

---

***EASY BUY PUBLIC COMPANY LIMITED***

***Interim financial statements***

***Three-month and nine-month periods  
ended September 30, 2014***

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

### **TO THE BOARD OF DIRECTORS EASY BUY PUBLIC COMPANY LIMITED**

We have reviewed the statement of financial position of EASY BUY Public Company Limited as at September 30, 2014 and the statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of Review**

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

### **Conclusion**

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

### Other Matter

The statement of financial position of EASY BUY Public Company Limited as at December 31, 2013, presented herein as comparative information, was audited by other auditors, whose report thereon dated February 26, 2014 expressed an unmodified opinion on that statement. The statements of comprehensive income for the three-month and nine-month periods ended September 30, 2013, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2013, presented herein as comparative information, were reviewed by other auditors, whose report thereon dated November 12, 2013, concluded that nothing had come to their attention that caused them to believe that such interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".



Chavala Tienpasertkij

Certified Public Accountant (Thailand)

Registration No. 4301

**BANGKOK**

November 13, 2014

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

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2014**

Unit : Thousand Baht

		<b>“Unaudited”</b>	
	<b>Notes</b>	<b>September 30,</b>	<b>December 31,</b>
		<b>2014</b>	<b>2013</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		302,031	567,552
Loan receivables due within one year	5	33,580,627	30,794,649
Other receivables		189,865	436,667
Total Current Assets		<u>34,072,523</u>	<u>31,798,868</u>
<b>NON-CURRENT ASSETS</b>			
Loan receivables	5	57,424	118,685
Leasehold improvements and equipment	6	416,642	431,822
Intangible assets		83,184	65,199
Deferred tax assets	7	542,279	537,229
Other non-current assets		63,980	61,497
Total Non-current Assets		<u>1,163,509</u>	<u>1,214,432</u>
<b>TOTAL ASSETS</b>		<u><u>35,236,032</u></u>	<u><u>33,013,300</u></u>

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT SEPTEMBER 30, 2014**

Unit : Thousand Baht

		<b>“Unaudited”</b>	
	<b>Notes</b>	<b>September 30,</b>	<b>December 31,</b>
		<b>2014</b>	<b>2013</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Short-term borrowings from financial institutions	4, 8	2,728,729	2,061,000
Trade accounts payable		3,823	6,343
Other payables	4	529,308	662,516
Current portion of long-term borrowings			
from financial institutions	4, 8	5,256,494	7,894,492
Current portion of debentures	8	2,837,584	498,983
Income tax payable		186,401	271,594
Total Current Liabilities		11,542,339	11,394,928
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings from financial institutions	4, 8	8,160,036	6,128,757
Debentures	8	6,425,773	7,819,229
Employee benefit obligations		34,795	29,152
Provision for restoration cost of			
leasehold improvements		62,584	61,470
Other non-current liabilities		4,560	6,586
Total Non-current Liabilities		14,687,748	14,045,194
<b>TOTAL LIABILITIES</b>		<b>26,230,087</b>	<b>25,440,122</b>

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT SEPTEMBER 30, 2014**

Unit : Thousand Baht

	<b>“Unaudited”</b>	
	<b>September 30,</b>	<b>December 31,</b>
	<b>2014</b>	<b>2013</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
(CONTINUED)		
<b>SHAREHOLDERS' EQUITY</b>		
<b>SHARE CAPITAL</b>		
Authorized share capital		
390,000,000 ordinary shares of Baht 10 each	3,900,000	3,900,000
Issued and paid-up share capital		
390,000,000 ordinary shares of Baht 10 each, fully paid	3,900,000	3,900,000
<b>RETAINED EARNINGS</b>		
Appropriated		
Legal reserve	237,983	237,983
Unappropriated	4,867,962	3,435,195
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>9,005,945</b>	<b>7,573,178</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>35,236,032</b>	<b>33,013,300</b>

