



# ANNUAL REPORT 2019

# EAS

# UY

Corporate  
Stability

# BUY



## CONTENTS

<b>02</b>	Mission and Value	<b>24</b>	Management Structure	<b>50</b>	Report of the Independent Certified Public Accountants
<b>03</b>	Corporate Key Figures	<b>28</b>	Report of the Board of Directors' Responsibilities for the Financial Statements	<b>52</b>	Statement of Financial Position
<b>04</b>	Capital Structure	<b>29</b>	Report of the Audit Committee	<b>55</b>	Statement of profit or loss and Other comprehensive income
<b>05</b>	Message from Chief Executive Officer	<b>31</b>	History	<b>56</b>	Statement of Changes in Shareholders' Equity
<b>07</b>	Board of Directors and Managements	<b>32</b>	Knowing about Parent Company	<b>57</b>	Statement of Cash Flows
<b>09</b>	Financial Service	<b>33</b>	Management Discussion and Analysis	<b>59</b>	Notes to Financial Statements
<b>14</b>	Corporate Social Responsibility Activities	<b>41</b>	Risk Factors 2019	<b>86</b>	Address of Branches
<b>16</b>	Organization Structure	<b>46</b>	Corporate Governance	<b>88</b>	Fact Sheet
<b>17</b>	Biography of Board of Directors and Managements	<b>49</b>	Internal Control and Risk Management		

## Mission

“We, EASY BUY Public Company Limited carry out our business with intention to contribute to society.”

## Value



Consciousness & Pride

We implement our duties with consciousness and pride that our work can contribute to society.



Creativity & Open Mind

We are open minded to all new ideas and innovation for the betterment of our services.



Continuous Improvement

We are constantly seeking new ways to enhance our performance and standards to offer our customers the highest quality service.



## Corporate Key Figures

(Unit: Million Baht)

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
<b>Statements of Financial Position</b>			
Loan Receivables (Net)	48,135.00	50,813.40	53,600.53
<b>Total Assets</b>	<b>50,511.05</b>	<b>53,068.54</b>	<b>55,340.52</b>
Current Liabilities	10,316.51	12,271.77	12,933.33
Non-Current Liabilities	22,123.23	18,760.85	16,591.45
<b>Total Liabilities</b>	<b>32,439.74</b>	<b>31,032.62</b>	<b>29,524.77</b>
Registered Capital	6,000.00	6,000.00	6,000.00
Retained Earnings (Deficit)	12,071.31	16,035.92	19,815.74
<b>Total Shareholders' Equity</b>	<b>18,071.31</b>	<b>22,035.92</b>	<b>25,815.74</b>
<b>Statements of Comprehensive Income</b>			
<b>Total Income</b>	<b>13,531.14</b>	<b>14,551.00</b>	<b>15,436.05</b>
Operating and Administrative Expenses	3,673.21	3,773.38	3,814.65
Bad Debt and Doubtful Accounts Expenses	3,930.14	3,918.04	4,253.26
Financial Cost	955.53	914.46	817.73
Income before Tax	4,972.26	5,945.13	6,550.40
<b>Net Profit</b>	<b>3,979.31</b>	<b>4,752.81</b>	<b>5,234.32</b>
<b>Earnings per Share (Baht)</b>	<b>7.31</b>	<b>7.92</b>	<b>8.72</b>
<b>Key Financial Ratio</b>			
Average funding cost *{%	3.15	3.03	2.85
Net Profit Margin (%)	29.41	32.66	33.91
Allowance for Doubtful Accounts to Total Loans (%)	6.40	6.10	6.17
OD3 and Over Account Receivables to Total Account Receivables (%)	2.18	2.08	2.29
Return on Average Assets (%)	8.29	9.18	9.66
Return on Average Equity (%)	24.35	23.70	21.88

Remark \* Average fund cost = finance cost / average loan borrowing from financial institution and debenture



## Capital Structure

### History of Capital Increase

Date	Registered and Paid-up Capital / (Baht)	Number of Share (Share)	Par Value (Baht)
30 September 1996	120,000,000	12,000,000	10
11 October 2002	140,000,000	14,000,000	10
9 May 2003	185,000,000	18,500,000	10
24 September 2003	200,000,000	20,000,000	10
2 June 2011	300,000,000	30,000,000	10
2 November 2012	3,900,000,000	390,000,000	10
25 September 2015	4,500,000,000	450,000,000	10
17 May 2017	6,000,000,000	600,000,000	10

As of 31 December 2019

### Shareholding Structure

As of 31 December 2019, the Company has registered and paid-up capital of 6,000 million baht, divided into 600 million ordinary shares with a par value of 10 baht each. The major shareholders are as follows:

Shareholders	Number of Share (Share)	Percentage of Share (%)
ACOM COMPANY LIMITED	425,999,760	71.0%
GCT MANAGEMENT (THAILAND) COMPANY LIMITED	150,000,000	25.0%
BANGKOK BANK PUBLIC COMPANY LIMITED	24,000,000	4.0%
Others	240	0.0%
<b>Total</b>	<b>600,000,000</b>	<b>100.0%</b>



## Message from Chief Executive Officer



The World Economy in 2019 was hit with many sets of business uncertainty, for instance, the prolonged U.S.-China trade rift that threatened higher tariffs on US imports of Chinese goods several rounds, Brexit that trembled investment confidence in UK, protest in Hong Kong that affected Hong Kong's number of tourism and exports causing economic recession, and Japan-South Korea economic war that caused both government already removed each other from the trade "White-list". Such business uncertainty affected investment trends and business confidence in various countries, and also caused the continuous deceleration of world economic growth in 2019; as a result, the global average GDP expanded only at 3.1 percent in 2019 (Referred to Goldman Sachs Economics Research, dated 20 November 2019). Besides, regional inflation of the Association of Southeast Asian Nations (ASEAN) edged up to 2.0 percent in November from 1.9 percent in October (Referred to Focus Economics Report, dated 13 December 2019), due to price pressures intensified in Thailand, Laos, the Philippines, and Vietnam that caused the central bank of each country adjust monetary policy conditions frequently.



The above events therefore led the Thai economy in third quarter 2019 expanded only 0.1 percent from previous quarter (Referred to NESDC ECONOMIC REPORT, dated 18 November 2019), lower than the prediction. In November, the value of Thailand's export decreased by 7.7 percent from the same period of 2018 (Referred to BOT Economic and Monetary Conditions Report, dated 30 December 2019), mainly due to the economic slowdown of trading partners, consistent with the deterioration in merchandise imports, manufacturing production and private investment indicators.

When looking back into our business in 2019, the significant event is that Thailand's financial industry has to be prepared for the Personal Data Protection Act which will be effective in 2020. The new law causes major adaptation of all sectors. Therefore, EASY BUY has to get ready to reform internal operations intensely in order to comply with the new governed laws and encourage our compliance-oriented corporate culture.

Beside from the adaptation to new law, as Thailand has been moving into digital society, financial industry therefore started adjustment of business strategy by providing digital transaction service in order to promptly respond and facilitate customers. In 2019, EASY BUY has arranged online transaction channels via mobile application in order to cope with the rapid changes of customer behavior in digital society. Although surrounded by economic fluctuation and business environmental transformation, EASY BUY still efficiently carried out overall operation and sustainable growth and achieved the performance of 6.55 billion baht net profit before tax in 2019. The goal accomplished as

expected. However, we will not stop challenging in the new promising markets since EASY BUY always emphasizes on the sustainable growth with commitment to stand by side with customers and Thai society by providing service for their better quality of life, as well as expressing our cares and responsibilities to Thai people, society and environment through our Corporate Social Responsibility activities (CSR).

Not only the business strategy, but EASY BUY also focuses on building up human resource basis. We have arranged training courses for employees in each level and cultivated leaders who will be the key persons for business development in the future. Furthermore, EASY BUY always gives importance to the motivated and secured working environment to ensure that employees are working with happiness and pleasantness which could lead to the efficient works.

At last, on behalf of EASY BUY, I would like to express thankfulness to all stakeholders for your kind support throughout the year. In 2020, EASY BUY determined to move forward to be the number one brand in customers' mind, strengthen reliable and accountable service, and also deliver our cares to society as the vision "We, EASY BUY Public Company Limited carry out our business with intention to contribute to society".

**Mr. Takeo Noda**  
**Chief Executive Officer**  
**EASY BUY Public Company Limited**



## Board of Directors and Managements

As of 31 December 2019

**Mr. Hitoshi Yokohama**  
Chairman of the Board and  
Chief Executive Officer

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**Mr. Yoshiro Yamaguchi**  
Director and  
Chief Financial Officer

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**Mr. Chatchai Lertbuntanawong**  
Director and  
Chief Information Officer

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**Mr. Masato Takami**  
Director and  
Senior Executive Officer

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**Mr. Masaru Kuroda**  
Director

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**Mr. Yoshiharu Mori**  
Director

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**Mr. Witit Sujjapong**  
Independent Director and  
Chairman of Audit Committee

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**Mr. Paitoon Taveebhol**  
Independent Director and  
Member of Audit Committee

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**Mr. Takeo Endo**  
Senior Executive Officer

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**Mr. Hiroshi Aizawa**  
Senior Executive Officer

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**Mr. Hideki Yabukawa**  
Executive Officer

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**Ms. Watinee Chiarapuntarugsa**  
Executive Officer

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**Mr. Kei Ikeda**  
Executive Officer

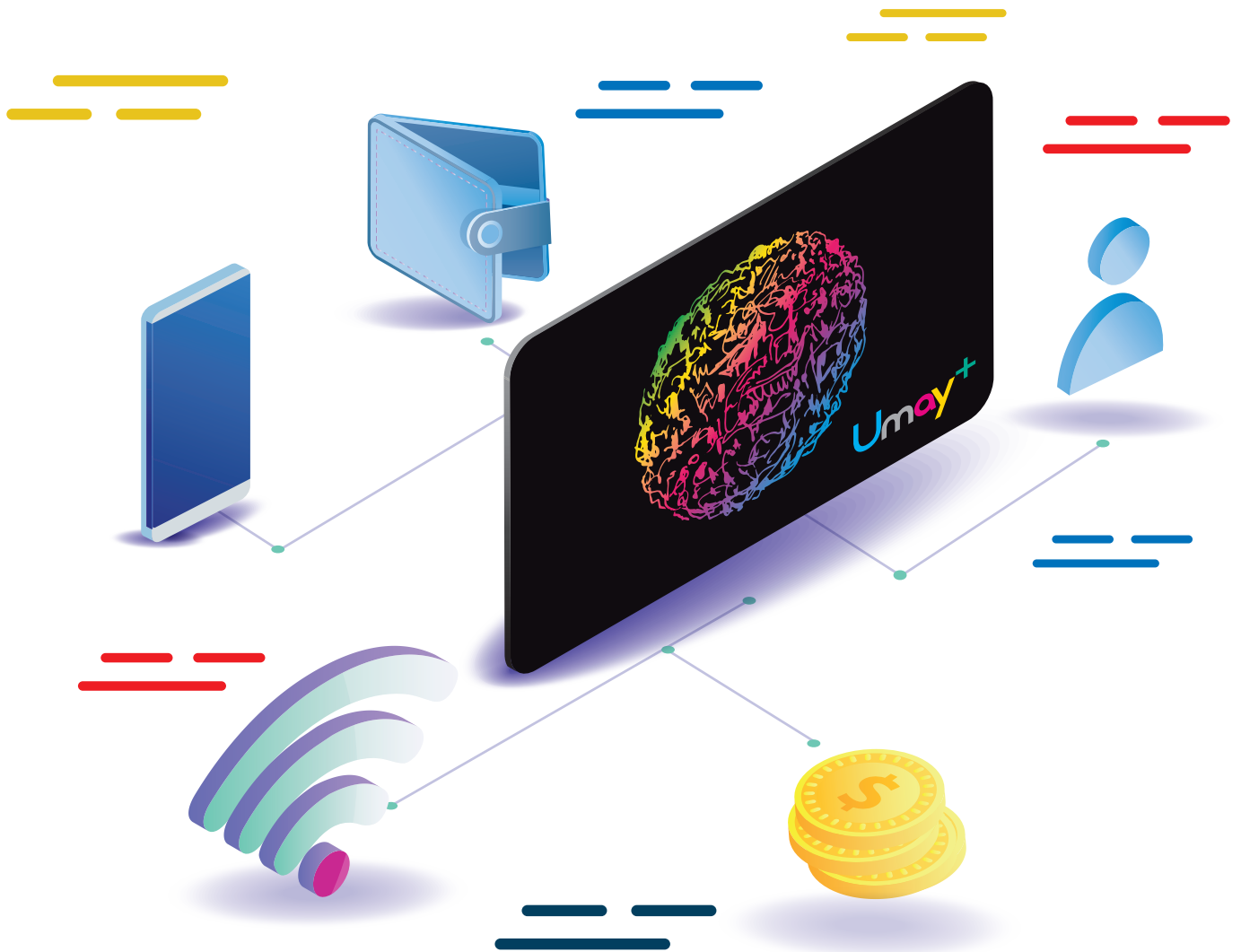
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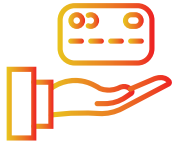
**Mr. Takeo Ogawa**  
Executive Officer

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**Mr. Sompong Anekvisudwong**  
Company Secretary and  
Senior Vice President of Corporate  
Planning & Coordination Department

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## Financial Service

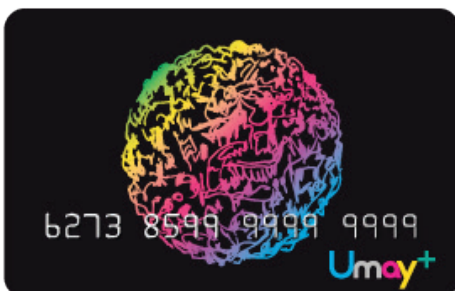
EASY BUY Public Company Limited obtains a Personal Loan Business under Supervision license from the Ministry of Finance (MOF) according to the Article 12 of MOF Notification, Re: Business Subject to Approval to Clause 5 of the Revolutionary Council Decree 58 (Personal Loan Under Supervision), dated 9 June 2005 and the Notification of the Bank of Thailand Re: Prescription of Rules, Procedures and Conditions for Undertaking of Personal Loan Business under Supervision for Non-financial Institution Operators. Therefore, the Company is authorized to conduct the retail consumer finance business representing (i) Revolving loan, and (ii) Installment loan. The Revolving loan is served through Umay+ branches and apply-channels totally 97 units. The Installment loan is served through its allied vendor shops totally 133 shops *(as at 31 December 2019)*.

### Revolving Loan under Umay+ Brand

Currently, the Company provides the unsecured revolving loan under the brand name of Umay+ to the customers who need cash for their various needs. The customer can withdraw any desired amount of cash within the credit-line at any time and may choose to repay monthly minimum payment via nationwide ATM network of Umay+ and allied commercial banks. The interest is charged only on the amount that the customer uses. The credit-line is restored every time when repayment is made without re-application. The customer can apply Umay+ simply and in a short time by filling and submitting a loan application form together with the required documents via Umay+ branch, apply-channel, mailing, and on-line service. Taking into account the various factors of an applicant's attributes, the Company determines the credit-line of up to 5 times of the applicant's monthly salary. To make accurate, reliable and fast credit risk decision to the applicants, the Credit Scoring System is used in the credit granting process.

The Umay+ revolving loan service is delivered through (i) Umay+ Card, (ii) Umay+ Premier Card, and (iii) Umay+ PAY IT FORWARD Card.

#### Umay+ Card



Umay+ Card was launched in August 2006, which is a card used to obtain revolving loan. Umay+ card can be used for installment loan at its allied vendors under the credit-line of revolving loan. The qualification of applicants who can apply Umay+ card is those who have regular monthly income of at least 7,000 Baht *(as at 31 December 2019)*.

### Umay+ Premier Card



Umay+ Premier Card was launched in November 2011, which is a card used to obtain revolving loan. The defined functions of Umay+ Premier Card is the same as Umay+ card, while the qualification of applicants who can apply for Umay+ Premier Card is those who have regular monthly income of at least 20,000 Baht *(as at 31 December 2019)*.

### Umay+ PAY IT FORWARD Card



Umay+ PAY IT FORWARD card was launched in March 2013, as an option for customers to share their sympathy to support the Company's social contribution activity, under the project of "EASY BUY...for Thai Society". The activity aims to support the handicapped and disabled people via the Thai Red Cross Society. The defined function of Umay+ PAY IT FORWARD card is the same as the aforementioned Umay+ card. Since the activity started, the Company has been contributing over 60 million Baht to the Thai Red Cross society *(as at 31 December 2019)*.



## Service Channels

Service Channels of Umay+ can be categorized as follows;

### Umay+ Branch

Umay+ Branch generally facilitates all visitors by providing supportive functions related to its services. Branch staffs are well trained to ensure the professional service is delivered to all visitors. Innovative Technology is continuously adapted to Umay+ Branch in order to maximize the customer satisfaction.

Umay+ Branch is located in the place with customer convenience and where a synergistic effect with surrounding stores and facilities can be expected, such as department store, business center and community covering 62 provinces nationwide. As at 31 December 2019, the Company has 97 units of branch and apply-channel in total, which is divided into (1) 29 units in Bangkok and its vicinity, (2) 16 units in Northern, (3) 19 units in Central and Eastern, (4) 23 units in North Eastern, and (5) 10 units in Southern.

Moreover, the Company establishes the Operation Centers in regional cities, in order to facilitate the efficiency of credit granting process in nearby provinces. As at 31 December 2019, the Company has 5 Operation Centers: Bangkok Operating Center, Nakhonratchasima Operation Center, Chiangmai-Saha Sripoom Operation Center, Songkhla Operation Center and Rayong Operation Center.



### Activity Booth

Activity Booth is created to conduct sales activity within a particular period. Visitors can definitely enjoy fast and quality service at the booth, where the only essential functions are provided, such as accepting Umay+ service application, credit-line increase requisition, and offering service information. As at 31 December 2019, Umay+ has 56 Activity Booths in total.

### Allied Vendor Shops for Installment Loan Service

Installment Loan can be served through allied vendors which consist of shops, department stores, and retail stores. Umay+ always emphasizes on the quality of collaboration with allied vendors. At the point of service, the intensive training program is provided to the assigned staffs in order to deliver the most benefits to customers. As at 31st December 2019, there are 133 allied vendors nationwide, where is divided into (1) 88 vendors in Bangkok and its vicinity, (2) 14 vendors in Northern, (3) 17 vendors in North Eastern, (4) 5 vendors in Southern and (5) 9 vendors in Eastern.

### Mailing

Mailing method is simply created in order to provide another convenience to the customers who has limitations to access to Umay+. Loan application form can be found at Umay+ Branch, Activity Booth, and also can be printed via its website ([www.umayplus.com](http://www.umayplus.com)). Applicant can easily complete filling the form, attach together with required documents and mail to the Company. This method normally takes 14 days to complete the credit granting process.

### On-line Service

Umay+ always seeks an opportunity to improve itself for the customer satisfaction. Digital trend in Thailand is expected not only to enhance the customer convenience in the personal loan services but also to serve as a spur to attract latent customers who have never used personal loan before. Virtual channels, therefore, are continuously developed and improved in order to create a better customer experience through Umay+ on-line service. There are three main virtual channels, where customers always enjoy gaining privileges.

- (i) **www.umayplus.com:** Official website of Umay+ developed based on User Friendly concept, which can be simply accessed via Internet. All service information is officially provided and easily found on this website.
- (ii) **Umay+ Mobile Application:** Can be simply used by operating system for both iOS and Android. This application is developed at the high-level security as equal to commercial banking system standard.



- (iii) **Umay+ Line Connect:** Introduced in October 2017 in order to provide the utmost convenience to the customers. Subscribers can promptly receive promotion information and special privileges. Furthermore, Customers, who subscribes as registered members can enjoy Umay+ service anytime and anywhere. As at 31 December 2019, Umay+ Line Connect has more than 7.5 million subscribers.

Additionally, **Facebook Umay+ Official** (@umayplusofficial) is implemented for the purpose of customer's communication enhancement. As at 31 December 2019, Umay+ Official Page has 261,043 followers. In September 2019, Umay+ also implemented new online channel that is Instagram (@umayplusofficial) to reach target customer. As at 31 December 2019, umayplusofficial Instagram has 3,557 followers.

### Withdrawal / Payment Service

Umay+ always has concerns about the customer's convenience. The cash withdrawal channels are implemented in order to serve all customers;

- Withdraw at Umay+'s branch and 93 ATMs (As at 31 December 2019)
- Withdraw at over 50,000 ATMs of allied commercial banks such as Krungsri Bank, Bangkok Bank, Government Saving Bank, Kasikorn Bank, Krung Thai Bank, Siam Commercial Bank, and Thanachart Bank.
- Transfer via Easy Tele Cashing, easily call 0-2695-0000, and self-interact with Automatic Phone System.
- Transfer via Easy Mobile Cashing, simply proceed cash-transfer to the registered bank account through Umay+ Mobile Application.





- Transfer via Easy LINE Cashing, conveniently proceed cash-transfer to the registered bank account through Umay+ LINE Connect.
- Cardless Withdrawal, proceed transaction through Umay+ Mobile Application and scan QR Code at ATM of Umay+ and ATM of Kasikorn Bank

### Payment Service

Payment methods and channels are always expanded to support customer's convenience;

- Pay cash at Umay+'s branch and 93 ATMs (As at 31<sup>st</sup> December 2019)
- Pay via Umay+ Mobile Application - Krungsri Bank, Bangkok bank, Kasikorn Bank, Krung Thai Bank, and Siam Commercial Bank
- Pay via mobile phone - Mpay service (AIS)
- Pay cash at agent counters - Counter Service (7-Eleven, etc.), Tesco Lotus, Big C cashier, CenPay, Mpay station (AIS, Telewiz), AirPay Counter, AirPay Application and Truemoney Counter
- Pay via commercial bank's ATM or counters - Krungsri Bank, Bangkok Bank, Kasikorn Bank, Krung Thai Bank, Siam Commercial Bank, Thanachart Bank, TMB Bank, and Government Saving Bank.
- Pay by automatically direct debit - Kasikorn Bank, Bangkok Bank, Siam Commercial Bank, Krung Thai Bank, TMB Bank, Krungsri Bank, Thanachart Bank, and Government Saving Bank



## EASYBUY Public Company Limited Corporate Social Responsibility Activities

For over 23 years, Easy Buy Public Company Limited has always been dedicated to build reliability in business operations and respecting all stakeholders according to our mission, “We, Easy Buy Public Company Limited, carry out our business with intention to contribute to society”. Our responsibility to communities, society, and environment as appropriateness, proficiency, transparency, and consistent with the business is represented through the following social activities.



### Economy

The company’s top priority is complying with the framework of fair and honest trade and competition under the framework of laws and business ethics. As well as, providing financial intelligence for Thai people in order to apply principles to improve their living standard in a better and sustainable way.

- Umay+ “Happiness...for local Community” Activity: is an activity to cultivate a financial planning idea to the next generation. The activity’s objective is to support “Sufficient Economy” philosophy of His Majesty King Bhumibol Adulyadej the Great through storyboard competition to produce a shot film in order to communicate public-wide through social media platform.

### Environment

The company is aware of the conservation and environmental saving by creating awareness for employees, through participation in activities to preserve and conserve the environment on a regular basis.

- Umay+ “for Thai Environment” with concerns to environmental saving, the executives and employees will join together to preserve the environment through various activities. In 2019, mangrove trees are planted on more than 1,500 square meters at Thung Prong Bay, Sattahip District, Chonburi Province.





