



No. asap 1366/2021

- Translation -

November 15, 2021

Subject: Management's Discussion and Analysis (MD&A) for the 3rd Quarter ended September 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 3rd Quarter ended September 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 September 30, 2021

The Company had revenue from sales and services amounting to Baht 1,142.07 million, increased by Baht 249.05 million or 28% from Baht 893.01 million in the same period of year 2020. Major drivers were the increasing of car selling revenue amounting to Baht 327.03 million. While car rental revenue decreased by Baht 77.97 million.

The Company had cost of sales and services amounting to Baht 1,122.38 million, increased by Baht 320.93 million or 40% from Baht 801.45 million in the same period of year 2020. Major drivers were the increasing of car selling cost amounting to Baht 374.14 million. while car rental service cost decreased by Baht 53.21 million.

The Company had selling and service expenses, administrative expenses and expected credit losses amounting to Baht 27.68 million, decreased by Baht 4.69 million or 14% from Baht 32.36 million in the same period of year 2020, Major driver were the decreasing of administrative expense and expected credit losses by Baht 6.95 million. While selling and service expense increased by Baht 2.26 million.

The Company had finance costs amounting to Baht 90.97 million, decreased by Baht 2.08 million or 2% from Baht 93.05 million in the same period of year 2020. It was resulted from the slowdown of new car purchase.

The Company had net loss for the 3-month period ended September 30, 2021 amounting to Baht 92.74 million, increased by Baht 69.54 million from net loss of Baht 23.20 million in the same period of year 2020. The major drivers of net loss were from loss in car selling from a deceleration in second-hand automobile market and the decreasing of long-term car rental revenue due to the number of cars in fleet decreased, together with the declining of short-term car rental impacted from the COVID-19 pandemic.



For the 9-month period ended September 30, 2021

The Company had revenue from sales and services amounting to Baht 2,931.66 million, increased by Baht 427.36 million or 17% from Baht 2,504.30 million in the same period of year 2020. Major drivers were the increasing of car selling revenue amounting to Baht 597.25 million. While car rental revenue decreased by Baht 169.89 million,

The Company had cost of sales and services amounting to Baht 2,770.11 million, increased by Baht 558.51 million or 25% from Baht 2,211.60 million in the same period of year 2020. Major drivers were the increasing of car selling cost amounting to Baht 667.34 million. While car rental service cost decreased by Baht 108.82 million which most of them were from car depreciation, car repair and maintenance cost.

The Company had selling and service expenses, administrative expenses and expected credit losses amounting to Baht 99.19 million, decreased by Baht 3.90 million or 4% from Baht 103.09 million in the same period of year 2020, Major drivers were the decreasing of selling and service expenses, and administrative expenses Baht 13.21 million. While expected credit losses increased by Baht 9.31 million.

The Company had finance costs amounting to Baht 278.44 million, decreased by Baht 14.03 million or 5% from Baht 292.47 million in the same period of year 2020.

The Company had net loss for the 9-month period ended September 30,2021 amounting to Baht 188.27 million, increased by Baht 128.32 million from net loss of Baht 59.95 million in the same period of year 2020. The major drivers of net loss were from loss in car selling from a deceleration in second-hand automobile market and the decreasing of long-term car rental revenue due to the number of cars in fleet decreased, together with the declining of short-term car rental impacted from the COVID-19 pandemic.

Please be informed accordingly.

Yours faithfully,

(Mr. Songvit Titipoonya)
Chief Executive Officer