


General Announcement::Announcement by Subsidiary, IFS Capital (Thailand) Public Company Limited

Issuer & Securities

Issuer/ Manager	IFS CAPITAL LIMITED
Securities	IFS CAPITAL LIMITED - SG1A35000706 - I49
Stapled Security	No

Announcement Details

Announcement Title	General Announcement
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Status	New
Announcement Sub Title	Announcement by Subsidiary, IFS Capital (Thailand) Public Company Limited
Announcement Reference	SG170504OTHRP63L
Submitted By (Co./ Ind. Name)	Chionh Yi Chian
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please see attached announcement issued by IFS Capital (Thailand) Public Company Limited on its First Quarter 2017 Results.
Attachments	<p> IFST Financial Results Q1 2017.pdf</p> <p>Total size =88K</p>

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	2017	2016
Net profit (loss)	36,700	33,607
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 to sign on behalf of the company

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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, 2017 and the related statement of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, 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 4, 2017

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, 2017

UNIT : BAHT

	Notes	"Unaudited" As at March 31, 2017	As at December 31, 2016
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		276,499,045	253,359,292
Factoring receivables	5	2,987,896,517	2,926,445,857
Current portion of hire purchase receivables	6	2,914,734	707,688
Current portion of lease contract receivables	7	98,961,785	100,311,112
Inventory finance receivables	8	127,979,747	125,431,313
Amounts due from related companies	11	2,397	50,757
Properties foreclosed		4,200,000	3,671,152
Other current assets		3,294,078	1,810,576
Total Current Assets		3,501,748,303	3,411,787,747
NON-CURRENT ASSETS			
Bank deposits held as collateral		156,625	156,029
Hire purchase receivables	6	2,706,122	458,727
Lease contract receivables	7	116,217,146	118,801,232
Plant and equipment		25,116,096	25,667,741
Investment property		95,769,692	97,127,336
Intangible assets		4,887,963	5,408,344
Deferred tax assets		49,001,169	48,445,854
Other non-current assets		996,850	351,232
Total Non-current Assets		294,851,663	296,416,495
TOTAL ASSETS		3,796,599,966	3,708,204,242

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2017

UNIT : BAHT

	Notes	"Unaudited"	
		As at March 31, 2017	As at December 31, 2016
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term loans from financial institutions	9	2,380,000,000	2,280,000,000
Current portion of long-term loans	10	98,500,000	135,500,000
Other current liabilities		44,337,935	48,571,512
Total Current Liabilities		2,522,837,935	2,464,071,512
NON-CURRENT LIABILITIES			
Long-term loans	10	44,000,000	52,000,000
Employee benefits obligation		26,293,512	25,364,610
Other non-current liabilities		1,525,950	1,525,950
Total Non-current Liabilities		71,819,462	78,890,560
TOTAL LIABILITIES		2,594,657,397	2,542,962,072

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2017

UNIT : BAHT

	"Unaudited"	
	Notes	As at
	As at	As at
	March 31,	December 31,
	2017	2016
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)		
SHAREHOLDERS' EQUITY		
SHARE CAPITAL		
Authorized share capital		
470,000,000 ordinary shares of Baht 1 each	470,000,000	470,000,000
Issued and paid-up share capital		
470,000,000 ordinary shares of Baht 1 each, fully paid-up	470,000,000	470,000,000
ADDITIONAL PAID-UP CAPITAL		
Premium on ordinary shares	31,746,399	31,746,399
RETAINED EARNINGS		
Appropriated		
Legal reserve	47,000,000	47,000,000
Unappropriated	653,196,170	616,495,771
TOTAL SHAREHOLDERS' EQUITY	1,201,942,569	1,165,242,170
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,796,599,966	3,708,204,242

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, 2017
"UNAUDITED"