## Social Community

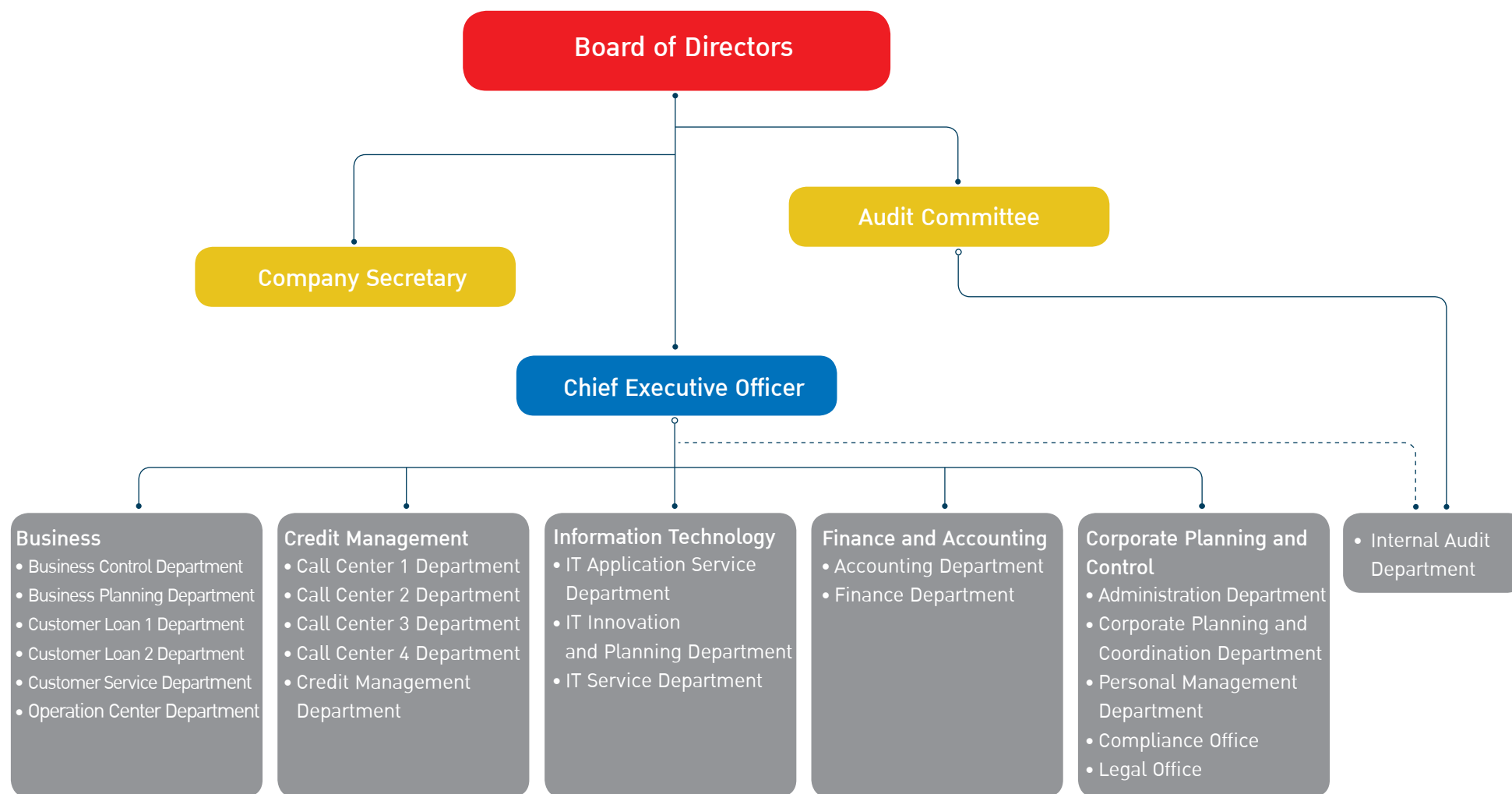
EASY BUY emphasized on running sustainability growth business together with the development of society, community, environment and quality of life. We believe that the business operation with the Corporate Social Responsibilities integration is one of the important factor which drives for the sustainable development for both communities level and national-level. We continuously organized the certain activity including the periodically activities as deemed appropriate to the social context.

- Umay+ “PAY IT...FORWARD” Activity** is a CSR activity that the company has conducted under the collaboration between Easy Buy and the Thai Red Cross Society for over 7 years with the objective to support handicapped people in Thailand. EASY BUY raised the donation to the Thai Red Cross Society over 60 million baht in total. In the year 2019, the company continued the fundraising to support the cancer research and treatment project for underprivileged patients through the Thai Red Cross.
- Umay+ “makes Children’s Dream...comes true” Activity** is a range of support activities for development of education for youth in province; such as donation of educational supplies, school environment repairing, luncheon, and scholarships, more than 59 schools in 51 provinces nationwide. Moreover, the activity continues the royal initiative “Sufficient Economy” philosophy of His Majesty King Bhumibol Adulyadej the Great. By preserve a path of sufficiency through concepts “Integrated Agriculture” as well as creating knowledge of sustainable integrated agriculture for the local community in the area.
- The sponsorship of “BG Pathum United Football Club” and “Academy Football for Youth, Yamaoka Hanasaka Academy (YHA)”** by becoming one of the main sponsors under the brand “Umay+” with the objective to promote Thai sports popularity and enhancing the Thai sports industry to be equal to international standards.
- The sponsorship of “Umay+ Road to Cerezo”** with objective to encourage Thai youth to learn football skills by giving knowledge, inspiration, and opportunities. As well as selecting youth representatives in order to create an international standard football experience **with the top J-League football team “Cerezo Osaka Football Club” JAPAN**, and to promote the potential of Thai youth to become the next generation of football player. In 2019, more than 3,900 Thai youth participated in this activity.
- The sponsorship of “BANGKOK MIDNIGHT MARATHON 2019 Presented By Umay+”, “Phukethon 2019 Presented By Umay+” and Umay+ Presents Lamphun Half Marathon 2019”** At present, running is a sport of exercise that has become popular among health lovers. Easy Buy is one part of an important role to promote a sport-tourism industry through running and tourism activity. Such activity also strengthens relationships within the family and encourages healthiness.
- The sponsorship of “Umay+ Dream Marathon”** by supporting Thai runners to develop their potential to race in international competitions, together with leverage Thailand’s marathon to be equivalent to international standard. It is also a project that inspires Thai people to take care of themselves so that the society will be driven by people with good physical and mental health



## Organization Structure

As of 31 December 2019





## Biography of Board of Directors and Managements

As of 31 December 2019

### Mr. Hitoshi Yokohama

Chairman of the Board and Chief Executive Officer  
Age: 51

#### Education / Training

- Bachelor of Business Administration, Osaka University of Economics, Japan

#### Experience

- Executive Officer, Corporate Planning and Coordination Department - EASY BUY Public Co., Ltd.
- General Manager, Overseas Business Department - ACOM Co., Ltd.
- Deputy General Manager, Overseas Business Department - ACOM Co., Ltd.
- Senior Advisor - Bank BNP
- Marketing Director - Bank BNP
- Deputy General Manager, Overseas Business Development Department - ACOM Co., Ltd.
- Area Manager, Business Promotion Department - ACOM Co., Ltd.
- Manager, Retail Strategy Planning Office - ACOM Co., Ltd.

### Mr. Yoshiro Yamaguchi

Director and Chief Financial Officer  
Age: 57

#### Education / Training

- Bachelor of Economics, Hitotsubashi University, Japan
- Director Certification Program (DCP247/2017), Thai Institute of Directors Association

#### Experience

- Executive Officer, Accounting Dept., Finance Dept. and Administration Dept. - EASY BUY Public Co., Ltd.
- Chief Staff Specialist - ACOM Co., Ltd.
- Managing Director - MU Office Service Co., Ltd.
- Senior Manager - Credit Examination Office
- General Manager - Horita Commercial Banking Office (Nagoya)
- Deputy General Manager - The Bank of Tokyo-Mitsubishi UFJ Ltd., Bangkok Branch
- Assistant General Manager - The Bank of Tokyo-Mitsubishi UFJ Ltd., Bangkok Branch
- Chief Manager - The Bank of Tokyo-Mitsubishi Ltd., Nagoya Branch
- Senior Manager - The Bank of Tokyo-Mitsubishi Ltd., Corporate Banking Division V (Tokyo)
- Manager - The Bank of Tokyo-Mitsubishi Ltd., Corporate Banking Division III (Tokyo)
- Manager, Retail Strategy Planning Office - The Bank of Tokyo-Mitsubishi Ltd., London Branch



**Mr. Chatchai Lertbuntanawong**  
Director and Chief Information Officer  
Age: 59

#### Education / Training

- Bachelor of Economics (Quantitative Economics), Ramkhamhaeng University
- Director Certification Program (DCP154/2011), Thai Institute of Directors Association

#### Experience

- Director and Executive Officer, Information Technology Group - EASY BUY Public Co., Ltd.
- IT Director, IT Department - Siam A&C Co., Ltd.
- Vice President, Computer Operation and Data Center - TISCO Finance Public Co., Ltd.
- Assistant Department Head, Computer Development Department - Bank of Ayudhaya Public Co., Ltd.

**Mr. Masato Takami**  
Director and Senior Executive Officer  
Age: 43

#### Education / Training

- Master of Business Administration, Waseda University, Japan

#### Experience

- General Manager, Human Resources Department - ACOM Co., Ltd.
- Deputy General Manager, Business Planning Department - ACOM Co., Ltd.
- Chief Manager, Business Planning Department - ACOM Co., Ltd.
- Manager, Finance Department - ACOM Co., Ltd.

**Mr. Masaru Kuroda**  
Director  
Age: 56

#### Education / Training

- Master of Business Administration, New York University, USA
- Bachelor of Business Administration, Yokohama National University, Japan

#### Experience

- President Commissioner - PT. Bank Nusantara Parahyangan
- General Manager, Overseas Business Dept. - ACOM Co., Ltd.
- Deputy Director General - Mitsubishi UFJ Jinji Service Co., Ltd.
- General Manager, Secretarial Office - Nidec Corporation
- Regional Head for the Middle East - The Bank of Tokyo - Mitsubishi UFJ, Ltd.
- Deputy General Manager, Global Planning Division - The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- Chief Manager, Securitization and Asset Finance Division - The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- SVP & Group Head, Investment Banking Division for the America - The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- Vice President, Investment Banking Division for the America - The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- Officer, International Planning Division - The Mitsubishi Bank, Ltd.
- Officer, European, Middle Eastern, and Africa Division - The Mitsubishi Bank, Ltd.
- Officer, Omori Branch - The Mitsubishi Bank, Ltd.

#### Position in Other Company

- Executive Managing Officer ACOM Co., Ltd.

## Mr. Yoshiharu Mori

Director

Age: 52

### Education / Training

- Bachelor of Laws, Waseda University, Japan

### Experience

- President - Siam Cosmos Services Co. Ltd.
- President A&I Insurance Next, Co., Ltd. (Tokyo), Japan
- Senior Manager,  
Logistics & Insurance Services ITOCHU Corporation
- Senior Manager,  
Financial & Insurance Services ITOCHU Corporation
- Deputy General Manager,  
Orico Business Integrated ITOCHU Corporation
- President Cosmos Services Co., Ltd.
- President Itochu Insurance Brokers Co., Ltd.
- Manager, Insurance Business Development  
Department ITOCHU Corporation
- Senior Vice President,  
Treasurer & Corporate Secretary Cosmos Services  
(America) Inc. (Subsidiary of Itochu Corporation).

### Position in Other Company

- General Manager, Financial & Insurance Business  
ITOCHU (Thailand) CO., Ltd.  
and ITOCHU Enterprise (Thailand) CO., Ltd.
- Group Chief Operating Officer,  
ICT & Financial Business Group,  
Asia & Oceania Bloc ITOCHU Corporation

## Mr. Witit Sujjapong

Independent Director and Chairman of  
Audit Committee

Age: 65

### Education / Training

- Master of Economics, Hitotsubashi University,  
Tokyo, Japan
- Bachelor of Economics, Hitotsubashi University,  
Tokyo, Japan
- Chartered Director,  
Thai Institute of Directors Association
- Director Certification Program (DCP57/2005),  
Thai Institute of Directors Association

### Experience

- Independent Director and Chairman of  
Audit Committee - Food Capitals Public Co., Ltd.
- Independent Director and Member of Audit -  
EASY BUY Public Co., Ltd.
- President and Director - CAT Telecom Public Co., Ltd.
- Executive Vice President- TT&T Public Co., Ltd.

### Position in Other Company

- Chairman of the Board - Filter Vision Public Co., Ltd.
- Chairman of the Board - AvantEMS Co., Ltd.
- Director - WISEComNet Co., Ltd.
- Director - Advance Concept Plating Co., Ltd.



## Mr. Paitoon Taveebhol

Independent Director and Member of  
Audit Committee

Age: 69

### Education / Training

- Master of Business Administration,  
Kasetsart University
- Bachelor of Business Administration (Accounting),  
Ramkhamhaeng University
- Certificate in Auditing, Thammasart University
- Certificated in Public Accountant, CPA Thailand
- Annual General Meeting 2019 -  
Business transformation,  
Thai Institute of Directors Association
- Seminar Independent Director Forum 1/2019 -  
Tips and Tricks for Dealing with Questions in AGM,  
Thai Institute of Directors Association
- Seminar IOD National Director Conference 2019 -  
Board of the Future,  
Thai Institute of Directors Association
- Seminar Chairman Forum 2019 -  
Successful Corporate Culture Change:  
from Policy to Practices,  
Thai Institute of Directors Association
- Seminar CAC National Conference 2019 -  
Innovations in the Fight against Corruption,  
Thai Institute of Directors Association
- Thailand Responsible Business Network - TRBN,  
Thai Institute of Directors Association
- Seminar ID Club (M-ID Club) No. 1/2018,  
Thai Institute of Directors Association
- Seminar Independent Director Forum (R-IDF)  
No. 1/2018, Thai Institute of Directors Association
- Seminar Executive Briefing (C-EB) No. 3/2018,  
Thai Institute of Directors Association
- Seminar ID Club Event (G-ID) No. 3/2018,  
Thai Institute of Directors Association
- Seminar Collective Action Against Corruption  
Conference (C-Conference) No. 1/2017,  
Thai Institute of Directors Association
- Seminar Director Dinner Talk (M-DDT) No. 2/2017,  
Thai Institute of Directors Association
- Seminar Independent Director Forum (R-IDF)  
No. 1/2017, Thai Institute of Directors Association
- Seminar National Director Conference (NDC)  
No. 1/2017, Thai Institute of Directors Association
- Seminar Annual General Meeting (M-AGM) No. 7/2017,  
Thai Institute of Directors Association
- Seminar Director Breakfast Talk (M-DBT) No. 4/2017,  
Thai Institute of Directors Association
- Seminar Special Events (M-SE) No. 3/2017,  
Thai Institute of Directors Association
- Seminar Collective Action Against Corruption  
Conference (C-Conference) No. 1/2016,  
Thai Institute of Directors Association
- Seminar National Director Conference (NDC)  
No. 1/2016, Thai Institute of Directors Association
- Seminar Director Luncheon Briefing (M-DLB)  
No. 2/2016, Thai Institute of Directors Association
- Seminar National Director Conference (NDC)  
No. 1/2015, Thai Institute of Directors Association
- Seminar Collective Action Against Corruption  
Conference (C-Conference) No. 1/2015,  
Thai Institute of Directors Association
- Seminar Director Luncheon Briefing (M-DLB)  
No. 4/2015, Thai Institute of Directors Association
- Seminar Director Luncheon Briefing (M-DLB)  
No. 1/2015, Thai Institute of Directors Association
- Seminar Collective Action Against Corruption  
Conference (C-Conference) No. 1/2014,  
Thai Institute of Directors Association
- Seminar Annual General Meeting (M-AGM) No. 6/2014,  
Thai Institute of Directors Association
- Seminar National Director Conference (NDC)  
No. 1/2013, Thai Institute of Directors Association
- Seminar Director Breakfast Talk (M-DBT) No. 3/2012,  
Thai Institute of Directors Association
- DCP Reunion Program (M-DCP Re) Class of 1/2012,  
Thai Institute of Directors Association
- Seminar Director Luncheon Briefing (M-DLB)  
No. 2/2012, Thai Institute of Directors Association
- Seminar National Director Conference (NDC)  
No. 1/2012, Thai Institute of Directors Association
- Seminar Director Dinner Talk (M-DDT) No. 2/2012,  
Thai Institute of Directors Association

- Anti-Corruption for Executive Program (ACEP) Class of 2/2012, Thai Institute of Directors Association
- Seminar Annual General Meeting (M-AGM) No. 1/2012, Thai Institute of Directors Association
- Seminar Annual General Meeting (M-AGM) No. 1/2011, Thai Institute of Directors Association
- Special Seminar (R-SS) No. 1/2011, Thai Institute of Directors Association
- Monitoring the System of Internal Control and Risk Management (MIR) Class of 9/2010, Thai Institute of Directors Association
- Seminar Special Events (M-SE) No. 2/2010, Thai Institute of Directors Association
- Monitoring the Internal Audit Function (MIA) Class of 9/2010, Thai Institute of Directors Association
- Role of the Compensation Committee (RCC) Class of 10/2010, Thai Institute of Directors Association
- Monitoring the Quality of Financial Reporting (MFR) Class of 11/2010, Thai Institute of Directors Association
- Seminar Director Forum (R-DF) No. 3/2010, Thai Institute of Directors Association
- Monitoring Fraud Risk Management (MFM) Class of 1/2009, Thai Institute of Directors Association
- Chartered Director Class (R-CDC) Class of 3/2008, Thai Institute of Directors Association
- Audit Committee Program (ACP) Class of 6/2005, Thai Institute of Directors Association
- Role of Chairman Program (RCP) Class of 11/2005, Thai Institute of Directors Association
- Director Certification Program (DCP) Class of 38/2003, Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class of 4/2003, Thai Institute of Directors Association

### Experience

- Chairman of the Nomination and Remuneration Committee, Independent Director, and Audit and CG Committee - Somboon Advance Technology Public Co., Ltd.
- Independent Director, Chairman of Audit Committee and Member of Corporate Governance Committee - Big C Super Center Public Co., Ltd.

- Audit, Following and Evaluation Committee - Walailak University
- President - Mater Dei Institute Parent and Teacher Association
- Vice Chairman - Mater Dei Institute Foundation
- Managing Director - BT Business Consulting Co., Ltd.
- President and Secretary General - The ASEAN Federation of Accountants
- Managing Director - Arthur Andersen Business Advisory Company Limited
- Vice President and Council Member - The Institute of Certified Accountants and Auditors of Thailand
- Director and Executive Director - SGV-Na Thalang Company Limited

### Position in Other Company

- Committee and Member of Numeration and Selection Committee - KCE Electronics Public Co., Ltd.
- Chairman of the Board of Directors - ZEN Corporation Group Co., Ltd.
- Chairman of Risk Policy Committee - Central Pattana Public Co., Ltd.
- Chairman of Enterprise Risks Policy Committee/ Independent Director and Chairman of Audit Committee Member - KCE Electronics Public Co., Ltd.
- Independent Director, Chairman of Audit Committee - Central Pattana Public Co., Ltd.

**Mr. Takeo Endo**  
Senior Executive Officer  
Age: 53

#### Education / Training

- Bachelor of Commercial Science,  
Chiba University of Commerce, Japan

#### Experience

- Executive Officer,  
Credit Management Department -  
EASY BUY Public Co., Ltd.
- Assistant Manager & Business Promotion Team Leader,  
Business Promotion Department - ACOM Co., Ltd.

**Mr. Hiroshi Aizawa**  
Senior Executive Officer  
Age: 44

#### Education / Training

- Bachelor of Laws, Tohoku Gakuin University, Japan

#### Experience

- Executive Officer, Internal Audit Department,  
Corporate Planning and Coordination Department,  
Legal Office, and Compliance Office -  
EASY BUY Public Co., Ltd.
- Deputy General Manager,  
Corporate Planning Department - ACOM Co., Ltd.
- Sub Leader, General Affairs Department -  
ACOM Co., Ltd.
- Manager, Compliance Department -  
ACOM Co., Ltd.
- Assistant Manager, Legal Office -  
ACOM Co., Ltd.
- Sub Manager, Business Department -  
ACOM Co., Ltd.
- Sales Staff, Yamagata-ekimaedori Branch -  
ACOM Co., Ltd.

**Mr. Hideki Yabukawa**  
Executive Officer  
Age: 44

#### Education / Training

- Bachelor of Laws, Kindai University, Japan

#### Experience

- Executive Officer, Call Center Department 1-2 -  
EASY BUY Public Co., Ltd.
- Manager, Overseas Business Department -  
ACOM Co., Ltd.

**Ms. Watinee Chiarapuntarugsa**  
Executive Officer  
Age: 57

#### Education / Training

- Bachelor of Business Management,  
Assumption University
- Honda Management Learning Program,  
Honda Fundamental Training

#### Experience

- Executive Vice President,  
Personal Management Department and Administration  
Department - EASY BUY Public Co., Ltd.
- Senior Vice President,  
Personnel Management Department -  
EASY BUY Public Co., Ltd.
- Department Head,  
Personal Management Department -  
EASY BUY Public Co., Ltd.
- Block Manager - Asian Honda Motor Co., Ltd (Regional  
HQ of Asia & Oceania)
- Department Manager, Human Resources & General  
Affairs Department - Asian Auto Part Co., Ltd.  
(Affiliated Company of Asian Honda Motor Co., Ltd.)

**Mr. Kei Ikeda**  
Executive Officer  
Age: 46

### Education / Training

- Bachelor of Laws, Osaka Gakuin University, Japan

### Experience

- Executive Vice President - Customer Service Department and Operation Center Department - EASY BUY Public Co., Ltd.
- Assistant Manager, Overseas Business Department - ACOM Co., Ltd.
- Sub Manager, Credit Supervision Department 1 - ACOM Co., Ltd.
- Branch Manager, Ohashi Branch - ACOM Co., Ltd.
- Branch Manager, Nishijin Branch - ACOM Co., Ltd.
- Branch Manager, Hagiwara Branch - ACOM Co., Ltd.
- Sub Manager, West Japan Call Center Department - ACOM Co., Ltd.
- Sales Staff, West Japan Call Center Department - ACOM Co., Ltd.
- Sales Staff, Shinshigai Branch - ACOM Co., Ltd.
- Sales Staff, Ginzadoori Branch - ACOM Co., Ltd.
- Sales Staff, Kengun Branch - ACOM Co., Ltd.

**Mr. Sompong Anekvisudwong**  
Company Secretary and Senior Vice President  
Corporate Planning & Coordination Department  
Age: 45

### Education / Training

- Master of Technology Management, University of New South Wales, Australia
- Company Secretary Program (CSP 44/2012), Thai Institute of Directors (IOD)
- Company Reporting Program (CRP 3/2012), Thai Institute of Directors (IOD)

### Experience

- Vice President, Corporate Planning and Coordination Department - EASY BUY Public Co., Ltd.
- Vice President, Business Development - EASY BUY Public Co., Ltd.
- Vice President, Business Promotion - EASY BUY Public Co., Ltd.
- Assistant Vice President, Operations and Compliance of Consumer Finance - Standard Chartered Bank (Thai) Public Co., Ltd.
- Assistant Vice President, Customer Service Department - EASY BUY Public Co., Ltd.
- Assistant Vice President, Marketing & Planning Department - EASY BUY Public Co., Ltd.
- Senior Planner, Marketing & Planning Department - SIAM A&C Co., Ltd.

