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29 May 2024

RE: Management Discussion and Analysis for the year ended 31 December 2023

To: President,
The Stock Exchange of Thailand

1.Executive Summary

With the COVID-19 situation improving and the number of passengers steadily increasing from 4.4 Million in 2022 to 4.5 Million in 2023, the business recorded strong revenue growth from increased passenger transportation. However, Operation costs considerably decreased, primarily from better passenger cost control management. The Company remains under the rehabilitation plan and the plan management has strictly implemented the rehabilitation plan.

To enhance sustainable operations and enhance its competitiveness in the aviation industry, the Company continues to improve and implement various projects, which are summarized as follows:

Increasing revenue

1. Adjusting fares in line with market demand to increase passenger volume and total revenue.
2. Explore new business channels to increase revenue, such as transportation of cargo, Nok Air Lounge and Disposition of non-core business assets, such as scrap parts or other equipment.
3. Increase service standards to expand customer base to be comprehensive and in line with the current situation.
4. Launch promotions, as well as promote and introduce new services to boost sales and create awareness.

Expense Management

1. Adjust work processes and restructure the organization in line with current situation of the company and the aviation industry and to streamline and increase work efficiency.
2. Aircraft rental cost management, which is one of the main costs of operating the business. By trying to provide more aircraft with rental conditions suitable for operating hours, as well as improving aircraft plans to suit the route and current situation to help increase revenue, reduce costs, and increase management efficiency, particularly maintenance costs, which is one of the main costs of the aviation business.
3. Reducing fuel costs by increasing the competitiveness of oil carrier auctions by increasing the number of efficient oil carriers.

4. Aircraft maintenance cost management by increasing efficiency in long-term aircraft maintenance planning and preventive maintenance.
5. Increasing service standards to expand our customer base to be comprehensive and in line with the current situation, as well as driving promotions. Promote and introduce new services to boost sales and create awareness.

Financial Liquidity Management

1. Negotiations with trade creditors, business partners, financial institutions, lenders to the negotiate trade, terms or terms of contracts, such as credit terms or commercial loans from financial institutions, including expediting the collection of outstanding debts.
2. Budget management by controlling the use of budget in accordance with the specified work plan.

Service Development

1. Enhancing service in all aspects to build confidence and satisfaction with the Company's services, such as flexibility in booking air tickets. Updates to Flight Change Conditions

The Company and its subsidiaries posted a net profit for 2023 of 47.66 Million Baht compared to net loss for 2022 of (2,624.83) Million Baht or a decrease (2,672.49) Million Baht, representing (101.82) % decrease YoY. The gain per share was 0.01 Baht, while the loss per share for the previous year was (0.70) Baht.

The Company and its subsidiaries reported total revenue of 8,750.86 Million Baht in 2023, 1,283.21 million Baht higher than the previous year or 17.18% YoY increase, mainly due to an increase in passenger transportation revenue of 1,217.66 Million Baht, significantly jumped by 19.02% YoY. Service revenue of 719.39 Million Baht, increased 106.12 Million Baht or 17.30% YoY. This year continuously marks the airline's recovery from the COVID-19 pandemic and the number of passengers continues to increase. The Company had total expenses of 8,703.20 Million Baht, a decrease of 1,381.14 Million baht or 13.70% from the previous year. This resulted in a significant drop in net loss from last year and turned into net profit.

The Company and its subsidiaries recorded an increase in available seat kilometers (ASK) of 3.14%, an increase in revenue passenger kilometers (RPK) of 5.65%, an average (cabin factor) of 82.20% compared with previous year's average of 80.24%. Total passengers transported were 4.57 Million passengers, an increase of 2.70% from the previous year.

2.Management Discussion and Analysis for 2023

Passenger statistics and key business ratios

	Unit	Y 2022	Y 2023	Changes	
				Amount	Percent
Number of aircraft at the end of the period					
- Boeing 737-800 New Generation	Aircraft	14	14	-	-
- Q400 NextGen	Aircraft	2	3	1	50.00
- Number of aircraft	Aircraft	16	17	1	6.25
Available Seat Kilometers: ASK	Mil. Seat-Km	3,432	3,540	108	3.14
Revenue Passenger Kilometers: RPK	Mil. Seat-Km	2,754	2,910	156	5.65
No. of sectors	Flights	34,224	31,167	(3,057)	(8.93)
Cabin factor	%	80.24	82.20	1.95	2.43
Passenger Carried	Million	4.45	4.57	0.12	2.70
Passenger Yield	Baht/Seat-Km.	2.71	3.01	0.30	10.90
Revenue per Available Seat Kilometers: RASK	Baht/Seat-Km.	2.18	2.47	0.30	13.61
Cost per Available Seat Kilometers: CASK	Baht/Seat-Km.	2.94	2.46	(0.48)	(16.33)
Cost per Available Seat Kilometers exclude Fuel: CASK ex-fuel	Baht/Seat-Km.	1.99	1.61	(0.37)	(18.84)
Average Aircraft Utilization Hours	Operating Hours/Day	7	7.1	0.10	1.43

