

No. NEXP-312-2305001

12 May 2023

Subject: Management Discussion and Analysis of Financial Statements for the first quarter ended  
 31 March 2023

To: The President of The Stock Exchange of Thailand

We, NEX Point Public Company Limited (“the company”) would like to clarify to the operating results of the company and subsidiaries for the first quarter ended 31 March 2023 which has been approved by the Board of Directors meeting held on 12 May 2023. The details are as follows:

**Overview of operating results for the first quarter ended 31 March 2023**

Unit: Million Baht

Segment	For 3-months period ended 31 March 2023			For 3-months period ended 31 March 2022			Change Increase (Decrease)	%Change Increase (Decrease)
	Revenue	Cost	Gross Profit (Loss)	Revenue	Cost	Gross Profit (Loss)		
1. Commercial electric vehicle business	3,058.96	2,958.95	100.01	41.58	27.95	13.63	86.38	634%
2. Computer and Software system business	144.16	114.65	29.51	108.57	82.10	26.47	3.04	11%
3. Logistic services business	7.51	17.63	(10.12)	4.36	17.46	(13.10)	2.98	23%
<b>Total</b>	<b>3,210.63</b>	<b>3,091.23</b>	<b>119.40</b>	<b>154.51</b>	<b>127.51</b>	<b>27.00</b>	<b>92.40</b>	<b>342%</b>
<u>Add</u> Other Revenue			18.13			6.16	11.97	194%
<u>Less</u> sales and administrative expenses			(98.25)			(70.10)	28.15	40%
<u>Less</u> Financial costs			(6.81)			(1.95)	4.86	249%
<u>Less</u> Income tax			(12.65)			1.05	13.70	N/A
Share of gain (loss) from an investment in an associate			139.23			(22.38)	161.61	N/A
<b>Net Profit (Loss)</b>			<b>159.05</b>			<b>(60.22)</b>	<b>219.27</b>	<b>N/A</b>
Profit of non-controlling interests			6.96			2.53	4.43	175%
<b>Profit (Loss) attributable to the parent company</b>			<b>152.09</b>			<b>(62.75)</b>	<b>214.84</b>	<b>N/A</b>

## Operating Results in Summary

### **Revenue from sales and services**

- For the first quarter ended March 31, 2023, the Company earned the total revenue from sales and service of Baht 3,210.63 million, increased by Baht 3,056.12 million, or 1,978% as compared to the same period of previous year which incurred the total revenue from sales and services of Baht 154.51 million, mainly increased from the commercial electric vehicle business of Baht 3,017.38 million.
- Due to the first quarter of 2023, the company sales commercial electric vehicles of 563 Units, therefore, it directly affects the income from business operations of the group.

### **Cost of sales and services**

- For the first quarter ended March 31, 2023, cost of sales and services were Baht 3,091.23 million, increased by Baht 2,963.72 million, or 2,324%, as compared to the same period of last year which incurred the total cost of sales and services of Baht 127.51 million, in the same direction of revenue. Mainly from the commercial electric vehicle business in amount of Baht 2,931.00 million.

### **Gross profit**

- For the first quarter ended March 31, 2023, gross profit was Baht 119.40 million, increased by Baht 92.40 million, or 342%, as compared to the same period of previous year which incurred the gross profit of Baht 27 million, mainly from the commercial electric vehicle business in amount of Baht 86.38 million.

### **Other income**

- For the first quarter ended March 31, 2023, other income was Baht 18.13 million, increased by Baht 11.97 million, or 194%, as compared to the same period of previous year which incurred the gross profit of Baht 6.16 million, Mainly from the interest income from installment sales and interest income from associated company loans increased by Baht 7 million, income from collateral for loans to associated companies increased by Baht 3.59 million.

## Operating Results in Summary (Continued)

### **Selling and administrative expenses**

- For the first quarter ended March 31, 2023, selling and administrative expenses were Baht 98.25 million, increased by Baht 28.15 million, or 40%, as compared to the same period of previous year which incurred the total selling and administrative expenses of Baht 70.10 million, mainly from the Employee Expense and Directors and management compensation increased by Baht 15.11 million, depreciation increased by Baht 6.89 million.

### **Financial Costs**

- For the first quarter ended March 31, 2023, financial costs were Baht 6.81 million, increased by Baht 4.86 million, or 249%, mainly from the Interest expense from installment purchases of the commercial electric vehicle business increased by Baht 5.51 million, in the same interest income of other income.

### **Income tax**

- For the first quarter ended March 31, 2023, income taxes expense were Baht 12.65 million, increased by Baht 13.70 million, as compared to the same period of previous year which incurred the total income taxes incomes of Baht 1.05 million, mainly from the commercial electric vehicle business increased, according to increase from net profit.

### **Share of gain (loss) from an investment in an associate**

- For the first quarter ended March 31, 2023, share of gain from an investment in an associate was Baht 139.23 million, share of profit increased by Baht 161.61 million, as compared to the same period of last year which incurred the share of losses of associated companies of Baht 22.38 million.
- Due to the first quarter of 2023, the associated company sales products to customers, as a result, the company realized an increase in profit sharing from investments in associated companies, as compared to the same period of last year which the associated company not yet sales, because the factory was just completed in early 2022 and is in the testing phase of the production line.

## Operating Results in Summary (Continued)

### **Profit (Loss) attributable to the parent company**

- For the first quarter ended March 31, 2023, the company had net profit attributable to the parent of Baht 152.09 million, increased by Baht 214.84 million, as compared to the same period of previous year, which incurred the net loss to the parent of Baht 62.75 million, according to increase from gross profit commercial electric vehicle business and increase from share of gain from an investment in an associate.

### Operating results of Business Segments

#### **1. Commercial Electric Vehicle Business**

Commercial Electric Vehicle Business for the first quarter of 2023, has a gross profit from operations amounted to Baht 100.01 million, was increased of Baht 86.38 million from the same accounting period of the previous year or increased of 634%, mainly from the company sales commercial electric vehicles of 563 Units.

#### **2. Computer and Software System Business.**

Computer and Software System Business for the first quarter of 2023, had a gross profit from operations of Baht 29.51 million, increased from the same accounting period of the previous year by Baht 3.04 million or increased of 11% by the performance of this business at a constant level.

#### **3. Logistic Services Business.**

Logistic Services Business for the first quarter of 2023, has a gross loss amounted to Baht 13.10 million, decreased from the same accounting period of the previous year by Baht 2.98 million or decreased of 23% because the company began to be known by customers who came to use the service, especially the electric vehicle service, for the EEC route, resulting in the main income of the company high rising.

Please be informed accordingly.

Yours faithfully,

(Mr. Khanist Srivajiraprabha)  
Chief Executive Officer