**Mr. Takeo Ogawa**  
Executive Officer  
Age: 47

### Education / Training

- Bachelor of Economics, Gakushuin University, Japan

### Experience

- Deputy Manager, Financial Business Section No.1, Financial Business Department - ITOCHU Corporation
- Business Staff, Financial Business Section No.1, Financial Business Department - ITOCHU Corporation
- Temporarily Transferred to ITOCHU Financial Management Service Inc. Tokyo, Japan - ITOCHU Financial Management Service Inc.
- Temporarily Transferred to ITOCHU Shared Management Service Inc., Tokyo, Japan - ITOCHU Financial Management Service Inc.
- Business Staff, Finance Planning Department, Finance Division - ITOCHU Corporation
- Business Staff, Corporate Finance Department, Finance Division - ITOCHU Corporation
- Business Staff, Planning & Administration Section, Financial & Insurance Business Division - ITOCHU Corporation
- Temporarily Transferred to Industrial Growth Platform Inc., Tokyo, Japan - Industrial Growth Platform Inc.
- Business Staff, Financial & Insurance Intelligence Office, Financial & Insurance Business Division - ITOCHU Corporation
- Business Staff, Forex Section, Financial Markets Department - ITOCHU Corporation
- Business Staff, Forex Section, Forex and Capital Markets Department - ITOCHU Corporation



## Management Structure

### The Board of Directors

As of 31 December 2019, the Board of Directors is comprised of eight (8) directors as follows:

No.	Name - Surname	Position
1.	Mr. Hitoshi Yokohama	Chairman (Executive Director, Authorized Signatory)
2.	Mr. Yoshiro Yamaguchi	Director (Executive Director, Authorized Signatory)
3.	Mr. Chatchai Lertbuntanawong	Director (Executive Director)
4.	Mr. Masato Takami	Director (Executive Director, Authorized Signatory)
5.	Mr. Yoshiharu Mori	Director (Non-Executive Director)
6.	Mr. Masaru Kuroda <sup>1)</sup>	Director (Non-Executive Director)
7.	Mr. Witit Sujjapong	Independent Director
8.	Mr. Paitoon Taveebhol	Independent Director

<sup>1)</sup> Appointed as a director to replace Mr. Takeo Noda who resigned, effective on 1 July 2019

The Board of Directors consists of members with directorship qualifications as required by law. In addition, they have expertise, extensive knowledge and experience, and have a thorough understanding on their roles and responsibilities as well as the nature of business, and be able to devote their time and energy to the performance as directors.

Mr. Sompong Anekvisudwong serves as the Company Secretary.

The directors, who are authorized to sign on behalf of EASY BUY are; Mr. Hitoshi Yokohama who can solely sign with the company seal affixed; or Mr. Yoshiro Yamaguchi and Mr. Masato Takami who can jointly sign with the company seal affixed.

### Scope of powers and duties of the Board of Directors

1. To perform their duties in accordance with the law, company objectives and Articles of Association as well as resolutions of shareholders' meeting, in good faith and with due care for the interest of the Company.
2. To ensure that the Company complies with the Securities and Exchange Act B.E. 2535, the Stock Exchange of Thailand (SET) regulations and other laws relating to the Company's business.
3. To refrain from conducting any similar or competitive business, participating as a partner in an ordinary partnership, or a partner with unlimited liability in a limited partnership or a director in a private company or in any other firm, company or corporation which operates the business similar to or in competition with the Company, regardless of whether it is for his/her own benefit or not. However, an exception is granted where the director provides notice to the shareholders' meeting in advance of his/her effective appointment as a director of the Company.

4. To determine the goals, prospects, policies, business plans and budgets of the Company, and ensure that the management work performed by the CEO and executive officers complies with the set policies.
5. To review the management structure and appoint the CEO and any committees, as it deems appropriate.
6. To hold an annual general meeting of shareholders within four (4) months from the end of each fiscal year and ensure the preparation and submission of the audited financial statements at the end of each accounting period to the shareholders' meeting for its consideration and approval.
7. To authorize one or more directors to perform any actions on behalf of the Board of Directors under its supervision, or grant a power-of-attorney to such designated director(s) to perform any actions within the specified time as the Board of Directors thinks fit. The Board of Directors may designate the CEO to do any acts within the scope of the CEO's powers, duties and responsibilities.
8. To ensure that the Company's performance follows the business plans and budgets at all times.
9. To notify the Company without delay of the event that the director may have direct or indirect interests as a result of (a) the Company's entry into any agreements or (b) his/her increased or decreased holding of shares or bonds in the Company or its subsidiaries.

## Audit Committee

As of 31 December 2019, the Audit Committee is comprised of two (2) members as follows:

No.	Name - Surname	Position
1.	Mr. Witit Sujjapong	Chairman of the Audit Committee (Independent Director)
2.	Mr. Paitoon Taveebhol	Member of the Audit Committee (Independent Director)

The Audit Committee possess a wealth of knowledge and experience as well as a comprehensive understanding of the nature of business operations and risk management of the Company. In addition, one (1) Audit Committee member possess knowledge and experience at a level sufficient to review the reliability of financial statements.

Mr. Sornsak Pupetch, the Head of Internal Audit Department, serves as the secretary of the Audit Committee.

## Scope of powers, roles and responsibilities of the Audit Committee

1. To review and ensure that the Company's financial statements and any disclosed documents related to the financial performance is accurate, adequate, reliable and reflect the true and fair view of the Company's financial status in accordance with the applicable accounting standards and laws.
2. To review and ensure that the Company has an adequate and effective internal control and internal audit system, consider the independence of the Internal Audit Department and concur an appointment, promotion, transfer and termination of employment of the Department Head of the Internal Audit Department.
3. To review and ensure that the Company complies with the Securities and Exchange Act B.E. 2535, the SET regulations and other laws relating to the Company's business.
4. To consider, select and nominate an independent person to be appointed as the Company's auditor, to propose the amount of remuneration for the auditor, and to meet with the auditor at least once a year without participation of any other person(s).

5. To consider that any related transactions or any transactions which may cause a conflict of interest are in accordance with the Securities and Exchange Act B.E. 2535, the SET regulations and other applicable laws and that those transactions are reasonable and the entry into those transactions is for the best interest of the Company.
6. To review and ensure that the Company has a reasonable and efficient risk management system.
7. To prepare and publish audit committee's report signed by the Chairman of the Audit Committee in the Company's annual report. Each report must contain at least the following details:
  - 7.1 an opinion about the accuracy, completeness and reliability of the Company's financial report;
  - 7.2 an opinion about the adequacy of the internal control system;
  - 7.3 an opinion about the Company's compliance with the Securities and Exchange Act B.E. 2535, the SET regulations and other laws relating to the Company's business;
  - 7.4 an opinion about the appropriateness of the Company's auditor;
  - 7.5 an opinion about the transactions which may cause a potential conflict of interest;
  - 7.6 the number of the Audit Committee's meetings held and the meeting attendance by each committee member;
  - 7.7 an overview of opinions or comments received by the Audit Committee during the performance of its duties under the Audit Committee Charter, which is summarized from its self-assessment of performance; and
  - 7.8 Other details which should be made known to the shareholders and the investors in general within the scope of its duties and responsibilities designated by the Board of Directors.
8. To approve an internal audit plan based on the relevant risks and the availability of resources, which is proposed by the Internal Audit Department.
9. To report on the Audit Committee's performance to the Board of Directors at least on a quarterly basis.
10. As a part of performance of its duty, to invite the Company's management, executives or other appropriate employees to attend meetings, to give opinions or to provide the Audit Committee with any documents as the Audit Committee deems relevant and necessary.
11. To hire an advisor or any third party under the Company's regulations to deliver comments or opinions, as the Audit Committee deems necessary.
12. To report the Board of Directors for remedial action within the time that Audit Committee deems appropriate, if during the performance of its duties, the Audit Committee finds or suspects that any of the following transactions or activities may materially and adversely affect the financial condition and operating results of the Company.
  - 12.1 a transaction which gives rise to a conflict of interest;
  - 12.2 a fraud, irregularity or material defect relating to the internal control system; and
  - 12.3 a breach of the Securities and Exchange Act B.E. 2535, the SET regulations or other laws relating to the Company's business.



If the Board of Directors or the Management does not take remedial action within the time specified in the first paragraph, any member of the Audit Committee may report the relevant transaction or activity to the Office of the Securities and Exchange Commission (SEC) or the SET.

13. Upon receipt of a report from the auditor regarding a suspected fraud or breach of the law relating to the director's or executive officer's performance of duties, to carry out a preliminary investigation and report the result of such investigation to the Office of the SEC and the auditor within 30 days.
14. To perform other tasks as assigned by the Board of Directors as agreed by the Audit Committee.

Performing the above duties, the Audit Committee must directly report to the Board of Directors, while the Board of Directors remains totally responsible to the outsiders in relation to the Company's business.

## Executive Officers

As of 31 December 2019, the Company has ten (10) Executives as follows:

No.	Name - Surname	Position
1.	Mr. Hitoshi Yokohama	Chief Executive Officer
2.	Mr. Yoshiro Yamaguchi	Chief Financial Officer
3.	Mr. Chatchai Lertbuntanawong	Chief Information Officer
4.	Mr. Masato Takami	Senior Executive Officer
5.	Mr. Takeo Endo	Senior Executive Officer
6.	Mr. Hiroshi Aizawa	Senior Executive Officer
7.	Mr. Hideki Yabukawa	Executive Officer
8.	Ms. Watinee Chiarapuntarugsa	Executive Officer
9.	Mr. Kei Ikeda	Executive Officer
10.	Mr. Takeo Ogawa	Executive Officer

Chief Executive Officer is appointed by the Board of Directors. The Executive Officers Meeting, chaired by the Chief Executive Officer, is held at least once a month as prescribed. The Executives have extensive knowledge, experience and capability as well as a thorough understanding of their duties and responsibilities, and be able to make a good judgement for the benefits of the Company.

Mr. Sompong Anekvisudwong serves as the Secretary to the Executive Officer Meeting.

## Scope of power and duties of Executive Officers

Executives are assigned to achieve the Company's goals in accordance with its policy, business plan and budget set by the Board of Directors. The Executives provide full and accurate information to the Board of Directors so as to set optimal policies and plans.



## Report of the Board of Directors' Responsibilities for the Financial Statements

### To: Shareholders

The Board of Directors is responsible for the financial statements of EASY BUY Public Company Limited (the Company), and the financial information in the Annual Report. The financial statements for the year ended 31<sup>st</sup> December 2019 have been prepared in accordance with Thai Financial Reporting Standards, with appropriate accounting policies applied on a consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements. These financial statements have been audited by independent certified auditors who have given their unqualified opinions.

The Board of Directors supports the practice of good corporate governance in the Company and endeavors to improve the structure of the Board of Directors accordingly so that the Company's operations are efficient, transparent and reliable. An internal control system and a risk management system have been established to reasonably ensure that the financial records are accurate and complete. The board of Directors has appointed and Audit Committee which comprises of two independent directors who are responsible for reviewing the financial reports and for maintaining the adequacy of the internal control and audit systems of the Company. The Audit Committee has expressed its opinion with regard to the stated matters in the Report of the Audit Committee which is presented in this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate and can reasonably assure the creditability of the financial statements of the Company for the year ended 31<sup>st</sup> December 2019.

**Mr. Takeo Noda**  
Chairman of the Board



## Report of the Audit Committee

### To: Shareholders,

The Audit Committee, appointed by the Board of Directors, consists of two independent directors who have strong background included economics and accounting & finance. They are;

1. Mr. Witit Sujjapong                      Chairman of Audit Committee
2. Mr. Paitoon Taveebhol                Member of Audit Committee

The Audit Committee performed duties and responsibilities as assigned by the Board of Directors and according to the Audit Committee's Charter. However, each member has no duties on any other committees. The incumbent Committee has been appointed for a term of three years which will end on March 1, 2023.

In 2019, the Audit Committee held 9 meetings. Members of the Committee attended entirely in the meetings.

In 2019, the Audit Committee met with management, relevant departments, the external auditors and the internal auditors to consider and provide opinions and recommendations independently on the following matters:

**Financial Reports:** To review accuracy, completeness, and reliability of the Company's interim and annual financial statements, significant accounting policies and financial reports to ascertain that they were in compliance with standards of Federation of Accounting Professions and that information disclosure was sufficient. The Audit Committee discussed with management, internal auditors and the external auditors on risks related to the preparation of the financial reports, relevant accounting standards and changes thereof, and accounting policies, including internal control of report preparation process to ensure that they were prepared under generally accepted accounting procedures, were accurate, complete, and reliable with a sensible choice of accounting policies.

**Internal Control System and Internal Audit System Review:** To ensure that the internal control and internal audit systems were adequate and effective, the Audit Committee considered the adequacy and effectiveness of internal control evaluation based on the internal auditor's quarterly summary report including the Company internal control evaluation results by self-assessment based on SEC guidelines questionnaire in accordance with COSO Internal Control which concluded that the company had generally adequate and effective internal control system.

The Audit Committee considered and agreed to risk-based audit approach of the Internal Audit 3 years medium-term plan and the annual internal audit plan.

In 2017 Internal Audit Department received the international standards quality assurance review by independent assessor team from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the results of which confirmed overall conformance to International Professional Practice Framework (IPPF). The Audit Committee considered Internal Audit Department's self-assessment result for conform to the Code of Ethics and the Standards of Internal Audit Professions for year 2019 with the conformance results. Therefore, the Audit Committee has the opinion that the Internal Audit system is independent and appropriate.

Since the Company has been accredited by Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on August 18, 2017 which valids for 3 years from the certified date, the Company had placed importance of regulatory compliance to anti-corruption and corruption practices and the Audit Committee had been regularly reported the supervision results from the Compliance Office.

**Risk Management System:** The Audit Committee considered and reviewed the risk management plan and acknowledged the 2019 risk management report from management. The Audit Committee considers the Company has suitable risk management system.

**Compliance with Securities and Exchange Commission (SEC) Laws, the Stock Exchange of Thailand's (SET's) Requirements and Applicable Laws:** As the Company issued debentures to the investors; the Audit Committee reviewed the Company's compliance with SEC laws, SET's regulations, notifications and other rules/regulations of BOT relating to the company's business.

In addition, the Audit Committee regularly reviewed the management's compliance monitoring report. The Audit Committee considers the Company is in compliance with relevant laws and regulations.

**Transactions with Potential Conflicts of Interest:** The Audit Committee considered on a regular basis all connected transactions as well as those transactions that might involve possible conflicts of interest in compliance with all laws and regulations of the Stock Exchange of Thailand (SET). The Audit Committee considered these connected transactions were part of the normal course of business with regular commercial conditions, sensible and in the interests for the Company.

**Overall View and Remarks as a Result of Performance of Duties:** The Audit Committee made a self-assessment of its overall performance for 2019 by SET questionnaire guideline on November 6, 2019. The overall result was strongly satisfactory. The Audit Committee is of the view that it had performed its duties adequately and completely.

The Audit Committee also performed other duties within the scope of its responsibilities as well as duties assigned by the Board of Directors and submitted summary reports to the Board of Directors regularly.

The Audit Committee had one meeting with the external auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. without any management being present, in order to obtain their direct feedback on the Company's operation and issues of coordination among the concerned managements. The Audit Committee considered and agreed to propose Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditor for year 2019 with an annual fee of Baht 2,742,000 to the Board of Directors for subsequent approval by the Shareholders' Meeting.

The Audit Committee has performed its duties carefully and independently for the benefit of the Company without any limitation in obtaining information, resource and cooperation from the Company.

On behalf of the Audit Committee



(Mr. Witit Sujjapong)  
Chairman of the Audit Committee



## History

### 1996

- SIAM A&C was incorporated.
- Started operating consumer finance business by launching Installment Loan Business.

### 1998

- Launched “EASY BUY” as the company’s registered trademark.

### 2001

- Launched Personal Loan Business, as an unsecured loan in form of cash.
- Opened the first upcountry branch in Nakorn Ratchasima province to provide consumer finance services to customers in Northeast Region.

### 2002

- Increased registered capital from Baht 120 million to Baht 140 million to the existing shareholders.

### 2003

- Increased registered capital to Baht 200 million to the existing shareholders.

### 2005

- Converted into a public limited company and changed name to EASY BUY Public Company Limited.
- Became under the supervision of the Bank of Thailand pursuant to the Notification of the Ministry of Finance.

### 2006

- Offered new personal loan service, revolving loan, named “Umay+”, under slogan “Life is more manageable”.

### 2007

- Provided cash withdrawal channels via Commercial Bank’s ATM network to expand convenience to Umay+ customers.

### 2011

- Increased registered capital to Baht 300 million to the existing shareholders.
- Launched new revolving loan service, named “Umay+ Premier”, focused on regular income earners from middle class and above.

### 2012

- Affirmed the company rating of “BBB+” by TRIS Rating Co., Ltd.
- Obtained the foreign business license to operate personal loan under the supervision for non-financial institution operators under the conditions prescribed by the Ministry of Finance.
- Increased registered capital to Baht 3,900 million to the existing shareholders.

### 2013

- Achieved 1 million “Umay+” Cardholders nationwide.

### 2015

- Increased registered capital to Baht 4,500 million to the existing shareholders.
- Affirmed the National Long Term Rating of AA(thai) with Stable Outlook by Fitch Ratings (Thailand) (“Fitch Ratings”).

### 2016

- Upgraded the National Long Term Rating of the Company to AA+(thai) with Negative Outlook by Fitch Ratings.

### 2017

- Affirmed the National Long Term Rating of AA+(thai) with Stable Outlook by Fitch Ratings.
- Increased registered capital to Baht 6,000 million to the existing shareholders.
- Certified to be a member of Collective Action Coalition against Corruption (CAC).

### 2018

- Re-branded logo “Umay+”, under tag line “Plus happiness to Life”.

### 2019

- Provided Cardless Withdrawal Service. Customers can simply initiate a withdrawal transaction via Umay+ Mobile Application and then scan QR Code at the transacted ATM to receive cash instantly.



## Knowing about Parent Company



ACOM Co., Ltd is EASY BUY's parent company and major shareholder, which held 71.00% of its total shares as at 31 December 2019. ACOM was incorporated in 1978 and subsequently listed on the first section of the Tokyo Stock Exchange in 1996. ACOM conducts four main business representing: (1) Loan and Credit Card Business (2) Guarantee Business (3) Loan Servicing Business and (4) Overseas Financial Business. ACOM has been ranked as one of the largest and well recognized consumer finance companies in Japan and has established a strong record of innovation within the industry. ACOM was the first operator which provided the 24 hours a day services via selected ATMs in 1979 and introduced the MUJINKUN automatic loan application machines in 1993. In 1998, ACOM was approved as a principal member of MasterCard International, becoming the first consumer finance company in Japan to obtain a license to issue credit cards under the Master Card name.

As at September 30, 2019, (with reference to the second quarter for the financial statement fiscal year ending March 31, 2020 ) ACOM's key financial data are total assets of JPY 1,265,097 million, total liabilities of JPY 838,642 million, shareholders' equity of JPY 426,454 million and net income of JPY 46,957 million. Mitsubishi UFJ Financial Group Inc. (MUFG) is the major shareholder of ACOM, holding 40.19% of its total paid-up registered capital as at September 30, 2019. As at April 19, 2019 the credit rating of ACOM's long-term bonds was rated 'BBB+' by Rating and Investment Information, INC, 'A' by Japan Credit Rating Agency, and 'A-' by Fitch Ratings. (Source: ACOM Company Limited)

ACOM was interested in entering into the consumer finance business in Thailand, and also has gained trust from its joint venture partners to take a major role in management and operation due to its expertise and experience in the similar type of business in Japan.



## Management Discussion and Analysis

### Operating Performance

#### Total Revenue

The Company's revenue consists of core revenue from consumer finance business and other revenues. Consumer finance business of the Company comprises revolving loans (or personal loans) and installment loans.

During the past three years, the Company's revenue tended to continuously increase and the Company's total revenue was Baht 13,531.14 million in 2017, Baht 14,551.00 million in 2018, and Baht 15,436.05 million in 2019 equivalent to average growth rate (compound annual growth rate : CAGR) at 6.81% per year. The increase in the total revenue was due to the business expansion in revolving loans providing a financial product of personal loan in a form of revolving loan services under the name "Umay+", coupled with its various marketing campaigns conducted to draw the customers' attraction and expand the customer base.

#### Revenue from Consumer Finance Business: Core Revenue Breakdown during 2017 to 2019

(Unit : Million Baht)	2017		2018		2019	
	Amount	%	Amount	%	Amount	%
Income from revolving loans	12,433.58	99.82%	13,388.87	99.86%	14,111.79	99.86%
Income from installment loans	22.65	0.18%	18.93	0.14%	19.20	0.14%
<b>Total income from consumer finance business</b>	<b>12,456.23</b>	<b>100.00%</b>	<b>13,407.80</b>	<b>100.00%</b>	<b>14,130.99</b>	<b>100.00%</b>

From 2017 to 2019, the Company's core revenue came from consumer finance business divided into the following types of loans: (1) the revenue from the revolving loans accounted for 99.82%, 99.86% and 99.86% of the total core revenue, respectively, and (2) the revenue from the installment loans accounted for 0.18%, 0.14% and 0.14% of the total core revenue, respectively. There was a considerable difference between the revenue from the revolving loans and the revenue from the installment loans due to the Company's business strategy which focused on the revolving loan business. Moreover, since the competition in installment loan business by the credit card operators was intensified, the revenue portion of installment loans was relatively small accordingly.

#### Revenue from Revolving Loans

Revolving loans have significantly succeeded and have generated the highest revenue for the Company. Revenue from revolving loans accounted for 91.89%, 92.01% and 91.42% of the Company's total revenue in 2017, 2018 and 2019, respectively. The revenue from the revolving loans amounted to Baht 12,433.58 million in 2017 to Baht 14,111.79 million in 2019 equivalent to the average growth rate (CAGR) at 6.54% per year. The increase in revenue from revolving loans was due to the combination of several Company's strategies as follows:

- 1) The rapidity of credit approval process by using scoring model and the implementation of technology in management of credit approval and application documents.

- 2) The continuous expansion of ATM Alliance with the leading commercial banks in order to facilitate customers in cash withdrawal. At the end of 2019, there were ATM alliances from the 7 banks, including Kasikorn Bank, Krungthai Bank, Thanachart Bank, Bangkok Bank, Government Saving Bank, Bank of Ayudhya, and Siam Commercial Bank which were available for the customers in cash withdrawal. The Company also expanded the Direct Credit channels with the 5 banks, including Kasikorn Bank, Krungthai Bank, Bangkok Bank, Bank of Ayudhya, and Siam Commercial Bank which were available for customers in making transaction for every day.
- 3) The continuous marketing campaigns including the increase of credit facility to good customers (Credit limit under Bank of Thailand's regulation)

The Company's revenue acquired from providing revolving loan service includes Interest Received, Credit Usage Fee, and Collection Fee (if any).

#### Revenue from Installment Loans

From 2017 to 2019, the Company's revenues from installment loans amounted to Baht 22.65 million, Baht 18.93 million and Baht 19.20 million, with average increase rate of 4.73%, decrease rate of 16.43%, and increase rate of 1.42% from previous year respectively. The revenue from installment loans was not a big portion due to the Company's policy to strictly screen for quality of customers and member shops. Also, to avoid the intensified competition in installment loan business conducted by credit card operators, the Company concentrated on marketing strategy in revolving loan business. As of December 2019, the Company had 133 installment counters nationwide.

