual exchange rate bought (Baht per 1 foreign currency unit)	Contractual maturity date
US dollar	0.01	35.04	January, 2023
2021			
Foreign currency	Bought amount (Million)	Contractual exchange rate bought (Baht per 1 foreign currency unit)	Contractual maturity date
US dollar	0.04	33.57-33.61	January 2022 – February 2022

Net fair values

As at December 31, 2022 and 2021 the fair values of open forward foreign exchange contracts were stated as net liabilities of Baht 0.01 million and Baht 0.01 million, respectively as presented in other current assets in the statement of financial position.

The fair value of forward foreign exchange contracts is determined by the market rate of each contract, which is calculated by the financial institutions dealing with the Company at the date of the statement of financial position.

31.2 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, 2022, 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	138,789	-	-	138,789
Assets disclosed fair value				
Investment property	-	74,860	-	74,860
Liabilities measured at fair value				
Foreign currency forward contracts	-	7	-	7

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

Valuation techniques and inputs of fair value to level 1

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

Valuation techniques and inputs of fair value to level 2

Hedging derivatives comprise forward foreign exchange contracts which have been calculated using the rates quoted by the Company's counterparties as if they had terminate the contracts at the statement of financial position date.

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

32. 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, 2022, the Group's debt-to-equity ratio was 0.03 (2021: 0.07:1) and the Company's was 0.03 (2021: 0.07:1).

33. OTHER INFORMATION

On December 15, 2022 the board of directors' meeting No. 5/2022 had a resolution on the following matters:

1.) Resolution to approve proposing to the shareholders' meeting for consideration and approval of the company's registered capital Baht 41,218,226 from former registered capital Baht 372,029,949 to registered capital Baht 330,811,723 by eliminating unsold registered ordinary shares 41,218,226 shares at the par value Baht 1 per share to support the exercise of warrants GIFT-W 1 which are due. The Company is not necessary to reserve such amount of shares and approve the correction of the Memorandum of Association No. 4 Registered Capital to be consistent with the reduction of the Company's registered capital.

2.) Resolution to approve proposing to the shareholders' meeting to consider and approve the registered capital increase of Baht 330,000,000 from former registered capital Baht 330,811,723 to registered capital Baht 660,811,723 by issuing the capital increase ordinary shares 330,000,000 shares at the par value Baht 1 per share for offering through Private Placement. The offering selling price is Baht 1.65 in total Baht not exceeding Baht 544,500,000. Such capital increase is for liquidity enhancement and to increase the chance of investment for worthy return.

34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on February 16, 2023.

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	66	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 (AACP) -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	62	MBA. Kasetsart University <u>Passed the Training Course</u> - Director Accreditation Program (DAP) - Director Certification Program (DCP) - Audit Committee Program (ACP)	-	-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

Name / Title		Age (Year)	Educational Background	Shareholding in the Company* (%)	Family Relationship Between Executives	Work history	
						Period	Position and Place
			- Advanced Audit Committee Program (AACP) - Role of Chairmanship (ROC)			2011-2013 2012-2014	Premsin Steel Works Plc. Audit Committee / Independent Director T.M.C. Industries Plc. Director / Chief Financial Officer Crown Tech Advance Plc.
3	Assoc. Prof. Dr.Dhollakhanis Thengaumnnuay/ Audit Committee/Independent Director	56	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	56	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	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.

Name / Title		Age (Year)	Educational Background	Shareholding in the Company* (%)	Family Relationship Between Executives	Work history	
						Period	Position and Place
						2005-2009	Senior Vice President of Investment Banking Globlex Advisory Co.,Ltd.
						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	Mr. Virat Suwannapasri/ Chief Executive Officer /Authorized director to bind the company	79	Certificate in Executive Development, Faculty of Commerce and Accountancy, Chulalongkorn University <u>Passed the Training Course</u> Director Accreditation Program (DAP)	1.4505	Husband of Mrs. Kanjana Suwannapasri	2022- Present	Chief of Executive Officer Gratitude Infinite Plc.
						2017- Present	Director Natural Gift Society Co.,Ltd.
						2016- Present	Director Lavish Laboratory Co., Ltd.
						2018 - Present	Executive Chairman Union Petrochemical Plc.
						2010 - 2022	Director Gratitude Infinite Plc.
						2016 - 2017	Director and Chairman of the Advisory Board Union Petrochemical Plc.
						2005-2010	Managing Director Gratitude Infinite Plc.
						2004 - Present	Managing Director Lion Asia (Thailand) Co.,Ltd.

