

No. SONIC-010/2022

May 10, 2022

Subject Management Discussion and Analysis for the 3-month period ended 31 March 2022

To President

The Stock Exchange of Thailand

Sonic Interfreight Public Company Limited ("the Company") would like to submit the Management Discussion and Analysis for the 3-month period ended 31 March 2022 with details as follows:

Unit : million baht

Statements of Comprehensive Income	For the three-month period			YoY		QoQ	
	Q1'2565	Q1'2564	Q4'2564	Increase / (Decrease)		Increase / (Decrease)	
				Amount	%	Amount	%
Revenues from services	1,226.70	604.84	1,092.61	621.86	102.81	134.09	12.27
Cost of services	1,033.25	496.02	927.23	537.23	108.31	106.02	11.43
Gross profit	193.45	108.82	165.38	84.63	77.77	28.07	16.97
Interest revenue calculated using the effective interest method	2.20	0.78	2.30	1.42	1.82	(0.10)	(0.04)
Other income	1.98	1.46	1.80	0.52	35.62	0.18	10.00
Selling & Administrative expenses	76.40	56.20	71.88	20.20	35.94	4.52	6.29
Finance costs	2.84	2.13	2.97	0.71	33.33	(0.13)	(4.38)
Income tax	23.62	10.60	18.99	13.02	122.83	4.63	24.38
Total comprehensive income for the period	94.77	42.13	75.64	52.64	124.95	19.13	25.29
Total comprehensive income for the period attributable to :							
Owners of the parent	91.97	40.75	73.13	51.22	125.69	18.84	25.76
Non-controlling interests	2.80	1.38	2.51	1.42	102.90	0.29	11.55

Revenue

The revenue from service for the first 3-month period ended 31 March 2022 amounted to 1,226.70 million baht, an increase of 621.86 million baht or 102.81 percent compared to the same period of the

previous year and increased by 134.09 million baht or by 12.27 percent compared to Quarter 4/2021 which revenue from services can be categorized as follows ;

Unit : million baht

Segment	For the three-month period			YoY		QoQ	
	Q1'2565	Q1'2564	Q4'2564	Increase / (Decrease)		Increase / (Decrease)	
				Amount	%	Amount	%
Sea Freight	1,005.92	465.81	918.54	540.11	115.95	87.38	9.51
Transportation	117.40	107.14	112.95	10.26	9.58	4.45	3.94
Air Freight	98.64	29.55	56.95	69.09	233.81	41.69	73.20
Other service /1	4.74	2.34	4.17	2.40	102.56	0.57	13.67
Total	1,226.70	604.84	1,092.61	621.86	102.81	134.09	12.27

Remarks: /1 Other services such as distribution center service fee, dangerous good logistics and Container Yard service fee

1. Revenue from Sea Freight Services accounts for 82% of the Company's total revenue from services. The Company's revenue from Sea Freight Services in the first 3-month period ended 31 March 2022 was 1,005.92 million baht and increased by 540.11 million baht or 115.95 percent compared to the same period of the previous year and increased by 87.38 million baht or 9.51 percent compared to Quarter 4/2021 as a result of the increase in the sea freight rate and Thailand's export rate has increased. However, the group's capable of managing for the higher using service of existing customer base and new customer increase.

2. Revenue from Transportation Services accounts for 9.57 % of the Company's total revenue from services. The Company's revenue from Transportation Services in the first 3-month period ended 31 March 2022 was 117.40 million baht, an increase by 10.26 million baht or 9.58 percent compared to the same period of the previous year and increased by 4.45 million baht or 3.94 percent compared to Quarter 4/2021 due to increasing of number of services by truck.

3. Revenue from Air Freight Services accounts for 8.04 % of the Company's total revenue from services. The Company's revenue from Air Freight Services in the first 3-month period ended 31 March 2022 was 98.64 million baht, an increase by 69.09 million baht or 233.81 percent compared to the same period of the previous year and an increased by 41.69 million baht or 73.20 percent compared to Quarter 4/2021 as a result of the increase in the air freight rate and new customer increase.

4. Revenue from Other Services such as distribution center service fees, dangerous good logistics accounts and Container Yard service fee for 0.39 % of the Company's total revenue from service. The

Company's revenue from Other Services in the first 3-month period ended 31 March 2022 was 4.74 million baht, an increase by 2.40 million baht or 102.56 percent compared to the same period of the previous year and increased by 0.57 million baht or 13.67 percent compared to Quarter 4/2021 as a result of the increasing distribution center service fees, and the Container Yard service fee.

