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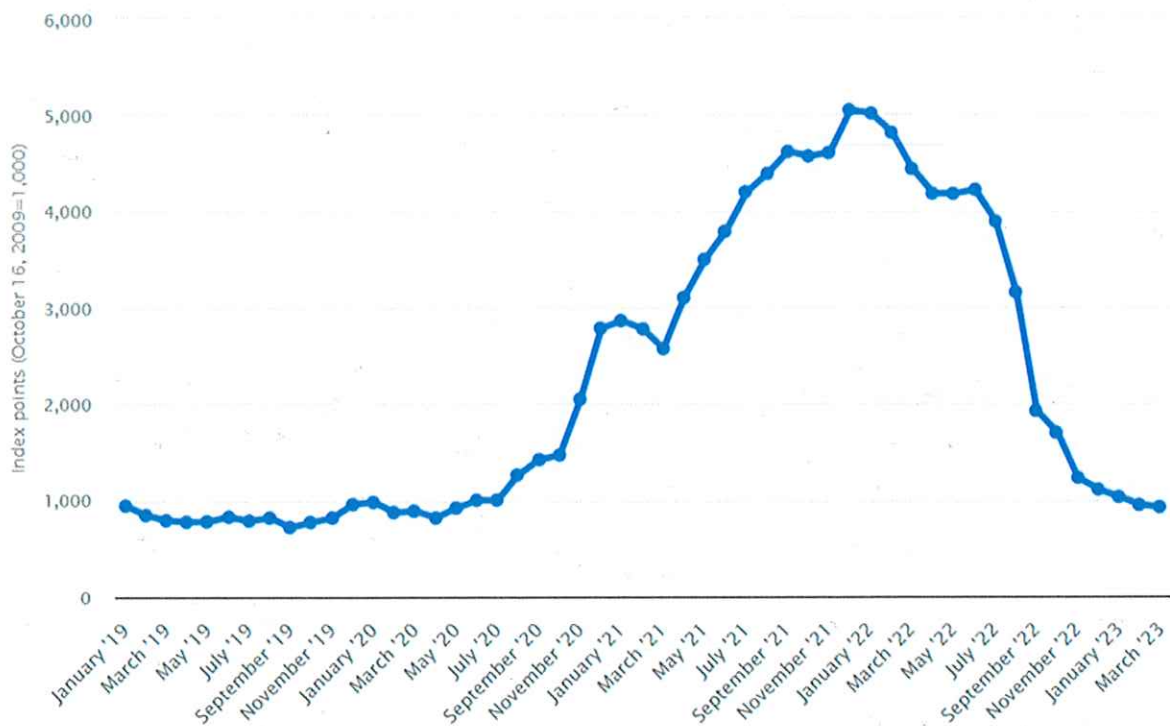
Subject Management Discussion and Analysis for the 3-month period ended 31 March 2023

To President

The Stock Exchange of Thailand

The decline in freight cost, back to prior pandemic rate<sup>1</sup>, and a decreased of 1.12 in Thailand exports<sup>2</sup>, in the first quarter of 2023 which affected the company's revenue but the company was able to manage the situation according to the strategy set and resulted in an increase in both the gross profit margin and net profit margin.

### Shanghai containerized freight rate index from January 2019 to March 2023



Sonic Interfreight Public Company Limited ("the Company") would like to submit the Management Discussion and Analysis for the 3-month period ended 31 March 2023 with details as follows:

<sup>1</sup> Thai National Shippers' Council (TNSC) and <https://www.statista.com/statistics/1309698/monthly-china-shanghai-container-freight-rate-index>

<sup>2</sup> Information Technology & Communication, Office of Permanent Secretary Ministry of Commerce.

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	432.65	1,226.70	588.73	(794.05)	(64.73)	(156.08)	(26.51)
Cost of services	326.04	1,033.25	449.08	(707.21)	(68.45)	(123.04)	(27.40)
Gross profit	106.61	193.45	139.65	(86.84)	(44.89)	(33.04)	(23.66)
Interest revenue calculated using the effective interest method	3.00	2.20	2.85	0.80	0.36	0.15	0.05
Selling & Administrative expenses	59.75	76.40	78.63	(16.65)	(21.79)	(18.88)	(24.01)
Finance costs	2.08	2.84	1.93	(0.76)	(26.76)	0.15	7.77
Income tax	9.56	23.62	9.46	(14.06)	(59.53)	0.10	1.06
Net profit for the period	38.25	94.77	32.11	(56.52)	(59.64)	6.14	19.12
Other comprehensive income	0.66	-	-	0.66	100.00	0.66	100.00
Total comprehensive income for the period	38.91	94.77	32.11	(55.86)	(58.94)	6.80	21.18
Total comprehensive income for the period attributable to :							
Owners of the parent	37.56	91.97	30.63	(54.41)	(59.16)	6.93	22.62
Non-controlling interests	1.35	2.80	1.48	(1.45)	(51.79)	(0.13)	(8.78)

### Revenue

The revenue from service for the first 3-month period ended 31 March 2023 amounted to 432.65 million baht, a decrease of 794.05 million baht or 64.73 percent compared to the same period of the previous year and decreased by 156.08 million baht or by 26.51 percent compared to Quarter 4/2022 which revenue from services can be categorized as follows ;

Unit : million baht

Segment	For the three-month period			YoY		QoQ	
	Q1'2566	Q1'2565	Q4'2565	Increase / (Decrease)		Increase / (Decrease)	
				Amount	%	Amount	%
Sea Freight	268.21	1,005.92	397.83	(737.71)	(73.34)	(129.62)	(32.58)
Transportation	98.75	117.40	98.67	(18.65)	(15.89)	0.08	0.08
Air Freight	60.14	98.64	86.44	(38.50)	(39.03)	(26.30)	(30.43)
Other service /1	5.55	4.74	5.79	0.81	17.09	(0.24)	(4.15)
<b>Total</b>	<b>432.65</b>	<b>1,226.70</b>	<b>588.73</b>	<b>(794.05)</b>	<b>(64.73)</b>	<b>(156.08)</b>	<b>(26.51)</b>

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 61.99 % 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 2023 was 268.21 million baht and a decrease of 737.71 million baht or 73.34 percent compared to the same period of the previous year and a decrease of 129.62 million baht or 32.58 percent compared to Quarter 4/2022 as a result of the decrease in the sea freight rate and Thailand's export rate has decreased. However, the group's capable of managing the using service of the existing customer base and new customers increase.

