

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED  
PUBLIC ACCOUNTANT**

**To the Board of Directors and Shareholders of Synergetic Auto Performance Public Company  
Limited**

I have reviewed the statement of financial position of Synergetic Auto Performance Public Company Limited as at March 31, 2017, and the statements of 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 management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

**Scope of Review**

I conducted my 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

**Conclusion**

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

Kraisit Silapamongkonkul  
Certified Public Accountant  
Registration Number 9429

Siam Truth Audit Company Limited  
Bangkok, May 9, 2017

**SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED  
INTERIM FINANCIAL STATEMENTS  
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC  
ACCOUNTANT  
FOR THE FIRST QUARTER ENDED MARCH 31, 2017**

**SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT MARCH 31, 2017**

*Thousands Baht*

		March 31, 2017	December 31, 2016
		"Unaudited"	"Audited"
	Note	"Reviewed"	"Audited"
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	306,875	6,699
Trade and other receivables	4, 6	194,466	185,426
Inventories	7	21,109	18,536
Other current assets	4	102,956	108,498
<b>Total current assets</b>		<b>625,406</b>	<b>319,159</b>
<b>Non-current assets</b>			
Restricted bank deposits		13,075	10,075
Long-term receivables from finance leases	6	1,286	1,564
Property plant and equipment	4, 8	6,516,881	5,929,044
Intangible assets		5,947	3,690
Other non-current assets		126,210	111,072
<b>Total non-current assets</b>		<b>6,663,399</b>	<b>6,055,445</b>
<b>Total assets</b>		<b>7,288,805</b>	<b>6,374,604</b>

**SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT MARCH 31, 2017**

*Thousands Baht*

		March 31, 2017	December 31, 2016
		"Unaudited"	"Audited"
	Note	"Reviewed"	
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Short-term loans from financial institutions		-	35,819
Trade and other payables	4, 9	257,519	249,511
Short-term loans from related party	4	-	174,396
Current portion of debts	10	1,091,413	1,033,034
Other current liabilities		14,032	13,100
<b>Total current liabilities</b>		<b>1,362,964</b>	<b>1,505,860</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions	11	315,255	295,457
Long-term liabilities under finance leases	12	4,210,282	3,817,047
Deferred tax liabilities		79,877	86,075
Employee benefit obligations		2,088	1,949
Other non-current liabilities		4,919	4,202
<b>Total non-current liabilities</b>		<b>4,612,421</b>	<b>4,204,730</b>
<b>Total liabilities</b>		<b>5,975,385</b>	<b>5,710,590</b>
<b>Shareholders' equity</b>			
Share capital	13		
Authorized share capital			
660,000,000 ordinary shares in period 2017, Baht 0.50 par value and 330,000,000 ordinary shares in year 2016, Baht 1 par value		330,000	330,000
Issued and paid-up share capital			
660,000,000 ordinary shares in period 2017 and 225,000,000 ordinary shares in year 2016, fully paid-up		330,000	225,000
Premium on share capital		510,951	-
Retained earnings			
Appropriated - legal reserve		3,491	3,491
Unappropriated		468,978	435,523
<b>Total shareholders' equity</b>		<b>1,313,420</b>	<b>664,014</b>
<b>Total liabilities and shareholders' equity</b>		<b>7,288,805</b>	<b>6,374,604</b>

**SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017**

"Unaudited"

"Reviewed"

*Thousands Baht*

	Note	2017	2016
<b>Revenue from sales and services</b>	4	<b>477,226</b>	<b>291,153</b>
Cost of sales and services	4	(374,062)	(226,237)
<b>Gross profit</b>		<b>103,164</b>	<b>64,916</b>
Other income	4	8,000	4,903
Selling and service expenses		(7,145)	(2,818)
Administrative expenses	4	(20,000)	(11,832)
Finance costs	4	(56,762)	(32,300)
<b>Profit before income tax</b>		<b>27,257</b>	<b>22,869</b>
Tax income (expense)	14	6,198	(4,615)
<b>Profit for the period</b>		<b>33,455</b>	<b>18,254</b>
Other comprehensive income (loss)		-	-
<b>Total comprehensive income</b>		<b>33,455</b>	<b>18,254</b>
<b>Earnings per share</b>	3		
Basic earnings per share (Baht)		0.07	0.04
Weighted average number of ordinary shares (shares)		461,666,667	450,000,000

**SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED**

"Unaudited"

**STATEMENT OF COMPREHENSIVE INCOME**

"Reviewed"

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017**

*Thousands Baht*

	Note	Issued and paid-up	Premium on	Retained earnings		Total
		share capital	share capital	Legal reserve	Unappropriated	shareholders' equity
<b>Beginning balance as at January 1, 2017</b>		<b>225,000</b>	-	<b>3,491</b>	<b>435,523</b>	<b>664,014</b>
Increase in ordinary shares	13	105,000	510,951	-	-	615,951
Total comprehensive income		-	-	-	33,455	33,455
<b>Ending balance as at March 31, 2017</b>		<b>330,000</b>	<b>510,951</b>	<b>3,491</b>	<b>468,978</b>	<b>1,313,420</b>
<b>Beginning balance as at January 1, 2016</b>		<b>225,000</b>	-	-	<b>369,188</b>	<b>594,188</b>
Total comprehensive income		-	-	-	18,254	18,254
<b>Ending balance as at March 31, 2016</b>		<b>225,000</b>	-	-	<b>387,442</b>	<b>612,442</b>

**SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017**

"Unaudited"

"Reviewed"

*Thousands Baht*

	2017	2016
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>27,257</b>	<b>22,869</b>
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities		
Depreciation and amortization	204,910	122,473
Interest income	(378)	(34)
Interest expenses	56,751	32,300
Reversal of doubtful accounts	-	(3)
Loss on impairment of assets (reversal)	(801)	1,117
Reversal of loss on devaluation of inventories	(812)	-
Provisions incurred from employee benefit obligations	139	148
<b>Cash flow before changes in working capital</b>	<b>287,066</b>	<b>178,870</b>
<b>Changes in working capital</b>		
Trade and other receivables	(9,041)	(6,946)
Receivables from finance leases	277	28
Inventories	92,719	53,167
Other current assets	5,543	(3,447)
Restricted bank deposits	(3,000)	(2,500)
Other non-current assets	(105)	(3,167)
Trade and other payables	(130,848)	(26,972)
Other current liabilities	931	529
Other non-current liabilities	717	307
<b>Cash generated from the operations</b>	<b>244,259</b>	<b>189,869</b>
Interest received	378	34
Income tax paid	(15,033)	(9,759)
<b>Net cash provided by operating activities</b>	<b>229,604</b>	<b>180,144</b>

**SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED**

"Unaudited"

**STATEMENT OF CASH FLOWS**

"Reviewed"

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017**

*Thousands Baht*

	2017	2016
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(20,251)	(2,940)
Sales of assets	-	7
Purchase of intangible assets	(2,411)	(339)
<b>Net cash used in investing activities</b>	<b>(22,662)</b>	<b>(3,272)</b>
<b>Cash flows from financing activities</b>		
Decrease in short-term loans from financial institutions	(35,819)	-
Proceeds from short-term loans from related party	113,000	180,000
Repayment of short-term loans from related party	(287,396)	(39,000)
Proceeds from long-term loans from financial institutions	33,344	-
Repayment of long-term loans from financial institutions	(9,046)	(1,963)
Repayment of liabilities under finance leases	(247,980)	(273,800)
Interest paid	(88,820)	(30,944)
Cash receipt from increase in ordinary shares	615,951	-
<b>Net cash provided by (used in) financing activities</b>	<b>93,234</b>	<b>(165,707)</b>
<b>Net increase in cash and cash equivalents</b>	<b>300,176</b>	<b>11,165</b>
Cash and cash equivalents at the beginning of the period	6,699	16,118
<b>Cash and cash equivalents at the end of the period</b>	<b>306,875</b>	<b>27,283</b>

**Additional details of non-cash items**

1. The Company had transferred car for rent to inventories at net book value in the amount of Baht 93.08 million (period 2016: Baht 52.36 million).
2. The Company purchased cars for rent at cost in the amount of Baht 882.89 million (period 2016: Baht 372.61 million) by cash payment in the amount of Baht 16.86 million, by payable for purchase of assets in the amount of Baht 170.93 million (period 2016: Baht 12.72 million) and by entering into a finance lease agreement for the remainder.



**SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017 (UNAUDITED) (REVIEWED)**

**1. GENERAL INFORMATION**

Synergetic Auto Performance Public Company Limited (“the Company”) is incorporated in Thailand and has its registered office at 149 Moo 3, Theparak, Muang Samutprakarn, Samutprakarn. The Company had 6 branches in Bangkok and upcountry.

The principal activities of the Company are a provider of car rental business and selling of used cars, including related car maintenance services.

These interim financial statements have been approved for issue by the Board of Directors of the Company on May 9, 2017.

**2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) No. 34, Interim Financial Reporting (revised 2016) to provide information additional to that included in the financial statements for the year ended December 31, 2016. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2016.

The interim financial statements are presented in Thai Baht, which is the Company’s functional currency. The preparation of these financial statements is in Thai and English language and issued for Thai reporting purposes.

The preparation of the interim financial statements in accordance with Thai Financial Reporting Standards (“TFRS”) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2016.

**New TFRS**

During the period, the Company has adopted new and revised TFRS which are effective for the accounting period beginning on or after January 1, 2017. These TFRS 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 TFRS does not have any significant impact on the financial statements of the Company.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2016.

## Basic earnings per share

Basic earnings per share for the three-month periods ended March 31, 2017 and 2016 is calculated by dividing profits for the periods by the weighted average number of ordinary shares issued during the periods, after adjusting the number of ordinary shares to reflect the impact of the changing the par value (see note 13). The prior year's basic earnings per share have been recalculated as if the changing the par value had been distributed at the beginning of the earliest period reported.

For the three-month periods ended March 31, 2017 and 2016 were as follows:

	2017	2016
Profit for the periods (Thousands Baht)	33,455	18,254
<b>Weighted average number of ordinary shares (shares)</b>		
Issued ordinary shares at the beginning of the periods	450,000,000	450,000,000
Effect of shares issued during the periods	11,666,667	-
Weighted average number of ordinary shares	<u>461,666,667</u>	<u>450,000,000</u>
Basic earnings per share (Baht)	<u>0.07</u>	<u>0.04</u>

## 4. TRANSACTIONS WITH RELATED PARTIES

The Company had transactions with related parties. These parties were related through common shareholders and/or directorships or close members of the family of management. The significant transactions with related parties as included in the financial statements are determined at the prices in line occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price exists.

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

	<i>Thousands Baht</i>	
	2017	2016
Revenue from services		
Toyota @ United Company Limited	509	808
Thai smile Leasing Company Limited	429	-
Revenue from sales		
Toyota @ United Used Car Company Limited	-	1,953
Other income		
Toyota @ United Company Limited	2	121
Toyota @ United Used Car Company Limited	4	4
Thai smile Leasing Company Limited	4	-
Purchase of cars		
Toyota @ United Company Limited	842,128	303,649
Siam Nissan P2M Company Limited	-	24,446

	<i>Thousands Baht</i>	
	2017	2016
Purchase of spare parts and equipment		
P2M Energy Company Limited	185	120
SMP Global Trading Company Limited	699	903
Repair and maintenance expenses		
Toyota @ United Company Limited	3,239	2,995
P2M Energy Company Limited	100	48
Siam Nissan P2M Company Limited	12	6
Toyota Phitsanulok Toyota's Dealer Company Limited	184	195
Toyota Premium Phitsanulok Company Limited	36	-
Office rental and other service expenses		
Toyota @ United Company Limited	834	834
SMP Global Trading Company Limited	921	315
Mrs. Parinda Vongvitavat	461	461
Consultant fee		
Toyota @ United Company Limited	-	150
Interest expense		
Toyota @ United Company Limited	2,640	2,906

### **Key management personnel compensation**

Key management personnel compensation for the three-month periods ended March 31, 2017 and 2016 consisted of:

	<i>Thousands Baht</i>	
	2017	2016
Short-term benefits	3,296	1,623
Long-term benefits	79	66
Total	<u>3,375</u>	<u>1,689</u>

### **Directors' remuneration**

Directors' remuneration represents benefits paid to the directors of the Company in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefit payable to directors who hold executive positions.

