



No. asap 489/2019

- Translation -

May 15, 2019

Subject: Management's Discussion and Analysis (MD&A) for the 3-month period ended March 31, 2019

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, 2019 which had decreased more than 20% compared to the same period of the previous year as follows;

For the 1st quarter of year 2019 ("Q1'2019"), the Company had revenue from sales and services amounting to Baht 743.08 million, increased by Baht 143.55 million or 24% from Baht 599.53 million in the same period of year 2018 ("Q1'2018"). Major driver was the increasing of car rental revenue amounting to Baht 166.03 million, resulted from increasing of number of rental cars.

For the Q1'2019, the Company had cost of sales and services amounting to Baht 599.31 million, increased by Baht 132.91 million or 28% from Baht 466.40 million in Q1'2018. Major drivers were the increasing of car depreciation, car repair and maintenance cost, car insurance and gasoline cost, resulted from increasing of number of rental cars.

For the Q1'2019, the Company had selling and service expenses and administrative expenses amounting to Baht 56.61 million, increased by Baht 18.63 million or 49% from Baht 37.98 million in Q1'2018. Major drivers were the increasing of staff costs and office expenses.

For the Q1'2019, the Company had finance costs amounting to Baht 99.95 million, increased by Baht 27.92 million or 39% from Baht 72.03 million in Q1'2018. Major driver was the increasing of number of rental cars, therefore the Company had to borrow money to support the procurement of new cars.

For the 1Q'2019, the Company had net income amounting to Baht 5.89 million, decreased by Baht 29.60 million or 83% from Baht 35.49 million in Q1'2018. The decreasing in net income was driven by lower proportion of increased revenue as compared to expenses as mentioned above.

Please be informed accordingly.

Yours faithfully,

(Mr. Songvit Titipoonya)
Chief Executive Officer

Synergetic Auto Performance Public Company Limited

บริษัท ซิเนอร์เจติก ออโต้ เพอร์ฟอร์แมนซ์ จำกัด (มหาชน)

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