

Headline: Reviewed Quarter 1 F/S (F45-1)

Security Symbol: IFS

Announcement Details

The Company Financial Statement (F45-1)

Company name IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

Quarter Quarter 1

(In thousands)

The Company Financial Statement

Quarter 1

Status Reviewed

Ending 31 March

Year 2018 2017

Net profit (loss) 37,836 36,700

EPS (baht) 0.08 0.07

Type of report Unqualified opinion

Please see details in financial statements, auditor's report and remarks from SET SMART

"The company hereby certifies that the information above is correct and complete. In addition, the company has already reported and disseminated its financial statements in full via the SET Electronic Listed Company Information Disclosure (SET Portal), and has also submitted the original report to the Securities and Exchange Commission."

Signature _____

(Mr. Tan Ley Yen)

Director and CEO

Authorized Persons to Disclose Information

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**REVIEW REPORT ON INTERIM FINANCIAL INFORMATION
OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

TO THE BOARD OF DIRECTORS

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

We have reviewed the statement of financial position of IFS Capital (Thailand) Public Company Limited as at March 31, 2018 and the related statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2018, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information has not been prepared in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

BANGKOK
May 8, 2018

Nisakorn Songmanee
Certified Public Accountant (Thailand)
Registration No. 5035
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2018

UNIT : BAHT

	Notes	"Unaudited" As at March 31, 2018	As at December 31, 2017
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		382,302,612	305,290,447
Factoring receivables	5	3,416,669,229	3,281,952,962
Current portion of hire purchase receivables	6	11,316,371	12,543,127
Current portion of lease contract receivables	7	101,195,596	98,037,396
Inventory finance receivables	8	147,046,959	141,825,832
Amounts due from related company	11	22,997	20,900
Other current assets		4,985,333	3,110,107
Total Current Assets		4,063,539,097	3,842,780,771
NON-CURRENT ASSETS			
Bank deposits held as collateral		158,331	157,729
Hire purchase receivables	6	4,170,476	6,917,806
Lease contract receivables	7	123,777,283	113,168,536
Plant and equipment		23,858,836	21,458,883
Investment property		90,263,690	91,621,334
Other intangible assets		2,288,387	2,944,801
Deferred tax assets		52,921,822	51,353,488
Other non-current assets		593,200	625,600
Total Non-current Assets		298,032,025	288,248,177
TOTAL ASSETS		4,361,571,122	4,131,028,948

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2018

UNIT : BAHT

	Notes	"Unaudited" As at March 31, 2018	As at December 31, 2017
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term loans from financial institutions	9	2,635,000,000	2,545,000,000
Current portion of long-term loans	10	128,000,000	96,000,000
Other current liabilities		83,485,582	58,461,932
Total Current Liabilities		2,846,485,582	2,699,461,932
NON-CURRENT LIABILITIES			
Long-term loans	10	176,000,000	132,000,000
Provisions for employee benefits		27,524,563	26,604,301
Other non-current liabilities		762,750	-
Total Non-current Liabilities		204,287,313	158,604,301
TOTAL LIABILITIES		3,050,772,895	2,858,066,233

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2018

UNIT : BAHT

	Notes	"Unaudited" As at March 31, 2018	As at December 31, 2017
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)			
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
Authorized share capital			
493,500,000 ordinary shares of Baht 1 each		493,500,000	493,500,000
Issued and paid-up share capital			
493,499,975 ordinary shares of Baht 1 each		493,499,975	493,499,975
ADDITIONAL PAID-UP CAPITAL			
Premium on ordinary shares		31,746,399	31,746,399
RETAINED EARNINGS			
Appropriated			
Legal reserve		49,350,000	49,350,000
Unappropriated		736,201,853	698,366,341
TOTAL SHAREHOLDERS' EQUITY		1,310,798,227	1,272,962,715
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,361,571,122	4,131,028,948

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
"UNAUDITED"