The Company's Performance

Revenue for the period 2022 and 2023

Unit: million Baht	2022		2023		Change	
	Amount	Percent (%) to total revenue	Amount	Percent (%) to total revenue	Amount	Percent (%)
Passenger Revenue	6,400.38	85.71	7,618.04	87.05	1,217.66	19.02
Service Revenue	613.27	8.21	719.39	8.22	106.12	17.30
Revenue from debt restructuring	4.93	0.07	-	-	(4.93)	(100.00)
Other income	449.07	6.01	413.43	4.72	(35.64)	(7.94)
Total revenue	7,467.65	100.00	8,750.86	100.00	1,283.21	17.18

Revenue Information

The Company had total revenue 8,750.86 Million Baht or an increase of 17.18% from the previous year, comprised of fare revenue of 7,618.04 Million Baht, accounting for 87.05% of total revenue. Service revenue 719.39 Million Baht, accounting for 8.22% of total revenue, other income of 413.43 Million Baht, accounting for 4.72% of total revenue. Revenue per passenger production (RASK) was 2.47 Baht/seat-km. This was an increase of 13.61% YoY and passenger capacity (ASK) was 3,540 million seats-km., increasing 3.14% YoY.

Passenger revenue

In 2023, fare revenue amounted to 7,618.04 Million Baht, or an increase of 19.02% from the previous year, due to the average ticket price per seat increased in significant, and with activities to promote domestic tourism Resulting in an increased travel rate, resulting in a passenger loading ratio Cabin factor increased by 80.24 % YoY to 82.20 % or an increase of 2.43% Numbers of sectors decreased from 34,224 flights to 31,167 flights, or decreased 8.93% YoY. In addition, aircraft utilization rate increased from 7.00 operating hours per day to 7.10 operating hours per day, or an increase of 1.43% YoY.

Service Revenue

In 2023, service revenue amounted 719.39 Million Baht, or an increase of 17.30% from the previous year, especially Increase in proportion to fare revenue according to the number of passengers and loading, Lounge service, baggage and food and beverages.

Other Revenue

In 2023, other income amounted to 413.43 Million Baht, or a decrease of 7.94% from the previous year, due to decrease from the reversal of maintenance liabilities.

Expenses for the period 2022 and 2023

Unit: million Baht	2022		2023		Change	
	Amount	Percent (%) to total expense	Amount	Percent (%) to total expense	Amount	Percent (%)
Cost of passenger and services	8,751.44	86.78	7,790.42	89.51	(961.02)	(10.98)
Selling expenses	30.29	0.30	38.40	0.44	8.11	26.78
Administrative expenses	233.43	2.31	267.08	3.07	33.65	14.42
Financial Costs	821.66	8.15	848.56	9.75	26.90	3.27
Impairment loss on right-of-use assets	(89.050)	(0.88)	(224.65)	(2.58)	(135.60)	152.29
Impairment loss on Asset	5.76	0.06	2.52	0.03	(3.24)	(56.20)
Expected credit losses	(40.74)	(0.40)	(19.13)	(0.22)	21.61	(53.04)
Loss on exchange rate	371.54	3.68	0	0	(371.54)	(100.00)
Total Expenses	10,084.33	100.00	8,703.20	100.00	(1,381.71)	(13.70)

Information: Cost & Expenses

The Company's total expenses amounted 8,703.20 Million Baht, or a decrease of 13.70 from the previous year, comprising of costs of passenger and services 7,790.42 Million Baht, accounting for 89.51 % of total expenses. Selling expenses 38.40 Million Baht, accounting for 0.44% of total expenses. Administrative expenses 267.08 Million Baht, accounting for 3.07% of total expenses. Finance costs 848.56 Million Baht, accounting for 9.75% of total expenses. Impairment loss on asset usage rights (reversal) (224.65) Million Baht, accounting for (2.58) % of total expenses. Impairment loss on Asset (reversal) 2.52 Million Baht, accounting for 0.03% of total expenses. Lastly, expected credit loss (reversal) (19.13) million Baht, accounting for (0.22) % of total expenses. The Company's cost per available seat kilometers decreased from 2.94 Baht/seat-km. to 2.46 Baht/seat-km., a decrease of 0.48 %.