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**  
**“Unaudited”**

Unit : Thousand Baht

	Notes	2014	2013
<b>INCOME</b>			
Income from personal loans		2,339,360	2,165,974
Income from installment loans		7,931	8,471
Other income	9	246,299	247,162
Total Income		<u>2,593,590</u>	<u>2,421,607</u>
<b>EXPENSES</b>			
Selling expenses		149,943	154,469
Administrative expenses	4	545,601	534,224
Bad debts and doubtful accounts expenses	5	769,943	735,496
Finance costs	4	308,665	314,847
Total Expenses		<u>1,774,152</u>	<u>1,739,036</u>
PROFIT BEFORE INCOME TAX EXPENSE		819,438	682,571
INCOME TAX EXPENSE		<u>(168,848)</u>	<u>(137,907)</u>
<b>PROFIT AND TOTAL COMPREHENSIVE</b>			
<b>INCOME FOR THE PERIOD</b>		<u><u>650,590</u></u>	<u><u>544,664</u></u>
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	1.67	1.40
<b>WEIGHTED AVERAGE NUMBER OF</b>			
<b>ORDINARY SHARES</b>	<b>SHARES</b>	390,000,000	390,000,000

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**  
**“Unaudited”**

Unit : Thousand Baht

	Notes	2014	2013
<b>INCOME</b>			
Income from personal loans		6,757,834	6,282,025
Income from installment loans		24,551	25,902
Other income	9	710,761	739,721
Total Income		<u>7,493,146</u>	<u>7,047,648</u>
<b>EXPENSES</b>			
Selling expenses		457,785	471,319
Administrative expenses	4	1,631,684	1,521,345
Bad debts and doubtful accounts expenses	5	2,258,013	1,936,094
Finance costs	4	919,709	924,283
Total Expenses		<u>5,267,191</u>	<u>4,853,041</u>
PROFIT BEFORE INCOME TAX EXPENSE		2,225,955	2,194,607
INCOME TAX EXPENSE		<u>(461,688)</u>	<u>(442,370)</u>
<b>PROFIT AND TOTAL COMPREHENSIVE</b>			
<b>INCOME FOR THE PERIOD</b>		<u><u>1,764,267</u></u>	<u><u>1,752,237</u></u>
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	4.52	4.49
<b>WEIGHTED AVERAGE NUMBER OF</b>			
<b>ORDINARY SHARES</b>	<b>SHARES</b>	390,000,000	390,000,000

See condensed notes to the financial statements



**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**  
**“Unaudited”**

Unit : Thousand Baht

	Notes	Issued and paid-up share capital	Retained earnings		Total shareholders' equity
			Appropriated - Legal reserve	Unappropriated	
<b>Balance as at January 1, 2013</b>		3,900,000	127,380	1,626,229	5,653,609
Profit and total comprehensive income for the period		-	-	1,752,237	1,752,237
Dividends paid	11.1	-	-	(292,500)	(292,500)
<b>Balance as at September 30, 2013</b>		<u>3,900,000</u>	<u>127,380</u>	<u>3,085,966</u>	<u>7,113,346</u>
<b>Balance as at January 1, 2014</b>		3,900,000	237,983	3,435,195	7,573,178
Profit and total comprehensive income for the period		-	-	1,764,267	1,764,267
Dividends paid	11.2	-	-	(331,500)	(331,500)
<b>Balance as at September 30, 2014</b>		<u>3,900,000</u>	<u>237,983</u>	<u>4,867,962</u>	<u>9,005,945</u>

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**  
**“Unaudited”**

Unit : Thousand Baht

	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax expense	2,225,955	2,194,607
Adjustments for:		
Depreciation and amortisation expenses	108,983	87,080
Interest income	(6,782,385)	(6,307,927)
Finance cost	919,709	924,283
Bad debts and doubtful accounts expenses	2,258,013	1,936,094
Employee benefit expense	5,643	5,540
(Gain) loss on disposal of equipment and intangible assets	(850)	798
	(1,264,932)	(1,159,525)
Changes in operating assets and liabilities		
Loan receivables	(4,850,105)	(3,550,127)
Other receivables	244,448	114,123
Other non-current assets	(2,483)	8,580
Trade accounts payable	(2,520)	(4,952)
Other payables	(43,326)	9,735
Other non-current liabilities	(1,968)	(4,215)
Cash paid from operating activities	(5,920,886)	(4,586,381)
Cash received from interest income	6,649,761	6,162,831
Finance cost paid	(970,408)	(940,835)
Income tax paid	(551,931)	(718,160)
Net cash used in operating activities	(793,464)	(82,545)