UNIT : BAHT

	Notes	2018	2017
REVENUES			
Factoring income		69,202,334	61,788,006
Hire purchase income		424,817	92,995
Finance lease income		4,690,196	4,833,767
Factoring commission and service fees		23,693,799	20,527,993
Other income		11,980,466	9,387,662
Total Revenues		109,991,612	96,630,423
EXPENSES			
Selling expenses		4,776,862	4,369,399
Administrative expenses		23,140,660	22,231,121
Management benefit expenses	11	8,147,275	8,300,961
Allowance for doubtful accounts		9,072,253	77,947
Finance cost		17,483,818	15,831,598
Total Expenses		62,620,868	50,811,026
INCOME BEFORE INCOME TAX EXPENSE		47,370,744	45,819,397
INCOME TAX EXPENSE		9,535,232	9,118,998
PROFIT FOR THE PERIODS		37,835,512	36,700,399
BASIC EARNINGS PER SHARE	BAHT	0.08	0.07
WEIGHTED AVERAGE NUMBER OF			
ORDINARY SHARES	SHARES	493,499,975	493,499,975

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
"UNAUDITED"

UNIT : BAHT

	Notes	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Retained Earnings Appropriated Legal Reserve	Unappropriated	Total Shareholders' Equity
Beginning balance as at						
January 1, 2017		470,000,000	31,746,399	47,000,000	616,495,771	1,165,242,170
Changes during the period						
Total comprehensive income		-	-	-	36,700,399	36,700,399
Ending balance as at						
March 31, 2017		<u>470,000,000</u>	<u>31,746,399</u>	<u>47,000,000</u>	<u>653,196,170</u>	<u>1,201,942,569</u>
Beginning balance as at						
January 1, 2018		493,499,975	31,746,399	49,350,000	698,366,341	1,272,962,715
Changes during the period						
Total comprehensive income		-	-	-	37,835,512	37,835,512
Ending balance as at						
March 31, 2018		<u>493,499,975</u>	<u>31,746,399</u>	<u>49,350,000</u>	<u>736,201,853</u>	<u>1,310,798,227</u>

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
"UNAUDITED"

UNIT : BAHT

	Notes	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax expenses		47,370,744	45,819,397
Adjustments for :			
Allowance for doubtful accounts		9,072,253	77,947
Gain from sales of fixed assets		(1,214,953)	(7,477)
Interest expenses		17,385,903	15,724,368
Employment benefits expense		920,262	928,902
Depreciation and amortization		3,354,105	3,406,130
		<u>76,888,314</u>	<u>65,949,267</u>
Operating assets (increase) decrease			
Factoring receivables		(144,021,439)	(61,717,499)
Hire purchase receivables		4,000,721	(4,465,823)
Lease contract receivables		(13,560,663)	4,133,687
Inventory finance receivables		(5,221,127)	(2,548,434)
Amount due from a related company		(2,097)	48,360
Properties foreclosed		-	(528,848)
Other current assets		(1,875,226)	(1,483,502)
Bank deposits held as collateral		(602)	(596)
Non-other current assets		32,400	(645,618)
Operating liabilities increase (decrease)			
Other current liabilities		13,103,833	(13,894,259)
Other non-current liabilities		762,750	-
Cash paid for operating activities		<u>(69,893,136)</u>	<u>(15,153,265)</u>
Interest expense paid		<u>(16,537,552)</u>	<u>(15,787,005)</u>
Net cash used in operating activities		<u>(86,430,688)</u>	<u>(30,940,270)</u>

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
"UNAUDITED"

