



ASAP0014/2017

May 9th, 2017

Subject : Management Discussion and Analysis 1st Quarter, ending 31 March 2017

To : President

The Stock Exchange of Thailand

Synergetic Auto Performance Public Company Limited ["The Company"] would like to clarify the change of operating results that had increased more than 20% compared to the same period of the previous year and the key summary is as follows,

1. The company had total revenue for Q1,2017 of 485.23 million baht increased by 63.90% compared to Q1,2016 was 296.05 million baht. This results come from both of continuous business expansion and new customers

2. The profit before tax of company for Q1,2017 was 27.26 million baht increased by 19.19% compared to Q1,2016's was 22.87 million baht. The results from the enlargement business be the cause of the increasing car rental. Therefore, the company had revenue from car rental increase from Q1,2016 by 59.92% consistency with revenue from the contract expiration car sold out also increase from Q1,2016 by 81.24%

3. Selling and service expenses and administrative expenses for Q1,2017 of 27.15 million baht increased by 85.31% compared to Q1,2016 of 14.65 million baht. Most of the results were the increasing of employee expenses and benefit to support the business expansion and the one part from promotional expenses to motivate business growth in the future.

4. Corporate Income Tax Reversal given to the Royal Decree 604 dated 18th April 2016, issued allowing the Capital expenditure [CAPEX] used by the company to invest or acquire new assets entitled to 100% [1 time of CAPEX] tax exemption by equally spread out into five fiscal accounting periods, such tax privileges contributed to the Q1,2016's income tax reversal of 6.20 million baht compared to 4.62 million baht income tax expenses recorded in prior year.

Please be informed accordingly

Sincerely yours,

(Mr.Songvit Titipoonya)

Chief Executive Officer

Synergetic Auto Performance Public Company Limited

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