



No. asap 248/2023

- Translation -

February 28, 2023

Subject: Management's Discussion and Analysis (MD&A) for the year ended December 31, 2022

To: President

The Stock Exchange of Thailand

Synergetic Auto Performance Public Company Limited and Subsidiary Company ("the Company") would like to clarify the change of operating results for the year ended December 31, 2022 which had changed more than 20% compared to the same period of the previous year as follows;

The Company had revenue from sales and services amounting to Baht 3,704.07 million, decreased by Baht 511.20 million or 12% from Baht 4,215.28 million in the same period of year 2021. Major driver was the decreasing of car selling revenue amounting to Baht 118.46 million, while revenue from rendering of services decreased by Baht 392.75 million.

The Company had cost of sales and services amounting to Baht 3,331.48 million, decreased by Baht 690.30 million or 17% from Baht 4,021.78 million in the same period of year 2021. Major drivers were the decreasing of car selling cost amounting to Baht 270.21 million and also cost of rendering of services decreased amounting to Baht 420.09 million which most of them were from car depreciation and insurance cost.

The Company had selling and service expenses, administrative expenses and expected credit loss amounting to Baht 122.00 million, decreased by Baht 11.56 million or 9% from Baht 133.56 million in the same period of year 2021, due to administrative expenses and expected credit loss decrease.

The Company had finance costs amounting to Baht 280.50 million, decreased by Baht 84.47 million or 23% from Baht 364.97 million in the same period of year 2021. because the company slowed down the increase in the number of rental cars together with the number of cars that expired financial contracts increased.

The Company had net profit for the year ended December 31,2022 amounting to Baht 90.19 million, increasing by Baht 351.73 million from net loss of Baht 261.54 million in the same period of year 2021. The



increasing in net profit was driven by gain in car selling and short term rental car together with the profit from changing fair value of investment property amounting Baht 52.10 million.

Please be informed accordingly.

Yours faithfully,

(Mr. Songvit Titipoonya)  
Chief Executive Officer