For the three-month periods ended March 31, 2017 and 2016, the Company paid directors' remuneration in the amount of Baht 0.19 million and Baht 0.10 million, respectively.

The significant balances of assets and liabilities with related parties as at March 31, 2017 and December 31, 2016 were as follows:

	<i>Thousands Baht</i>	
	2017	2016
Trade receivables		
Toyota @ United Company Limited	60	2
Other receivables		
Toyota @ United Company Limited	378	8
Toyota @ United Used Car Company Limited	2	-
Thai smile Leasing Company Limited	2	5
Prepaid service expense		
SMP Global Trading Company Limited	1,837	1,700
Advance payment for inventories		
Toyota @ United Company Limited	-	10,127
Trade payables		
Toyota @ United Company Limited	154,894	102,022
P2M Energy Company Limited	210	174
Siam Nissan P2M Company Limited	13	2,753
Toyota Phitsanulok Toyota's Dealer Company Limited	128	81
Toyota Premium Phitsanulok Company Limited	32	21
SMP Global Trading Company Limited	861	792
Other payables		
Toyota @ United Company Limited	-	33,076
Mrs. Parinda Vongvitavat	-	307

### Short-term loans from related party

Short-term loans from related party as at March 31, 2017 and December 31, 2016 consisted of:

	<i>Thousands Baht</i>	
	2017	2016
Toyota @ United Company Limited	-	174,396

Movements of short-term loans from related party for the three-month periods ended March 31, 2017 and 2016 were as follows:

	<i>Thousands Baht</i>	
	2017	2016
Beginning balance	174,396	115,396
Increase	113,000	180,000
Decrease	(287,396)	(39,000)
Ending balance	-	256,396

The Company had short-term loans from Toyota @ United Company Limited by entering loan agreement, due at call with interest charged at the rate referred to the bank's interest rate and unsecured

### Significant agreements

The Company entered into an office buildings rental agreement with related party. The period of rental 3 years started from June 1, 2014 to May 30, 2017 with the fee in the amount of Baht 0.43 million per month.

### Co-guarantee for liabilities

As at March 31, 2017, related parties had co-guarantee liabilities as follows:

Toyota @ United Company Limited and directors had co-guarantee for loans from financial institutions and liabilities under finance leases of the Company without compensation (see notes 11 and 12).

The Company had co-guarantee for loans from financial institutions of Toyota @ United Company Limited in the amount of Baht 540.43 million and the credit facility of such company for the letter of guarantee issued by the bank in amount of Baht 3 million without compensation (see note 16).

On November 9, 2016, the financial institution had notified the release of guarantee obligations of the Company as mentioned above under the following conditions:

- the Company has no any obligation over credit facilities with other financial institutions.
- the Company has to be listed on the Stock Exchange of Thailand and initial offer to the general public within 6 months since the approval date.
- Toyota @ United Company Limited has to recall the Company for all loans within the subsequent quarter after the initial public offering. In addition, the Company has not to make any loan transaction with Toyota @ United Company Limited.

Therefore, if the Company cannot carry out within the determined period, the Company has to, as before, guarantee such credit facilities.

During the period 2017, the Company listed on the Stock Exchange of Thailand and repaid all loans from Toyota @ United Company Limited. Currently, the Company is in the process of the release of guarantee obligations with financial institutions.