		UNIT : BAHT	
	Notes	2017	2016
REVENUES			
Factoring income		61,788,006	57,994,548
Hire purchase income		92,995	93,703
Finance lease income		4,833,767	5,485,361
Factoring commission and service fees		20,527,993	19,445,381
Other income		9,387,662	6,121,952
Total Revenues		96,630,423	89,140,945
EXPENSES			
Selling expenses		4,369,399	3,474,438
Administrative expenses		22,231,121	20,736,846
Management benefit expenses	11	8,300,961	7,657,051
Allowance for doubtful accounts (reverse)		77,947	(606,743)
Total Expenses		34,979,428	31,261,592
INCOME BEFORE FINANCE COST AND			
INCOME TAX EXPENSE		61,650,995	57,879,353
FINANCE COST		15,831,598	14,480,457
INCOME BEFORE INCOME TAX EXPENSE		45,819,397	43,398,896
INCOME TAX EXPENSE		9,118,998	9,791,943
PROFIT FOR THE PERIODS		36,700,399	33,606,953
BASIC EARNINGS PER SHARE	BAHT	0.08	0.07
WEIGHTED AVERAGE NUMBER OF			
ORDINARY SHARES	SHARES	470,000,000	470,000,000

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, 2017
"UNAUDITED"

UNIT : BAHT

Notes	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Retained Earnings		Total Shareholders' Equity
			Appropriated Legal Reserve	Unappropriated	
Beginning balance as at					
January 1, 2016	470,000,000	31,746,399	47,000,000	540,669,628	1,089,416,027
Changes during the period					
Total comprehensive income	-	-	-	33,606,953	33,606,953
Ending balance as at					
March 31, 2016	<u>470,000,000</u>	<u>31,746,399</u>	<u>47,000,000</u>	<u>574,276,581</u>	<u>1,123,022,980</u>
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>

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, 2017
"UNAUDITED"

	Notes	2017	2016
UNIT : BAHT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax expenses		45,819,397	43,398,896
Adjustments for :			
Allowance for doubtful accounts (reverse)		77,947	(733,067)
Bad debts written off		-	126,324
Gain from sales of fixed assets		(7,477)	-
Interest expenses		15,724,368	14,371,741
Employment benefits expense		928,902	1,184,048
Depreciation and amortization		3,406,130	2,228,353
		<u>65,949,267</u>	<u>60,576,295</u>
Operating assets (increase) decrease			
Factoring receivables		(61,717,499)	101,811,407
Hire purchase receivables		(4,465,823)	1,476,990
Lease contract receivables		4,133,687	(21,108,355)
Inventory finance receivables		(2,548,434)	(11,920,393)
Amount due from a related company		48,360	40,813
Properties foreclosed		(528,848)	-
Other current assets		(1,483,502)	(3,537,018)
Bank deposits held as collateral		(596)	(766)
Non-other current assets		(645,618)	(123,780)
Operating liabilities increase (decrease)			
Amount due to a related company		-	5,037
Other current liabilities		(13,894,259)	18,411,785
Cash received from (paid for) operating activities		(15,153,265)	145,632,015
Interest expense paid		(15,787,005)	(14,881,303)
Net cash provided by (used in) operating activities		<u>(30,940,270)</u>	<u>130,750,712</u>

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
"UNAUDITED"

		UNIT : BAHT	
	Notes	2017	2016
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for purchases of plant and equipment	4.1	(806,865)	(34,721)
Cash paid for purchases of intangible assets	4.2	(120,589)	(44,566)
Cash received from sale of fixed assets		7,477	-
Net cash used in investing activities		(919,977)	(79,287)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash paid for short-term loans			
to financial institutions		#####	(2,870,000,000)
Cash received from short-term loans			
from financial institutions		3,080,000,000	2,835,000,000
Cash paid for long-term loans			
to financial institutions		(45,000,000)	(41,340,000)
Net cash provided by (used in) financing activities		55,000,000	(76,340,000)
Net increase in cash and cash equivalents		23,139,753	54,331,425
Cash and cash equivalents at beginning of the periods		253,359,292	227,228,991
Cash and cash equivalents at end of the periods	4.3	276,499,045	281,560,416

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, 2017
“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 59.85% 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 2016) “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, 2016, 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, 2017 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, 2017 should be read in conjunction with the audited financial statements for the year ended December 31, 2016.
- 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, 2017. 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 financial statements.