UNIT : BAHT

	Notes	2018	2017
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for purchases of plant and equipment	4.1	(3,772,100)	(806,865)
Cash paid for purchases of intangible assets	4.2	-	(120,589)
Cash received from sale of fixed assets		1,214,953	7,477
Net cash used in investing activities		<u>(2,557,147)</u>	<u>(919,977)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash paid for short-term loans			
to financial institutions		(3,160,000,000)	(2,980,000,000)
Cash received from short-term loans			
from financial institutions		3,250,000,000	3,080,000,000
Cash paid for long-term loans			
to financial institutions		(24,000,000)	(45,000,000)
Cash received from long-term loans			
to financial institutions		100,000,000	-
Net cash provided by financing activities		<u>166,000,000</u>	<u>55,000,000</u>
Net increase in cash and cash equivalents		77,012,165	23,139,753
Cash and cash equivalents at beginning of the periods		305,290,447	253,359,292
Cash and cash equivalents at end of the periods	4.3	<u><u>382,302,612</u></u>	<u><u>276,499,045</u></u>

See condensed notes to the financial statements

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
“UNAUDITED”**

1. GENERAL INFORMATION AND THE COMPANY’S OPERATION

The Company was incorporated in March 1991, under the laws of Thailand and registered as a Public Company Limited with the Ministry of Commerce on April 18, 2007. The Company’s office is located at 20th floor Lumpini Tower, 1168/55 Rama IV Road, Tungmahamek, Sathorn, Bangkok. The business activities of the Company are factoring, hire purchase, leasing businesses and office rental.

The major shareholders are IFS Capital Holdings (Thailand) Limited with 36.64% and IFS Capital Limited (registered in Singapore) with 36.49% shareholdings. The major shareholder of IFS Capital Limited is Phillip Asset Pte. Ltd. (registered in Singapore) with 60.13% shareholding.

The Company has been foreign and submitted the request to do business under Section 17 of the Foreign Business Act B.E. 2542 and obtained the license of foreign business operations dated July 3, 2009 from the Department of Business Development to do business in category 3 (21) service business as follows:

- 1) Factoring
- 2) Leasing and hire purchase businesses only to the existing customers committed under the leasing and hire purchase agreements

Thus, the Company has to comply with the conditions specified in the certificate of foreign business operations.

On November 27, 2009, the Company had reapplied for a permission to operate a business under annex 3 (21): service businesses of leasing and hire purchase of vehicles and machineries used in industry, tools used in transport of goods, vessels and carriages used in agriculture to new clients and on April 8, 2010, the Company had obtained the approval from the Department of Business Development.

Subsequently, on June 18, 2015 and June 26, 2016, the Company had applied for a permission to operate a business under annex 3 (21): service businesses of office rental including utility and facility with other company and on September 23, 2015 and July 22, 2016, respectively, the Company had obtained the approval from the Department of Business Development.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 The interim financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2017) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company present the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.

2.2 The statements of financial position as at December 31, 2017, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.

- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2018 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2018 should be read in conjunction with the audited financial statements for the year ended December 31, 2017.
- 2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Company has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's interim financial statements.

- 2.6 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standard No.15 "Revenue from Contracts with Customers" which has been announced in the Royal Gazette on March 14, 2018 and will be effective for the financial statements for the period beginning on or after January 1, 2019 onwards.

The Company's management will adopt such TFRSs in the preparation of the Company's financial statements when it becomes effective. The Company's management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2017.

4. SUPPLEMENTARY DISCLOSURE OF CASH FLOWS INFORMATION

4.1 Plant and equipment for three-month period ended March 31, 2018 and 2017 are as follows:

	2018 Baht	2017 Baht
Other payable - plant and equipment, beginning balance (included in other current liabilities)	32,100	-
<u>Add</u> Purchases of plant and equipment	3,740,000	806,865
<u>Less</u> Cash paid for purchases of plant and equipment	<u>(3,772,100)</u>	<u>(806,865)</u>
Other payable - plant and equipment, ending balance (included in other current liabilities)	<u>-</u>	<u>-</u>

4.2 Intangible assets for the three-month period ended March 31, 2018 and 2017 are as follows

	2018 Baht	2017 Baht
Other payable - intangible assets, beginning balance (included in other current liabilities)	-	44,298
<u>Add</u> Purchases of intangible assets	-	169,595
<u>Less</u> Cash paid for purchases of intangible assets	<u>-</u>	<u>(120,589)</u>
Other payable - intangible asset, ending balance (included in other current liabilities)	<u>-</u>	<u>93,304</u>

