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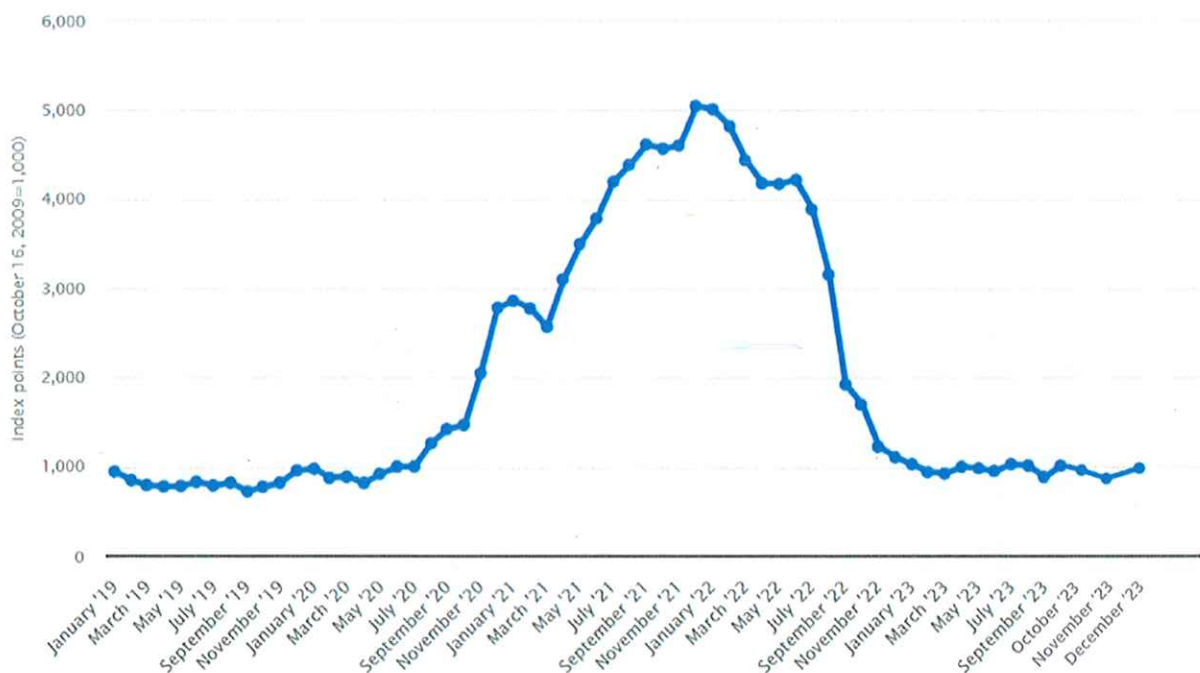
Subject Management Discussion and Analysis for the year ended 31 December 2023

To President

The Stock Exchange of Thailand

The decline in freight cost compared to the same period of the previous year 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.

Shanghai containerized freight rate index form January 2019 to December 2023



Sonic Interfreight Public Company Limited ("the Company") would like to submit the Management Discussion and Analysis for the year ended 31 December 2023 with details as follows:

Statements of Comprehensive Income	For the year ended 31 December				For the three-month period				
	2023	2022	Increase / (Decrease)		Q 4/2023	Q 3/2023	Q 4/2022	% Increase / (Decrease)	
			Amount	%				QoQ	YoY
Revenues from services	1,585.88	3,813.50	(2,227.62)	(58.41)	395.26	372.00	588.73	6.25	(32.86)
Cost of services	1,212.15	3,125.98	(1,913.83)	(61.22)	303.68	285.70	449.08	6.29	(32.38)
Gross profit	373.73	687.52	(313.79)	(45.64)	91.58	86.30	139.65	6.12	(34.42)
Interest revenue calculated using the effective interest method	20.73	10.36	10.37	100.10	6.18	5.71	2.85	8.23	116.84
Selling & Administrative expenses	227.41	302.57	(75.16)	(24.84)	56.77	56.13	78.63	1.14	(27.80)
Finance costs	8.13	9.24	(1.11)	(12.01)	1.99	2.02	1.93	(1.49)	3.11
Income tax	30.77	80.64	(49.87)	(61.84)	7.68	5.74	9.46	33.80	(18.82)
Net profit for the period	131.04	317.76	(186.72)	(58.76)	30.34	29.12	32.11	4.19	(5.51)
Other comprehensive income	1.98	0.00	1.98	100.00	4.39	(2.42)	0.00	281.40	(100.00)
Total comprehensive income for the period	133.02	317.76	(184.74)	(58.14)	34.73	26.70	32.11	30.07	8.16
Total comprehensive income for the period attributable to :									
Owners of the parent	128.01	307.59	(179.58)	(58.38)	33.45	25.63	30.63	30.51	9.21
Non-controlling interests	5.01	10.17	(5.16)	(50.74)	1.28	1.07	1.48	19.63	(13.51)