The Company's revenue acquired from providing installment loan service includes Interest Received, Credit Usage Fee, and Collection Fee (if any).

#### Other Revenues

Apart from the core revenue, the Company also had other revenues such as recovery from loan loss, card issuing fee, and interest received from deposits in financial institutions.

From 2017 to 2019, the Company's other revenues accounted Baht 1,074.91 million, Baht 1,143.20 million, Baht 1,305.06 million respectively or accounted for 7.94%, 7.86%, and 8.45% of total revenue.

#### Other Revenues from 2017 to 2019

(Unit: Million Baht)

	2017	2018	2019
Recovery of bad debt	972.23	1,029.47	1,187.71
Operating income and others	102.68	113.73	117.36
<b>Total</b>	<b>1,074.91</b>	<b>1,143.20</b>	<b>1,305.06</b>

Recovery of bad debt has continuously increased due to the effectiveness of debt collection system, including Call Center 4 Department and competent outside agencies who were additionally appointed from 42 agencies in 2018 to 46 agencies in 2019.

## Expenses

The Company's main expenses consisted of operating expenses, administrative expenses, cost of bad debts and doubtful accounts, as well as finance cost.

In 2017 to 2019, the Company's total expenses were Baht 8,558.88 million in 2017 and Baht 8,885.64 million in 2019, which increased at the average growth rate (CAGR) 1.89% per year. The Company has set a policy to continuously control its operating and administrative expenses including the cost of bad debts and doubtful accounts by improving the quality of loan receivables through the Credit Scoring System which automatically approved and analyzed the proper credit line for each customer and having more efficiency of the debt collection system. In addition, the Company managed the finance cost by analyzing the trend of interest rate for the cost-effective fund raising, etc.

### Operating and Administrative Expenses

The Company's operating and administrative expenses amounted to Baht 3,673.21 million in 2017, Baht 3,773.38 million in 2018, and Baht 3,814.65 million in 2019 which was equal to an increase at the average growth rate (CAGR) 1.91% per year. The increase in the Company's operating and administrative expenses were due to the expansion of its revolving loan business, the constant improvement of the Company's operations and services to facilitate the customers. However, the proportion of the operating and administrative expenses to the total revenue was at the controllable level. The ratio of the operating and administrative expenses to the total revenue in 2019 was 24.71% decreased from 25.93% in 2018, reflecting the efficiency of cost control management.

### Bad Debts and Doubtful Accounts

The Company's bad debts and doubtful accounts amounted to Baht 3,930.14 million in 2017, Baht 3,918.04 million in 2018, and Baht 4,253.26 million in 2019. The ratio of the bad debts and doubtful accounts to the total revenue was 29.05%, 26.93%, and 27.55%, respectively. The ratio of bad debts and doubtful accounts to the total revenue decreased year by year, since the Company carried on the conservative policy of loan receivable management by improving both the Credit Scoring System to be able to approve and analyze the proper credit line for each customer, and the debt collection system.

### Finance Costs

The Company's finance costs were Baht 955.53 million in 2017, Baht 914.46 million in 2018, and Baht 817.73 million in 2019. The finance costs to the total revenue was tended to decrease from the previous year accounting for 7.06%, 6.28% and 5.30% in 2017, 2018 and 2019 respectively. The decrease of finance costs in 2019 were mainly due to net loan borrowings repayment approximately decreasing by Baht 1,500.00 million as well as the decrease in amount of interest payment and the downtrend of market interest rate in 2019.

### Interest Coverage

In 2017, 2018 and 2019, the Company's Interest Coverage Ratio was 6.20 times, 7.50 times and 9.01 times respectively. The increase of the Interest Coverage Ratio was due to the efficiency of operating and expense management including being provided the low cost funding sources which could increase the profit.

### Net Profit

The Company's profitability constantly increased during the past three years. The Company's profit before income tax increased from Baht 4,972.26 million in 2017 to Baht 6,550.40 million in 2019; while the Company's net profit increased from Baht 3,979.31 million in 2017 to Baht 5,234.32 million in 2019, which increased at the growth rate (CAGR) 14.69% per year, resulting from the strategy focusing on revolving loan business continually whereas efficiency in control finance cost and operating expenses.

## Net Profit Margin

The net profit margin was 29.41%, 32.66% and 33.91%, in 2017, 2018 and 2019 respectively. The increase in net profit margin in 2019 came from the efficiency management of expense and finance cost.

## Interest Rate Difference during 2017 - 2019

(Unit: Percentage)

	2017	2018	2019
Interest and fee income*	25.47	25.41	25.41
Interest expense	3.15	3.03	2.85
<b>Difference</b>	<b>22.31</b>	<b>22.38</b>	<b>22.56</b>

\* Including interest income, credit usage fee, and collection fee

The Company's average interest and fee income in 2019 was 25.41% equal to 2018 which was also 25.41%, while the interest expense reduced from 3.15% in 2017 to 2.85% in 2019 since the strength of financial bargaining power, together with cash inflow from operating business partially covered the expansion of revolving loan receivable so that the Company did not require borrowing loan at the whole amount and save interest expenses eventually.

## Financial Position

### Total Assets

The Company's total assets constantly increased from Baht 50,511.05 million in 2017 to Baht 55,340.52 million in 2019 or at the average growth rate (CAGR) 4.67% per year. The main factor was a continuous increase in the revolving loan receivables.

From 2017 to 2019, the Company's total current assets were Baht 49,111.27 million, Baht 51,799.58 million and Baht 54,053.46 million, accounted for 97.23%, 97.61%, and 97.67% of total assets, respectively; while the total non-current assets were Baht 1,399.78 million, Baht 1,268.96 million and Baht 1,287.05 million, accounted for 2.77%, 2.39% and 2.33% of total assets, respectively. Key assets of the Company can be summarized as follows:

### Loan Receivables

The Company's net loan receivables increased from Baht 48,135.00 million in 2017 to Baht 53,600.53 million in 2019 or at the average growth rate (CAGR) 5.52% per year. The net loan receivables were calculated from loan receivables deducted to both unearned interest income and allowance for doubtful accounts. The Company's net loan receivables constantly increased mainly because of the continuously increase in the loan receivables under the revolving loan contracts.

### The Net Loan Receivables Divided by Types of Loan

(Unit : Million Baht)

	2017		2018		2019	
	Amount	%	Amount	%	Amount	%
Revolving loans	47,983.52	99.69	50,652.07	99.68	53,422.71	99.67
Installment loans	151.49	0.31	161.33	0.32	177.82	0.33
<b>Total</b>	<b>48,135.01</b>	<b>100.00</b>	<b>50,813.40</b>	<b>100.00</b>	<b>53,600.53</b>	<b>100.00</b>

The Company's net loan receivables were divided into: (i) the loan receivables under the revolving loan contracts and (ii) the loan receivables under the installment loan contracts. From 2017 to 2019, the Company's revolving loan receivables accounted for 99.69%, 99.68% and 99.67% of the net loan receivables, respectively, while the installment loan receivables accounted for 0.31%, 0.32% and 0.33% of the net loan receivables, in 2016, 2017 and 2018 respectively. This implied that the Company's loan receivables were mainly from the revolving loan business as the core business.

Revolving loan receivables increased from Baht 47,983.52 million in 2017 to Baht 53,422.71 million in 2019 or at the average growth rate (CAGR) 5.52% per year. The Company's loan receivables from revolving loan business have continuously grown during the past three years because the Company has focused on several marketing strategies to reinforce "Umay+" brand awareness such as expansion of new customers base through Member Get Member campaign, increase of credit facility to customer with good historical payment record by encouraging customer to update salary, and promotion of other marketing campaigns such as 0% charge for 30 days.

Installment loan receivables increased from Baht 151.49 million in 2017 to Baht 177.82 million in 2019 or at the averaged growth rate (CAGR) 8.34% per year according to the increase of installment loan receivables in the mobile promotion campaign of 0% charge for 24 months with several True Shops.

Since the cash loan is more risky than the commercial loan of the banks and financial institutions, the Company therefore set the strict policy which mainly give importance to customer's repayment ability and direct interview before approval. In addition, the Company aims to develop the receivables' quality by using the credit scoring system in order to evaluate customer's risk rate since August 2005.

The portion of normal accounts slightly decreased from 94.41% in 2017 to 93.61% in 2019 while overdue accounts slightly increased from 5.59% in 2017 to 6.39% in 2019.

#### Loan Receivables Aging Classified by Types of Business as at December 31, 2017

(Unit : Million Baht)

	Revolving Loans		Installment Loans		Total	
	Amount	%	Amount	%	Amount	%
Normal	48,399.00	94.40	167.43	98.18	48,566.43	94.41
Current-OD2	1,750.83	3.41	2.18	1.28	1,753.01	3.41
OD3 and Over	1,122.62	2.19	0.92	0.54	1,123.54	2.18
<b>Total</b>	<b>51,272.45</b>	<b>100.00</b>	<b>170.53</b>	<b>100.00</b>	<b>51,442.98</b>	<b>100.00</b>

#### Loan Receivables Aging Classified by Types of Business as at December 31, 2018

(Unit : Million Baht)

	Revolving Loans		Installment Loans		Total	
	Amount	%	Amount	%	Amount	%
Normal	50,765.07	94.09	175.17	99.03	50,940.23	94.11
Current-OD2	2,061.10	3.82	1.10	0.62	2,062.19	3.81
OD3 and Over	1,125.79	2.09	0.62	0.35	1,126.41	2.08
<b>Total</b>	<b>53,951.96</b>	<b>100.00</b>	<b>176.88</b>	<b>100.00</b>	<b>54,128.84</b>	<b>100.00</b>

## Loan Receivables Aging Classified by Types of Business as at December 31, 2019

(Unit : Million Baht)

	Revolving Loans		Installment Loans		Total	
	Amount	%	Amount	%	Amount	%
Normal	53,294.73	93.59	189.05	99.29	53,483.78	93.61
Current-OD2	2,342.19	4.11	0.82	0.43	2,343.01	4.10
OD3 and Over	1,306.68	2.29	0.53	0.28	1,307.22	2.29
<b>Total</b>	<b>56,943.61</b>	<b>100.00</b>	<b>190.40</b>	<b>100.00</b>	<b>57,134.01</b>	<b>100.00</b>

Furthermore, in consideration of the loan receivables aging classified by types of business during the end of 2017 to the end of 2019, it is found that the Company could maintain the receivables to be in the high level. In other words, the normal accounts of the revolving loan business were in the range from 93.59% to 94.40%, and the normal accounts of the installment loan business were in the range from 98.18% to 99.29% even in the slowdown economic situation where customers were careful in spending money. Such results were as the Company has had the effective debt collection management system and the staffs' skills on problem solving and negotiation had been enhanced regularly. Moreover, the Company has continuously improved technology system such as Auto Dial system with purpose to enhance effectiveness of debt collection management system, and the adding of repayment channel by using Direct Debit system.

### Allowance for Doubtful Accounts

The Company set the allowance for doubtful accounts in full amount to cover the receivables overdue more than three months in accordance with the guidelines of the Federation of Accounting Professions. Moreover, the Company also set partial allowance for doubtful accounts to cover both current receivables and receivables overdue for one day but less than three months by using an analysis of the historical records of debt payment and a forecast of debt payment of those accounts in the future. From 2017 to 2019, the Company's allowance for doubtful accounts were Baht 3,292.40 million, Baht 3,303.08 million and Baht 3,523.30 million, respectively, which accounted for 6.40%, 6.10% and 6.17% of the total loan receivables after deduction of unearned interest income (before the allowance for doubtful accounts), respectively.

In consideration of the allowance for doubtful accounts classified by types of business, it was found that the allowance for doubtful accounts to cover the revolving loan receivables were higher than the allowance for doubtful accounts to cover the installment loan receivables. At the end of 2017 to 2019, the allowance for doubtful accounts for the revolving loan receivables were 6.41%, 6.12% and 6.18% of the total loan receivables after deduction of unearned interest income (before the allowance for doubtful accounts) respectively, while the allowance for doubtful accounts for the installment loan receivables were 2.23%, 1.94% and 1.34% of the total loan receivables after deduction of unearned interest income (before the allowance for doubtful accounts) respectively.

## Adequacy of the Allowance for Doubtful Accounts

(Unit : Million Baht)

	2017			2018			2019		
	Loan Receivables <sup>1)</sup>	Allowance for doubtful accounts	Allowance for doubtful accounts to Loan Receivables (%)	Loan Receivables <sup>1)</sup>	Allowance for doubtful accounts	Allowance for doubtful accounts to Loan Receivables (%)	Loan Receivables <sup>1)</sup>	Allowance for doubtful accounts	Allowance for doubtful accounts to Loan Receivables (%)
Revolving loans	51,272.45	3,288.94	6.41	53,951.96	3,299.89	6.12	56,943.61	3,520.90	6.18
Installment loans	154.95	3.46	2.23	164.53	3.20	1.94	180.23	2.41	1.34
<b>Total</b>	<b>51,427.40</b>	<b>3,292.40</b>	<b>6.40</b>	<b>54,116.48</b>	<b>3,303.08</b>	<b>6.10</b>	<b>57,123.84</b>	<b>3,523.30</b>	<b>6.17</b>

<sup>1)</sup> Loan receivables after unearned interest income

According to the Company's written off policy, all accounts overdue for more than six months (OD6 accounts) will be automatically written off as bad debts in full by computer system. However, the collection of the bad debts will be continuously monitored. The bad debts during 2017 to 2019 could be divided into the type of business as follows:

## Bad Debt divided into Business Type

(Unit : Million Baht)

	2017	2018	2019
Revolving loans	3,667.42	3,903.52	4,031.21
Installment loans	5.36	3.83	1.84
<b>Total</b>	<b>3,672.78</b>	<b>3,907.35</b>	<b>4,033.04</b>

The Company's bad debts increased from Baht 3,672.78 million in 2017 to Baht 4,033.04 million in 2019 or at the average growth rate (CAGR) 4.79% per year according to the increase of loan receivable base.

The bad debt to total loan receivable reduced from 7.14 times in 2017 to 7.06 times in 2019, reflecting the improved quality of asset and the efficiency of debt collection procedure.

## Liabilities

The Company's total liabilities decreased from Baht 32,439.74 million in 2017 to Baht 29,524.77 million in 2019, or at the average decrease rate (CAGR) of 4.60% per year. The decrease of total liabilities was caused from the reduction of short-term and long-term loan from financial institution and other loans. As at the end of 2018, the Company's total current liabilities were Baht 12,933.33 million, accounted for 43.81% of the total liabilities, and the total non-current liabilities were Baht 16,591.45 million, accounted for 56.19% of the total liabilities. The major portion of the liabilities constituted of loan borrowings of Baht 27,958.78 million, accounted for 94.70% of total liabilities. The Company's borrowings could be divided into the short-term and long-term borrowing as detailed in the following table:

(Unit: Million Baht)

	2017		2018		2019	
	Amount	%	Amount	%	Amount	%
Short-term borrowings*	8,954.37	28.97	10,862.83	36.87	11,617.86	41.55
Long-term borrowings	21,957.37	71.03	18,596.95	63.13	16,340.92	58.45
<b>Total</b>	<b>30,911.74</b>	<b>100.00</b>	<b>29,459.78</b>	<b>100.00</b>	<b>27,958.78</b>	<b>100.00</b>

\* Including current portion of long-term borrowings from financial institutions & current portion of debenture

In 2019, the total borrowings decreased in amount of Baht 1,501.00 million, a decrease of 5.37% from previous year, resulting from operating profit utilization for repayment of borrowings from financial institutions and some matured debentures.

The Company's short-term borrowings as at the end of 2017 amounted to Baht 8,954.37 million, increased to Baht 11,617.86 million at the end of 2019. The details of the Company's short-term borrowings were shown in the following table:

(Unit: Million Baht)

	2017	2018	2019
Promissory note, bill of exchange and short-term loans	3,152.13	3,385.85	4,163.23
Current portion of long-term loans	2,803.29	3,517.40	3,317.18
Current portion of debenture	2,998.95	3,959.58	4,137.46
<b>Total</b>	<b>8,954.37</b>	<b>10,862.83</b>	<b>11,617.86</b>

The Company's long-term borrowings as at the end of 2017 was in amount of Baht 21,957.37 million and decreased to Baht 16,340.92 million in 2019. Details of the Company's long-term borrowings are as the following table:

(Unit: Million Baht)

	2017	2018	2019
Long-term loans	8,891.31	6,976.20	6,349.41
Debenture	13,066.06	11,620.75	9,991.51
<b>Total</b>	<b>21,957.37</b>	<b>18,596.95</b>	<b>16,340.92</b>

In 2019, the Company had the long-term borrowings in US dollar amounted to Baht 3,321.04 million (equivalent to USD 100.50 million) or 11.88% of the total borrowings. The Company entered into the cross currency and interest rate swaps to hedge against financial liabilities dominated in foreign currencies and the volatility of interest rate.

## Shareholders' Equity

Debt to equity ratio in 2017 was 1.80 times, and in 2019 it was reduced to 1.41 times. The ratio tended to decline over the past 3 years resulting from the Company's strong performance. As of 31 December 2019, the Company's registered capital and paid-up capital were Baht 6,000 million and the Company's retained earnings were Baht 19,815.74 million with a total shareholders' equity amounted to Baht 25,815.74 million.



## Risk Factors 2019

The Risk Factors which might occur and affect the Company's operations could be summarized as follows:

### 1. Risk from losing the opportunity to gain competitive advantage

Wherein incessant expanding in personal loan under supervision business, the strength of competition has become more intense year over year, competitor from various institutes such as commercial banks, financial institutions, and non-banks make significant and smart movement especially in area of consumer and marketing. Therefore, it is essential for EASY BUY Public Company Limited (the Company) to be able to appropriately and efficiently manage data in order to continuously improve business operation with customer preferences.

In order to manage this risk, the Company conducts survey of consumer behaviors and consumer needs of the target group, and organizes marketing activities by using the results of the survey. Moreover, the Company regularly gathers customer's feedbacks and suggestions, and always monitors market movement, for instance, the movement of competitors, the transformation of consumer behaviors, and other influence factors related to personal loan business. For further strengthening our competitive ability in this competitive environment, the Business Planning Department and Corporate Planning and Coordination Department are assigned to report such information to the executives and responsible departments.

### 2. Risk from the Company Depending Heavily on Revolving Loan Business

The Company is licensed by the Ministry of Finance (MOF) to provide personal loan business under

supervision for Non-financial Institution operators which allows the Company to conduct the retail consumer finance business representing (i) Revolving loan, (ii) Installment loan. However, over 99% of the revenue comes solely from the revolving loan. Under this circumstance, the Company is considered to rely wholly on the revolving loan. Any changes of business competitions factors, such as, obsolescence of service quality and substitute products or services, would harm the revenue growth consequently.

Nevertheless, the Company aims to continue improving its services by determining Management Policy that helps emphasize the product's branding through marketing strategies. Furthermore, the Company explores an opportunity to create new products, various promotional campaigns and exhibition are arranged timely and seasonally, service networks are expanded across the nation, and quality of Account Receivable is regularly monitored.

### 3. Risk from Economic Condition in Thailand

The Company operates a consumer loan business which is considered as one of businesses that has significant role on the micro economy. If the country faces economic recession, the consumer expenditure will fall spontaneously, and the demand for revolving loan may drop. This would negatively impact to the growth of business in financial sector.

The Company has a keen awareness of the risk from economic situation. Thus, economic review and outlook report is reported to the management team at least quarterly. This report includes both macro and micro economic analysis, i.e. outlooks, political situation, household debt, consumer finance movement, capital and money market, etc. This report

is also effective for the Company to adjust its business activities and operations in accordance with the transformation of economy properly.

#### **4. Risk from Change in Government Policy and politics**

Changing in government policy (e.g. economic stimulus measures such as increase government expenditure, decrease tax, increase the policy rate, etc.), and politics (e.g. government performance management, political stability, election and government protests etc.) may affect consumer's behavior and the Company's competitive advantage.

Regarding the above mentioned risk, the Company gives priority on maintaining and continuously attempt enhancing credit portfolio control by operating a sound credit-granting process and an appropriate credit administration, and ensuring adequate controls by regular assessment. Additionally, the Company assigned the Compliance Office to monitor changes of laws and regulations related to the business, and use these information to analyze the impact on corporate strategies and operations. The result of the analysis is regularly reported to the management team and related departments in order to enable adjusting the strategies or operations before/during the political crisis and to comply with the government policies properly and timely.

#### **5. Risk from Brand Image and Reputation**

The Company's business operation is always performed by adhering to the government laws and regulations, especially to the regulations of Bank of Thailand. Despite having been strictly in compliance with the related laws and regulations, the Company has awareness of risk from unreasonable complaints regarding the business operations, negative news or reviews from press, social media, and other sources that could damage the Company's image and reputation.

Therefore, the Company performs various types of PR in order to obtain a clear understanding of what we are from customers, as well as conducting corporate social responsibility activities to firmly build relationships and demonstrate the Company's commitment in an authentic manner. Moreover, the Company has internal rules, regulations, and procedure manuals, to appropriately handle customer complaints and suggestions by assigning the Customer Service department as the centre of complaints and suggestion handling. Additionally, the Company has effective monitoring systems and tools in order to enable early discovery and prevention of a misconduct / fraudulent respectively.

#### **6. Risk from Difficulty in Recruitment and Retention of the Talent**

Regarding the management policy, "We aim to become the leading company and escalate Umay+ as number one selected brand that provides high level of customer satisfaction", the aim also highlights the importance of the employees as one of the most valuable factors of the business success. Therefore, in order to increase a competitive capability and be ready for the growth, the Company must develop a stable human resource system as well as adequate workforce motivation. Furthermore, the Company must be prepared to prevent the competent employee shortage problem in time. Recently, the business situation in consumer finance business has become more competitive which led to the high demand of financial workforces. This may result to the recruitment difficulty facing that could affect business operation and achievement.

The company awares and intends to mitigate this risk through several methods such as increasing the chance of personnel selection by recruiting local people, using recruitment companies, improve basic welfare, and engagement programs in accordance with the management policy that aims to become the motivating workplace and friendly workplace. The



Company developed human resource management mechanism via Career path by determining functional competency in order to improve the effectiveness of employee's capability and responsibility. Additionally, employee engagement survey has conducted every 3 years.

## **7. Risk from Cyber Attack or Major Disruption of the IT System**

Since its business operations rely mainly on computer network and information technology system that stores information necessary for business operations and customer data. Cyber-attack may lead to a leakage of such confidential information, which will adversely affect the reputation of the Company. Major disruption of the Company's information technology system can also have a significant impact on the continuity of operations and customers' satisfaction.

Always realizing the confidentiality and privacy of customer's information, the Company implemented the high level of security guards, implemented Advance Prevention Threat system and performed numerous kinds of penetration test. The Company has a daily procedure of safeguard against the risk of physical damage. In addition, the Company established backup centres at different location in order to ensure that all critical business operations can be smoothly run without any adverse effects.

## **8. Risk from Business Disruption**

The business operations can be disrupted by unexpected external situation such as natural disaster, man-made disaster, and technical disaster that injure the Company's property and assets. This would extremely affect its services, and may damage the Company's assets. In consequence, it could result in negative outcome for the company's finance and operation.