4.3 Cash and cash equivalents as at March 31, 2018 and 2017 consist of the following:

	2018 Baht	2017 Baht
Cash on hands	30,000	30,000
Cash at banks - current accounts	20,446,681	10,531,321
Cash at banks - savings accounts	<u>361,825,931</u>	<u>265,937,724</u>
	<u>382,302,612</u>	<u>276,499,045</u>

5. FACTORING RECEIVABLES

Factoring receivables as at March 31, 2018 and December 31, 2017 consist of the following:

	As at March 31, 2018 Baht	As at December 31, 2017 Baht
Factoring receivables	4,399,290,366	4,186,348,383
<u>Less</u> Allowance for doubtful accounts (*)	<u>(132,013,487)</u>	<u>(122,708,315)</u>
	4,267,276,879	4,063,640,068
<u>Less</u> Factoring payables	<u>(850,607,650)</u>	<u>(781,687,106)</u>
Factoring receivables, net	<u><u>3,416,669,229</u></u>	<u><u>3,281,952,962</u></u>

(*) As at March 31, 2018 and December 31, 2017, the Company has provided for the allowance for doubtful accounts on a collective basis for factoring receivables which were classified as normal and overdue for less than 3 months which amounted to Baht 3,830,960 and Baht 4,008,873 respectively.

Factoring receivables as at March 31, 2018 and December 31, 2017 were classified by aging as follows:

	As at March 31, 2018 Baht	As at December 31, 2017 Baht
Current	3,036,863,913	2,947,564,818
Overdue :		
Not more than 3 months	1,219,994,963	1,108,595,424
Over 3 months but not more than 6 months	23,645,271	18,273,225
Over 6 months but not more than 12 months	5,366,350	-
Debtors subject to legal proceedings	<u>113,419,869</u>	<u>111,914,916</u>
	<u><u>4,399,290,366</u></u>	<u><u>4,186,348,383</u></u>

6. HIRE PURCHASE RECEIVABLES

Hire purchase receivables as at March 31, 2018 and December 31, 2017 consist of the following:

	As at March 31, 2018 Baht	As at December 31, 2017 Baht
Outstanding contract price	16,575,248	21,058,425
<u>Less</u> Unearned financing income	<u>(1,065,869)</u>	<u>(1,548,325)</u>
	15,509,379	19,510,100
<u>Less</u> Allowance for doubtful accounts (*)	<u>(22,532)</u>	<u>(49,167)</u>
	<u>15,486,847</u>	<u>19,460,933</u>
Due within one year	12,244,853	13,823,070
<u>Less</u> Unearned financing income	<u>(928,482)</u>	<u>(1,279,943)</u>
Current portion of hire purchase receivables, net	<u>11,316,371</u>	<u>12,543,127</u>
Hire purchase receivables, net	<u>4,170,476</u>	<u>6,917,806</u>

(*) As at March 31, 2018 and December 31, 2017, the Company has provided for the allowance for doubtful accounts on a collective basis for hire purchase receivables which were classified as normal and overdue for less than 3 months which amounted to Baht 22,532 and Baht 49,167, respectively.

Hire purchase receivables as at March 31, 2018 and December 31, 2017 were classified by aging as follows:

	As at March 31, 2018 Baht	As at December 31, 2017 Baht
Current	<u>15,509,379</u>	<u>19,510,100</u>

7. LEASE CONTRACT RECEIVABLES

Lease contract receivables as at March 31, 2018 and December 31, 2017 consist of the following:

