



No. asap 0168/2024

- Translation -

February 28, 2024

Subject: Management's Discussion and Analysis (MD&A) for the year ended December 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 year ended December 31, 2023 which had changed more than 20% compared to the same period the previous year as follows:

The Company had revenue from sales and services amounting to Baht 3,322.76 million, decreased by Baht 393.61 million or 10.59% from Baht 3,716.37 million in the same period of year 2022. Major driver was the decreasing of revenue from sales decrease by Baht 8.58 million, from used car by Baht 136.63 million and new car by Baht 128.05 million and from rendering of services decreased by Baht 385.04 million due to rental agreement that expired, and 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 3,324.11 million, decreased by Baht 3.71 million or 0.13% from Baht 3,327.81 million in the same period of year 2022. Major driver was the increasing of car selling cost amounting to Baht 99.50 million from recorded a reserve for loss of inventories amounting to Baht 50.85 million while cost of rendering of services decreased amounting to Baht 103.20 million.

The Company had selling expenses, administrative expenses and expected credit loss amounting to Baht 169.78 million, increased by Baht 44.12 million or 35.11% from Baht 125.66 million in the same period of year 2022. Major driver was the increasing of selling expenses amounting to Baht 34.41 million or 117.76% there is expense for issuing of utility token and the subsidiary company has advertising expenses for selling new cars.

The Company had finance costs amounting to Baht 229.12 million, decreased by Baht 51.38 million or 18.32% from Baht 280.50 million in the same period of year 2022. Major driver was the decreasing of number of rental cars under finance lease and decreasing of interest from paid of loan.



The Company had net loss for the year ended December 31, 2023 amounting to Baht 288.62 million, decreased by Baht 378.81 million or 420.01% from net profit of Baht 90.19 million in the same period of year 2022. Major drivers from loss in used car selling due to the fluctuations in the selling prices, the impact of RV adjustment and reserve for loss of inventories.

Please be informed accordingly.

Your faithfully,

(Mr. Songvit Titipoonya)  
Chief Executive Officer