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**  
**“Unaudited”**

	Unit : Thousand Baht	
	2014	2013
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash paid for purchasing of leasehold improvements and equipment	(132,149)	(89,909)
Proceed from sale of equipment	2,169	1,872
Cash paid for purchasing of intangible assets	(41,671)	(4,537)
Net cash used in investing activities	<u>(171,651)</u>	<u>(92,574)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short-term loans from financial institutions	17,032,000	19,513,000
Repayment of short-term loans from financial institutions	(16,361,000)	(19,821,000)
Proceeds from long-term loans from financial institutions	4,647,826	1,816,310
Repayment of long-term loans from financial institutions	(5,252,532)	(1,229,270)
Proceeds from issuing debentures	964,800	1,000,000
Repayment of debentures	-	(1,000,000)
Dividend paid to owners of the Company	(331,500)	(292,500)
Net cash provided by (used in) financing activities	<u>699,594</u>	<u>(13,460)</u>
Net decrease in cash and cash equivalents	(265,521)	(188,579)
Cash and cash equivalents as at January 1,	<u>567,552</u>	<u>554,290</u>
<b>Cash and cash equivalents as at September 30,</b>	<u><u>302,031</u></u>	<u><u>365,711</u></u>

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014**  
**“Unaudited”**

<b>Notes</b>	<b>Contents</b>
1.	General information
2.	Basis for preparation of the interim financial information
3.	Additional cash flow information
4.	Related parties
5.	Loan receivables
6.	Leasehold improvements and equipment
7.	Deferred taxes
8.	Interest-bearing liabilities
9.	Other income
10.	Segment information
11.	Dividends paid
12.	Commitments with non-related parties
13.	Approval of interim financial information

**EASY BUY PUBLIC COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014**  
**“Unaudited”**

**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 company during the financial period was ACOM Co., Ltd. which was incorporated in Japan. In addition, the Company has Mitsubishi UFJ Financial Group (MUFG) as its ultimate parent company.

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

**2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL INFORMATION**

**2.1 Statement of compliance**

The interim financial information is prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2012) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The results of operations for the three-month and nine-month periods ended September 30, 2014 are not necessarily indicative of the operating results anticipated for the full year.

The interim financial information is prepared to provide an update on the financial statements for the year ended December 31, 2013. It does not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, this interim financial information should be read in conjunction with the financial statements of the Company for the year ended December 31, 2013.

The Federation of Accounting Professions has issued Notifications regarding Thai Financial Reporting Standards, which are effective for the accounting period beginning on or after January 1, 2014 onwards, in the preparation and presentation of interim financial statements, as follows:

**Thai Accounting Standards (TAS)**

TAS 1 (Revised 2012)	Presentation of Financial Statements
TAS 7 (Revised 2012)	Statement of Cash Flows
TAS 12 (Revised 2012)	Income Taxes
TAS 17 (Revised 2012)	Leases
TAS 18 (Revised 2012)	Revenue
TAS 19 (Revised 2012)	Employee Benefits

**Thai Accounting Standards (TAS)**

TAS 21 (Revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (Revised 2012)	Related Party Disclosures
TAS 28 (Revised 2012)	Investments in Associates
TAS 31 (Revised 2012)	Interests in Joint Ventures
TAS 34 (Revised 2012)	Interim Financial Reporting
TAS 36 (Revised 2012)	Impairment of Assets
TAS 38 (Revised 2012)	Intangible Assets

**Thai Financial Reporting Standards (TFRS)**

TFRS 2 (Revised 2012)	Share-based Payment
TFRS 3 (Revised 2012)	Business Combinations
TFRS 5 (Revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (Revised 2012)	Operating Segments

