



No. asap 539/2023

- Translation -

May 12, 2023

Subject: Management's Discussion and Analysis (MD&A) for the 3-month period ended March 31, 2023

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 3-month period ended March 31, 2023 which had changed more than 20% compared to the same period of the previous year as follows;

For the 1<sup>st</sup> quarter of year 2023 ("Q1'2023"), the Company had revenue from sales and services amounting to Baht 812.73 million, decreased by Baht 301.78 million or 27% from Baht 1,114.51 million in the same period of year 2022 ("Q1'2022"). Major drivers were the decreasing of Car selling revenue increased by Baht 231.57 million and revenue from car rental decreased by Baht 70.21 million.

For the Q1'2023, the Company had cost of sales and services amounting to Baht 712.77 million, decreased by Baht 297.11 million or 29% from Baht 1,009.88 million in Q1'2022. Major drivers were the decreasing from cost and number of selling cars by Baht 220.34 and the cost of service decreased by Baht 76.77 million.

For the Q1'2023, the Company had selling and service expenses, administrative expenses and expected credit loss amounting to Baht 28.93 million, decreased by Baht 0.65 million or 2% from Baht 28.28 million in Q1'2022.

For the Q1'2023, the Company had finance costs amounting to Baht 61.31 million, decreased by Baht 15.97 million or 21% from Baht 77.28 million in Q1'2022. Major driver was the decreasing of number of rental cars under finance lease and loan together with the Company paid debenture in Q4' 2022.

For the 1Q'2023, the Company had net profit amounting to Baht 26.31 million, increased by Baht 17.97 million or 215% from net profit amounting to Baht 8.34 million in Q1'2022. The increasing in net profit were driven by the decreasing of finance cost together with the lower proportion of decreased revenue from service as compared to cost of service as mentioned above.

Please be informed accordingly.

Yours faithfully,

(Mr. Songvit Titipoonya)  
Chief Executive Officer

Synergetic Auto Performance Public Company Limited

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