



Explanation and analysis of financial position and performance

GRATITUDE INFINITE PUBLIC COMPANY LIMITED

For the 1st Quarter of 2023

Highlights Q1/2023

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

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

Before the Transaction

Union Petrochemical PCL., number of shares 221,596,466 proportion of shares 66.99%

After the Transaction

Mr. Surachai Chetchotisak,	number of shares 160,596,466	proportion of shares 48.55%
Mr. Chet Chetchotisak,	number of shares 26,000,000	proportion of shares 7.86%
Mr. Chot Chetchotisak,	number of shares 20,000,000	proportion of shares 6.05%
Pol. Gen Dr.Somyot Pumpanmuang,	number of shares 15,000,000	proportion of shares 4.53%

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

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

2. The meeting of the Board of Directors No. 3/2023 held on 8 March 2023 approved the relocation of the head office of the Company

from: "9/8 Moo5, Sala Thammasop, Thawi Wattana, Bangkok"

to: "27 RS Group Building, Tower A, Floor 9, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok". The company registered the move on March 8, 2023.

Net Loss increased as the core products of the business were slowing down and at the same time the company was in the process of exploring new business

For the 1st quarter of 2023, the net loss was 7.57 million baht, an increase of 18.05% from the 1st quarter of 2022 due to the slowdown in the main products of the business, resulting in lower revenue from the same period from the previous year. And at the same time, the company is in the process of studying for a new business. together with this quarter 1/2023 The Company's administrative expenses increased from financial advisory fees for the acquisition of new shareholders in order to change the shareholding structure of major shareholders. causing the expenses in this section to be higher than the same period last year

Performance for quarter 1/2023

(Unit:Thousand)	Q1/2565		Q1/2566		Changed
	Amount	%	Amount	%	(y-y)
Revenues					
Revenues	35,375	99.65%	6,584	98.09%	(81.39%)
Other income					
Others	123	0.35%	128	1.91%	4.07%
Total revenues	35,498	100%	6,712	100%	(81.09%)
Expenses					
Cost of sales	34,053	95.93%	6,568	97.85%	(80.71%)
Selling expenses	232	0.65%	221	3.29%	(4.74%)
Administrative expenses	7,637	21.51%	7,665	114.20%	0.37%
Loss from operating	(6,424)	(18.10%)	(7,742)	(115.35%)	20.52%
Finance cost	6	0.02%	24	0.36%	300%
Loss for the period	(6,411)	(18.06%)	(7,568)	(112.75%)	18.05%

Gratitude Infinite Public Company Limited (The Company) would like to clarify the performance for the quarter 1/2023 that have changed more than 20% from the year 2022 as follows:

The company has revenue from sales for the first quarter ended March 31, 2023 in the amount of 6.58 million baht and total income in the amount of 6.71 million baht compared to the same period last year. There was a decrease in sales revenue equal to 28.79 million baht or 81.39 percent.

The main reason for the income from sales decrease due to the same main reason is the demand for products of customers decreased. Due to the overall economic recession, the business has slowed down. In addition, the company's main products are alcoholic products. There is a higher market competition.

Please be informed accordingly.

Yours sincerely,

- signed -

(Mr. Surachai Chetchotisak)

Chief Executive Officer

Gratitude Infinite Public Company Limited