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, 2016.

4. SUPPLEMENTARY DISCLOSURE OF CASH FLOWS INFORMATION

4.1 Plant and equipment for the three-month periods ended March 31, 2017 and 2016 are as follows:

	2017 Baht	2016 Baht
Other payable - plant and equipment, beginning balance (included in other current liabilities)	-	-
<u>Add</u> Purchases of plant and equipment	806,865	75,702
<u>Less</u> Cash paid for purchases of plant and equipment	<u>(806,865)</u>	<u>(34,721)</u>
Other payable - plant and equipment, ending balance (included in other current liabilities)	<u>-</u>	<u>40,981</u>

4.2 Intangible assets for the three-month periods ended March 31, 2017 and 2016 are as follows:

	2017 Baht	2016 Baht
Other payable - intangible assets, beginning balance (included in other current liabilities)	44,298	44,566
<u>Add</u> Purchases of intangible assets	169,595	43,335
<u>Less</u> Cash paid for purchases of intangible assets	<u>(120,589)</u>	<u>(44,566)</u>
Other payable - intangible asset, ending balance (included in other current liabilities)	<u>93,304</u>	<u>43,335</u>

4.3 Cash and cash equivalents as at March 31, 2017 and 2016 consist of the following:

	2017 Baht	2016 Baht
Cash on hands	30,000	30,000
Cash at banks - current accounts	10,531,321	10,317,397
Cash at banks - savings accounts	<u>265,937,724</u>	<u>271,213,019</u>
	<u>276,499,045</u>	<u>281,560,416</u>

5. FACTORING RECEIVABLES

Factoring receivables as at March 31, 2017 and December 31, 2016 consist of the following:

	As at March 31, 2017 Baht	As at December 31, 2016 Baht
Factoring receivables	3,816,522,904	3,692,674,349
<u>Less</u> Allowance for doubtful accounts (*)	<u>(115,812,324)</u>	<u>(115,545,485)</u>
	3,700,710,580	3,577,128,864
<u>Less</u> Factoring payables	<u>(712,814,063)</u>	<u>(650,683,007)</u>
Factoring receivables, net	<u>2,987,896,517</u>	<u>2,926,445,857</u>

(*) As at March 31, 2017 and December 31, 2016, 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 3,649,686 and Baht 3,897,356, respectively.

Factoring receivables as at March 31, 2017 and December 31, 2016 were classified by aging as follows:

	As at March 31, 2017 Baht	As at December 31, 2016 Baht
Current	2,808,593,981	2,711,217,102
Overdue :		
Not more than 3 months	889,682,129	868,478,828
Over 3 months but not more than 6 months	7,256,416	1,662,863
Debtors subject to legal proceedings	<u>110,990,378</u>	<u>111,315,556</u>
	<u>3,816,522,904</u>	<u>3,692,674,349</u>

6. HIRE PURCHASE RECEIVABLES

Hire purchase receivables as at March 31, 2017 and December 31, 2016 consist of the following:

	As at March 31, 2017 Baht	As at December 31, 2016 Baht
Outstanding contract price	6,252,165	1,272,198
<u>Less</u> Unearned financing income	<u>(617,108)</u>	<u>(102,964)</u>
	5,635,057	1,169,234
<u>Less</u> Allowance for doubtful accounts (*)	<u>(14,201)</u>	<u>(2,819)</u>
	<u>5,620,856</u>	<u>1,166,415</u>
Due within one year	3,387,326	784,685
<u>Less</u> Unearned financing income	<u>(472,592)</u>	<u>(76,997)</u>
Current portion of hire purchase receivables, net	<u>2,914,734</u>	<u>707,688</u>
Hire purchase receivables, net	<u>2,706,122</u>	<u>458,727</u>

(*) As at March 31, 2017 and December 31, 2016, 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 14,201 and Baht 2,819, respectively.