Cost of service.

For the first 3-month period ended 31 March 2022, the Company's cost of service was equivalent to 1,033.25 million baht or amounted to 84.23 percent from the revenue from services. Thus, the increase in the cost of 537.23 million baht from the same period of the previous year, or by 108.31 percent and increased by 106.02 million baht or 11.43 percent compared to Quarter 4/2021 as a result of the costs of depending on revenue and according to with market competition conditions.

Gross Profit

For the first 3-month period ended 31 March 2022, the Company's Gross Profit was equal to 193.45 million baht or equivalent to 15.77 percent of the Gross Profit Margin. an increase in Gross Profit of 84.63 million baht from the same period of the previous year, or by 77.77 percent, and an increase by 28.07 million baht or 16.97 percent compared to Quarter 4/2021 as a result of the competitive situation in the market.

Interest revenue calculated using the effective interest method

For the first 3-month period ended 31 March 2022, the Company's Interest revenue calculated using the effective interest method was equal to 2.20 million baht regarding the hire purchase of trucks and trailers.

Other revenue

The Company's Other revenue is from gain from foreign exchange translation, interest revenue, and Insurance claim compensation. For the first 3-month period ended 31 March 2022, the Company had Other Revenue of 1.98 million baht, an increase by 0.52 million baht from the same period of the previous year and increased by 0.18 million baht compared to Quarter 4/2021,

Selling and Administrative expenses

For the first 3-month period ended 31 March 2022, the Company's selling and administrative expenses were equal to 76.40 million baht. This increased by 20.20 million baht from the same period of the previous year and increased by 4.52 million baht compared to Quarter 4/2021. However, The proportion compared with income was 6.21 % of Quarter 1/2022, 9.26 % of Quarter 1/2021 and was 6.55 of Quarter 4/2021 respectively. It indicates that the proportion compared with income to Company's selling and administrative expense were decrease.

Net Profit

For the first 3-month period ended 31 March 2022, the Company's Net Profit was equal to 91.97 million baht or equivalent to 7.47 percent of Net Profit Margin, an increase by 52.64 million baht or 124.95 percent compared to the same period of the previous year and increased by 19.13 million baht or 25.29 percent compared to Quarter 4/2021 respectively.

Financial Position Analysis

Unit : million baht

Statement of Financial Position	31 March 2022	31 December 2021	Increase / (Decrease)	
			Amount	%
Asset	1,779.18	1,657.10	122.08	7.37
Liabilities	657.91	628.77	29.14	4.63
Shareholder's equity	1,121.27	1,028.33	92.94	9.04

Assets

As of 31 March 2022, the Company's total assets were 1,779.18 million baht, an increase of 122.08 million baht or 7.37 percent as the following essence.

1. Cash and cash equivalents as of 31 March 2022 equals to 323.60 million baht, an increase of 89.58 million baht from 31 December 2021 which was from the increased cash receipt from the operation.
2. Trade and other receivables as of 31 March 2022 equal to 660.84 million baht, an increase of 32.87 million baht from 31 December 2021 as a result of an increase of revenue. Most of the Group's trade receivable with accrued liability, not more than 3 months, is in accordance with the Company's collection period.
3. Property, plant, and equipment as of 31 March 2022 equal 575.68 million baht, a decrease of 4.18 million baht from 31 December 2021 as a result of the depreciation of assets.
4. Finance lease receivables as of 31 March 2022 equals to 114.48 million baht, an increase of 7.01 million baht from 31 December 2021 as a result of an increase had regarding the hire purchase of trucks and trailers.

Liabilities

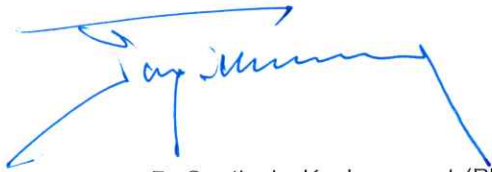
As of 31 March 2022, the Company's total liabilities was 657.91 million baht, an increase of 29.14 million baht or 4.63 percent as a result of the account payables and creditors increase from the growth of the Company's revenue.

Shareholder's equity

As of 31 March 2022, the Company's total shareholders' equity was 1,121.27 million baht, an increase of 92.94 million baht or 9.04 percent as a result of the net profit.

Please be informed accordingly,

Yours Sincerely,



Dr.Santisuk Kosiapanant (Ph.D)
Chief Executive Officer



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(Mr.Ranut Lieolertsakulchai)
Director