



No. asap 1007/2023

- Translation -

November 13, 2023

Subject: Management's Discussion and Analysis (MD&A) for the 3rd Quarter ended September 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 3rd Quarter ended September 30, 2023 which had changed more than 20% compared to the same period the previous year as follows:

For the 3-month period ended September 30, 2023

The Company had revenue from sales and services amounting to Baht 868.38 million, decreased by Baht 75.46 million or 9.52% from Baht 792.92 million in the same period of year 2022. Major driver was the decreasing of revenue from rendering of services decreased by Baht 113.49 million due to the Company has managed portfolio of long-term rental cars to be more effectiveness.

The Company had cost of sales and services amounting to Baht 886.12 million, increased by Baht 177.22 million or 25.00% from Baht 708.91 million in the same period of year 2022. Major driver was the increasing of car selling cost amounting to Baht 278.26 million from recorded a reserve for loss of inventories amounting to Baht 40.94 million while cost of rendering of services decreased amounting to Baht 101.05 million.

The Company had selling expenses, administrative expenses and expected credit loss amounting to Baht 24.90 million, decreased by Baht 3.91 million or 13.58% from Baht 28.81 million in the same period of year 2022.

The Company had finance costs amounting to Baht 56.39 million, decreased by Baht 10.27 million or 15.41% from Baht 66.66 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 loss for the 3-month periods ended September 30, 2023 amounting to Baht 88.35 million, decreased by Baht 156.17 million or 230.27% from net profit of Baht 67.82 million in the same period of year 2022 as mentioned above.



For the 9- month period ended September 30, 2023

The Company had revenue from sales and services amounting to Baht 2,563.57 million, decreased by Baht 323.27 million or 11.20% from Baht 2,886.83 million in the same period of year 2022. Major driver was the decreasing of car selling revenue amounting to Baht 67.10 million, while revenue from rendering of services decreased by Baht 256.16 million due to the Company has managed portfolio of long-term rental cars to be more effectiveness.

The Company had cost of sales and services amounting to Baht 2,422.55 million, decreased by Baht 173.59 million or 6.69% from Baht 2,596.14 million in the same period of year 2022. Major driver was the increasing of car selling cost amounting to Baht 74.20 million from recorded a reserve for loss of inventories amounting to Baht 41.39 million while cost of rendering of services decreased amounting to Baht 247.79 million.

The Company had other income amounting to Baht 102.59 million, increased by Baht 54.12 million or 111.66% from Baht 48.47 Million in the same period of year 2022. Major driver received compensation for terminated of the contract amounting by Baht 70.12 million.

The Company had selling expenses, administrative expenses and expected credit loss amounting to Baht 114.18 million, increased by Baht 22.90 million or 25.09% from Baht 91.28 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 176.35 million, decreased by Baht 38.56 million or 17.94% from Baht 214.91 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 loss for the 9-month period ended September 30, 2023 amounting to Baht 48.21 million, decreased by Baht 131.74 million or 157.72% from net profit of Baht 83.53 million in the same period of year 2022 as mentioned above.

Please be informed accordingly.

Your faithfully,

(Mr. Songvit Titipoonya)
Chief Executive Officer