	As at March 31, 2018 Baht	As at December 31, 2017 Baht
Outstanding contract price	385,202,442	369,104,004
<u>Less</u> Deposits on long-term lease contracts	(122,307,967)	(122,867,910)
<u>Less</u> Unearned financing income	<u>(28,511,437)</u>	<u>(25,413,719)</u>
	234,383,038	220,822,375
<u>Less</u> Allowance for doubtful accounts (*)	<u>(9,410,159)</u>	<u>(9,616,443)</u>
	<u>224,972,879</u>	<u>211,205,932</u>
Due within one year	152,850,103	146,469,668
<u>Less</u> Deposits on long-term lease contracts	(36,152,702)	(34,266,479)
<u>Less</u> Unearned financing income	<u>(15,501,805)</u>	<u>(14,165,793)</u>
Current portion of lease contract receivables, net	<u>101,195,596</u>	<u>98,037,396</u>
Lease contract receivables, net	<u>123,777,283</u>	<u>113,168,536</u>

(*) As at March 31, 2018 and December 31, 2017, the Company has provided for the allowance for doubtful accounts on a collective basis for lease contract receivables which were classified as normal and overdue for less than 3 months which amounted to Baht 327,314 and Baht 533,598, respectively.

Lease contract receivables as at March 31, 2018 and December 31, 2017 were classified by aging as follows:

	As at March 31, 2018 Baht	As at December 31, 2017 Baht
Current	212,117,709	202,646,167
Overdue :		
Not more than 3 months	9,976,667	7,537,709
Over 3 months but not more than 6 months	2,020,408	-
Over 6 months but not more than 12 months	295,826	548,191
More than 12 months	889,583	1,007,463
Debtors subject to legal proceedings	<u>9,082,845</u>	<u>9,082,845</u>
	<u>234,383,038</u>	<u>220,822,375</u>

8. INVENTORY FINANCE RECEIVABLES

Inventory finance receivables as at March 31, 2018 and December 31, 2017 consist of the following:

	As at March 31, 2018 Baht	As at December 31, 2017 Baht
Inventory finance receivables	159,768,863	154,547,736
<u>Less</u> Allowance for doubtful accounts (*)	<u>(12,721,904)</u>	<u>(12,721,904)</u>
Inventory finance receivables, net	<u>147,046,959</u>	<u>141,825,832</u>

(*) As at March 31, 2018 and December 31, 2017, the Company has not provided for the allowance for doubtful accounts on a collective basis for inventory finance receivables which were classified as normal and overdue for less than 3 months.

Inventory finance receivables as at March 31, 2018 and December 31, 2017 were classified by aging as follows:

	As at March 31, 2018 Baht	As at December 31, 2017 Baht
Current	147,046,959	141,825,832
Debtors subject to legal proceedings	<u>12,721,904</u>	<u>12,721,904</u>
	<u>159,768,863</u>	<u>154,547,736</u>

9. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at March 31, 2018 and December 31, 2017 consist of the following:

	As at March 31, 2018 Baht	As at December 31, 2017 Baht
Promissory notes	<u>2,635,000,000</u>	<u>2,545,000,000</u>

As at March 31, 2018 and December 31, 2017, the company have short-term loans from financial institutions bearing interest rates at 2.28% to 2.97% per annum and 2.28% to 3.30% per annum, respectively.

10. LONG-TERM LOANS

Long-term loans from financial institutions as at March 31, 2018 and December 31, 2017 consist of the following:

	As at March 31, 2018 Baht	As at December 31, 2017 Baht
Long-term loans	304,000,000	228,000,000
Current portion of long-term loans	<u>(128,000,000)</u>	<u>(96,000,000)</u>
	<u>176,000,000</u>	<u>132,000,000</u>

As at March 31, 2018 and December 31, 2017, the company entered into long-term loans with financial institutions at the floating interest rates 4.00% p.a. and 3.42% to 4.28% p.a. respectively, and are repayable quarterly installments, the last installment of such loans fall due in March 2021.

11. RELATED PARTY TRANSACTIONS

The accompanying financial statements include certain transactions with related companies. The relationship may be that of shareholding or the companies may have the same group of shareholders or directors. The financial statements reflect the effects of these transactions in the normal business practice, and the price rates, interest rates, terms and conditions are considered to be at arms length, for related party as at the date received by the Board or the shareholders approved.