Revenue

The revenue from service for the year ended 31 December 2023 amounted to 1,585.88 million baht, a decrease of 2,227.62 million baht or 58.41 percent compared to the same period of the previous year and for the 3-month period ended 31 December 2023 increased by 23.26 million baht or by 6.25 percent compared to Quarter 3/2023 and decreased by 193.47 million baht or by 32.86 percent compared to Quarter 4/2022 which revenue from services can be categorized as follows ;

Unit : million baht

Segment	For the year ended 31 December				For the three-month period				
	2023	2022	Increase / (Decrease)		Q 4/2023	Q 3/2023	Q 4/2022	% Increase / (Decrease)	
			Amount	%				QoQ	YoY
Sea Freight	954.17	2,930.64	(1,976.47)	(67.44)	236.10	225.56	397.83	4.67	(40.65)
Transportation	399.37	456.10	(56.73)	(12.44)	102.92	99.85	98.67	3.07	4.31
Air Freight	203.84	403.54	(199.70)	(49.49)	48.67	38.89	86.44	25.15	(43.70)
Other service /1	28.50	23.22	5.28	22.74	7.57	7.70	5.79	(1.69)	30.74
Total	1,585.88	3,813.50	(2,227.62)	(58.41)	395.26	372.00	588.73	6.25	(32.86)

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 60.17% of the Company's total revenue from services. The Company's revenue from Sea Freight Services in the year ended 31 December 2023 was 954.17 million baht and decreased by 1,976.47 million baht or 67.44 percent compared to the same period of the previous year and for the 3-month period ended 31 December 2023 increased by 10.54 million baht or 4.67 percent compared to Quarter 3/2023 and decreased by 161.73 million baht or 40.65 percent compared to Quarter 4/2022 as a result of the decrease in the sea freight rate. However, the group's capability of managing the using service of the existing customer base and new customers increase.

2. Revenue from Transportation Services accounts for 25.18 % of the Company's total revenue from services. The Company's revenue from Transportation Services in the year ended 31 December 2023 was 399.37 million baht and decreased by 56.73 million baht or 12.44 percent compared to the same period of the previous year and for the 3-month period ended 31 December 2023 increased by 3.07 million baht or 3.07 percent compared to Quarter 3/2023 and increased by 4.25 million baht or 4.31 percent compared to Quarter 4/2022 due to the number of services by truck. However, the new customers increase.

3. Revenue from Air Freight Services accounts for 12.85 % of the Company's total revenue from services. The Company's revenue from Air Freight Services in the year ended 31 December 2023 was 203.84 million baht and decreased by 199.70 million baht or 49.49 percent compared to the same period of the previous year and for the 3-month period ended 31 December 2023 increased by 9.78 million baht or 25.15 percent compared to Quarter 3/2023 and decreased by 37.77 million baht or 43.70 percent compared to Quarter 4/2022 as a result of the decrease in the air freight rate However, the new customers increase.

4. Revenue from Other Services such as distribution center service fees, Container Yard service fees and dangerous good logistics service fees for 1.80 % of the Company's total revenue from service. The Company's revenue from Other Services in the year ended 31 December 2023 was 28.50 million baht and increased by 5.28 million baht or 22.74 percent compared to the same period of the previous year and for

the 3-month period ended 31 December 2023 decreased by 0.13 million baht or 1.69 percent compared to Quarter 3/2023 and increased by 1.78 million baht or 30.74 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 year ended 31 December 2023, the Company's service cost was equivalent to 1,212.15 million baht or 76.43 percent of the revenue from service. and decrease from the same period of the previous year. which has a cost of 81.97 percent and for the 3-month period ended 31 December 2023 increased by 0.03 percent compared to Quarter 3/2023 and increased by 0.55 percent compared to Quarter 4/2022 respectively, due to the costs according to market competition.