Hire purchase receivables as at March 31, 2017 and December 31, 2016 were classified by aging as follows:

	As at March 31, 2017 Baht	As at December 31, 2016 Baht
Current	<u>5,635,057</u>	<u>1,169,234</u>
	<u>5,635,057</u>	<u>1,169,234</u>

7. LEASE CONTRACT RECEIVABLES

Lease contract receivables as at March 31, 2017 and December 31, 2016 consist of the following:

	As at March 31, 2017 Baht	As at December 31, 2016 Baht
Outstanding contract price	377,915,076	387,951,038
<u>Less</u> Deposits on long-term lease contracts	(124,379,161)	(129,835,262)
<u>Less</u> Unearned financing income	<u>(26,427,710)</u>	<u>(26,873,884)</u>
	227,108,205	231,241,892
<u>Less</u> Allowance for doubtful accounts (*)	<u>(11,929,274)</u>	<u>(12,129,548)</u>
	<u>215,178,931</u>	<u>219,112,344</u>
Due within one year	145,734,162	148,787,517
<u>Less</u> Deposits on long-term lease contracts	(31,530,840)	(33,036,964)
<u>Less</u> Unearned financing income	<u>(15,241,537)</u>	<u>(15,439,441)</u>
Current portion of lease contract receivables, net	<u>98,961,785</u>	<u>100,311,112</u>
Lease contract receivables, net	<u>116,217,146</u>	<u>118,801,232</u>

(*) As at March 31, 2017 and December 31, 2016, 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 543,635 and Baht 529,512 respectively.

Lease contract receivables as at March 31, 2017 and December 31, 2016 were classified by aging as follows:

	As at March 31, 2017 Baht	As at December 31, 2016 Baht
Current	208,496,233	209,018,771
Overdue :		
Not more than 3 months	4,243,712	8,032,020
Over 3 months but not more than 6 months	725,295	-
More than 12 months	2,421,724	2,981,004
Debtors subject to legal proceedings	<u>11,221,241</u>	<u>11,210,097</u>
	<u>227,108,205</u>	<u>231,241,892</u>

8. INVENTORY FINANCE RECEIVABLES

Inventory finance receivables as at March 31, 2017 and December 31, 2016 consist of the following:

	As at March 31, 2017 Baht	As at December 31, 2016 Baht
Inventory finance receivables	140,701,651	138,153,217
<u>Less</u> Allowance for doubtful accounts (*)	<u>(12,721,904)</u>	<u>(12,721,904)</u>
Inventory finance receivables, net	<u>127,979,747</u>	<u>125,431,313</u>

(*) As at March 31, 2017 and December 31, 2016, 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, 2017 and December 31, 2016 were classified by aging as follows:

	As at March 31, 2017 Baht	As at December 31, 2016 Baht
Current	127,979,747	125,431,313
Debtors subject to legal proceedings	<u>12,721,904</u>	<u>12,721,904</u>
	<u>140,701,651</u>	<u>138,153,217</u>

9. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at March 31, 2017 and December 31, 2016 consist of the following:

	As at March 31, 2017 Baht	As at December 31, 2016 Baht
Promissory notes	<u>2,380,000,000</u>	<u>2,280,000,000</u>

As at March 31, 2017 and December 31, 2016, the company have short-term loans from financial institutions bearing interest rates at 2.60% to 3.30% per annum and 2.60% to 2.89% per annum, respectively.

10. LONG-TERM LOANS

Long-term loans from financial institutions as at March 31, 2017 and December 31, 2016 consist of the following:

	As at March 31, 2017 Baht	As at December 31, 2016 Baht
Long-term loans	142,500,000	187,500,000
Current portion of long-term loans	<u>(98,500,000)</u>	<u>(135,500,000)</u>
	<u>44,000,000</u>	<u>52,000,000</u>

As at March 31, 2017 and December 31, 2016, the company entered into long-term loans with financial institutions at the floating interest rates 3.44% to 4.28% p.a. and 3.44% to 4.40% p.a. respectively, and are repayable quarterly installments, the last installment of such loans fall due in June 2019.