Costs of passenger and services

In 2023, costs of passenger and services was 7,790.42 Million Baht, accounting for 89.51% of total expenses, and representing (10.98) % because is a decrease in the number of flights.

Selling and administrative expenses

In 2023, selling and administrative expenses amounted 305.48 Million Baht, or an increase of 41.20% because there is an increase in promotional costs.

Financial costs

In 2023, financial costs amounted 848.56 Million Baht, or an increase of 3.27% from the previous year. Due to the increased interest from exercising the rights of the aircraft lease agreement.

Impairment gain on right-of-use assets

In 2023, impairment gain on right-of-use assets (reversal) amounted to (224.65) million Baht, compared with impairment gain of (89.05) Million Baht in 2022, increase from 2022 to 2023 amount (135.61) Million Baht accounting for 152.29%. Reversal of impairment gain on right-of-use assets was attributable to an increase in the value of asset usage rights, estimated from accounting method, from the previous year.

Impairment loss on asset

In 2023, Impairment loss on asset usage rights (reversal) 2.52 Million Baht, compared with impairment loss of 5.76 million Baht in 2022 decrease (3.24) Million Baht, accounting for (56.20) %.

Expected credit losses

In 2023, expected credit losses (reversal) (19.13) Million Baht, compared with expected credit losses of (40.74) Million Baht in 2022, or decrease amount 21.61 Million Baht, accounting for (53.04) % from the previous year. Reversal of expected credit losses was mainly due to calculation of allowances for doubtful accounts were set too high in previous years.

Revenue (Loss) for the period 2022 and 2023

Unit: Million Baht	2022		2023		Change	
	Amount	Percent (%) to total revenue	Amount	Percent (%) to total revenue	Amount	Percent (%)
Revenue (Loss) for the period	(2,616.67)	(35.04)	47.66	0.54	(2,664.33)	(101.82)
Total comprehensive income (loss) for the period	(2,624.83)	(35.15)	47.66	0.54	(2,672.49)	(101.82)
Revenue (Loss) for the periods attributable to equity holders of the Company	(2,624.83)	(35.15)	47.66	0.54	(2,672.49)	(101.82)
Basic Earnings per Share (baht)	(0.70)		0.01		(0.71)	(101.43)

The Company had a total comprehensive profit of 47.66 Million Baht. The loss attributable to equity holders of the Company amounted 2,672.49 Million Baht a decrease of 47.66 Million Baht from the previous year because the Company had gain on debt restructuring of 2,672.49 Million Baht in the previous year.

3. Financial Statement Position (Consolidated)

Unit: Million Baht (MB)	Consolidated Financial Statement			
	As at 31 Dec 2022	As at 31 Dec 2023	Change	Percent (%)
Total Assets	12,353.39	11,873.09	(480.30)	(3.89)
Total Liabilities	24,379.85	23,851.88	(527.97)	(2.17)
Total Owners of the Parent	(11,024.74)	(11,976.99)	47.66	(0.43)
Non-Controlling Interests	(1,001.71)	(1,001.71)	(0.00)	(0.00)
Total Shareholders' Equity	(12,026.45)	(11,978.79)	47.66	(0.40)

Assets

As of December 31, 2023., the Company and its subsidiaries had total assets of 11,873.09 Million Baht, a decrease of (3.89) % from December 31, 2022. This consisted of 1,181.75 million baht in current assets and 10,691.34 Million Baht in non-current assets, representing 9.95% and 90.05% of total assets, respectively.

Total Current Assets: As of December 31, 2023, the Company and its subsidiaries had total current assets of 1,181.75 million baht, an increase of 1.76% from December 31, 2022. The main reason was an increase in trade receivables and other current assets of 403.98 Million Baht, or 3.56%.

Total Non-Current Assets: As of December 31, 2023, the Company and its subsidiaries had total non-current assets of 10,691.34 Million Baht, a decrease of 4.47% from December 31, 2022. The main reason was a decrease in the provision for aircraft maintenance and other intangible assets of 3.87% compared to the previous year.