The Company always provides against any contingent damages. A business continuity management policy is introduced as a guideline to perform the designated

duties when an emergency occurs. The Company implemented the Enterprise Business Continuity plan defined functional plans to assure that all critical business operations can be resumed without delay in case of occurrence of any event leading to disruption of business, losses, emergency or crisis, rendering the Company to be unable to operate as normal. The Company also implemented the model of relief campaigns for customers who may affect by natural disaster, which could be promptly provided as necessary.

## **9. Risk from Decreasing of Loan Receivables Quality**

The consumer finance business normally involves a large number of retail customers; therefore, the Company is exposed to risks from economic downturn, lay off of employment, disasters which may affect the customer ability to repay their debt directly. However, the Company always keeps monitoring situations and customer behaviour, and regularly reviews that the existing credit criteria are consistently applied so as to further enhance sound and profitable loan portfolio quality and minimize the potential damages.

Furthermore, the Company is aware of the risk that may be caused by internal and external fraud acts in credit granting process. The Company gives emphasis on appropriate Know Your Customer procedures, continuously provides leaning opportunity for Ethics and Code of Business Conduct and other internal rules to the relevant employees, and adequately divide functional responsibilities based on three lines of defence model to assure that mistakes, intentional or unintentional, cannot be made.

## **10. Liquidity Risk**

The Company's core business is to provide revolving loan which allows its customers to use a card issued by the Company to withdraw cash within the approved credit-line through various service channels. The

Company may be exposed to short-term liquidity risk if a considerable amount of cash withdrawal exceeds the Company's available balance. The long-term liquidity risk may arise from the lack of funding. As a result, these may lead to an effect on insufficient working capital and confidence in the business eventually.

The Company always monitors its liquidity risk and controls cash and cash equivalents to the level deemed appropriate for its operations on a daily basis. In addition, the Company obtains a short-term credit facility from commercial banks and other institutions to support the customers' demand for cash withdrawal. As for long-term liquidity management, the following risk management methods are put into practice as prescribed in the internal policy: (i) exploring the new funding sources; (ii) raising funds with longer maturity; (iii) creating proper funding structure; and (iv) maintaining the Company credit rating in order to facilitate funds requirements.

## **11. Risk from Fluctuation of Interest Rate and Foreign Exchange Rate**

The fluctuations of interest rates directly impact the Company's operations and its cash flows due to Company's funding generally comes from bank loan and financial market. Therefore, if the loan interest rate increases, this will definitely cause an increase in financing cost. In addition, The Company is exposed to foreign exchange risk relating to loans which are denominated in foreign currencies.

However, the Company confirms solutions to mitigate the risk regarding the interest rates by using derivative financial instruments, principally swaps facilities, under a fully-hedged policy, and by balancing short and long-term borrowings with consideration to maturity ladder.

Also, the Company has a policy to hedge against the foreign exchange risk by entering into a cross currency swap to convert all loans denominated in a foreign currency into the Baht. The Company has no policy to enter into a swap transaction to speculate in the foreign exchange rate and/or the interest rate.

## **12. Risk from Ability to Comply with Relevant Laws and Regulations**

The Company's business is subject to various laws and regulations by regulators such as the Ministry of Commerce, the Ministry of Finance, the Bank of Thailand (BOT), the Anti-Money Laundering Office, and the Securities and Exchange Commission Thailand. Since the core business of the Company is to provide consumer loans under the supervision of the BOT, in the event that any new specific laws and regulations related to the Company's business are enacted, the Company may have to adjust its operation to comply with such laws and regulations. However, misinterpretation of such laws and regulations or legal uncertainty may eventually result in unexpected legal problems.

The Company has the Compliance Office responsible for monitoring and following up any changes in laws and regulations, and analysing impact on the Company's business. Compliance & Regulation Training programs are adequately provided to all relevant parties to ensure the well understanding is properly implemented.

## **13. Financial Information Risk**

Regarding the preparation of financial statements or financial reporting, the Company has to comply with Accounting Standards announced by the Federation of Accounting Professions as well as regulations and requirements prescribed by relevant regulators, such as the Securities and Exchange Commission Thailand,

the Ministry of Commerce, the Revenue Department, and the Bank of Thailand. Especially, at the present time, the Federation of Accounting Professions has announced the amendments of many Accounting Standards to improve the accuracy and reliability of Thai companies' financial reporting on a level with International Financial Reporting Standard such as Financial Reporting Standards and Accounting Standards which will be effective at the beginning of 2020. Therefore, the Company might be under risk to be non-compliance with the relevant standards within the stipulated period of time or the financial report of the Company might not be in accordance with the Accounting Standards.

The Company extremely prioritizes to mitigate such risk by closely monitoring news and announcements regarding financial reporting from the regulators and External Auditor, directly or indirectly, as well as by attending outside training and seminars. Furthermore, the Company regularly reviews a provision of allowance for doubtful accounts in order for the accuracy in accordance with accounting standard.

#### **14. Operational Risk in Improving Operational Effectiveness and Managing Fraud**

The Company always continues improving its internal processes in order to deliver the most effective, convenient, fast and innovative services to customers. The company is aware of the operational risk in improving operations to be effective and in managing fraud. This risk may occur from significant factors including; (1) Internal Fraud, which may occur from acts of a type intended to defraud, misappropriated property or circumvent laws, regulations, and policies and internal regulations of the Company; (2) Clients, Products & Business Practices, which may occur from an unintentional or negligent failure to meet a professional obligation to customer, including

suitability requirements, or from nature or design of a product or service; and (3) Execution, Delivery and Process Management, which may occur from failed transaction processing or process management from relations with trade counterparties and vendors. These three main factors may lead to negative impact on operation cost and reputation of the Company.

The Company established adequate internal policies, rules, and regulations in order to prevent any Internal Fraud. Effective engagement by regular announcement are always performed. In addition, the creation of key procedure manuals is required in key operation processes.

#### **15. Corruption Risk**

The corruption can absolutely result in negative impact on reputation of the Company. It could harm any areas of operations, especially with outside interactions. The Company realizes the importance of corruption prevention, and define significant activities, which would generate the corruption risk; (1) Contacting Public Official, which may occur from bribery either direct or indirect; (2) Tax Evasion, which may occur from illegal non-payment of tax by intention; and (3) Charity Donation, which may occur from usage as a corruption or bribery channel.

Regarding the corruption prevention, relevant internal policies, rules, regulations are implemented accordingly; for instance, Anti-Corruption Policy, Authorization Rules, Ethics and Code of Business Conduct, Anti-Bribery Regulation, Compliance Regulation, Whistleblowing Regulation, Entertainment and Gift Regulation. The Company always provides the employees with well education regarding internal documents in order to avoid such a risk in the Company's operations. In addition, The Company is a member of "Collective Action Coalition Against Corruption (CAC Certification)" since October 2017.



## Corporate Governance

The Company's Board of Directors and Management have full confidence that its "Corporate Governance System" which consists of a visionary and accountable management that is transparent and auditable, with qualified and respectable directors who respect the equal rights of all shareholders and accountable to all stakeholders are the key factors in maximizing the reputation and value of the Company and increasing the long-term benefits to the shareholders.

The Company's Corporate Governance Policy aims to be the principal guide for supervising its business operations. The Corporate Governance System, which covers protection of stakeholders, shareholders meetings, business ethics, conflicts of interest, internal control and disclosure of information, is divided into five sections as follows;

### 1. Rights of Shareholders

The Company recognizes and emphasizes shareholders' rights especially in conducting the shareholders' meeting which the Company has a policy to arrange the meeting as prescribed by law and guidelines by the regulatory bodies. The Company provides shareholders with adequate information for the shareholders decision making i.e. the Board's opinion and the agenda for the meeting which are sent together with the notice of shareholders' meetings. During the meeting the Chairman conducts the meeting according to the order of the agenda and not add an agenda without notifying shareholders in advance. The Chairman of the meeting gives importance to each opinion, question, or recommendation of shareholders and provide adequate time for consideration on each agenda.

### 2. Equitable Treatment of all Shareholders

The Company respects shareholders' rights and has a duty to protect all of the shareholders' benefits including those with executive and non-executive shareholders, minority and majority shareholders on an equitable basis to ensure that the Board of Directors and Executives will protect the shareholders' benefit and basic shareholder's rights properly and equally.

### 3. Role of Stakeholders

The Company has a policy to respect the rights of all stakeholders such as shareholders; business partners, customers, employees, competitors, society and environment and determine as the principle in the Company's code of conduct to ensure that those rights have been fairly protected. Furthermore, in order to push forward the fight against corruption in organization, the Company encourages the Company's Anti-Corruption Program including activities encouraging employees to comply with related laws and regulations and providing "Whistle Blowing" channels for reporting a clue or complain concerning to illegal, incorrect financial reporting, insufficient internal control or misconduct.

### 4. Disclosure of Information and Transparency

The Company has a policy to disclose all materials of information about the Company accurately, adequately, transparently and on a timely basis. The information includes financial and non-financial reports required to be disclosed in accordance with the regulation of the Security Exchanges Committee (SEC) and other applicable regulations. All financial disclosure must comply with the generally accepted accounting

standard and certified by a Certified Chartered Auditor. The Company has set up an Investor Relations unit to be the representative in order to communicate useful information to shareholders, investors, securities analysts, and concerned parties to receive the Company's information through various channels, which can be accessed easily such as the Company's website, etc.

## 5. Responsibilities of the Board of Directors

The board of directors consists of experts with experience in various fields, being honest and possess business ethics. They are able to devote time and effort to fully perform their duties as directors of the Company. There shall be sufficient directors to manage the Company's business i.e. not less than 5 persons as required by law but should not exceeding 12 persons and consisting of independent directors at least one - thirds of the board and the independent directors must have the required qualifications in accordance with the Notification of the Stock Exchange of Thailand on Qualifications. The board shall consist of Executive Directors and Non-Executive Directors in order to balance the board power. Each director will serve a term as set out in the articles of association of the Company.

The Directors have to manage the Company in accordance with the laws, corporate objectives, and articles of association and shareholders resolutions

in good faith and with care to preserve the interests of the Company. Their duties are including setting goals, policies, project plans and budget for the Company, control and supervise the management team so that their management are in accordance with the Company's policy, and following the memorandum or articles of association or which are required by laws and regulations of the Stock Exchange of Thailand. The board of directors must arrange the meeting at least 6 times a year. The Chairman of the board will be responsible for monitoring and allocating sufficient time for each agenda for the directors to discuss and express their opinions independently on the important matters with the best interests of the shareholders and stakeholders in mind.

The Board considers to set up the sub-committees by appoint the Audit Committee with a duty to govern the Company to ensure that the business operation is truly transparent.

Remuneration of directors will be in line with their responsibilities and the rate given to other directors in the same industry and will be considered by the board and proposed annually to the shareholders for the approval.

The following table shows the details of the number of meetings held and the number of each director's attendance in relation to the meetings of the Board of Directors and the Audit Committee in 2019.



Name - Surname	Board of Directors	Audit Committee
Mr. Hitoshi Yokohama	9/9	-
Mr. Yoshiro Yamaguchi	9/9	-
Mr. Chatchai Lertbuntanawong	9/9	-
Mr. Masato Takami	9/9	-
Mr. Takeo Noda <sup>1</sup>	1/5	-
Mr. Masaru Kuroda <sup>2</sup>	2/4	-
Mr. Yoshiharu Mori	9/9	-
Mr. Witit Sujjapong	9/9	9/9
Mr. Paitoon Taveephol	9/9	9/9

<sup>1</sup> Resigned on 1 July 2019

<sup>2</sup> Appointed as a director to replace Mr. Takeo Noda who resigned, effective on 1 July 2019

## 6. Anti-Corruption

The Company aims to encourage Anti-Corruption Program, both inside and outside the Organization by issuing related Policies and Regulations, for instance, Corporate Governance Policy, Anti-Corruption Policy, Ethics and Code of Business Conduct, Anti-Bribery Regulations and Entertainments and Gifts Regulation, including Donation and Sponsorship Procedure Manual to be the best practice for Directors, Executives and all Employees, and also provides Whistle Blowing Channels for Employees and Outsiders to be able to notify for misconduct behavior that violate Laws, Ethic and Code of Business Conduct and lead to the Investigation Process including considering the Sanction further on. The Company was considered by The Private Sector Collective Action Coalition against Corruption Committee on 18 August 2017, has been certified company of The Private Sector Collective Action Coalition Against Corruption. In addition, to emphasize the culture of Anti-Corruption to all Employees, The Company has organized Anti-Corruption Activities for Employees in 2019 as follow:

1. Enhance understanding about Whistleblowing Regulation through “The Whistleblowing Cartoon Contest” for all employees.
2. Test Employees’ knowledge through “Ethics and Code of Business Conduct Examination” by requiring all employees take the exam.
3. Test Employees’ knowledge through “Anti-Corruption Policy Examination” by requiring all employees take the exam.
4. Create the public relation artwork about “Entertainment and Gift Regulation” in order to provide knowledge about Entertainment and Gift Regulation guideline.
5. Quiz Activity about Entertainment and Gift Regulation
6. Share the public relation artwork about No Gift Policy through various channels such as Intranet, Facebook, EASY BUY Website, and Enterprise Social Application.
7. Create No Gift Policy cooperation asking letter for Supplier, Vendor, and Business Partner.



## Internal Control and Risk Management

According to the Board of Directors Meeting No.2/2020, dated 21 February 2020, regarding the Company's adequacy of internal control system for 2019, the Board of Directors concluded that the Company obtains adequate and satisfactory level of internal control system in overall, which consisted of five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

At present, the Company has 2 independent directors who are specialized, reliable, independent, and sufficiently competent to review the reliability of the financial statements of the Company; however, the number of independent director is still not in accordance with the Corporate Governance Policy which prescribed that the Board of Directors must consist of at least 3 independence directors. Besides, the monitoring on the compliance with the Code of Business Conduct in all levels and determination of the roles of the Compliance Office to be responsible for the monitoring and assessment thereof are also prescribed, although the evaluation on the compliance with the Code of Business Conduct by external specialist has currently not been yet implemented.

### 1. The Company's Operation of Internal Control System

The Company has the Audit Committee in charge of reviewing and monitoring to ensure that the Company has an appropriate and effective internal control system. The Audit Committee also verified the Company's operation to be in accordance with the laws, rules and regulations of Securities and Stock Exchange and Capital Market Supervisory Board as well as other laws relating to the Company's business. The Audit Committee shall have meeting at least every quarter to assure the accuracy of financial statement and adequacy and completeness of information disclosure and to consider the related party transactions or the conflict of interests.

Additionally, the Company authorizes the Internal Audit Department to interview or question any officers or employees and obtain any documents necessary for their execution of operations in order to investigate the adequacy and efficiency of internal control, risk management, and the other operational procedures, which are in accordance with the defined operation and enable the Company to reach its goals and objectives. Furthermore, the Internal Audit Department is responsible for reporting the audit result to the Audit Committee directly as well as reporting the day-to-day operation to Chief Executive Officer.

### 2. Bank of Thailand Audit

The Company operates the personal loan business under supervision by the Bank of Thailand. The

Company is subject to audit by the Bank of Thailand according to the Article 12 of Ministry of Finance Notification, Re: Business Subject to Approval to Clause 5 of the Revolutionary Council Decree 58 (RE: Personal Loan Under Supervision), dated 9 June 2005.

This year, the audit on operational oversight under the Notification of the Ministry of Finance and the Bank of Thailand regarding Market Conduct was performed in August 2018 to March 2019. The results of the audit are that the control, supervision, and inspection of customer data management are required an improvement. In addition, there are audit observations regarding sale process, customer data management, and problem and compliant management.

### 3. Independent Audit Report

Internal Control system in terms of accounting, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. ("Auditor") considered the internal control relating to the preparation and fair disclosure of financial statements, and according to the summary of auditing the 2019 Financial Statement Fiscal Year ended 31 December 2019, the Auditor found no observation showing that the Company lacks adequacy of Internal Control system concerning the preparation and disclosure of financial statement.

### 4. National Credit Bureau Audit

The National Credit Bureau Company Limited audited the Company's operation of credit bureau system concerning the consent of credit information disclosure on 26 July 2019. There was no significant issue or observation found from the random investigation.

### 5. Head of Internal Audit and Head of Compliance

The Audit Committee appoints Mr. Sornsak Phuphet as the Department Head of Internal Audit Department and secretary of Audit Committee because he has adequate experience in the internal audit field with the certificate of Certified Professional Internal Auditor of Thailand (CPIAT), issued by the Institute of Internal Auditors of Thailand. Additionally, he has an in depth understanding of the Company's business and operation which allows him to perform the duty efficiently.

Appointing, relieving, and removing the Department Head of Internal Audit Department must be approved by the Audit Committee as referred in the scope, authority, duty and responsibility of the Audit Committee specified in the Audit Committee Charter.

Furthermore, the Company assigns Mrs. Parisa Rasamichan as the Office Head of Compliance Office to be responsible for monitoring the Company's operation in order to comply with the regulations of the related government agencies or the Company's regulators.



## REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

EASY BUY PUBLIC COMPANY LIMITED

### Opinion

We have audited the financial statements of EASY BUY Public Company Limited (the “Company”), which comprise the statement of financial position as at December 31, 2019, and the related statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of EASY BUY Public Company Limited as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

### Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises information in the annual report which is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the management of the Company.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

### Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Kasiti Ketsuriyonk

Certified Public Accountant (Thailand)

Registration No. 8833

**BANGKOK**

February 21, 2020

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**



# STATEMENT OF FINANCIAL POSITION

EASY BUY PUBLIC COMPANY LIMITED

AS AT DECEMBER 31, 2019

Unit : Thousand Baht

	Notes	2019	2018
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	304,754	635,110
Loan receivables due within one year	7	53,555,597	50,776,737
Other receivables	8	193,111	387,733
Total Current Assets		54,053,462	51,799,580
<b>NON-CURRENT ASSETS</b>			
Loan receivables	7	44,935	36,660
Leasehold improvements and equipment	9	144,103	181,392
Intangible assets	10	63,972	103,883
Deferred tax assets	11	947,718	868,424
Other non-current assets		86,326	78,596
Total Non-current Assets		1,287,054	1,268,955
<b>TOTAL ASSETS</b>		<b>55,340,516</b>	<b>53,068,535</b>

Notes to the financial statements form an integral part of these statements



## STATEMENT OF FINANCIAL POSITION (CONTINUED)

EASY BUY PUBLIC COMPANY LIMITED

AS AT DECEMBER 31, 2019

Unit : Thousand Baht

	Notes	2019	2018
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Short-term borrowings from financial institutions	5 and 12	4,163,225	3,385,848
Trade accounts payable		2,459	4,334
Other payables	13	613,124	776,170
Current portion of long-term borrowings from financial institutions	5 and 12	3,317,177	3,517,400
Current portion of debentures	12	4,137,460	3,959,584
Current income tax payable		699,882	628,436
Total Current Liabilities		12,933,327	12,271,772
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings from financial institutions	5 and 12	6,349,411	6,976,196
Debentures	12	9,991,505	11,620,750
Provision for employee benefits	14	186,423	99,406
Decommissioning obligations for leasehold improvement	15	64,107	64,496
Total Non-current Liabilities		16,591,446	18,760,848
<b>TOTAL LIABILITIES</b>		<b>29,524,773</b>	<b>31,032,620</b>



## STATEMENT OF FINANCIAL POSITION (CONTINUED)

EASY BUY PUBLIC COMPANY LIMITED

AS AT DECEMBER 31, 2019

Unit : Thousand Baht

	Notes	2019	2018
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>			
<b>SHAREHOLDERS' EQUITY</b>			
SHARE CAPITAL	16		
Authorized share capital			
600,000,000 ordinary shares of Baht 10 each		6,000,000	6,000,000
Issued and paid-up share capital			
600,000,000 ordinary shares of Baht 10 each, fully paid		6,000,000	6,000,000
RETAINED EARNINGS			
Appropriated			
Legal reserve	17	600,000	600,000
Unappropriated		19,215,743	15,435,915
TOTAL SHAREHOLDERS' EQUITY		25,815,743	22,035,915
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>55,340,516</b>	<b>53,068,535</b>

Notes to the financial statements form an integral part of these statements



# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

EASY BUY PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED DECEMBER 31, 2019

Unit : Thousand Baht

	Notes	2019	2018
<b>REVENUES</b>			
Income from personal loans		14,111,785	13,388,865
Income from installment loans		19,200	18,931
Other income	19	1,305,062	1,143,204
Total Revenues		15,436,047	14,551,000
<b>EXPENSES</b>			
Operating expenses	20	879,866	877,872
Administrative expenses	20	2,934,782	2,895,504
Bad debts and doubtful accounts expenses	7 and 20	4,253,263	3,918,041
Finance costs	5 and 22	817,733	914,458
Total Expenses		8,885,644	8,605,875
PROFIT BEFORE INCOME TAX EXPENSE		6,550,403	5,945,125
INCOME TAX EXPENSE	23	1,316,081	1,192,311
<b>NET PROFIT FOR THE YEARS</b>		5,234,322	4,752,814
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
Components of other comprehensive income that			
will not be reclassified to profit or loss			
Gain (loss) on remeasurements of defined benefit plans		(40,618)	4,744
Income tax relating to components of other			
comprehensive income that will not be			
reclassified to profit or loss		8,124	(949)
Other comprehensive income (loss) for the years, net of tax		-32,494	3,795
<b>TOTAL COMPREHENSIVE INCOME</b>			
<b>FOR THE YEARS</b>		5,201,828	4,756,609
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	8.72	7.92
<b>WEIGHTED AVERAGE NUMBER OF</b>			
<b>ORDINARY SHARES</b>	<b>SHARES</b>	600,000,000	600,000,000

Notes to the financial statements form an integral part of these statements



## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

### EASY BUY PUBLIC COMPANY LIMITED

#### FOR THE YEAR ENDED DECEMBER 31, 2019

Unit : Thousand Baht

	Notes	Share capital Issued and paid-up	Retained earnings		Total shareholders' equity
			Appropriated Legal reserve	Unappropriated	
<b>Balance as at January 1, 2018</b>		6,000,000	600,000	11,471,306	18,071,306
Dividends paid	24.1	-	-	(792,000)	(792,000)
Total comprehensive income for the year		-	-	4,756,609	4,756,609
<b>Balance as at December 31, 2018</b>		6,000,000	600,000	15,435,915	22,035,915
<b>Balance as at January 1, 2019</b>		6,000,000	600,000	15,435,915	22,035,915
Dividends paid	24.2	-	-	(1,422,000)	(1,422,000)
Total comprehensive income for the year		-	-	5,201,828	5,201,828
<b>Balance as at December 31, 2019</b>		6,000,000	600,000	19,215,743	25,815,743

Notes to the financial statements form an integral part of these statements



## STATEMENT OF CASH FLOWS

### EASY BUY PUBLIC COMPANY LIMITED

#### FOR THE YEAR ENDED DECEMBER 31, 2019

Unit : Thousand Baht

	Notes	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before income tax expense		6,550,403	5,945,125
Adjustments for :			
Depreciation and amortization expenses		119,004	152,832
Discount on restoration cost		254	429
Interest income		(14,130,985)	(13,407,796)
Finance costs		817,733	914,458
Bad debts and doubtful accounts expenses		4,253,263	3,918,041
Employee benefit expense		47,609	12,075
Loss on disposal of equipment and intangible assets		300	1,657
		(2,342,419)	(2,463,179)
Changes in operating assets and liabilities			
Loan receivables		(6,959,781)	(6,462,012)
Other receivables		194,594	(54,098)
Other non-current assets		(7,730)	898
Trade accounts payable		(1,875)	1,325
Other payables		(104,357)	173,563
Decommission obligations for leasehold improvement		-	(1,592)
Cash paid for operating activities		(9,221,568)	(8,805,095)
Cash received from interest income		14,050,368	13,273,374
Employee benefit paid		(1,210)	(4,913)
Interest paid		(858,871)	(987,193)
Income tax paid		(1,315,414)	(1,224,660)
Net cash provided by operating activities		2,653,305	2,251,513



## STATEMENT OF CASH FLOWS (CONTINUED)

### EASY BUY PUBLIC COMPANY LIMITED

### FOR THE YEAR ENDED DECEMBER 31, 2019

FOR THE YEAR ENDED DECEMBER 31, 2019

Unit : Thousand Baht

	Notes	2019	2018
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash paid for purchasing of leasehold improvements and equipment	4	(39,434)	(26,070)
Proceeds from sale of equipment		221	380
Cash paid for purchasing of intangible assets	4	(4,033)	(9,461)
Net cash used in investing activities		(43,246)	(35,151)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term loans from financial institutions	4	52,576,766	42,014,988
Repayment of short-term loans from financial institutions	4	(51,801,666)	(41,777,804)
Proceeds from long-term loans from financial institutions	4	2,689,260	2,684,095
Repayment of long-term loans from financial institutions	4	(3,517,975)	(3,887,764)
Proceeds from issuing of debentures	4	2,500,000	2,500,000
Repayment of debentures	4	(3,964,800)	(3,000,000)
Dividends paid to owners of the Company	24	(1,422,000)	(792,000)
Net cash used in financing activities		(2,940,415)	(2,258,485)
Net decrease in cash and cash equivalents		(330,356)	(42,123)
Cash and cash equivalents as at January 1,		635,110	677,233
<b>Cash and cash equivalents as at December 31,</b>	6	<b>304,754</b>	<b>635,110</b>

Notes to the financial statements form an integral part of these statements



# NOTES TO FINANCIAL STATEMENTS

## EASY BUY PUBLIC COMPANY LIMITED

### FOR THE YEAR ENDED DECEMBER 31, 2019

#### 1. GENERAL INFORMATION

EASY BUY Public Company Limited (the “Company”) was incorporated in Thailand. Its registered office is at 5th Floor, Sathorn Square Office Tower, 98 North Sathorn Road, Silom, Bangrak, Bangkok.

