



No. asap 785/2023

- Translation -

August 11, 2023

Subject: Management's Discussion and Analysis (MD&A) for the 2<sup>nd</sup> Quarter ended June 30, 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 2<sup>nd</sup> Quarter ended June 30, 2023 which had changed more than 20% compared to the same period the previous year as follows:

For the 3-month period ended June 30, 2023

The Company had revenue from sales and services amounting to Baht 882.46 million, decreased by Baht 94.14 million or 9.64% from Baht 976.60 million in the same period of year 2022. Major driver was the decreasing of car selling revenue amounting to Baht 22.49 million, while revenue from rendering of services decreased by Baht 71.65 million.

The Company had cost of sales and services amounting to Baht 823.65 million, decreased by Baht 52.88 million or 6.03% from Baht 876.53 million in the same period of year 2022. Major driver was the increasing of car selling cost amounting to Baht 4.61 million while cost of rendering of services decreased amounting to Baht 57.48 million.

The Company had other income amounting to Baht 74.32 million, increased by Baht 60.52 million or 437.97% from Baht 13.82 million in the same period of year 2022. Major driver received compensation for terminated of the contract.

The Company had selling and service expenses, administrative expenses and expected credit loss amounting to Baht 60.35 million, increased by Baht 27.10 million or 81.49% from Baht 33.25 million in the same period of year 2022. Major driver was in the period there is expense for issuing of utility token.

The Company had finance costs amounting to Baht 58.65 million, decreased by Baht 12.32 million or 17.36% from Baht 70.97 million in the same period of year 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.

The Company had net profit for the 3-month period ended June 30, 2023 amounting to Baht 13.82 million, increased by Baht 4.70 million or 51.60% from net profit of Baht 9.12 million in the same period of year 2022 as mentioned above.



For the 6- month period ended June 30, 2023

The Company had revenue from sales and services amounting to Baht 1,695.19 million, decreased by Baht 398.73 million or 19.04% from Baht 2,093.92 million in the same period of year 2022. Major driver was the decreasing of car selling revenue amounting to Baht 256.06 million, while revenue from rendering of services decreased by Baht 142.67 million.

The Company had cost of sales and services amounting to Baht 1,536.42 million, decreased by Baht 349.06 million or 18.51% from Baht 1,885.48 million in the same period of year 2022. Major driver was the decreasing of car selling cost amounting to Baht 204.07 million while cost of rendering of services decreased amounting to Baht 144.99 million.

The Company had other income amounting to Baht 91.43 million, increased by Baht 70.52 million or 337.16% from Baht 20.91 Million in the same period of year 2022. Major driver received compensation for terminated of the contract.

The Company had selling and service expenses, administrative expenses and expected credit loss amounting to Baht 89.28 million, increased by Baht 26.82 million or 42.93% from Baht 62.47 million in the same period of year 2022. Major driver was in the period there is expense for issuing of utility token.

The Company had finance costs amounting to Baht 119.96 million, decreased by Baht 28.29 million or 19.08% from Baht 148.25 million in the same period of year 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.

The Company had net profit for the 6-month period ended June 30, 2023 amounting to Baht 40.14 million, increased by Baht 22.68 million or 129.90% from net profit of Baht 17.46 million in the same period of year 2022 as mentioned above.

Please be informed accordingly.

Your faithfully,

(Mr. Songvit Titipoonya)  
Chief Executive Officer