Liabilities and Shareholders' Equity

Liabilities: As of December 31, 2023, the Company and its subsidiaries had total liabilities of 23,851.88 Million Baht, a decrease of 2.17% from December 31, 2022. The main reason was a decrease in long-term trade payables and estimated maintenance fee liabilities of 419.44 Million Baht, or 2.62%.

Shareholders' Equity: As of December 31, 2023, the Company and its subsidiaries had negative shareholders' equity of 11,978.79 Million Baht, a decrease of the change for 0.40% from December 31, 2022. Total shareholders' equity attributable to owners of the Company was 10,977.08 Million Baht due to the operating good and profit from management activities as of December 31, 2024.

Cash Flow Statement (Consolidated)

Unit: million Baht	Consolidate Financial Statement			
	As at 31 Dec 2022	As at 31 Dec 2023	Change	Percent (%)
Net cash provided by (used in) operating activities	(33.75)	1,452.79	1,486.54	(4,403.80)
Net cash provided by (used in) investing activities	479.57	(20.61)	(500.18)	(104.30)
Net cash provided by (used in) financing activities	(780.04)	(1,459.26)	(679.22)	87.07
Effect from foreign exchange rate in cash and cash equivalents	(5.93)	(1.39)	4.55	(76.62)
Net increase (decrease) in cash and cash equivalents	(340.17)	(28.47)	311.70	(91.63)
Cash and cash equivalents as of 1 January	1,009.17	669.01	(340.17)	(33.71)
Cash and cash equivalents as of 31 December	699.01	640.54	(28.47)	(4.26)

For the year 2023, the Company and its subsidiaries used net cash for operating activities 1,452.79 Million Baht, increase from the previous year by 1,486.54 Million Baht or by (4,403.80) %. The main items affecting cash flow were cash for aircraft maintenance trade and other current payables.

As for cash flow used in investment activities, the amount was (20.61) Million Baht, compared to cash flow received from investment activities (500.18) Million Baht in the YoY of 2022.

As for cash flow used in financing activities, the amount was (1,459.26) million baht, an increase from cash flow used in the previous year (780.04) Million Baht, or an increase of 87.07%, with the main item being the payment of cash to repay contractual debt. In addition, the Company and its subsidiaries were affected by foreign currency exchange rates for the cash and cash equivalents in the amount of (1.39) Million Baht. However, as of December 31, 2023, the Company had a net increase in cash and cash equivalents of (28.47) Million Baht.

Significant Agreements, Commitments and Contingent Liabilities

As of December 31, 2023., the Company had contingent liabilities that are not shown in the financial statements from letter of credit and letter of guarantee with local banks and a branch of foreign bank, as well as commitments of future payment for acquisition of aircrafts (as detailed in Notes to the financial statements number 32).

4. Summary of key financial ratios

Financial ratio	Unit	consolidated	
		2022	2023
Liquidity ratio			
Average debt collection period	Day	25.44	27.11
The ratio shows profitability.			
Operating margin	%	(16.71) %	10.24%
Net Revenue Margin	%	(35.04) %	0.54%
Return on equity	%	(62.34) %	1.14%
The ratio shows operational efficiency.			
Return on assets	%	(21.18) %	0.40%
Fixed asset rate of return	%	(23.38) %	0.45%
Monetary Policy Analysis Ratio			
Debt to equity ratio	Merely	2.03	1.99
Obligation Settlement Ratio	Merely	(0.35)	0.95
Dividend payout ratio	%	0.00	0.00
Basic loss per share	Bath	(0.70)	0.01
Diluted loss per share	Bath	(0.70)	0.01

Definition and formula for calculating financial ratios

The average collection period is $360/\text{accounts receivable turnover}$.

The average sales period is $360/\text{inventory turnover}$.

Advance ticket sales period is $(\text{advance income}/\text{total main income}) * 360$

The repayment period is $360/\text{Accounts payable turnover ratio}$.

Cash cycle is $(\text{collection period} + \text{sales period}) - (\text{advance ticket sales period} + \text{repayment period})$.

Operating margin before fuel cost is $(\text{operating Revenue} + \text{fuel cost})/\text{total revenue}$.

Operating margin is $\text{operating Revenue}/\text{total revenue}$.

EBITDAR margin is $(\text{Operating Margin} + \text{Operating Lease} + \text{Charter})/\text{Gross Revenue}$

Net profit margin is $\text{net profit and loss}/\text{total revenue}$.