### Nature of relationship

Name	Country/		Type of relation
	Nationality	Relation	
Toyota @ United Company Limited	Thailand	Related company	Direct shareholding
Toyota @ United Used Car Company Limited	Thailand	Related company	Common shareholder and/or director
P2M Energy Company Limited	Thailand	Related company	Common shareholder and/or director
Siam Nissan P2M Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder

Name	Country/ Nationality	Relation	Type of relation
Toyota Phitsanulok Toyota's Dealer Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
Toyota Premium Phitsanulok Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
SMP Global Trading Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
Thai smile Leasing Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
Mrs. Parinda Vongvitavat	Thai	Related person	Shareholder and director

#### **Bases of measurement for intercompany revenues and expenses**

	Pricing policies
Rendering of purchase	Referred to market price
Rendering of selling of used cars	Referred to market price or bid price
Rendering of service	Stipulate in the agreement
Building rental and other service expenses	Stipulate in the agreement
Interest expense	Referred to the bank's interest rate.

#### **5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as at March 31, 2017 and December 31, 2016 consisted of:

	<i>Thousands Baht</i>	
	2017	2016
Cash	500	458
Cash at banks	306,375	6,241
Total	<u>306,875</u>	<u>6,699</u>

## 6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2017 and December 31, 2016 consisted of:

	<i>Thousands Baht</i>	
	2017	2016
Trade receivables		
Operating leases	180,154	172,571
Finance leases	2,057	2,270
Total	182,211	174,841
<b>Less</b> Allowance for doubtful accounts	(659)	(659)
Trade receivables - net	181,552	174,182
Other receivables	13,201	11,531
<b>Less</b> Allowance for doubtful accounts	(287)	(287)
Other receivables - net	12,914	11,244
Trade and other receivables - net	194,466	185,426

As at March 31, 2017 and December 31, 2016, the Company had outstanding balances of trade receivables aged by number of months as follows:

	<i>Thousands Baht</i>	
	2017	2016
Current	123,954	94,971
Overdue		
Not over 3 months	55,883	70,399
Over 3 months up to 6 months	1,578	4,523
Over 6 months up to 12 months	207	4,650
Over 12 months	589	298
Total	182,211	174,841

As at March 31, 2017, the Company had a minimum amount to be received in the future under operating leases, as follows:

Year	<i>Million Baht</i>
1	1,346.42
2 - 5	2,958.48
Total	4,304.90

Receivables under finance leases as at March 31, 2017 and December 31, 2016 consisted of:

Year	2017			2016		
	Present value	Deferred	Minimum	Present value	Deferred	Minimum
		interest	lease payment		interest	lease payment
1	2,057	556	2,613	2,270	789	3,059
2 - 5	1,286	99	1,385	1,564	188	1,752
<b>Total</b>	<b>3,343</b>	<b>655</b>	<b>3,998</b>	<b>3,834</b>	<b>977</b>	<b>4,811</b>

The Company entered into the finance lease agreements for selling of cars, receivable monthly in the amount of Baht 0.17 million (Year 2016: Baht 0.17 million). The current portion of receivables under finance leases in the amount of Baht 2.06 million (Year 2016: Baht 2.27 million) was presented in trade receivables.

## 7. INVENTORIES

Inventories as at March 31, 2017 and December 31, 2016 consisted of:

	Thousands Baht	
	2017	2016
Used cars	21,357	19,851
Parts	329	74
<b>Total</b>	<b>21,686</b>	<b>19,925</b>
<b>Less Allowance for devaluation of inventories</b>	<b>(577)</b>	<b>(1,389)</b>
<b>Inventories - net</b>	<b>21,109</b>	<b>18,536</b>

As at March 31, 2017, the carrying amount of inventories of Baht 9.84 million was pledged as collateral for liabilities under finance lease (Year 2016: Baht 3.21 million) (see note 12).

Movements of allowance for devaluation of inventories accounts for the three-month period ended March 31, 2017 were as follows:

	Thousands Baht
Beginning balance	1,389
<b>Less Reversal of loss on devaluation of inventories</b>	<b>(812)</b>
<b>Ending balance</b>	<b>577</b>



## 8. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment during the three-month period ended March 31, 2017 were summarized belows:

	<i>Thousands Baht</i>
Net book value as at January 1, 2017	5,929,044
Purchases - at cost	886,306
Transfer out - inventories - net book value	(94,480)
Disposals / transfer - net book value	(34)
Depreciation	(204,756)
Reversal loss from impairment of assets	801
Net book value as at March 31, 2017	<u>6,516,881</u>