Balance with related companies as at March 31, 2018 and December 31, 2017 consist of the following:

	Relationship	2018 Baht	2017 Baht
Amount due from related company			
IFS Capital Limited	Major Shareholder company	<u>22,997</u>	<u>20,900</u>

Significant transactions with related parties for the three-month period ended March 31, 2018 and 2017 are as follows:

	2018 Baht	2017 Baht
Management benefit expenses		
Short-term benefits	7,947,025	7,974,095
Post-employment benefits	184,312	316,113
Other long-term benefits	<u>15,938</u>	<u>10,753</u>
	<u>8,147,275</u>	<u>8,300,961</u>

12. COMMITMENTS

As at March 31, 2018 and December 31, 2017, the Company has the committed credit facility agreements with financial institutions for general corporate funding requirements as follows:

	As at March 31, 2018 Baht	As at December 31, 2017 Baht
Total credit facilities	<u>4,692,000,000</u>	<u>4,954,000,000</u>

As at March 31, 2018 and December 31, 2017, the Company has utilized the letter of credit amounting to Baht 6.99 million and Baht 6.72 million, respectively, for factoring, hire purchase and leasing contract. However, as at March 31, 2018 and December 31, 2017, the Company has unused such credit facilities with banks totaling Baht 1,450 million and Baht 1,753 million, respectively.

13. FINANCIAL INFORMATION BY SEGMENT

The business segment results are prepared based on the Management of the company. The operating results by business segment provided to Chief Operating Decision Maker to make decisions about allocating resources to, and assessing the performance of, operating segments is measured in accordance with Thai Financial Reporting Standard.

The business segments are described below:

Factoring business: is a short term loan that provides liquidity to the business immediately and enables the business to increase its turnover in the form of buying accounts receivable. The factoring facility is applicable to both domestic and international sales.

Hire purchase and Leasing business: are long term loans for invested in business industry.

Others: encompasses a range of activities from corporate decisions, income and expenses not attributed to the business segments described.

For the three-month period ended March 31, 2018 and 2017, there is no revenue from a single external customer contributed 10% or more to the Company's total revenue.

The financial statements by business segment for the three-month period ended March 31, 2018 and 2017 were as follow:

Unit : Baht '000

	For the three-month periods ended March 31,				2017			
	2018							
	Factoring business	Hire purchase and Leasing business	Others	Total	Factoring business	Hire purchase and Leasing business	Others	Total
Income from operations	92,896	5,116	-	98,012	82,316	4,926	-	87,242
Other income	10,683	1,297	-	11,980	8,123	1,265	-	9,388
Total income	103,579	6,413	-	109,992	90,439	6,191	-	96,630
Allowance for doubtful accounts (reverse)	9,305	(233)	-	9,072	267	(189)	-	78
Selling and administrative expenses	33,962	2,103	-	36,065	32,665	2,236	-	34,901
Total operation expenses	43,267	1,870	-	45,137	32,932	2,047	-	34,979
Net income before finance cost and income tax	60,312	4,543	-	64,855	57,507	4,144	-	61,651
Finance cost	16,465	1,019	-	17,484	14,817	1,015	-	15,832
Income tax expenses	8,572	963	-	9,535	8,271	848	-	9,119
Net income for the periods	35,275	2,561	-	37,836	34,419	2,281	-	36,700

Unit : Baht '000

	As at March 31, 2018				As at December 31, 2017			
	Factoring business	Hire purchase and Leasing business	Others	Total	Factoring business	Hire purchase and Leasing business	Others	Total
Total assets	3,563,716	240,460	557,395	4,361,571	3,423,779	230,667	476,583	4,131,029

14. EVENTS AFTER THE REPORTING PERIOD

On April 18, 2018, the Ordinary Shareholder's Meeting passed the resolutions to pay dividend of Baht 0.152 per share on 493,499,975 shares, totaling Baht 75.01 million. Such dividend will be paid on May 17, 2018.

15. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the authorized director of the Company on May 8, 2018.