Name / Title		Age (Year)	Educational Background	Shareholding in the Company* (%)	Family Relationship Between Executives	Work history	
						Period	Position and Place
						1981 - 2015	Managing Director Union Petrochemical Plc.
6	Mrs. Kanjana Suwannapasri/ Director/Authorized director to bind the company	81	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 2005 - Present 2000 – Present 2016 - 2020 1981 - 2015	Director Gratitude Infinite Plc. Director Union Petrochemical Plc. Director Lion Asia (Thailand) Co.,Ltd. Director and Vice Chief Advisor of Executive Committee Union Petrochemical Plc. Deputy Managing Director Union Petrochemical Plc.
7	Mr. Perapol Suwannapasri / Director/Authorized director to bind the company	45	Ph.D. in Social Science, Mahachulalongkornrajavidyalaya University Honorary Degree in Buddhism, Faculty of Social Science. , Mahachulalongkornrajavidyalaya University MA. In E-Business Management University of Surrey U.K Bachelor of Business Administration, Assumption	0.0011	Son of Mr. Virat Suwannapasri and Mrs. Kanjana Suwannapasri	2017 - Present 2016 - Present 2014 – Present 2010 - Present 2010 - 2015	Director Natural Gift Society Co.,Ltd. Managing Director Union Petrochemical Plc. Director Lavish Laboratory Co., Ltd. Director Gratitude Infinite Plc. Director Lion Asia (Thailand) Co.,Ltd.

Name / Title		Age (Year)	Educational Background	Shareholding in the Company* (%)	Family Relationship Between Executives	Work history	
						Period	Position and Place
			University <u>Passed the Training Course</u> Director Accreditation Program (DAP)			2003 - 2005	Assistant Managing Director Union Petrochemical Plc. Business Development Manager Union Petrochemical Plc.
8	Mr. Vissanu Meeyoo/ Director	54	Ph.D in Chemical Engineering University of New South Wales, Australia BSc. in Chemical Technology (1st class, medalist), Chulalongkorn University	-	-None-	2019- Present 2010 - Present 1995 - Present 1992 - 1993	Professor Mahanakorn University of Technology Director Gratitude Infinite Plc. Vice President for Research, Mahanakorn University of Technology Engineer Esso (Thailand) Plc.
9	Miss Orraphin Phothisit / Accounting & Financial Manager	32	Bachelor's degree in Business Administration Bachelor of Accounting Program Siam University	-	-None-	2018 - Present 2012 - 2013	Accounting and Finance Manager Gratitude Infinite Plc. Assistant Auditor Accounting I-Know Co., Ltd.
10	Miss Nawaporn Khamenkhatekarn Company Secretary	27	Bachelor's degree, Faculty of Accounting ,University of the Thai Chamber of Commerce	-	-None-	2020 - Present	Company Secretary Gratitude Infinite Plc.
11	Miss.Chutthinanporn Makthatananon / Acting Warehouse & Logistic Manager	43	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 Priebrivat	-	x,/	-	-	-
Mr. Khan Akaworawit	-	xx,/	-	-	-
Assoc. Prof. Dr.Dhollakhanis Thengammnuay	-	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 Khamenkhatekarn	-	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.
Mr. Virat Suwannapasri	X , /	X , /
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, 2022, 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	13.37	owner	-N/A-
Renovation of a 2-storey office building Location 9/8 Moo 5, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	1.57	owner	-N/A-
Marketing Certification Building Location 9/8 Moo 5, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	0.57	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	3.37	owner	-N/A-
Office Buildings and Factories, Nakhon Pathom Location: 26/1 Moo 4, Sisathong Subdistrict, Nakhon Chai Si District, Nakhon Pathom	4.29	owner	-N/A-
Decoration and office equipment	0.44	owner	-N/A-
Machinery, Equipment and tools	0.05	owner	-N/A-
Vehicle	7.14	owner	-N/A-
Total	79.84		

Asset Appraisal of the Parent Company

-n/a-

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.

Ethics and Code of Conduct for Employees

in order to strengthen good work effective Employees should have the following guidelines:

1. Employees should perform their duties with honesty, industriousness, and diligence. and improve work efficiency even further This is for the benefit of oneself and the Company.
2. Employees must comply with regulations. Strict regulations in the work of the company
3. Employees should respect and obey supervisors who give orders in accordance with policies and regulations of the company.
4. Employees should have solidarity. unity and generous to help each other does not cause conflict This will lead to damage to other people and the company.
5. Employees should respect each other's rights and dignity, avoid sharing other people's information or stories, both in regard to their work. and personal matters to be disclosed or criticized in a manner that will cause damage to both employees and to the Company
6. Employees should avoid accepting any gifts that may make them feel uncomfortable in performing their duties in the future. If it is unavoidable, inform the supervisor immediately.
7. Employees do not use their positions. or benefits from work seeking personal gain or their associates or doing business in competition with the Company
8. Employees and related parties must not disclose information to insiders or persons without related duties. and not seeking benefits for themselves and those involved from their positions and confidential information of the Company
9. Employees should treat customers and partners with honesty. and with equality
10. Employees must strictly maintain the confidentiality of customers, business partners and organizations.
11. Employees should report matters that may affect the operation or reputation of the company. to the commander without delay
12. Employees should maintain their benefits. and assets of the company to be in good condition can take full advantage not to be wasted, wasted, damaged or prematurely deteriorated
13. Employees should perform their duties with a sense of responsibility for the environment and society. Taking into account the impact on health and the environment of the company is important.