The immediate parent of the Company is ACOM CO., LTD. which was incorporated in Japan.

The principal business of the Company is consumer finance business representing personal loans and installment loans.

The Company has conducted business under the Foreign Business Act B.E. 2542 since September 27, 2012.

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

2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards (“TFRSs”) and accounting practices generally accepted in Thailand.

The Company’s financial statements have been prepared in accordance with the Thai Accounting Standard (“TAS”) No. 1 [Revised 2018] “Presentation of Financial Statements”, which was effective for the accounting period beginning on or after January 1, 2019 onwards, applicable rules and regulations of the Securities and Exchange Commission, and the Notification of the Department of Business Development dated October 11, 2016 regarding “The Brief Particulars in the Financial Statement (No.2) B.E. 2559”.

The financial statements have been prepared on the historical cost basis except for those described in the significant accounting policies (Note 3).

Currently, the Company’s operations relate to a single business segment which is the consumer finance business, and are carried out in a single geographic area which is Thailand.

#### 2.2 Thai Financial Reporting Standards affecting the presentation and disclosure in the current year financial statements

During the year, the Company has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2019. 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.

#### 2.3 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretation and Thai Financial Reporting Standard Interpretation, which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards. 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 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, except the financial reporting standards as follows:

Group of Financial Instruments Standards**Thai Accounting Standards (“TAS”)**

TAS 32 Financial Instruments: Presentation

**Thai Financial Reporting Standards (“TFRS”)**

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

**Thai Financial Reporting Standard Interpretations (“TFRIC”)**

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These group of Standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Company’s business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

The Company’s management has planned to adopt these Financial Instruments Standards by recognizing the cumulative effect of initially adopting of these TFRSs as an adjustment to the opening balance of retained earnings of the period of initial application.

The Company’s management has assessed the impact of such Financial Instruments Standards and expected the material impact as follows:

- Classification of financial assets.
- Measurement of financial assets as measured at fair value through profit or loss
- Recognition of allowance for loss as at the initial adoption date which higher than allowance for loss from the Company’s previous accounting policy.

Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”)

This TFRS provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors.

This TFRS will supersede the following lease Standards and Interpretations upon its effective date, which are Thai Accounting Standard No.17 “Leases”, Thai Accounting Standard Interpretation No.15 “Operating Lease - Incentives”, Thai Accounting Standard Interpretation No.27 “Evaluating the Substance of Transactions involving the Legal Form of a Lease” and Thai Financial Reporting Standard Interpretation No.4 “Determining whether on Arrangement contains a Lease”.

For lessee accounting, there are significant changes to lease accounting in this TFRS by removing the distinction between operating and finance leases under TAS 17 and requiring a lessee to recognize a right-of-use asset and a lease liability at commencement for all leases, except for short-term- leases and leases of low value assets. However, the lessor accounting treatment continues to require a lessor to classify a lease either as an operating lease or a finance lease, using the same concept as TAS 17.

The Company’s management will adopt this TFRS when it becomes effective by recognizing the effect of initially adopting of this TFRS as an adjustment to the opening balance of the reporting period. Based on the initial assessment, the management of the Company has anticipated the effect to the statement of financial position as at January 1, 2020 to be to increase the Company’s right-of-use assets and lease liabilities.



### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all period presented in these financial statements.

#### 3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits at banks and financial institutions and current investments with original maturities of 3 months or less.

#### 3.2 Functional and presentation currency

The financial statements are presented in Baht, which is the Company's functional currency. All financial information presented in Baht has been rounded in the financial statements to the nearest thousand Baht unless otherwise stated.

#### 3.3 Loan receivables

Personal loan receivables are stated at cost including accrued interest income and accrued credit usage fee net of allowance for doubtful accounts.

Installment loan receivables are stated at cost net of unearned interest income and allowance for doubtful accounts.

#### 3.4 Allowance for doubtful accounts

Allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. The Company provides allowance for doubtful accounts based on certain percentages of outstanding accounts receivable balances including accrued interest income and accrued credit usage fee net of unearned interest income. Allowance for doubtful accounts is made in full for receivables that are overdue more than three months.

Receivables that are overdue for more than six-months are written off. Any recovery is recognized as other income in the statement of profit or loss and other comprehensive income.

#### 3.5 Debt restructuring

For the debt restructuring by the modification of term of repayment to the debtor, the Company determines the loss arising from the revaluation of the book value of the debtor on the basis of the present value of the future cash flows to be received under the new conditions, using the compromised interest rate in discounting. Amount by which the newly determined book value is lower than the previous book value, including interest receivable, is recorded as a loss from restructuring in the statement of profit or loss and other comprehensive income.

Losses from debt restructuring arising from reductions of principal and interest are recognized as expense included in the statement of profit or loss and other comprehensive income.

#### 3.6 Leasehold improvement and equipment

##### Recognition and measurement

Leasehold improvement and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling the removing the items and restoring the site on which they are located, and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of leasehold improvement and equipment have different useful lives, they are accounted for as separate items (major components) of leasehold improvement and equipment.

Gains or losses on disposal of an item of leasehold improvement and equipment are determined by comparing the proceeds from disposal with the carrying amount of leasehold improvement and equipment, and are recognized net within other income in the statement of profit or loss and other comprehensive income.

##### Subsequent costs

The cost of replacing a part of an item of leasehold improvement and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be



measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit or loss and other comprehensive income as incurred.

#### Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of leasehold improvements and equipment. The estimated useful lives are as follows:

Leasehold improvements	5 years
Furniture, fixture and office equipment	3, 5 years
Vehicles	5 years

No depreciation is provided on assets under installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### 3.7 Intangible assets

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

#### Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Software program licenses	3, 5, 10 years
Trademarks	10 years

### 3.8 Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an assets exceeds its recoverable amount. The impairment loss is recognized in the statement of profit or loss and other comprehensive income.

#### Calculation of recoverable amount

The recoverable amount of an asset is the greater of the asset's value in use and fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### Reversals of impairment

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount loss not exceed the carrying amount has would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.



### 3.9 Interest-bearing liabilities

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss and other comprehensive income over the period of the borrowing on an effective interest basis.

### 3.10 Derivative financial instruments

Derivative financial instruments are used to manage exposure to foreign exchange and interest rate arising from financing activities.

Foreign currency liabilities hedged by cross currency swap contracts are translated to Thai Baht at such contracted exchange rates.

Interest differentials under swap arrangements are accrued and recorded as adjustments to the hedged loans.

### 3.11 Employee benefits

#### Defined contribution plans

A defined contribution plans is a post-employment benefit plan under which an entity pay fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in the statement of profit or loss and other comprehensive income in the periods during which services are rendered by employees.

#### Defined benefit plans

A defined benefit plan is a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The Company's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on Thai Government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by a qualified actuary using the projected unit credit method.

The actuarial gains (losses) are recognized as other comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

#### Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or compensated absences if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

### 3.12 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

#### Provision for demolished costs of leasehold improvements

Provision for demolished costs of leasehold improvements is based on discounting the expected future cash flows of provision for demolished costs of leasehold improvements. These costs are included as part of leasehold improvements.

### 3.13 Foreign currency transactions

Transactions denominated in currencies other than Thai Baht are translated into Thai Baht at the rates of exchange prevailing on the transaction dates.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of profit or loss and other comprehensive income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

### 3.14 Earnings per share

For the purpose of calculating basic earnings per share, the number of ordinary shares shall be the weighted average number of ordinary share outstanding during the period.

Using the weighted average number of ordinary shares outstanding during the period reflects the possibility that the amount of shareholders' capital varied during the period as a result of a larger or smaller number of shares being outstanding at any time. The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period; a reasonable approximation of the weighted average is adequate in many circumstances.

### 3.15 Income

For income from personal loan, interest and credit usage fee are recognized as income on an accrual basis using the effective interest rate method over the period of outstanding loan receivables (excluding accrued interest and fee), with income recognized when the payments fall due irrespective of when actual collection is made. Recognition of income is stopped for receivables which have defaulted on more than 6 payment periods.

For installment loan which are originated before August 1, 2019, interest and credit usage fee are recognized as income on an accrual basis using the flat interest rate method over the installment period, with income recognized when the payments fall due irrespective of when actual collection is made. Recognition of income is stopped for receivables which have defaulted on more than 6 payment periods. The outstanding amount of installment loan using the flat interest rate method as at December 31, 2019 is Baht 87.35 million. Existing contracts will be closed on August 2, 2023.

For installment loan which are originated on and after August 1, 2019, interest and credit usage fee are recognized as income on an accrual basis using the effective interest rate method over the installment period, with income recognized when the installments fall due irrespective of when actual collection is made. Recognition of income is stopped for receivables which have defaulted on more than 6 payment periods. The outstanding amount of installment loan using the effective interest rate method as at December 31, 2019 is Baht 92.88 million.

### 3.16 Bad debt recovery

Bad debt recovery is recognized as income in the statement of profit or loss and other comprehensive income in the period which it is collected.

### 3.17 Operating lease

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases are recognized in the statement of profit or loss and other comprehensive income on a straight line basis over the term of the lease.

### 3.18 Finance cost

Interest expenses and amortization expense of deferred issuance cost on debentures and borrowings are charged to the statement of profit or loss and other comprehensive income for the period in which they are incurred. The interest component of finance lease payments is recognized in the statement of profit or loss and other comprehensive income using the effective interest rate method.

### 3.19 Income tax

Income tax expense for the year comprised current and deferred tax. Current and deferred taxes are recognized in the statement of profit or loss and other comprehensive income except to the extent that they relate to an items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts used or taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expenses in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they related to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable the future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### 3.20 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows;

- Level 1            inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2            inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3            inputs are unobservable inputs for the asset or liability.

### 3.21 Use of estimates and judgments

The preparation of financial statements in conformity with Thai Financial Reporting Standards ("TFRSs") also requires the Company's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

The significant judgments in applying accounting policies are as follows:

Allowance for doubtful accounts and bad debts

The determination of the allowance for doubtful accounts requires the use of various assumptions and judgments by the management, which includes the estimated collection losses on receivables, based on the Company's collection experience. The management reviews these estimates and assumptions on a regular basis.

#### 4. ADDITIONAL CASH FLOW INFORMATION

Significant non-cash items in the financial statements for the years ended December 31, 2019 and 2018 are as follows:

	2019	Unit : Thousand Baht 2018
<b>Leasehold improvements and equipment</b>		
Liabilities recorded at beginning of the year	1,769	578
Purchase of leasehold improvements and equipment	37,819	27,261
	<u>39,588</u>	<u>27,839</u>
<u>Less</u> Cash paid for purchase of leasehold improvements and equipment	(39,434)	(26,070)
<b>Liabilities recorded at ending of the year</b>	<b>154</b>	<b>1,769</b>

For the years ended December 31, 2019 and 2018, the Company recorded leasehold improvements related to provision for restoration cost of Baht 0.47 million and Baht 1.67 million, respectively.

	2019	Unit : Thousand Baht 2018
<b>Intangible assets</b>		
Liabilities recorded at beginning of the year	-	597
Purchase of intangible assets	4,033	8,864
	<u>4,033</u>	<u>9,461</u>
<u>Less</u> Cash paid for purchase of intangible assets	(4,033)	(9,461)
<b>Liabilities recorded at ending of the year</b>	<b>-</b>	<b>-</b>

Reconciliation of liabilities arising from financing activities for the years ended December 31, 2019 and 2018 are as follows:

	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Unit : Thousand Baht Total
As at January 1, 2019	3,385,848	10,493,596	15,580,334	29,459,778
Changes in cash flow				
Cash proceeds	52,576,766	2,689,260	2,500,000	57,766,026
Cash repayment	(51,801,666)	(3,517,975)	(3,964,800)	(59,284,441)
Non-cash changes				
Maturity	-	-	-	-
Renewal	-	-	-	-
Deferred issuance costs on debentures and borrowings	2,277	1,707	13,431	17,415
As at December 31, 2019	<u>4,163,225</u>	<u>9,666,588</u>	<u>14,128,965</u>	<u>27,958,778</u>

	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Unit : Thousand Baht Total
As at January 1, 2018	3,152,128	11,694,598	16,065,015	30,911,741
Changes in cash flow				
Cash proceeds	42,014,988	2,684,095	2,500,000	47,199,083
Cash repayment	(41,777,804)	(3,887,764)	(3,000,000)	(48,665,568)
Non-cash changes				
Maturity	(455,000)	-	-	(455,000)
Renewal	455,000	-	-	455,000
Deferred issuance costs on debentures and borrowings	(3,464)	2,667	15,319	14,522
As at December 31, 2018	3,385,848	10,493,596	15,580,334	29,459,778

## 5. TRANSACTIONS WITH RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties are as follows:

Related parties	Type of business	Country of incorporation/ Nationality	Nature of relationships
ACOM CO., LTD.	Consumer Finance Business	Japan	Parent company, 71.00% shareholding
Bank of Ayudhya Public Company Limited	Banking Business	Thailand	Financial institution in group of Mitsubishi UFJ Financial Group (MUFG), 40.19% shareholding in parent company
MUFG Bank, Ltd.	Banking Business	Japan	Financial institution in group of Mitsubishi UFJ Financial Group (MUFG), 40.19% shareholding in parent company
GCT Management (Thailand) Ltd.	Investment Company	Thailand	Shareholder, 25.00% shareholding
Key management Personnel	-	Japanese, Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policy
<b>Finance costs</b>	
Interest expense	as agreed in contract
Guarantee fee	as agreed in contract

The Bank of Tokyo - Mitsubishi UFJ ("BTMU") has changed its legal name to "MUFG Bank, Ltd." effective on April 1, 2018.

Mitsubishi UFJ Trust and Banking Corporation ("MUTB") and MUFG Bank, Ltd. are wholly-owned subsidiaries of Mitsubishi UFJ Financial Group ("MUFG"). On April 16, 2018, some businesses of MUTB have been transferred to MUFG Bank, Ltd. On the same date, all transactions under the agreements between the Company and MUTB have been transferred to MUFG Bank, Ltd.

Significant transactions with related parties for the years ended December 31, 2019 and 2018 are as follows:

	2019	Unit : Thousand Baht 2018
<b>Finance costs</b>		
<b>Other related parties</b>		
Interest expense	161,071	175,238
Guarantee fee	921	1,069
Debenture arrangement fee	10,885	12,163
Upfront fee	1,706	2,668
Termination fee on cross currency and interest rate swap agreement	-	42,649
<b>Administrative expenses</b>		
<b>Key management personnel</b>		
Key management personnel's compensation (Short-term benefits)	95,707	97,740
Key management personnel's compensation (Long-term benefits)	823	119

Balances with related parties as at December 31, 2019 and 2018 are as follows:

	2019	Unit : Thousand Baht 2018
<b>Short-term borrowings from financial institutions</b>		
<b>Other related parties</b>		
Bank of Ayudhya Public Company Limited	400,100	330,000
<b>Total</b>	<b>400,100</b>	<b>330,000</b>

As at December 31, 2019 and 2018, short-term borrowings from financial institutions from other related parties bear interest at rates ranging of 1.56% per annum and 1.91% - 1.99% per annum, respectively.

	2019	Unit : Thousand Baht 2018
<b>Current portion of long-term borrowings from financial institutions</b>		
<b>Other related parties</b>		
MUFG Bank, Ltd., Singapore branch		
- USD 16.50 million (December 31, 2018 : USD 16.50 million)	571,070	577,075
Bank of Ayudhya Public Company Limited	300,000	300,000
<b>Long-term borrowings from financial institutions</b>		
<b>Other related parties</b>		
MUFG Bank, Ltd., Singapore branch		
- USD 8.00 million (December 31, 2018 : USD 24.50 million)	276,400	847,470
Bank of Ayudhya Public Company Limited	4,084,094	3,384,094
<b>Total</b>	<b>5,231,564</b>	<b>5,108,639</b>

As at December 31, 2019 and 2018, long-term borrowings from financial institutions from other related parties bear interest at rates ranging from 2.56% - 3.78% per annum and 2.58% - 4.90% per annum, respectively.

	2019	Unit : Thousand Baht 2018
<b>Other payables</b>		
<b>Accrued interest expense</b>		
<b>Other related parties</b>		
MUFG Bank, Ltd., Singapore branch	154	495
Bank of Ayudhya Public Company Limited	28,174	21,115
<b>Total</b>	<b>28,328</b>	<b>21,610</b>
<b>Deferred issuance cost (presented net from long-term borrowings and debentures)</b>		
<b>Other related parties</b>		
MUFG Bank, Ltd.	1,823	14,429
Bank of Ayudhya Public Company Limited	807	96
<b>Total</b>	<b>2,630</b>	<b>14,525</b>

### Significant agreements with related parties

#### Guarantee fee agreements

The Company entered into agreements with ACOM CO., LTD., the parent company, which has guaranteed the financial institutions due performance of obligations by the Company under loan agreements with financial institutions (if any). In consideration thereof, the Company is committed to pay guarantee fee based on certain percentage of the outstanding balances of loans as stipulated in the agreements unless the Company gives prior written notice to terminate the agreements.

The Company entered into agreements with MUFG Bank, Ltd., a financial institution in the group of Mitsubishi UFJ Financial Group, which has guaranteed the debentures due performance of obligations by the Company under conditions of debentures. In consideration thereof, the Company is committed to pay guarantee fee based on certain percentage of the outstanding balances of debentures as stipulated in the agreements.

#### Cross currency and interest rate swap agreements

The Company entered into agreements with Bank of Ayudhya Public Company Limited to hedge financial liabilities denominated in foreign currencies with volatility of floating interest rate by swapping foreign currencies and floating interest rates to Baht currency in fixed interest rates as specified in the agreements (see Note 12).

#### Interest rate swap agreements

The Company entered into agreements with Bank of Ayudhya Public Company Limited to hedge financial liabilities denominated in Baht currency with volatility of floating interest rates by swapping floating interest rates to fixed interest rates as specified in the agreements (see Note 12).

## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2019 and 2018 are as follows:

	2019	Unit : Thousand Baht 2018
Cash on hand	143,631	278,484
Cash at banks - current accounts	65,380	172,504
Cash at banks - savings accounts	95,743	184,122
<b>Total</b>	<b>304,754</b>	<b>635,110</b>

In 2019 and 2018, above cash at banks bears interest at the rates of ranging from 0.10% - 0.38% per annum and 0.10% - 0.60% per annum, respectively.



## 7. LOAN RECEIVABLES

Unit : Thousand Baht

	As at December 31, 2019			As at December 31, 2018		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
<b>Due within one year</b>						
Loan receivables	56,943,607	144,668	57,088,275	53,951,955	138,842	54,090,797
<u>Less</u> Unearned interest income	-	(9,851)	(9,851)	-	(11,600)	(11,600)
Allowance for doubtful accounts	(3,520,896)	(1,931)	(3,522,827)	(3,299,886)	(2,574)	(3,302,460)
<b>Net</b>	<b>53,422,711</b>	<b>132,886</b>	<b>53,555,597</b>	<b>50,652,069</b>	<b>124,668</b>	<b>50,776,737</b>
<b>Due over one year</b>						
Loan receivables	-	45,732	45,732	-	38,040	38,040
<u>Less</u> Unearned interest income	-	(320)	(320)	-	(757)	(757)
Allowance for doubtful accounts	-	(477)	(477)	-	(623)	(623)
<b>Net</b>	<b>-</b>	<b>44,935</b>	<b>44,935</b>	<b>-</b>	<b>36,660</b>	<b>36,660</b>
<b>Total</b>	<b>53,422,711</b>	<b>177,821</b>	<b>53,600,532</b>	<b>50,652,069</b>	<b>161,328</b>	<b>50,813,397</b>
		2019			2018	
<b>Bad debts and doubtful accounts expenses for the years ended December 31,</b>						
Bad debts	4,031,205	1,837	4,033,042	3,903,524	3,832	3,907,356
Doubtful accounts (reversal)	221,010	(789)	220,221	10,950	(265)	10,685
<b>Total</b>	<b>4,252,215</b>	<b>1,048</b>	<b>4,253,263</b>	<b>3,914,474</b>	<b>3,567</b>	<b>3,918,041</b>

Unit : Thousand Baht



Aging analysis for loan receivables is as follows:

Unit : Thousand Baht

As at December 31, 2019				As at December 31, 2018		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
Current	53,294,733	189,049	53,483,782	50,765,066	175,166	50,940,232
Overdue payment						
Less than and equal to 3 months	2,342,191	818	2,343,009	2,061,096	1,096	2,062,192
More than 3 months	1,306,683	533	1,307,216	1,125,793	620	1,126,413
	56,943,607	190,400	57,134,007	53,951,955	176,882	54,128,837
<u>Less</u> Unearned interest income	-	(10,171)	(10,171)	-	(12,357)	(12,357)
<b>Total</b>	56,943,607	180,229	57,123,836	53,951,955	164,525	54,116,480
<u>Less</u> Allowance for doubtful accounts	(3,520,896)	(2,408)	(3,523,304)	(3,299,886)	(3,197)	(3,303,083)
<b>Net</b>	<b>53,422,711</b>	<b>177,821</b>	<b>53,600,532</b>	<b>50,652,069</b>	<b>161,328</b>	<b>50,813,397</b>

As at December 31, 2019 and 2018, personal loan receivables comprise the following:

	2019	Unit : Thousand Baht 2018
Revolving loan receivables	54,726,996	52,032,817
Minimum payment loan receivables	2,216,611	1,919,138
<b>Total</b>	<b>56,943,607</b>	<b>53,951,955</b>

Revolving loans are repayable at any time subject to a minimum monthly payment of 3% of the outstanding balances, as specified in the loan agreements. The Company classifies the total balance of revolving loan receivables within current assets.