## 9. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2017 and December 31, 2016 consisted of:

	<i>Thousands Baht</i>	
	2017	2016
Trade payables	<u>205,480</u>	<u>190,977</u>
Other payables		
Accrued expenses	34,449	55,313
Others	17,590	3,221
Total	<u>52,039</u>	<u>58,534</u>
Grand total	<u>257,519</u>	<u>249,511</u>

## 10. CURRENT PORTION OF DEBTS

Current portion of debts as at March 31, 2017 and December 31, 2016 consisted of:

		<i>Thousands Baht</i>	
	Note	2017	2016
Loans from financial institution	11	<u>39,596</u>	35,096
Liabilities under finance leases	12	<u>1,051,817</u>	997,938
Total		<u>1,091,413</u>	<u>1,033,034</u>

## 11. LOANS FROM FINANCIAL INSTITUTION

Loans from financial institution as at March 31, 2017 and December 31, 2016 consisted of:

	<i>Thousands Baht</i>	
	2017	2016
Loans from financial institution	354,851	330,553
<b>Less</b> Current portion	<b>(39,596)</b>	<b>(35,096)</b>
Long-term loans from financial institution	<u>315,255</u>	<u>295,457</u>

As at March 31, 2017, the Company had additional the credit facility of loans from financial institutions. The details are as follows:

<i>Millions Baht</i>			Referred interest rate		Repayment	
Lender	Credit line	Period	(Percentage)			
Bank	33.34	5 Years	MLR	Period 1 - 59	monthly principal repayment with interest Baht 0.47 million each repayment for the remainder.	
				Period 60		

Movements of loans from financial institutions for the three-month periods ended March 31, 2017 and 2016 were as follows:

	<i>Thousands Baht</i>	
	2017	2016
Beginning balance	330,553	8,639
Increase	33,344	-
Decrease	(9,046)	(1,963)
Ending balance	<u>354,851</u>	<u>6,676</u>

## 12. LIABILITIES UNDER FINANCE LEASES

Liabilities under finance leases as at March 31, 2017 and December 31, 2016 consisted of:

Year	2016			2016		
	Present value	Deferred interest	Minimum	Present value	Deferred interest	Minimum
			lease payment			lease payment
1	1,051,817	144,234	1,196,051	997,938	176,070	1,174,008
2 - 5	4,210,282	391,703	4,601,985	3,817,047	316,481	4,133,528
Total	<u>5,262,099</u>	<u>535,937</u>	<u>5,798,036</u>	<u>4,814,985</u>	<u>492,551</u>	<u>5,307,536</u>

The Company entered into the finance lease agreements for purchase vehicles (see note 8), payable monthly in the amount of Baht 109.34 million. As at March 31, 2017, the current portion of liabilities under the finance leases in the amount of Baht 1,051.82 million (Year 2016: Baht 997.94 million) was presented under current liabilities.

Toyota @ United Company Limited and directors had co-guarantee for liabilities under finance leases (see note 4).

### 13. SHARE CAPITAL

During March 22 - 24, 2017 the Company offered the share capital in the amount of 210 million shares to the public for subscription shares at the offering price of Baht 3.03 per share. The Company received the proceeds from the public for subscription shares, total amount Baht 636.30 million (the Company recorded expenses for selling increase share capital in the amount of Baht 20.35 million deducted from share premium account). On March 27, 2017, the Company registered the change in its paid-up share capital from share subscriptions received from Baht 225 million to Baht 330 million with the Ministry of Commerce.

The Extraordinary General Meeting of Shareholders held on February 11, 2017, passed the resolutions to approve as follows:

- 13.1 Change the par value from 330 million shares, with the par value of Baht 1 each to 660 million shares, with the par value of Baht 0.50 each.

The Company registered the changing the par value with the Ministry of Commerce on February 14, 2017.

- 13.2 Revise the resolutions of the Extraordinary General Meeting of Shareholders held on July 4, 2016 detailed as follows:

- 13.2.1 Formerly “increase in authorized share capital from Baht 225 million to Baht 330 million by issuing new 105 million ordinary shares with the par value of Baht 1 each”, corrected to

“increase in authorized share capital from Baht 225 million to Baht 330 million by issuing new 210 million ordinary shares with the par value of Baht 0.50 each.”