Gross Profit

For the year ended 31 December 2023, the Company's Gross Profit was equal to 373.73 million baht or 23.57 percent of the Gross Profit Margin. the Company's Gross Profit Margin increased from 18.03 percent in the same period of the previous year. For the 3-month period ended 31 December 2023 the Company's Gross Profit Margin was 23.17 percent slightly down from Quarter 3/2023 which has a gross profit margin of 23.20 percent and decreased from Quarter 4/2022 with a gross profit margin of 23.72 percent due according to market competition.

Interest revenue calculated using the effective interest method

For the year ended 31 December 2023, the Company's Interest revenue calculated using the effective interest method was equal to 1 million baht, an increase of 10.37 million baht or 100.10 percent compared to the same period of the previous year and for the 3-month period ended 31 December 2023 increased by 0.47 million baht or by 8.23 percent compared to Quarter 3/2023 and increased by 3.33 million baht or by 116.84 percent compared to Quarter 4/2022 regarding the hire purchase of trucks and trailers and the Interest on Financial assets.

Selling and Administrative expenses

For the year ended 31 December 2023, the Company's selling and administrative expenses were equal to 227.41 million baht. This decreased by 10.37 million baht from the same period of the previous year and for the 3-month period ended 31 December 2023 increased by 0.64 million baht compared to Quarter 3/2023 and decreased by 21.86 million baht compared to Quarter 4/2022 due to the Company's effective expense management.

Net Profit

For the year ended 31 December 2023, the Company's Net Profit was equal to 128.01 million baht or equivalent to 8.26 percent of Net Profit Margin, for the 3-month period ended 31 December 2023 the Company's Gross Profit Margin was 8.67 percent.

Financial Position Analysis

Unit : million baht

Statement of Financial Position	31 December 2023	31 December 2022	Increase / (Decrease)	
			Amount	%
Asset	1,754.54	1,745.34	9.20	0.53
Liabilities	309.93	430.55	(120.62)	(28.02)
Shareholder's equity	1,421.52	1,293.57	127.95	9.89

Assets

As of 31 December 2023, the Company's total assets were 1,754.54 million baht, an increase of 9.20 million baht or 0.53 percent as the following essence.

1. Cash and cash equivalents as of 31 December 2023 equals to 276.39 million baht, a decrease of 255.99 million baht from 31 December 2022 which was from the increased cash receipt from the operation although paid the dividends payment was 83.55 million baht on May 2023 and invested on Financial assets.

2. Trade and other receivables as of 31 December 2023 equal to 283.10 million baht, a decrease of 28.28 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 December 2023 equal 637.15 million baht, an increase of 48.25 million baht from 31 December 2022 as a result of the land improvement at Sriracha District, Chonburi Province for Logistics activity and from the transfer of truck's ownership, we have paid off the leasing debt in full

4. Finance lease receivables as of 31 December 2023 equals to 93.17 million baht, a decrease of 15.47 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 December 2023 equal 437.19 million baht, an increase of 307.14 million baht from 31 December 2022 as a result of investing on debenture and structured note.

Liabilities

As of 31 December 2023, the Company's total liabilities were 309.93 million baht, a decrease of 120.62 million baht or 28.02 percent as a result of a decrease in the account payables and long-term borrowings from financial institutions and lease liabilities.

Equity attributable to the owners of the parent

As of 31 December 2023, the Company's total equity attributable to the owners of the parent was 1,421.52 million baht, an increase of 127.95 million baht or 9.89 percent as a result of the net profit and an increase from the total issued and paid-up capital of 41.57 million baht and share premium of 44.25 million baht from the exercise of the right to convert warrants to purchase ordinary shares (SONIC-W1) and SONIC-ESOP 2018 the final exercise. During Quarter 4/2023 the Company acquired 1,344,800 of its own shares through purchases on the Stock Exchange of Thailand. The total amount paid to acquire the shares was 2.27 million baht.

Please be informed accordingly,

Yours Sincerely,



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



SONIC INTERFREIGHT PUBLIC COMPANY LIMITED
บริษัท อินเตอร์เฟรท จำกัด (มหาชน)



Director