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, 2017 and December 31, 2016 consist of the following:

	Relationship	2017 Baht	2016 Baht
Amount due from related companies			
IFS Capital Limited	Major Shareholder company	<u>2,397</u>	<u>50,757</u>
		<u>2,397</u>	<u>50,757</u>

Significant transactions with related parties for the three-month periods ended March 31, 2017 and 2016 are as follows:

	2017 Baht	2016 Baht
Management benefit expenses		
Short-term benefits	7,974,095	7,221,200
Post-employment benefits	316,113	423,343
Other long-term benefits	<u>10,753</u>	<u>12,508</u>
	<u>8,300,961</u>	<u>7,657,051</u>

12. COMMITMENTS

As at March 31, 2017 and December 31, 2016, the Company has the committed credit facility agreements with financial institutions for general corporate funding requirements as follows:

	As at March 31, 2017 Baht	As at December 31, 2016 Baht
Total credit facilities	<u>4,863,000,000</u>	<u>4,970,000,000</u>

As at March 31, 2017 and December 31, 2016, the Company has utilized the letter of credit amounting to Baht 24.81 million and Baht 5.82 million, respectively, for factoring, hire purchase and leasing contract. However, as at March 31, 2017 and December 31, 2016, the Company has unused such credit facilities with banks totaling Baht 1,808 million and Baht 1,934 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 periods ended March 31, 2017 and 2016, 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 periods ended March 31, 2017 and 2016 were as follow:

Unit : Baht '000

	For the three-month periods ended March 31,							
	2017				2016			
	Factoring business	Hire purchase and Leasing business	Others	Total	Factoring business	Hire purchase and Leasing business	Others	Total
Income from operations	82,316	4,927	-	87,243	77,440	5,579	-	83,019
Other income	8,123	1,264	-	9,387	5,281	841	-	6,122
Total income	90,439	6,191	-	96,630	82,721	6,420	-	89,141
Allowance for doubtful accounts (reverse)	267	(189)	-	78	(225)	(382)	-	(607)
Selling and administrative expenses	32,665	2,236	-	34,901	29,573	2,296	-	31,869
Total operation expenses	32,932	2,047	-	34,979	29,348	1,914	-	31,262
Net income before finance cost and income tax	57,507	4,144	-	61,651	53,373	4,506	-	57,879
Finance cost	14,817	1,015	-	15,832	13,438	1,042	-	14,480
Income tax expenses	8,271	848	-	9,119	7,745	2,047	-	9,792
Net income for the periods	34,419	2,281	-	36,700	32,190	1,417	-	33,607

Unit : Baht '000

	As at March 31, 2017				As at December 31, 2016			
	Factoring business	Hire purchase and Leasing business	Others	Total	Factoring business	Hire purchase and Leasing business	Others	Total
	Total assets	3,115,876	220,800	459,924	3,796,600	3,051,877	220,279	436,048

14. EVENTS AFTER THE REPORTING PERIOD

On April 19, 2017, the ordinary Shareholder's meeting for the year 2017 passed the resolutions for approval as follows:

1. To approve the Company's dividend payment to shareholders of the year 2017 as follows:
 - Cash dividend to be paid to shareholders at the rate of Baht 0.10 per share, for 470,000,000 shares, totaling Baht 47 million.
 - Stock dividend to be paid in the number of not exceeding 23,500,000 ordinary shares with the par value of Baht 1 each to the existing shareholders at the ratio of 20 existing shares per 1 new share, totaling Baht 23.50 million, being the dividend pay-out ratio rate of Baht 0.05 per share. In case any shareholders hold indivisible share remaining after the allocation of dividend stock, the Company will pay cash at the rate of Baht 0.05 per share.

Such dividend will be paid on May 18, 2017.

2. To increase the registered capital from the previous registered capital of Baht 470,000,000 to be the new registered capital of Baht 493,500,000 by issuing an additional 23,500,000 ordinary shares at the par value of Baht 1 each to support stock dividend payment. The Company registered to increase its capital with the Ministry of Commerce on April 25, 2017.
3. To allocate of not exceeding 23,500,000 new ordinary shares as the stock dividend at the par value of Baht 1 per share to support stock dividend payment.

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 4, 2017.