



No. asap 960/2022

- Translation -

November 11, 2022

Subject: Management's Discussion and Analysis (MD&A) for the 3rd Quarter ended September 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 3rd Quarter ended September 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 September 30, 2022

The Company had revenue from sales and services amounting to Baht 790.08 million, decreased by Baht 354.52 million or 31% from Baht 1,144.60 million in the same period of year 2021. Major driver was the decreasing of car selling revenue amounting to Baht 257.15 million, while revenue from rendering of services decreased by Baht 97.37 million.

The Company had cost of sales and services amounting to Baht 709.82 million, decreased by Baht 411.13 million or 37% from Baht 1,120.95 million in the same period of year 2021. Major drivers were the decreasing of car selling cost amounting to Baht 318.51 million while cost of rendering of services decreased amounting to Baht 92.62 million.

The Company had selling and service expenses, administrative expenses and expected credit loss amounting to Baht 27.90 million, decreased by Baht 0.62 million or 2% from Baht 28.52 million in the same period of year 2021, due to expected credit loss decrease.



The Company had finance costs amounting to Baht 66.66 million, decreased by Baht 24.30 million or 27% from Baht 90.96 million in the same period of year 2021. It's resulted from the slowdown of new car purchases.

The Company had net profit for the 3-month period ended September 30,2022 amounting to Baht 67.82 million, increasing by Baht 157.86 million from net loss of Baht 90.04 million in the same period of year 2021. The increasing in net profit was driven by gain in car selling and short term rental car together with the profit from changing fair value of investment property amounting Baht 52.10 million.

For the 9-month period ended September 30, 2022

The Company had revenue from sales and services amounting to Baht 2,878.47 million, decreased by Baht 61.45 million or 2% from Baht 2,939.92 million in the same period of year 2021. Major driver was the increasing of car selling revenue amounting to Baht 240.15 million, while revenue from rendering of services decreased by Baht 301.61 million because the reduced number of long-term rental cars in the portfolio.

The Company had cost of sales and services amounting to Baht 2,598.90 million, decreased by Baht 167.48 million or 6% from Baht 2,766.38 million in the same period of year 2021. Major drivers were the increasing of car selling cost amounting to Baht 118.38 million, while cost of rendering of services decreased amounting to Baht 285.86 million which most of them were from car depreciation and insurance cost.

The Company had selling and service expenses, administrative expenses and expected credit loss amounting to Baht 88.52 million, decreased by Baht 12.92 million or 13% from Baht 101.44 million in the same period of year 2021, due to selling expenses, administrative expenses and expected credit loss decrease.

The Company had finance costs amounting to Baht 214.91 million, decreased by Baht 63.53 million or 23% from Baht 278.44 million in the same period of year 2021 because the company slowed down the increase in the number of rental cars coupled with the increase in the number of cars that have expired financial contracts



The Company had net profit for the 9-month period ended September 30, 2022 amounting to Baht 83.54 million, increasing by Baht 263.24 million from net loss of Baht 179.70 million in the same period of year 2021. The increasing in net profit was driven by gain in car selling and short term rental car together with the profit from changing fair value of investment property amounting Baht 52.10 million.

Please be informed accordingly.

Yours faithfully,

(Mr. Songvit Titipoonya)
Chief Executive Officer