



asap 165/2022

- Translation -

February 24, 2022

Subject: Management's Discussion and Analysis (MD&A) for the year ended December 31, 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 year ended December 31, 2021 which had decreased more than 20% compared to the same period of the previous year as follows;

The Company had revenue from sales and services amounting to Baht 4,203.91 million, increased by Baht 715.99 million or 21% from Baht 3,487.92 million in the same period of year 2020. Major drivers were the increasing of car selling revenue amounting to Baht 987.95 million, resulted from the increasing of car selling number from 1,971 cars in year 2020 to 4,159 cars in year 2021, while decreasing of long-term car rental revenue due to the number of cars in fleet decreased, the declining of short-term car rental impacted from the COVID-19 pandemic amounting to Baht 271.96 million.

The Company had cost of sales and services amounting to Baht 4,022.88 million, increased by Baht 902.85 million or 29% from Baht 3,120.03 million in the same period of year 2020. Major drivers were the increasing of car selling cost amounting to Baht 1,084.34 million, resulted from the increasing of car selling number in year 2021 as mentioned above, while the decreasing of car rental cost and other amounting to Baht 181.49 million which were from car rental depreciation, repair and maintenance, insurance and registration costs resulted from lower average car numbers in year 2021 as compared to year 2020.

The Company had other revenues amounting to Baht 38.37 million, decreased by Baht 30.49 million or 44% from Baht 68.86 million in the same period of year 2020.

The Company had selling and service expenses, administrative expenses and expected credit losses amounting to Baht 131.14 million, decreased by Baht 8.37 million or 6% from Baht 139.51 million in the same period of year 2020, Major drivers were selling and service expenses, administrative expenses Baht 17.24 million reflecting a disciplined cost management, while expected credit losses increased by Baht 8.87 million.

The Company had finance costs amounting to Baht 364.93 million, decreased by Baht 22.87 million or 6% from Baht 387.80 million in the same period of year 2020 from the slowdown of new car purchases.

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The Company had net loss for the year 2021 ended December 31, 2021 amounting to Baht 277.49 million increased by Baht 186.94 million or 206% from net loss of Baht 90.55 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, the declining of short-term car rental impacted from the COVID-19 pandemic, together with the impact of RV adjustment in Q4, 2021 by Baht 54.5 million.

Please be informed accordingly.

Yours faithfully,

(Mr. Songvit Titipoonya)
Chief Executive Officer