Return on equity is $\text{net profit and loss}/\text{average shareholders' equity}$.

Return on assets is $\text{net profit and loss}/\text{average equity}$.

The rate of return on fixed assets is $(\text{Net Profit and Loss} + \text{Depreciation})/\text{Average Net Equipment}$.

Asset turnover is $\text{the average gross income}/\text{equity of assets}$.

Debt to equity ratio is $\text{total liabilities}/\text{total shareholders' equity}$.

The obligation repayment ratio is $(\text{Operating Profit} + \text{Operating Lease})/\text{Operating Lease of Aircraft}$.

The dividend payout ratio is $\text{the dividend paid}/\text{net profit and loss}$.

Basic loss per share is $\text{net loss}/\text{weighted average number of ordinary shares}$.

Diluted loss per share is $\text{net loss}/\text{weighted average number of ordinary shares (diluted)}$.

5. Related Party Transactions

Individual / Juristic Person with a Potential Conflict of Interest / Relationship	Transaction	Transaction Value (Million Baht)		Necessity / Rationality of the Transaction Opinion of the Audit Committee
		2023	2022	
<p>Thai Airways International PCL (“THAI”)</p> <p><u>Nature of business</u> THAI is a full-service airline.</p> <p><u>Relationship</u> THAI is the Company’s shareholder holding 8.91% as of December 31, 2023.</p>	<p>1.Expenditures of the Company</p> <p><u>Maintenance</u> The Company hired THAI to maintain the aircraft leased from an overseas</p> <p>- Aircraft Maintenance Fees</p> <p><u>Ground Handling fee and food expenses for passengers, pilots, and crews.</u> Expenses on Ground handling services in the station, which the service provider agreed with the Company’s on normal ground handling services does not have enough equipment.</p> <p>- Ground handling service expense</p> <p>- Catering expenses for passengers, pilots, crew</p> <p>- Passenger shuttle bus expense</p>	<p>35.85</p> <p>None</p> <p>None</p> <p>None</p>	<p>12.8</p> <p>None</p> <p>None</p> <p>None</p>	<p>For Maintenance, THAI is among a few operations in Thailand who possesses the aircraft maintenance permit. Thus, the Company and its subsidiaries use THAI’s service. Besides, the maintenance charge is in accordance with market prices. At presents, the Company and its subsidiaries continue to use the maintenance service, spare pare, as well as maintenance equipment rental from THAI for its’ aircrafts leased from the overseas lessor.</p> <p>Such transactions are necessary for business operation for the Company and its subsidiaries, also the service charge is in accordance with market prices.</p>

Individual / Juristic Person with a Potential Conflict of Interest / Relationship	Transaction	Transaction Value (Million Baht)		Necessity / Rationality of the Transaction Opinion of the Audit Committee
		2023	2022	
	<p><u>Other expenses</u></p> <p>Other services are provided by THAI i.e., training, insurance premium</p> <p>- Other expenses</p> <p>2. Revenues</p> <p><u>Passenger revenues</u></p> <p>The Company provided air transportation service to THAI passengers under the Code Share Agreement and Passenger Transfer Agreement.</p> <p>- Passenger revenues</p> <p>- Services Revenues</p> <p>3. Trade Payable</p>	<p>None</p> <p>None</p> <p>None</p> <p>0.007</p> <p>37.38</p>	<p>None</p> <p>None</p> <p>None</p> <p>0.6</p> <p>33.6</p>	<p>The Company and its subsidiaries business conduct and service fees are in accordance with the market</p> <p>The Company has entered into Code Share Agreement with THAI in order to expand its sales channel. In addition, the ticket price is not lower than the price of other passengers. The Passenger Transfer Agreement is executed to transfer passengers between airlines in case of flight cancellation or delay.</p>

