



No. asap 429/2022

- Translation -

May 12, 2022

Subject: Management's Discussion and Analysis (MD&A) for the 3-month period ended March 31, 2022

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 3-month period ended March 31, 2022 which had changed more than 20% compared to the same period of the previous year as follows;

For the 1st quarter of year 2022 ("Q1'2022"), the Company had revenue from sales and services amounting to Baht 1,111.53 million, increased by Baht 242.25 million or 28% from Baht 869.28 million in the same period of year 2021 ("Q1'2021"). Major driver was the increasing of Car selling revenue increased by Baht 339.21 million while revenue from car rental decreased by Baht 96.96 million.

For the Q1'2022, the Company had cost of sales and services amounting to Baht 1,011.43 million, increased by Baht 219.99 million or 28% from Baht 791.44 million in Q1'2021. Major drivers were the increasing from cost and number of selling cars while cost of service decreased by Baht 81.65 million.

For the Q1'2022, the Company had selling and service expenses, administrative expenses and expected credit loss amounting to Baht 27.48 million, decreased by Baht 4.07 million or 13% from Baht 31.55 million in Q1'2021. Major drivers were the decreasing of administrative expense related to office and expected credit loss.

For the Q1'2022, the Company had finance costs amounting to Baht 77.28 million, decreased by Baht 15.18 million or 16% from Baht 92.46 million in Q1'2021. Major driver was the decreasing of number of rental cars under finance lease and loan.

For the Q1'2022, the Company had net profit amounting to Baht 5.11 million, increased by Baht 37.40 million or 116% from net loss amounting to Baht 32.29 million in Q1'2021. The increasing in net profit was driven by selling cars as market price improvement together with the decreasing of administrative expenses, expected credit loss and finance cost.

Please be informed accordingly.

Yours faithfully,

(Mr. Songvit Titipoonya)
Chief Executive Officer

Synergetic Auto Performance Public Company Limited

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