Minimum payment loans are loans which the borrowers have the option to repay in full at any time or by monthly installments of not less than the minimum payment of from 3% to 8% of the total loan amount, as specified in the loan agreements. The Company classifies the total balance of minimum payment loan receivables within current assets.

As at December 31, 2019 and 2018, the Company had loan receivables which were overdue for over three payment periods of Baht 1,307.22 million and Baht 1,126.41 million, respectively, on which the Company has continued to recognize the interest income. The Company recognized interest income on such loan receivables for the years ended December 31, 2019 and 2018, amounting to Baht 221.32 million and Baht 210.36 million, respectively, of which full allowance for doubtful accounts has been made.

Loan receivables of the Company as at December 31, 2019 and 2018 were denominated entirely in Baht currency.

In 2019 and 2018, the interest rates for the above loan receivables were within defined law set at 15.00% per annum and not more than 28.00% per annum (Effective rate) when inclusive of interest and credit usage fee.

#### Debt restructuring

For the years ended December 31, 2019 and 2018, the Company had recognized interest income on restructured loan receivables totaling Baht 226.21 million and Baht 185.47 million, respectively.

The Company had the outstanding balances of loan receivables as at December 31, 2019 and 2018 as follows:

	As at December 31, 2019		As at December 31, 2018	
	Number of Contracts	Amount	Number of Contracts	Amount
Restructured loan receivables	45,951	1,987,245	40,527	1,731,081
Non-restructured loan receivables	2,005,053	53,435,942	1,870,098	50,765,367
<b>Total</b>	<b>2,051,004</b>	<b>55,423,187</b>	<b>1,910,625</b>	<b>52,496,448</b>

As at December 31, 2019 and 2018, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring

## 8. OTHER RECEIVABLES

Other receivables as at December 31, 2019 and 2018 are as follows:

	2019	Unit : Thousand Baht 2018
Receivables from collection agencies	131,004	336,784
Prepaid expenses	21,503	47,023
Others	42,018	6,325
<u>Less</u> Allowance for doubtful accounts	(1,414)	(2,399)
<b>Total</b>	<b>193,111</b>	<b>387,733</b>

	2019	2018
Doubtful accounts expenses (reversal) for the years ended December 31,	(985)	1,763

## 9. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Leasehold improvements and equipment as at December 31, 2019 and 2018 are as follows:

Unit : Thousand Baht

As at December 31, 2019

	Balance as at January 1, 2019	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2019
<b>Costs:</b>					
Leasehold improvements	387,517	5,940	(13,672)	-	379,785
Furniture, fixtures and office equipment	659,534	7,098	(43,084)	24,830	648,378
<b>Total</b>	<b>1,047,051</b>	<b>13,038</b>	<b>(56,756)</b>	<b>24,830</b>	<b>1,028,163</b>
<b>Accumulated depreciation:</b>					
Leasehold improvements	332,765	20,339	(13,204)	-	339,900
Furniture, fixtures and office equipment	533,462	54,721	(43,031)	-	545,152
<b>Total</b>	<b>866,227</b>	<b>75,060</b>	<b>(56,235)</b>	<b>-</b>	<b>885,052</b>
Assets under installation	568	25,254	-	(24,830)	992
<b>Leasehold improvements and equipment</b>	<b>181,392</b>				<b>144,103</b>

Unit : Thousand Baht

As at December 31, 2018

	Balance as at January 1, 2018	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2018
<b>Costs:</b>					
Leasehold improvements	400,617	14,383	(27,483)	-	387,517
Furniture, fixtures and office equipment	683,902	13,844	(38,354)	142	659,534
<b>Total</b>	<b>1,084,519</b>	<b>28,227</b>	<b>(65,837)</b>	<b>142</b>	<b>1,047,051</b>
<b>Accumulated depreciation:</b>					
Leasehold improvements	327,962	29,356	(24,553)	-	332,765
Furniture, fixtures and office equipment	496,557	75,010	(38,105)	-	533,462
<b>Total</b>	<b>824,519</b>	<b>104,366</b>	<b>(62,658)</b>	<b>-</b>	<b>866,227</b>
Assets under installation	-	710	-	(142)	568
<b>Leasehold improvements and equipment</b>	<b>260,000</b>				<b>181,392</b>
<b>Depreciation for the years ended December 31,</b>					
2019					75,060
2018					104,366

As at December 31, 2019 and 2018, the cost of the Company's fully depreciated leasehold improvements and equipment still in use amounted to Baht 631.46 million and Baht 579.38 million, respectively.

## 10. INTANGIBLE ASSETS

Intangible assets as at December 31, 2019 and 2018 are as follows:

Unit : Thousand Baht

As at December 31, 2019

	Balance as at January 1, 2019	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2019
<b>Costs:</b>					
Computer software	352,075	520	-	6,802	359,397
Trademark	3,710	-	-	-	3,710
Total	355,785	520	-	6,802	363,107
<b>Accumulated amortization:</b>					
Computer software	253,721	43,708	-	-	297,429
Trademark	1,470	236	-	-	1,706
Total	255,191	43,944	-	-	299,135
Computer software under installation	3,289	3,513	-	(6,802)	-
<b>Intangible assets</b>	<b>103,883</b>				<b>63,972</b>

Unit : Thousand Baht

As at December 31, 2018

	Balance as at January 1, 2018	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2018
<b>Costs:</b>					
Computer software	348,860	353	-	2,862	352,075
Trademark	1,350	1,664	-	696	3,710
Total	350,210	2,017	-	3,558	355,785
<b>Accumulated amortization:</b>					
Computer software	205,376	48,345	-	-	253,721
Trademark	1,349	121	-	-	1,470
Total	206,725	48,466	-	-	255,191
Computer software under installation	838	6,847	(838)	(3,558)	3,289
<b>Intangible assets</b>	<b>144,323</b>				<b>103,883</b>
<b>Amortization for the years ended December 31,</b>					
2019					43,944
2018					48,466

As at December 31, 2019 and 2018, the cost of the Company's fully amortized intangible assets still in use amounted to Baht 183.71 million and Baht 123.29 million, respectively.



## 11. DEFERRED TAXES

Deferred tax assets as at December 31, 2019 and 2018 consist of:

	2019	Unit : Thousand Baht 2018
<b>Deferred tax assets</b>		
Loan receivables (allowance for doubtful accounts)	704,842	660,958
Loan receivables (bad debt written-off)	137,020	130,509
Provisions for employee benefits	37,284	19,881
Decommissioning obligation for leasehold improvements	12,303	12,126
Long-term borrowings from financial institutions (including cross currency and interest rate swap)	55,371	48,341
Others	3,250	2,008
<b>Total</b>	<b>950,070</b>	<b>873,823</b>
<b>Deferred tax liabilities</b>		
Debentures and borrowings issuance cost	(2,352)	(5,399)
<b>Total</b>	<b>(2,352)</b>	<b>(5,399)</b>
<b>Net</b>	<b>947,718</b>	<b>868,424</b>

The movements of deferred tax assets and liabilities for the years ended December 31, 2019 and 2018 consist of tax effects from the following items:

	Balance as at January 1, 2019	Item as recognized into profit (loss)	Item as recognized into other comprehensive income (loss)	Unit : Thousand Baht Balance as at December 31, 2019
<b>Deferred tax assets</b>				
Loan receivables (allowance for doubtful accounts)	660,958	43,884	-	704,842
Loan receivables (bad debt written-off)	130,509	6,511	-	137,020
Provisions for employee benefits	19,881	9,279	8,124	37,284
Decommissioning obligation for leasehold improvements	12,126	177	-	12,303
Long-term borrowings from financial institutions (including cross currency and interest rate swap)	48,341	7,030	-	55,371
Others	2,008	1,242	-	3,250
	<b>873,823</b>	<b>68,123</b>	<b>8,124</b>	<b>950,070</b>
<b>Deferred tax liabilities</b>				
Debentures and borrowings issuance cost	(5,399)	3,047	-	(2,352)
	<b>(5,399)</b>	<b>3,047</b>	<b>-</b>	<b>(2,352)</b>
<b>Deferred tax assets</b>	<b>868,424</b>	<b>71,170</b>	<b>8,124</b>	<b>947,718</b>



Unit : Thousand Baht

	Balance as at January 1, 2018	Item as recognized into profit (loss)	Item as recognized into other comprehensive income (loss)	Balance as at December 31, 2018
<b>Deferred tax assets</b>				
Loan receivables				
(allowance for doubtful accounts)	658,607	2,351	-	660,958
Loan receivables (bad debt written-off)	130,897	(388)	-	130,509
Provisions for employee benefits	19,397	1,433	(949)	19,881
Decommissioning obligation for leasehold improvements	12,403	(277)	-	12,126
Long-term borrowings from financial institutions (including cross currency and interest rate swap)	67,321	(18,980)	-	48,341
Others	2,431	(423)	-	2,008
	891,056	(16,284)	(949)	873,823
<b>Deferred tax liabilities</b>				
Debentures and borrowings issuance cost	(8,813)	3,414	-	(5,399)
	(8,813)	3,414	-	(5,399)
<b>Deferred tax assets</b>	<b>882,243</b>	<b>(12,870)</b>	<b>(949)</b>	<b>868,424</b>

## 12. INTEREST - BEARING LIABILITIES

Unit : Thousand Baht								
	As at December 31, 2019				As at December 31, 2018			
	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Total	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Total
<b>Current</b>								
Principal	4,165,100	3,317,610	4,139,600	11,622,310	3,390,000	3,517,975	3,964,800	10,872,775
<u>Less</u> Deferred issuance cost on debentures and borrowings	(1,875)	(433)	(2,140)	(4,448)	(4,152)	(575)	(5,216)	(9,943)
<b>Net</b>	<b>4,163,225</b>	<b>3,317,177</b>	<b>4,137,460</b>	<b>11,617,862</b>	<b>3,385,848</b>	<b>3,517,400</b>	<b>3,959,584</b>	<b>10,862,832</b>
<b>Non-current</b>								
Principal	-	6,349,754	10,000,000	16,349,754	-	6,978,104	11,639,600	18,617,704
<u>Less</u> Deferred issuance cost on debentures and borrowings	-	(343)	(8,495)	(8,838)	-	(1,908)	(18,850)	(20,758)
<b>Net</b>	<b>-</b>	<b>6,349,411</b>	<b>9,991,505</b>	<b>16,340,916</b>	<b>-</b>	<b>6,976,196</b>	<b>11,620,750</b>	<b>18,596,946</b>
<b>Total</b>	<b>4,163,225</b>	<b>9,666,588</b>	<b>14,128,965</b>	<b>27,958,778</b>	<b>3,385,848</b>	<b>10,493,596</b>	<b>15,580,334</b>	<b>29,459,778</b>
- Secured*	-	-	1,138,544	1,138,544	-	-	2,092,310	2,092,310
- Unsecured	4,163,225	9,666,588	12,990,421	26,820,234	3,385,848	10,493,596	13,488,024	27,367,468
<b>Total</b>	<b>4,163,225</b>	<b>9,666,588</b>	<b>14,128,965</b>	<b>27,958,778</b>	<b>3,385,848</b>	<b>10,493,596</b>	<b>15,580,334</b>	<b>29,459,778</b>

\* The Company has letter of guarantees issued by the parent company and a related foreign financial institution for guarantee payment of the Company under the conditions of long-term borrowings and debentures, respectively.



Interest-bearing liabilities as at December 31, 2019 and 2018 classified by currencies are as follows:

	2019	Unit : Thousand Baht 2018
Baht Currency	24,637,740	23,257,966
United States Dollars Currency	3,321,038	5,604,612
Yen Currency	-	597,200
<b>Total</b>	<b>27,958,778</b>	<b>29,459,778</b>

In 2019 and 2018, above liabilities bear interest at the rates ranging from 1.45% - 4.10% per annum and 1.66% - 4.90% per annum, respectively.

### Cross currency and interest rate swap, interest rate swap and forward foreign exchange agreements

#### *Baht Currency*

As at December 31, 2019, the Company has interest rate swap agreements to hedge the volatility of floating interest rate by paying interest in fixed rates as specified in the agreements with a relate local bank and a local bank totaling Baht 3,900 million (as at December 31, 2018 : Baht 2,900.00 million)

#### *United States Dollars Currency*

As at December 31, 2019, the Company has cross currency and interest rate swap agreements to hedge financial liabilities denominated in foreign currencies and the volatility of floating interest rate. The cross currency and interest rate swap agreements are as follows:

- With a related local bank and local banks totaling USD 59.50 million by swapping to Baht 1,987.07 million (as at December 31, 2018 : totaling USD 106.00 million by swapping to Baht 3,528.95 million) and swapping floating interest rates and fixed interest rates in USD monthly, quarterly and semi-annually to fixed rates as specified in the agreements.
- With a local branch of foreign bank totaling USD 41.00 million by swapping to Baht 1,335.80 million (as at December 31, 2018 : totaling USD 59.50 million by swapping to Baht 2,090.24 million) and swapping floating interest rates in USD monthly to fixed rates as specified in the agreements.

#### *Yen Currency*

As at December 31, 2018, the Company had cross currency and interest rate swap agreements to hedge financial liabilities denominated in foreign currencies and the volatility of floating interest rate with a related local bank and a local bank totaling JPY 2,000.00 million by swapping to Baht 597.20 and swapping floating interest rate in JPY quarterly and semi-annually to fixed rates as specified in the agreements. As at December 31, 2019, such financial liabilities had been fully repaid by the Company.

Debentures as at December 31, 2019 and 2018 are as follows:

Less Debenture deferred issuance cost

Less Current portion of debentures

**Debt**

**Debt - net**

### 13. OTHER PAYABLES

Other payables as at December 31, 2019 and 2018 are as follows:

	2019	Unit : Thousand Baht 2018
<b>Interest and guarantee fees payables</b>		
- Related parties	28,328	21,610
- Other financial institutions	133,419	150,865
Other payables	64,733	101,045
Withholding tax payable	20,115	19,912
Accrued expenses and others	366,529	482,738
<b>Total</b>	<b>613,124</b>	<b>776,170</b>

### 14. PROVISIONS FOR EMPLOYEE BENEFITS

The Company has retirement benefits plan in accordance with Labour Protection Act., which is the unfunded defined benefits plan.

Expense recognized in the statement of profit or loss and other comprehensive income for the years ended December 31, 2019 and 2018 are as follows:

	2019	Unit : Thousand Baht 2018
Current service cost	12,125	9,319
Past service cost	30,953	-
Interest on obligation	4,531	2,756
<b>Total</b>	<b>47,609</b>	<b>12,075</b>

Movements in the present value of the obligation under defined benefits plan for the years ended December 31, 2019 and 2018 are as follows:

	2019	Unit : Thousand Baht 2018
Defined benefits obligation brought forward	99,406	96,988
Current service cost	12,125	9,319
Past service cost	30,953	-
Interest on obligation	4,531	2,756
(Gain) loss on remeasurements of defined benefits plan		
- from change in financial assumption	38,877	(7,214)
- from experience adjustment	1,741	2,470
Paid to employee	(1,210)	(4,913)
<b>Defined benefits obligation carried forward</b>	<b>186,423</b>	<b>99,406</b>

The Labor Protection Act (No. 7) B.E. 2562 has been announced in the Royal Gazette on April 5, 2019, which will be effective after 30 days from the date announced in Royal Gazette. This Labor Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation of not less than 400 days at the employees' latest wage rate. This change is considered an amendment to post-employment benefits plan. The Company have recorded the effect of such plan amendment and already recognized past service cost as an expense of Baht 30.95 million in the statement of profit or loss and other comprehensive income for the year ended December 31, 2019.

The principal assumptions used for the purpose of the actuarial valuations for calculation of defined benefits obligation as at December 31, 2019 and 2018 are as follows:

	2019	2018
Personnel turnover rate	0% -22.92%, p.a. Subject to the range of age of employees	0% - 22.92%, p.a. Subject to the range of age of employees
Discount rate	1.75%, p.a	3.50%, p.a
Increase in expected rate of salary	4.00%, p.a	4.00%, p.a

Significant actuarial assumptions for the determination of the defined benefits obligation are expected salary incremental rate and discount rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring, while holding all other assumptions constant which reflects increasing (decreasing) in the obligation if the assumptions change by 1% as at December 31, 2019 and 2018 are as follows:

	2019	Unit : Thousand Baht 2018
Salary incremental rates - 1% increase	19,372	10,913
Salary incremental rates - 1% decrease	(14,016)	(8,002)
Discount rate - 1% increase	(14,154)	(8,097)
Discount rate - 1% decrease	19,222	10,803

The sensitivity analysis presented above may not be representative of the actual change in the defined benefits obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit Method at the end of the report period, which is the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

## 15. DECOMMISSIONING OBLIGATION FOR LEASEHOLD IMPROVEMENTS

Decommissioning obligation for leasehold improvements as at December 31, 2019 and 2018 are as follows:

	2019	Unit : Thousand Baht 2018
Beginning balance	64,496	68,867
Provision made	727	2,101
Paid for restoration cost of leasehold improvements	(873)	(2,624)
Provision reversed	(243)	(3,848)
<b>Ending balance</b>	<b>64,107</b>	<b>64,496</b>

As at December 31, 2019, the Company had current portion of decommissioning obligation for leasehold improvements of Baht 0.18 million. As at December 31, 2018, the Company had no current portion of decommissioning obligation for leasehold improvements.

## 16. CAPITAL MANAGEMENT

The Company's objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

Monitoring the capital level of the Company is conducted in accordance with the covenant on financial ratio stipulated in loan agreements.

The Company has been granted the license to operate as a non-financial institution that provides personal loans from the Minister of Finance, of which the Company must have authorized share capital of at least Baht 50.00 million.

## 17. LEGAL RESERVE

Section 116 of the Public Companies Act B.E.2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

As at December 31, 2019 and 2018, the Company's legal reserve have reached 10% of its registered share capital

## 18. SEGMENT INFORMATION

The Company's operations are consumer finance business representing personal loans and installment loans as integrated and complementary activities that constitute one line of business. Consequently, management considers that it has only one business segment. Moreover, the Company operates in the domestic market; consequently, management determines that it has only one geographical segment.

## 19. OTHER INCOME

Other income for the years ended December 31, 2019 and 2018 are as follows:

	2019	Unit : Thousand Baht 2018
Recovery of bad debts	1,187,707	1,029,475
Others	117,355	113,729
<b>Total</b>	<b>1,305,062</b>	<b>1,143,204</b>

## 20. EXPENSES BY NATURE

Net profit for the years ended December 31, 2019 and 2018 have been derived after deducting the following significant expenses:

	2019	Unit : Thousand Baht 2018
Personnel expenses	1,645,414	1,609,940
Marketing expenses	235,858	263,847
Commission expenses	213,666	210,859
Depreciation and amortization expenses	119,004	152,832
Rental expenses	305,018	306,434
Special business tax and stamp duties	543,876	519,033
Bad debts and doubtful accounts expenses	4,253,263	3,918,041
Others	751,812	710,431
<b>Total</b>	<b>8,067,911</b>	<b>7,691,417</b>

## 21. PROVIDENT FUND

The Company has set up a registered provident fund in accordance with the Provident Fund Act B.E. 2530. All employees are members of the Provident Fund, which is managed by BBL Asset Management Company Limited. Under the Fund's regulations, employees contribute to the fund at the rate of 2% to 15% of their basic salary and the Company contributes to the fund at the rate of 2% to 7%.

The Company's contributions which were charged to the statement of profit or loss and other comprehensive income for the years ended December 31, 2019 and 2018 amounted to Baht 34.12 million and Baht 32.76 million, respectively.

## 22. FINANCE COSTS

Finance costs for the years ended December 31, 2019 and 2018 are as follows:

	2019	Unit : Thousand Baht 2018
Interest expense		
- Related parties	161,071	175,238
- Other financial institutions	631,985	669,208
Guarantee fee	921	1,068
Others	23,756	68,944
<b>Total</b>	<b>817,733</b>	<b>914,458</b>

## 23. TAX EXPENSE

Tax expense for the years ended December 31, 2019 and 2018 are as follows:

	2019	Unit : Thousand Baht 2018
<b>Current tax expense</b>	1,387,251	1,179,441
Current year	1,387,251	1,179,441
<b>Deferred tax expense</b>		
Movements in temporary differences	(71,170)	12,870
	(71,170)	12,870
<b>Total</b>	<b>1,316,081</b>	<b>1,192,311</b>

Reconciliations of effective tax rates for the years ended December 31, 2019 and 2018 are as follows:

	Tax Rate (%)	2019	Tax Rate (%)	Unit : Thousand Baht 2018
Accounting profit before tax expense		6,550,403		5,945,125
Tax expense at domestic tax rate	20.0	1,310,081	20.0	1,189,025
Tax effect of non-deductable expenses (non-taxable income)		77,170		(9,584)
Tax expense per income tax return		1,387,251		1,179,441
Adjustment for deferred tax relating to the origination and reversal of temporary differences		(71,170)		12,870
<b>Tax expense</b>	20.1	<b>1,316,081</b>	20.1	<b>1,192,311</b>

## 24. DIVIDEND PAID

24.1 At the Annual General Meeting of the Shareholders of the Company held on April 19, 2018, the shareholder approved the appropriation of dividends of Baht 1.32 per share, amounting to Baht 792.00 million. The dividends were paid to the shareholders on May 9, 2018.

24.2 At the Annual General Meeting of the Shareholders of the Company held on April 25, 2019, the shareholder approved the appropriation of dividends of Baht 2.37 per share, amounting to Baht 1,422.00 million. The dividends were paid to the shareholders on May 8, 2019.

## 25. FINANCIAL INSTRUMENTS

### Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

### Capital management

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total equity, and also monitors the level of dividends to ordinary shareholders.

#### 25.1 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows. The Company is primarily exposed to interest rate risk from its borrowing. The Company mitigates this risk by using derivative financial instruments principally interest rate swap to manage exposure to fluctuations in interest rates (see Note 12).

#### 25.2 Foreign currency risk

The Company is exposed to foreign currency risk relating to loans which are denominated in foreign currencies. The Company primarily utilizes cross currency swap contracts with the same maturities as the loan agreements to hedge such financial liabilities denominated in foreign currencies (see Note 12).

#### 25.3 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due. Management has a credit policy in place and exposure to credit risk is monitored by setting up a credit approval procedure, which requires credit officers to verify information provided by applicants and vendors. The maximum exposure to credit risk is represented by the carrying amount of each financial asset at the reporting date.

#### 25.4 Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

#### 25.5 Fair values

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company in estimating fair values of financial instruments.

The fair values of short-term borrowings are considered to approximate the amount disclosed in the statement of financial position because their maturities on demand within one year.