Individual / Juristic Person with a Potential Conflict of Interest / Relationship	Transaction	Transaction Value (Million Baht)		Necessity / Rationality of the Transaction Opinion of the Audit Committee
		2023	2022	
<p>Don Mueang International Airport Hotel Co., Ltd. (“Airport hotel”)</p> <p><u>Nature of business</u> Airport hotel operates hotel under Amari Don Mueang Airport which located nearby</p> <p><u>Relationship</u> THAI is a major shareholder of the company and has the authority to control Airport Hotel by holding 40.0% shares</p>	<p>1. Expenditures of the Company</p> <p>1.1 Accommodation The Company uses the accommodation services of Airport hotel for the provincial employees who travel to Bangkok for company’s training and work. - Accommodation and event expenses</p> <p>2. Trade Payable</p>	0.37	0.5	<p>The Company uses the services of Airport hotel for the provincial employees who travel to Bangkok for company’s training at Don Mueang Airport since it is the hotel that is located near Don Mueang Airport and has a walkway that leads directly to the terminal and company’s office, which is convenient and travel cost saving. The service fee rates are based on market prices.</p>
		0.03	0.05	

Individual / Juristic Person with a Potential Conflict of Interest / Relationship	Transaction	Transaction Value (Million Baht)		Necessity / Rationality of the Transaction Opinion of the Audit Committee
		2023	2022	
<p>THAI Flight Training Co., Ltd. (“THAI Flight Training”) <u>Nature of business</u> THAI Flight Training provides aviation training services. <u>Relationship</u> THAI is a shareholder of the company holding 49.0% shares.</p>	<p>1. Service fee - Training fee</p> <p>2. Trade Payable</p>	<p>2.33</p> <p>None</p>	<p>2.4</p> <p>None</p>	<p>Such transaction is necessary for the Company’s business. If the Company operates at its own expense, such expenses would be higher.</p>

Individual / Juristic Person with a Potential Conflict of Interest / Relationship	Transaction	Transaction Value (Million Baht)		Necessity / Rationality of the Transaction Opinion of the Audit Committee
		2023	2022	
<p>Thai Smile Airways Co., Ltd. (“Thai Smile”)</p> <p><u>Nature of business</u> Thai Smile is a low-cost airline which is affiliate of THAI. Thai Smile offers a new alternative for customer who is looking for a short-haul low-cost flight.</p> <p><u>Relationship</u> THAI is a shareholder of the company and has the authority to control Thai Smile by holding all shares.</p>	<p>1. Expenditures of the Company</p> <p>1.1 Air fare The Company uses air transportation service of Thai Smile under the Passenger Transfer Agreement.</p> <p>- Air fare</p> <p>2. Revenues</p> <p>2.1 Passenger revenues The Company provides and air transportation service to Thai Smile Airways Company Limited under the Passenger Transfer Agreement.</p> <p>- Passenger revenues - Services Revenues</p> <p>3. Trade Receivable</p> <p>4. Trade Payable</p>	<p>None</p> <p>0.49</p> <p>None</p> <p>0.08</p> <p>0.24</p>	<p>None</p> <p>1.57</p> <p>None</p> <p>0.02</p> <p>0.17</p>	<p>The Company has entered into Passenger Transfer Agreement with Thai Smile to transfer passengers between airline in case of flight cancellation or delay at the price agreed in advance.</p> <p>The Company has entered into Passenger Transfer Agreement with Thai Smile to transfer passengers between airline in case of light cancellation or delay at the price agreed in advance.</p>

Individual / Juristic Person with a Potential Conflict of Interest / Relationship	Transaction	Transaction Value (Million Baht)		Necessity / Rationality of the Transaction Opinion of the Audit Committee
		2023	2022	
<p>AIRA Advisory Company Limited. (“AIRA Advisory”) <u>Nature of business</u> AIRA Advisory provided financial management advice. <u>Relationship</u> Some Company’s shareholders were shareholder in the AIRA Group.</p>	<p>1. Expenditures of the Company - Financial advisory fee</p> <p>2. Other account payable</p>	<p>None</p> <p>1.02</p>	<p>0.08</p> <p>1.02</p>	<p>The Company engaged AIRA Advisory as its financial advisor and financial system developer to ensure more efficiency. Its service rate was in line with market prices.</p>
<p>Major Shareholder - Hatairat Jurangkool (“Mrs. Hatairat Jurangkool”) <u>Nature of business</u> Mrs. Hatairat Jurangkool was a major shareholder of the Company. <u>Relationship</u> Mrs. Hatairat Jurangkool was a major shareholder, holding 26.38% of shares as of December 31st, 2023</p>	<p>1. Expenditures of the Company - Interest expense</p> <p>2. Short-term borrowings from as shareholder</p>	<p>224.89</p> <p>3,026.21</p>	<p>209.3</p> <p>3,046.86</p>	<p>The Company borrowed money from Mrs. Hatairat Jurangkool to use in operations with interest rate based on market rates.</p>