



ASAP 0057/2017

August 10th, 2017

Subject : Management Discussion and Analysis 1st half year, ending June 30<sup>th</sup>, 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 for 1<sup>st</sup> half year as of June 30<sup>th</sup>, 2017 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 Q2, 2017 of 510.73 million baht increased by 54.45% compared to Q2, 2016 was 330.66 million baht and total revenue for 1<sup>st</sup> half year 2017 of 987.95 million baht increased by 58.88% compared to 1<sup>st</sup> half year of previous year was 621.81 million baht. This results come from the continuous business expansion both of the new customers and the increased demand of our exist customers.

2. Selling service and administrative expenses for Q2, 2017 of 30.32 million baht increased by 59.88% compared to Q2, 2016 of 18.96 million baht and total expenses for 1<sup>st</sup> half year 2017 of 57.46 million baht increased by 70.88% compared with the same period of the previous year. More than 60% of the results were the increasing of employee expenses and benefit to support the business expansion and the other parts from the expenses of delivery the new car to customer due to the car rented demand increased and promotional expenses to motivate business growth in the future.

3. 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] and the Royal Decree 642 dated 10<sup>th</sup> July 2017, issued allowing the Capital expenditure [CAPEX] used by the company to invest or acquire new assets entitled to 50% [0.50 time of CAPEX] tax exemption by equally spread out into five fiscal accounting periods, such that tax privileges contributed to the 1<sup>st</sup> half year's income tax reversal of 15.19 million baht compared to 8.89 million baht income tax expenses recorded in previous year. Therefore, the net profit as of June 30<sup>th</sup>, 2017 increased by 87.60% compared to the same period in the previous year.

Sincerely yours,

(Mr. Songvit Titipoonya)

Chief Executive Officer

**Synergetic Auto Performance Public Company Limited**

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