Fair value of assets and liabilities and their fair value hierarchy level classification are summarized as follows:

							Unit : Thousand Baht
	As at December 31, 2019		Fair value hierarchy	As at December 31, 2018		Fair value hierarchy	Valuation Technique
	Carrying Amount	Fair Value		Carrying Amount	Fair Value		
<u>Financial assets</u>							
Loan receivables	53,600,532	78,059,757	3	50,813,397	72,601,847	3	Discounting expected future cash flows of the potentially recoverable principal and interest by the risk-free rate.
Derivative assets	-	-	2	-	-	2	Over-the-counter quoted price
<u>Financial liabilities</u>							
Long-term borrowings from financial Institutions	9,666,588	9,589,131	3	10,493,596	10,347,910	3	Discounting expected future cash flows by over-the-counter interest rate as of the last working day of the reporting period
Debentures	14,128,965	14,341,884	2	15,580,334	15,605,085	2	Discounting expected future cash flows by yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association or over the counter quoted price including transaction cost
Derivative liabilities	-	432,247	2	-	389,016	2	Over-the-counter quoted price

## 26. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at December 31, 2019 and 2018 are as follows:

		Unit : Thousand Baht	
		2019	2018
<b>Capital commitments</b>			
Software		-	3,290
Furniture & fixture and equipment		1,983	1,326
<b>Total</b>		<b>1,983</b>	<b>4,616</b>
<b>Non-cancellable operating lease commitments</b>			
Within one year		209,519	185,357
After one year but within five years		102,671	82,768
<b>Total</b>		<b>312,190</b>	<b>268,125</b>

The Company entered into several lease agreements covering office premises, vehicles and computer equipment for periods from one to four years. In consideration thereof, the Company is committed to pay rental fee at various annual rental rates as specified in the agreements.

## 27. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved for issuing by the Board of Directors of the Company on February 21, 2020.



## Address of Branches

### Group 1 : Branches (Full Branch / Apply Channel)

1	Amata City	No. 333/129 Moo 3, Borwin, Sriracha, Chonburi 20230
2	Amata Nakorn	No. 700/17 Moo 1, Amata Financial Complex Building, Bangna-Trad K.M. 57 Road, Klong Tamru, Muang, Chonburi 20000
3	Ayutthaya	No. 126 Moo 3, Ayutthaya City Park, 2 <sup>nd</sup> Floor Room No.F-22, Asia Road, Klong Suan Plu, Phra Nakorn Sri Ayutthaya, Phra Nakorn Sri Ayutthaya 13000
4	Ayutthaya2	No. 303/8 Rojana Road, Samruan, Bangpa-In, Phra Nakorn Sri Ayutthaya 13160
5	Big C Amnatcharoen <sup>11</sup>	No. 477 Moo 7, Big C Supercenter Amnatcharoen, G Floor Room No.GCN021, Boong, Muang, Amnatcharoen 37000
6	Big C Anghong <sup>11</sup>	No. 24 Big C Supercenter Anghong, G Floor Room No.GCN073, GCN067, Pho Praya-Tharuea Road, Phosa, Muang, Anghong 14000
7	Big C Aomyai <sup>11</sup>	No. 17/17 Moo 8, Big C Supercenter Aomyai, G Floor Room No.GCN040, Aomyai, Sam Phran, Nakhon Pathom 73160
8	Big C Bangphli	No. 89 Moo 9, Big C Supercenter Bangphli, 2 <sup>nd</sup> Floor Room No.2BB001-001/1, Thaeparak Road, Bangphli-Yai, Bangphli, Samutprakarn 10540
9	Big C Buriram	No. 150 Moo 7, Big C Supercenter Buriram, 7 1 <sup>st</sup> Floor Room No.GCR143, Esan, Muang Buriram, Buriram 31000
10	Big C Chaengwattana	No. 96 Moo 1, Big C Supercenter Chaengwattana, 1 <sup>st</sup> Floor Room No.GCR128/1B, Thungsonghong, Laksi, Bangkok 10210
11	Big C Chachoengsao2	No. 28/73 Big C Supercenter Chachoengsao2, 1 <sup>st</sup> Floor Room.GCR120, New Sri Sotorn Road, Na-Muang, Muang Chachoengsao, Chachoengsao 24000
12	Big C Extra Hatyai	No. 667 Big C Extra Hatyai, 1 <sup>st</sup> Floor Room No.GCR112, Petchkasem Road, Hadyai, Hadyai, Songkhla 90110
13	Big C Hua Mark	No. 177 Big C Supercenter Hua Mark, Room No.G14, Ramkamheang Road, Hua Mark, Bangkok, Bangkok 10240
14	Big C Kalasin	No. 101/2-3 Big C Supercenter Kalasin, G Floor Room No.GCR111, Theenanon Road, Kalasin, Muang Kalasin, Kalasin 46000
15	Big C Kamphaengphet	No. 613/1 Big C Supercenter Kamphaengphet, 2 <sup>nd</sup> Floor Room No.2CR208-209, Charoensuk Road, Nai Muang, Muang Kamphaengphet, Kamphaengphet 62000
16	Big C Khonkaen	No. 290/1 Moo 17, Big C Supercenter Khon Kaen, Room No.2GCR 207, Nai Muang, Muang, Khon Kaen 40000
17	Big C Lampang	No. 65 Big C Supercenter Lampang, 2 <sup>nd</sup> Floor Room No.2CR203/2, Highway Lampang-Ngaw Road, Sob-Tui, Muang Lampang, Lampang 52100
18	Big C Lamphun	No. 200 Moo 4, Big C Supercenter Lamphun, 1 <sup>st</sup> Floor Room No.GCR1130, Chiang Mai-Lampang Super Highway Road, Ban Klang, Muang Lamphun, Lamphun 5100
19	Big C Lopburi	No. 2 Moo 1, Big C Supercenter Lopburi, 2 <sup>nd</sup> Floor Room No.2CR228-229, Tha Sala, Muang Lopburi, Lopburi 15000
20	Big C Mahachai	No. 79 Moo 8, Big C Supercenter Mahachai, 1 <sup>st</sup> Floor Room No.GCR148/2, Satthakit 1 Road, Tasai, Muang Samutsakorn, Samutsakorn 74000
21	Big C Nan <sup>11</sup>	No. 708 Moo 4, Big C Supercenter Nan, Room No.GCN056, Chaisathan, Muang Nan, Nan 55000
22	Big C Nakhon Pathom <sup>11</sup>	No. 754 Big C Supercenter Nakhon Pathom, 2 <sup>nd</sup> Floor Room No.2CR207, Petchkasem Road, Huai Chorakhe, Muang, Nakhon Pathom 73000
23	Big C Nakornpanom	No. 9/2 Big C Supercenter Nakornpanom, Room No.GCR117, Soi Ruammit, Nitayo Road, Nongyat, Muang Nakornpanom, Nakornpanom 48000
24	Big C Pattaya	No. 565/41 Moo 10, Big C Supercenter Pattaya, Room No.GCR101/2-3, Nongprue, Bang Lamung, Chonburi 20150
25	Big C Phitsanulok	No. 939 Big C Supercenter Phitsanulok, 2 <sup>nd</sup> Floor Room No.2CR223, Phichaisongkram Road, Nai Muang, Muang Phitsanulok, Phitsanulok 65000
26	Big C Ratchadamri	No. 97/11 Big C Supercenter Ratchadamri, 3 <sup>rd</sup> Floor Room No.3CR314, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330
27	Big C Ranong <sup>11</sup>	No. 666/1 Moo 4, Big C Supercenter Ranong, Room No.GCR110, Bang-Non, Muang, Ranong 85000
28	Big C Roi-Et	No. 320 Moo 10, Big C Supercenter Roi-Et, 1 <sup>st</sup> Floor Room No.GCR112, Nuea Muang, Muang Roi-Et, Roi-Et 45000
29	Big C Sakaew <sup>11</sup>	No. 352 Big C Supercenter Srakaew, Room No.GCR113, Suwannasorn Road, Srakaew, Srakaew, Srakaew 27000
30	Big C Samui	No. 129/19 Moo 1, Big C Supercenter Samui, Room. No.2CR209, Bor Phut, Koh Samui, Suratthani 84320
31	Big C Samutprakan	No. 498/1 Big C Supercenter Samutprakan, 2 <sup>nd</sup> Floor Room No.2CR216, Sukumvit Road, Pak Num, Muang Samutprakan, Samutprakan 10270
32	Big C Sukhothai	No. 68 Moo 2, Big C Supercenter Sukhothai, 1 <sup>st</sup> Floor Room No.GCR120, Ban Kluay, Muang Sukhothai, Sukhothai 64000
33	Big C Surat Thani	No. 130 Big C Supercenter Surat Thani, 1 <sup>st</sup> Floor Room No.GCR002, Bang Kung, Muang Surat Thani, Surat Thani 84000
34	Big C Tak <sup>11</sup>	No. 18/3 Big C Supercenter Tak, G-IN Floor Room No.GBB003, Phaholyothin Road, Rahang, Muang, Tak 63000
35	Big C Udonthani <sup>11</sup>	No. 415 Moo 3, Big C Supercenter Udonthani, 2 <sup>nd</sup> Floor Room No.2CR217, Nityo Road, Makkheang, Muang, Udon Thani 41000
36	Big C Wongsawang	No. 888 Big C Supercenter Wongsawang, 2 <sup>nd</sup> Floor Room No.A206, Wongsawang Road, Wongsawang, Bangsue, Bangkok 10800
37	Big C Yasothorn	No. 323 Moo 2, Big C Supercenter Yasothorn, Room No.GCR116/2, Chaeng Sanit Road, Samran, Muang, Yasothorn 35000
38	Central Bangna <sup>11</sup>	No. 587, 589 Central Plaza Bangna, 4 <sup>th</sup> Floor Room No.K401, Theparat Road, Bangna Nuea, Bangna, Bangkok 10260
39	Central Chaengwattana <sup>11</sup>	No. 99, 99/9 Moo 2, Central Plaza Chaengwattana, 4 <sup>th</sup> Floor Room No.K401, Chaengwattana Road, Bangtalad, Pakkret, Nonthaburi 11120
40	Central Festival Phuket	No. 74-75 Moo 5, Central Festival Phuket, 2 <sup>nd</sup> Floor Room No.TC-021B, Vichit Songkram Road, Vichit, Muang, Phuket 83000
41	Central Khonkaen	No. 99 Central Plaza Khonkaen, 3 <sup>rd</sup> Floor Room No.350, Srijan Road, Nai Muang, Muang Khonkaen, Khonkaen 40000
42	Central Pinklao <sup>11</sup>	No. 7/222 Central Plaza Pinklao, 4 <sup>th</sup> Floor Room No.428, Baromrajchonnane Road, Arunammarin, Bangkok-Noi, Bangkok 10700
43	Central Rama II <sup>11</sup>	No. 160 Central Plaza Rama 2, G Floor Room No.KG15/1, Rama 2 Road, Samaedam, Bangkhuntean, Bangkok 10150
44	Central Rama III	No. 79 Central Plaza Rama 3, 4 <sup>th</sup> Floor Room No.430/2, Sathupradit Road, Chongnonsee, Yannawa, Bangkok 10120
45	Central Ramindra	No. 109/10 Moo 3, Central Plaza Ramindra, 2 <sup>nd</sup> Floor Room No.202, Ramindra Road, Anusaowari, Bangkok, Bangkok 10220
46	Central Ubonratchatani <sup>11</sup>	No. 311 Moo 7, Central Plaza Ubonratchathani, 3 <sup>rd</sup> Floor Room No.K308, Chaeramae, Muang Ubonratchathani, Ubonratchathani 34000
47	Central Westgate	No. 199,199/1,199/2, Moo 6, Central Westgate, 3 <sup>rd</sup> Floor Room No.332, Saotronghin, Bangyai, Nonthaburi 11140
48	Century The Movie Plaza 1)	No. 15 Century The Movie Plaza, 3 <sup>rd</sup> Floor Room No.306, Phayathai Road, Phayathai, Rajthaewee, Bangkok 10400
49	Chaiyaphum	No. 171/25-26, Sanambin Road, Nai Muang, Muang, Chaiyaphum 36000
50	Chiang Rai	No. 191-2 Thanalai Road, Vieng, Muang Chiang Rai, Chiang Rai 57000
51	Chiang Mai Central Airport	No. 2 Central Plaza Chiang Mai Airport, 3 <sup>rd</sup> Floor Room No.F-02, Mahidol Road, Haiya, Muang, Chiang Mai, 50100



52	Chiang Mai Sahasriphum	No. 248/4 Sahasriphum Place, Maneenopparat Road, Sriphum, Muang, Chiang Mai 50200
53	Chumphorn	No. 25/53 Kromaluang Chumphorn Road, Tha Taphao, Muang Chumphorn, Chumphorn 86000
54	Fashion Island	No. 587, 589, 589/7-9 Fashion Island, 1 <sup>st</sup> Floor Room No.S15A, Ramindra Road, Kannayao, Kannayao, Bangkok 10230
55	Future Park Rangsit	No. 94 Future Park Rangsit Branch, 2 <sup>nd</sup> Floor Room No.PLZ.2.SHP022, Phaholyothin Road, Prachatipat, Thanyaburi, Pathumtani 12130
56	Kanchanaburi	No. 160/19, Sangchootoe Road, Baan Nua, Muang Kanchanaburi, Kanchanaburi 71000
57	Loei	No. 25/19 Ruamchai Road, Kudpong, Muang Loei, Loei 42000
58	Lotus Buengkan <sup>1)</sup>	No. 461 Moo 1, Testco Lotus Buengkan, 1 <sup>st</sup> Floor Room No.119, Buengkan-Nakornpanom Road, Bueangkan, Muang Bueangkan, Buengkan 38000
59	Lotus Krabi	No. 191 Moo 12, Testco Lotus Krabi, 2 <sup>nd</sup> Floor Room No.P09P2057, Petchkasem Road, Krabi Noi, Muang Krabi 81000
60	Lotus Nongbualampu <sup>1)</sup>	No. 36 Moo 2, Testco Lotus Nongbualampu, 1 <sup>st</sup> Floor Room No.5109PG22, Lampu, Muang Nongbualampu, Nongbualampu 39000
61	Lotus Phatthalung <sup>1)</sup>	No. 155 Moo 2, Testco Lotus Phatthalung, 1 <sup>st</sup> Floor, Petchkasem Road, Khao Chiak, Muang, Phatthalung 93000
62	Lotus Suphanburi <sup>1)</sup>	No. 293 Moo 5, Testco Lotus Suphanburi, 1 <sup>st</sup> Floor Room No.007PG002, Suphanburi-Chainat road, Tha Rahat, Muang, Suphanburi 72000
63	Maharakham	No. 76/1-7 Seamthai Complex 1 <sup>st</sup> Floor Room No.R148, Nakorn Sawan Road, Talad, Muang Maharakham, Maharakham 44000
64	Market Village Hua Hin	No. 234/1 Market Village Hua Hin, 3 <sup>rd</sup> Floor Room No.S318, Petchkasem Road, Hua Hin, Hua Hin, Prachuab Khiri Khan 77110
65	Market Village Suvarnabhumi	No. 99/29 Moo 1, Market Village Suvarnabhumi, 3 <sup>rd</sup> Floor Room No.R306, Rachatewa, Bangplee, Samutprakarn 10540
66	MRT Sukhumvit <sup>1)</sup>	MRT Sukumvit Unit No.25, Klongtoey, Klongtoey, Bangkok 10110
67	Nakhon Si Thammarat	No. 89/201 Robinson Nakhon Si Thammarat, 2 <sup>nd</sup> Floor Room No.211, Pattanakarn Koo Khwang Road, Khlang, Muang, Nakorn Sri Thammarat 80000
68	Nakornsawan	No. 313/18 Sawanvitee Road, Pak Nampo, Muang, Nakorn Sawan 60000
69	Nong Kai	No. 305 Moo 10, Asawann Shopping Complex 1 Nong Kai, 1 <sup>st</sup> Floor Room No.Lock O-1, O-2, Mitrapharp Road, Pho Chai, Muang Nong Kai, Nong Kai 43000
70	Phetchabun	No. 2 Ketpanya Road, Nai Muang, Muang, Phetchabun 67000
71	Phrae	No. 6/22 Yantrakij Kosol Road, Nai Viang, Muang Phrae, Phrae 54000
72	Prachinburi	No. 207/3 Moo 2, Tha Toom, Sri Mahapho, Prachinburi 25140
73	Rayong	No. 272/6 Sukhumvit Road, Choengnern, Muang, Rayong 21000
74	Robinson Chanthaburi	No. 22/107 Robinson Chanthaguri, BF Floor Room No.BF-B-29, Phinsarn Road, Chantanimit, Muang, Chanthaburi 22000
75	Robinson Mukdahan <sup>1)</sup>	No. 99/11 Robinson Mukdahan, 2F Floor Room No.RMH-SA-228, Chayangkoon Road, Mukdahan, Muang Mukdahan, Mukdahan 49000
76	Robinson Phetchaburi <sup>1)</sup>	No. 162 Moo 1, Robinson Phetchaburi, 2F Floor Room No.TBC, Samo phlue, Ban Lat, Phetchaburi 76150
77	Robinson Ratchaburi	No. 265 Robinson Ratchaburi, 1F Floor Room No.105/1, Sri Suriyawong Road, Na-Muang, Muang, Ratchaburi 70000
78	Sakon Nakhon	No. 1898/11 Rathpattana Road, That Choeng Chum, Muang Sakon Nakhon, Sakon Nakhon 47000
79	Saraburi	No. 179/5 Suk Anan Park Department Store, 1 <sup>st</sup> Floor, Room No.PZ12-001/B, Sud Buntad Road, Pak Prieu, Muang, Saraburi 18000
80	Seacon Square	No. 55 Seacon Square, 3 <sup>rd</sup> Floor Room No.3057E, Srinakarin Road, Nongbon, Pravej, Bangkok 10250
81	Silom	No. 144/2, Silom Road Soi 10, Surawongse, Bangrak, Bangkok 10500
82	Singburi	No. 910 Chaisaeng Department Store, 1 <sup>st</sup> Floor Room No.CS4, Khunsawan Road, Bangphutsa, Muang Singburi, Singburi 16000
83	Sriracha <sup>1)</sup>	No. 135/99 Tuk Com Building, G Floor Room No.G04/1, Sukhumvit Road, Sriracha, Sriracha, Chonburi 20110
84	Sriracha 2	No. 9 Sriracha Nakorn Soi 2 Road, Sriracha, Sriracha, Chonburi 20110
85	Surin	No. 726, Lak Muang Road, Nai Muang, Muang, Surin 32000
86	Terminal 21 Korat	No. 99 Terminal 21 Korat, 2 <sup>nd</sup> Floor Room No.2039, Mitrapharp-Nong Kai Road, Nai Muang, Muang, Nakorn Ratchasima 30000
87	The Mall Bangkai	No. 518 Moo 1, The Mall Bangkai, 3 <sup>rd</sup> Floor Room No.3S-L7, Petchakasam Road, Bangkai Nuea, Bangkai, Bangkok 10160
88	The Mall Bangkok	No. 3522 The Mall Bangkok, 3 <sup>rd</sup> Floor Room No.3A-C10-11, 3S-C12-13,3S-C9B, Ladprao Road, Klongjan, Bangkok, Bangkok 10240
89	The Mall Korat	No. 1242/2 The Mall Korat, 3 <sup>rd</sup> Floor Room No.3S-23A, Mitrapharp Road, Nai Muang, Muang Nakorn Ratchasima, Nakorn Ratchasima 30000
90	The Mall Ngamwongwan	No. 30 39-50 The Mall Ngamwongwan, 3 <sup>rd</sup> Floor Room No.3A - L15A, Ngamwongwan Road, Bangkok, Muang, Nontaburi, 11000
91	The Mall Tha Phra	No. 129 The Mall Tha phra, 3 <sup>rd</sup> Floor Room No.3B-R6, Ratchadapisek (Thaphra-Taksin) Road, Bukkalu, Thonburi, Bangkok 10600
92	Tops Plaza Phayao	No. 500 Moo 12, Tops Plaza Phayao, 1 <sup>st</sup> Floor Room No.RT-133/2, Thawangthong, Muang, Phayao 56000
93	Tops Plaza Phitchit <sup>1)</sup>	No. 332 Moo 3, Tops Plaza Phitchit, 1 <sup>st</sup> Floor Room No.R116, KhlongKhachen, Muang Phitchit, Phitchit 66000
94	Trang	No. 74/17, Ratsada Road, Tab Thiang, Muang Trang, Trang 92000
95	Ubon Ratchathani	No. 303 Khuen Thani Road, Nai Muang, Muang, Ubon Ratchathani 34000
96	Udon Thani	No. 99/9 UD TOWN Udon Thani, Room No.N101-N102, Thongyai Road, Makkheang, Muang, Udon Thani 41000
97	Uttaradit	No. 1/56-57 Samran Ruen Road, Tha It, Muang Uttaradit, Uttaradit 53000
98	Union Mall <sup>1)</sup>	No. 54 Union Mall, F2 Floor Room No.F2S-04, 05, Soi Ladprao 1, Ladprao Road, Chomphol, Chatuchak, Bangkok 10900
99	Yes Bangpli	No. 201 Moo 1, Yes Bangpli, Bangsaothong, Bangsaothong, Samutprakarn 10540

#### Group 2 : Operation Center

100	Muang Thai-Phatra Complex [Office 1] <sup>2)</sup>	No. 252/246 Plaza Building, 4 <sup>th</sup> Floor, Muangthai-Phatra Complex, Ratchadapisek Road, Huaykwang, Huaykwang, Bangkok 10310
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#### Group 3 : Sales Office

101	Center Point Bang Yai [Office] <sup>2)</sup>	No. 1/2 Center Point Bangyai, Room No.109, Talingchan-Suphanburi Road, Saonthonghin, Bang-Yai, Nonthaburi 11140
102	Jasmine International Tower [Office] <sup>2)</sup>	No. 200 Moo 4 Jasmine International Tower, 26 Floor Room No.2603B, Chaengwattana Road, Bangtalad, Pakkret, Nonthaburi 11120
103	Jitt-Uthai Ramkhamhang Building [Office] <sup>2)</sup>	No. 615 Jitt-Uthai Ramkhamhaeng Building, 3 <sup>rd</sup> Floor Room No.E, Ramkhamhaeng Road, Huamak, Bangkok, Bangkok 10240
104	Korat [Office] <sup>2)</sup>	No. 230/1 Mitrapharp-Nong kai Road, Nai Muang, Muang Nakorn Ratchasima, Nakorn Ratchasima 30000
105	Phuket [Office] <sup>2)</sup>	No. 16/178 Moo 2,Phuket Villa Kathu Project 3, Kathu Kathu Phuket 83120
106	Songkla [Office] <sup>2)</sup>	No. 1/14 Suwanwong Road, Hat Yai, Hat Yai, Songkhla 90110
107	The Bright Rama 2 [Office] <sup>2)</sup>	No. 15/9 The Bright Rama 2, 3 <sup>rd</sup> Floor Room No.B310, Rama 2 Road, Thakham, Bang Khun Thian Bangkok 10150

Remark:

<sup>1)</sup> Not provide a service of payment counter

<sup>2)</sup> Not provide any services to customers



## Fact Sheet

(As of 31 December 2019)

Company Name	EASY BUY Public Company Limited
Business	Consumer Finance (Revolving Loan Business and Installment Sales Business)
Establishment	30 September 1996
Registration No.	0107548000251
Fiscal Year End Date	31 December
Number of Registered and Paid - up Shares	Baht 6,000 million (600,000,000 shares at 10 Baht par value each)
Head Office	5 <sup>th</sup> Floor, Sathorn Square Office Tower, 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500 Thailand Tel: +66 2684 3333 Fax: +66 2695 0169 <a href="http://www.easybuy.co.th">http://www.easybuy.co.th</a>



**EASY BUY PUBLIC COMPANY LIMITED**

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