



No. asap 880/2021

- Translation -

August 11, 2021

Subject: Management's Discussion and Analysis (MD&A) for the 2nd Quarter ended June 30, 2021

To: President
The Stock Exchange of Thailand

Synergetic Auto Performance Public Company Limited ("the Company") would like to clarify the change of operating results for the 2nd Quarter ended June 30, 2021 which had decreased more than 20% compared to the same period of the previous year as follows;

For the 3-month period ended June 30, 2021

The Company had revenue from sales and services amounting to Baht 920.32 million, increased by Baht 153.17 million or 20% from Baht 767.15 million in the same period of year 2020. Major driver was the increasing of car selling revenue amounting to Baht 191.02 million, while car rental revenue decreased by Baht 37.86 million.

The Company had cost of sales and services amounting to Baht 856.29 million, increased by Baht 181.80 million or 27% from Baht 674.49 million in the same period of year 2020. Major drivers were the increasing of car selling cost amounting to Baht 189.40 million and car rental service cost decreased amounting to Baht 7.60 million.

The Company had selling and service expenses, administrative expenses and expected credit loss amounting to Baht 42.96 million, increased by Baht 9.76 million or 29% from Baht 33.20 million in the same period of year 2020, due to expected credit loss increase.

The Company had finance costs amounting to Baht 95.02 million, decreased by Baht 1.83 million or 2% from Baht 96.85 million in the same period of year 2020. It's resulted from the slowdown of new car purchases.

The Company had net loss for the 3-month period ended June 30, 2021 amounting to Baht 63.24 million, increasing by Baht 34.30 million from net loss of Baht 28.94 million in the same period of year 2020. The increasing in net loss was driven by loss in car selling, the lower proportion of car rental revenue as compared to cost of service.

For the 6-month period ended June 30, 2021

The Company had revenue from sales and services amounting to Baht 1,789.60 million, increased by Baht 178.31 million or 11% from Baht 1,611.29 million in the same period of year 2020. Major driver was the decreased of car rental revenue amounting to Baht 91.92 million, resulted from of number of rental cars, the increasing of car selling revenue amounting to Baht 270.23 million

Synergetic Auto Performance Public Company Limited

บริษัท ซินเนอร์เจติก ออโต้ เพอร์ฟอร์แมนซ์ จำกัด (มหาชน)

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The Company had cost of sales and services amounting to Baht 1,647.73 million, increased by Baht 237.59 million or 17% from Baht 1,410.15 million in the same period of year 2020. Major drivers were the increasing of car selling cost amounting to Baht 293.20 million, while car rental service cost amounting decreased to Baht 55.61 million which most of them were from car depreciation, car repair and maintenance cost, car insurance cost.

The Company had selling and service expenses, administrative expenses and expected credit loss amounting to Baht 71.51 million, increased by Baht 0.78 million or 1% from Baht 70.73 million in the same period of year 2020, reflecting a disciplined cost management while expected credit loss increase.

The Company had finance costs amounting to Baht 187.48 million, decreased by Baht 11.95 million or 6% from Baht 199.43 million in the same period of year 2020.

The Company had net loss for the 6-month period ended June 30, 2021 amounting to Baht 95.52 million, increasing by Baht 58.78 million from net loss of Baht 36.75 million in the same period of year 2020. The increasing in net loss was driven by loss in car selling, together with the lower proportion of car rental revenue as compared to cost of service.

Please be informed accordingly.

Yours faithfully,

(Mr. Songvit Titipoonya)

Chief Executive Officer