- 13.2.2 Formerly “Allot new ordinary shares of 105 million shares, with the par value of Baht 1 each for the Initial Public Offering”, corrected to

- 1) Allot new ordinary shares increased not exceeding of 21 million shares, with the par value of Baht 0.50 each for offering to directors and/or management of the Company, concurrently, initial offering to the general public as stated below in No. 2) under the same bases and approach. In the case that there are the remaining allotted shares from offering to directors and/or management of the Company, such remaining shares will be allotted to offer to the public as stated in No. 2).
- 2) Allot new ordinary shares increased not exceeding of 189 million shares, with the par value of Baht 0.50 each, for initial offering to the general public.

The Board of Director of the Company and/or Chief Executive Officer and/or the person represented to those mentioned were assigned to determine the necessary details and conditions or others relating to such share offering as offering period, offering price, share repayment and the appointment of underwriter, etc.

#### 14. INCOME TAX

The Company recognized income tax expense for the three-month periods ended March 31, 2017 and 2016 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Tax income(expense) for the three-month periods ended March 31, 2017 and 2016 was as follows:

	<i>Thousands Baht</i>	
	2017	2016
<b>Current tax</b>		
Current period	-	-
<b>Deferred tax</b>		
Movements in temporary differences	6,198	(4,615)
Tax income(expense)	<u>6,198</u>	<u>(4,615)</u>

#### 15. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company.

The Company operates the business involve 2 principal segments: (1) Car rental and (2) Selling of used cars, and its operations are mainly carried in the same geographic area in Thailand, which are classified by operating income and expenses for the three-month periods ended March 31, 2017 and 2016 were as follows:

For the three-month period ended March 31, 2017

	<i>Thousands Baht</i>		
	Car rental	Selling of used cars	Total
Revenue	378,502	98,724	477,226
Cost	(283,427)	(90,635)	(374,062)
Gross profit	95,075	8,089	<u>103,164</u>
Trade receivables as at March 31, 2017	180,154	3,343	<u>183,497</u>
Property plant and equipment as at March 31, 2017			<u>6,516,881</u>
Total assets as at March 31, 2017			<u>7,288,805</u>

For the three-month period ended March 31, 2016

	<i>Thousands Baht</i>		
	Car rental	Selling of used cars	Total
Revenue	236,681	54,472	291,153
Cost	(173,675)	(52,562)	(226,237)
Gross profit	63,006	1,910	64,916
Trade receivables as at March 31, 2016	89,923	4,771	94,694
Property and equipment as at March 31, 2016			3,622,327
Total assets as at March 31, 2016			3,901,313

### **Information about major customers**

For the three-month ended March 31, 2017, the Company has revenue from 2 major customers in the amount of Baht 87.71 million from car rental sector (period 2016: 1 major customer with total amount of Baht 48.28 million).

## **16. COMMITMENTS AND CONTINGENT LIABILITIES**

As at March 31, 2017, the Company had commitments and contingent liabilities as follows:

16.1 Commitments for payment under agreement as follows:

16.1.1 Payment under operating lease agreements in respect of the lease of building, future minimum lease payments under operating leases as follows:

	<i>Millions Baht</i>
Within 1 year	24.08
More than 1 year but not over 5 years	53.53

16.1.2 Payment under service agreement in the amount of Baht 3.22 million and EUR 0.14 million.

16.1.3 Payment under service agreement in the amount of Baht 0.39 million per month.

16.2 Letter of guarantee issued by bank in the amount of Baht 181.72 million.

16.3 Contingent liabilities from co-guarantee for loans from bank and the letter of guarantee issued by the bank of Toyota @ United Company Limited (see note 4).

## **17. EVENTS AFTER THE REPORTING PERIOD**

At the Board of Directors' Meeting held on May 9, 2017, a resolution was passed authorizing the interim dividend payment at the rate of Baht 0.04 per share, totalling Baht 26.40 million.