Monitoring and supervising compliance

1. It is the duty and responsibility of the Company's directors, and employees who must acknowledge, understand and strictly comply with the Code of Conduct.
2. Supervisors at all levels must take responsibility. Encourage employees under their supervision to seriously abide by this Code of Conduct.
3. Supervisors at all levels must be leaders in compliance with the Code of Conduct, as well as promoting a working environment for employees and related persons to understand that compliance with the Code of Conduct is the right thing and must be strictly complied with. And cannot claim that they do not know the guidelines set out in this business ethics.
4. In case of doubts or problems in making decisions or complying with unspecified codes of conduct Please use preliminary discretion. By asking questions about that action to yourself before ending the operation as follows
 - Is the action against the law?
 - Whether the action is against the policy and corporate culture of the company group or not.
 - Is the action acceptable and can it be disclosed to society or not?
 - Does that action cause damage to the reputation and image of the company group or not?
 - Actions that have a negative effect on the stakeholders of the Company Group seriously or not or ask the supervisors hierarchically which is responsible for giving advice in the initial stage or inquire directly to the department responsible for that matter.

Receiving complaints about business ethics

With the expectation that all employees of the Gratitude Infinite Public Company Limited group work together to monitor Compliance with good corporate governance principles and business ethics by encouraging honest reporting of violations Or suspected to be contrary to various principles to hierarchical supervisors The person receiving the information will be treated as confidential information. All complaints with clear evidence will be treated equally, transparently and attentively, including fairness to all parties. The investigation period is set appropriately, and the name of the complainant will be kept secret Complainants will be protected from harassment both during and after the investigation.

Discipline

The Company's Code of Business Conduct is considered one of disciplines, which the Company's directors And all employees must maintain themselves and strictly follow. Employees who violate Failure to comply will be subject to disciplinary action according to the Company's policy manual and regulations for employees on disciplinary action and disciplinary action. All employees are obligated to follow and encourage others to comply with the Code of Conduct. The following actions are considered unethical.

- Failure to comply with the code of conduct.
- Advise, encourage or encourage others to not comply with the Code of Conduct.
- Ignoring when witnessing a violation or non-compliance with the Code of Conduct In the event that they know or should know because they are related to the work under their responsibilities.
- Failure to cooperate or obstruct investigations Investigate the facts of allegations that there has been a violation. or non-compliance with the code of conduct
- Unfair actions towards others because that person reported non-compliance with the Code of Conduct

In this regard, the actions that fall within the scope of the aforementioned violation of the Code of Conduct Follow the process of consideration and punishment according to the regulations on personnel management. In addition, employees who violate ethics may be punished. According to the law if the action is illegal.

Attachment 6 Details of Directors of Subsidiaries

Audit Committee Report

The Audit Committee of Gratitude Infinite Public Company Limited performs duties according to the scope of responsibilities assigned by the Board of Directors, with the objective of good corporate governance. This is in accordance with the principles and requirements of the Stock Exchange of Thailand.

for missions within the scope of that authority. The audit committee has done the following:

1. Review the process of preparation and disclosure of information in the 2022 annual financial report and quarterly financial statements, both 3 quarters of 2022 and listening to the auditor's report. It was concluded that the preparation and disclosure of information in the Company's financial reports were correct in all material respects, in accordance with financial reporting standards. Material information is disclosed sufficiently.

2. Review the adequacy of the internal control system. In conclusion, the company's major issues have already been corrected.

3. To consider connected transactions or transactions that may cause a conflict of interest of the Company, which in the year 2022 did not appear such transactions.

4. Review operations related to disclosure of information to the public, according to the regulations of the Stock Exchange of Thailand in order to proceed correctly and fairly to all shareholders.

The Audit Committee has used their knowledge and skills to follow up to ensure that the company operates correctly, transparently, in accordance with the good corporate governance framework, taking into account the scope, authority and rights of each involved party. Get a solution that is in the best interests of the company, for the sustainability of the business in the future.

Yours sincerely

on behalf of the Audit Committee



Gratitude Infinite Public Company Limited