2. Revenue from Transportation Services accounts for 22.82 % of the Company's total revenue from services. The Company's revenue from Transportation Services in the first 3-month period ended 31 March 2023 was 98.75 million baht, a decrease by 18.65 million baht or 15.89 percent compared to the same period of the previous year and increased by 0.08 million baht or 0.08 percent compared to Quarter 4/2022 due to the number of services by truck from Thailand's export rate.

3. Revenue from Air Freight Services accounts for 13.90 % 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 2023 was 60.14 million baht, a decrease of 38.50 million baht or 39.03 percent compared to the same period of the previous year and an increase of 26.30 million baht or 30.43 percent compared to Quarter 4/2022 as a result of Thailand's export rate has decreased.

4. Revenue from Other Services such as distribution center service fees, dangerous good logistics accounts and Container Yard service fee for 1.28 % of the Company's total revenue from service. The Company's revenue from Other Services in the first 3-month period ended 31 March 2023 was 5.55 million baht, an increase by 0.81 million baht or 17.09 percent compared to the same period of the previous year

and increased by 0.24 million baht or 4.15 percent compared to Quarter 4/2022 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 2023, the Company's cost of service was equivalent to 326.04 million baht or amounted to 75.36 percent of the revenue from services. Thus, the decrease in the cost of 707.21 million baht from the same period of the previous year, or by 68.45 percent and a decreased of 123.04 million baht or 27.40 percent compared to Quarter 4/2022 as a result of according to with market competition conditions.

#### Gross Profit

For the first 3-month period ended 31 March 2023, the Company's Gross Profit was equal to 106.61 million baht or equivalent to 24.64 percent of the Gross Profit Margin. the Company's Gross Profit increased from 15.77 percent in the same period of the previous year and 23.72 percent from Quarter 4/2022 as a result of the Company having effective cost management.

#### Interest revenue calculated using the effective interest method

For the first 3-month period ended 31 March 2023, the Company's Interest revenue calculated using the effective interest method was equal to 3 million baht regarding the hire purchase of trucks and trailers and the Interest on debenture.

#### Selling and Administrative expenses

For the first 3-month period ended 31 March 2023, the Company's selling and administrative expenses were equal to 59.75 million baht. This decreased by 16.65 million baht from the same period of the previous year and decreased by 18.88 million baht compared to Quarter 4/2022.

#### Net Profit

For the first 3-month period ended 31 March 2023, the Company's Net Profit was equal to 37.56 million baht or equivalent to 8.62 percent of Net Profit Margin, the Company's Net Profit Margin increased from 7.47 percent in the same period of the previous year and 5.36 percent from Quarter 4/2022 as a result of the Company having effective cost and expense management.

## Financial Position Analysis

Unit : million baht

Statement of Financial Position	31 March 2023	31 December 2022	Increase / (Decrease )	
			Amount	%
Asset	1,726.20	1,745.34	(19.14)	(1.10)
Liabilities	375.26	430.55	(55.29)	(12.84)
Shareholder's equity	1,331.50	1,293.57	37.93	2.93

### Assets

As of 31 March 2023, the Company's total assets were 1,726.20 million baht, a decrease of 19.14 million baht or 1.10 percent as the following essence.

1. Cash and cash equivalents as of 31 March 2023 equals to 470.22 million baht, a decrease of 62.17 million baht from 31 December 2022 which was invested on debenture.

2. Trade and other receivables as of 31 March 2023 equal to 251.83 million baht, a decrease of 59.55 million baht from 31 December 2022 as a result 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 2023 equal 601.36 million baht, an increase of 12.46 million baht from 31 December 2022 as a result of the land improvement at Sriracha District, Chonburi Province for Logistics activity.

4. Finance lease receivables as of 31 March 2023 equals to 103.46 million baht, a decrease of 5.18 million baht from 31 December 2022 as a result of receipt from finance lease receivables.

5. Financial assets measured at fair value through profit or loss and through other comprehensive income as of 31 March 2023 equal 224.71 million baht, an increase of 94.66 million baht from 31 December 2022 as a result of investing on debenture.

### Liabilities

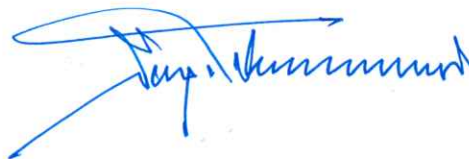
As of 31 March 2023, the Company's total liabilities were 375.26 million baht, a decrease of 55.29 million baht or 12.84 percent as a result of a decrease in the account payables and long-term borrowings from financial institutions.

Shareholder's equity

As of 31 March 2023, the Company's total shareholders' equity was 1,331.50 million baht, an increase of 37.93 million baht or 2.93 percent as a result of the net profit.

Please be informed accordingly,

Yours Sincerely,



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



SONIC INTERFREIGHT PUBLIC COMPANY LIMITED  
บริษัท อินเตอร์เฟรIGHT จำกัด (มหาชน)



(Mr.Ranut Lieolertsakulchai)  
Director