



No. asap 669/2022

- Translation -

August 15, 2022

Subject: Management's Discussion and Analysis (MD&A) for the 2nd Quarter ended June 30, 2022

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 2nd Quarter ended June 30, 2022 which had changed more than 20% compared to the same period of the previous year as follows;

For the 3-month period ended June 30, 2022

The Company had revenue from sales and services amounting to Baht 973.88 million, increased by Baht 51.03 million or 5% from Baht 922.85 million in the same period of year 2021. Major driver was the increasing of car selling revenue amounting to Baht 158.09 million, while revenue from rendering of services decreased by Baht 107.07 million.

The Company had cost of sales and services amounting to Baht 878.33 million, increased by Baht 21.88 million or 2% from Baht 856.45 million in the same period of year 2021. Major drivers were the increasing of car selling cost amounting to Baht 135.24 million while cost of rendering of services decreased amounting to Baht 113.37 million.

The Company had selling and service expenses, administrative expenses and expected credit loss amounting to Baht 32.33 million, decreased by Baht 8.41 million or 21% from Baht 40.74 million in the same period of year 2021, due to expected credit loss decrease.

The Company had finance costs amounting to Baht 70.97 million, decreased by Baht 24.05 million or 34% from Baht 95.02 million in the same period of year 2021. It's resulted from the slowdown of new car purchases together with the increasing of car selling.

The Company had net profit for the 3-month period ended June 30, 2022 amounting to Baht 8.24 million, increasing by Baht 70.08 million from net loss of Baht 61.84 million in the same period of year 2021. The increasing in net profit was driven by gain in car selling together with short term rental car and non-life insurance broker.

For the 6-month period ended June 30, 2022

The Company had revenue from sales and services amounting to Baht 2,088.39 million, increased by Baht 293.06 million or 14% from Baht 1,795.32 million in the same period of year 2021. Major driver was the increasing of car selling revenue amounting to Baht 497.30 million, while revenue from rendering of services decreased by Baht 204.24 million.

Synergetic Auto Performance Public Company Limited

บริษัท ซินเนอร์เจติก ออโต้ เพอร์ฟอร์แมนซ์ จำกัด (มหาชน)

149 หมู่ 3 ต.เทพารักษ์ อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10270



The Company had cost of sales and services amounting to Baht 1,889.08 million, increased by Baht 241.90 million or 13% from Baht 1,647.18 million in the same period of year 2021. Major drivers were the increasing of car selling cost amounting to Baht 436.88 million, while cost of rendering of services decreased amounting to Baht 194.98 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 60.62 million, decreased by Baht 12.31 million or 17% from Baht 72.92 million in the same period of year 2021, due to administrative expenses and expected credit loss decrease.

The Company had finance costs amounting to Baht 148.25 million, decreased by Baht 39.23 million or 26% from Baht 187.48 million in the same period of year 2021.

The Company had net profit for the 6-month period ended June 30, 2022 amounting to Baht 15.71 million, increasing by Baht 107.12 million from net loss of Baht 91.41 million in the same period of year 2021. The increasing in net profit was driven by gain in car selling together with short term rental car and non-life insurance broker.

Please be informed accordingly.

Yours faithfully,

(Mr. Songvit Titipoonya)

Chief Executive Officer