**Thai Accounting Standards Interpretations (TSI)**

TSI 15	Operating Leases – Incentives
TSI 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSI 29	Disclosure - Service Concession Arrangements
TSI 32	Intangible Assets - Web Site Costs

**Thai Financial Reporting Interpretations (TFRI)**

TFRI 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRI 4	Determining Whether an Arrangement Contains a Lease
TFRI 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRI 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRI 10	Interim Financial Reporting and Impairment
TFRI 12	Service Concession Arrangements
TFRI 13	Customer Loyalty Programmes
TFRI 17	Distributions of Non-cash Assets to Owners
TFRI 18	Transfers of Assets from Customers

**Guideline on Accounting**

Guideline on Accounting regarding Stock Dividend

Those TFRSs do not have significant impact on the Company's financial statements.

The Federation of Accounting Professions issued the Notifications regarding Conceptual Framework for Financial Reporting (Revised 2014) and Thai Financial Reporting Standard (TFRS) which have been announced in the Royal Gazette as follows

	Effective date
<b>Conceptual Framework for Financial Reporting (Revised 2014)</b>	October 15, 2014
<b>Thai Financial Reporting Standard (TFRS)</b>	
TFRS 4 Insurance Contracts	January 1, 2016

The Company's management will adopt the above Conceptual Framework for Financial Reporting (Revised 2014) and Thai Financial Reporting Standard ("TFRS") in the preparation of the Company's financial statements when it becomes effective. The Company's management has assessed the effects of this Conceptual Framework for Financial Reporting (Revised 2014) and TFRS and believes that it will not have any significant impact on the financial statements for the period in which it is initially applied.

Accounting policies and methods of computation applied in these interim financial information are consistent with those applied in the financial statements for the year ended December 31, 2013.

## 2.2 Functional and presentation currency

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

## 2.3 Use of estimates and judgements

The preparation of interim financial information in conformity with Thai Financial Reporting Standards (TFRSs) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

## 3. ADDITIONAL CASH FLOW INFORMATION

Significant non-cash items in the interim financial information for the nine-month periods ended September 30, 2014 and 2013 were as follows:

	Unit : Thousand Baht "Unaudited"	
	2014	2013
Leasehold improvements and equipment		
Liabilities recorded at beginning of period	48,500	1,581
Purchase of leasehold improvements and equipment	84,405	89,874
	<u>132,905</u>	<u>91,455</u>
<u>Less</u> Cash paid for purchasing of		
leasehold improvements and equipment	(132,149)	(89,909)
Liabilities recorded at ending of period	<u>756</u>	<u>1,546</u>

For the nine-month periods ended September 30, 2014 and 2013, the Company recorded leasehold improvements related to provision for restoration cost of Baht 0.27 million and Baht 18.26 million, respectively.

		Unit : Thousand Baht "Unaudited"	
		2014	2013
Intangible assets			
Liabilities recorded at beginning of period		22,893	-
Purchase of intangible assets		27,589	4,537
		<u>50,482</u>	<u>4,537</u>
<u>Less</u> Cash paid for purchasing of intangible assets		<u>(41,671)</u>	<u>(4,537)</u>
Liabilities recorded at ending of period		<u>8,811</u>	<u>-</u>

#### 4. RELATED PARTIES

For the purposes of this interim financial information, 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 were as follows:

Related Parties	Type of Business	Country of incorporation/ nationality	Nature of relationships
ACOM Co., Ltd.	Consumer Finance Business	Japan	Parent company, 71% shareholding
ACOM (U.S.A.) Inc.	Currently suspending its operation	The United States of America	Related party, wholly owned by the parent Company
The Bank of Tokyo - Mitsubishi UFJ.	Banking Business	Japan	Financial institution in group of Mitsubishi UFJ Financial Group (MUFG), 40.19% shareholding in parent company
Mitsubishi UFJ Trust and Banking Corporation.	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% 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 (whether executive or otherwise) of the Company



Significant transactions for the three-month and nine-month periods ended September 30, 2014 and 2013 with related parties were as follows:

	Unit :Thousand Baht “Unaudited” For the three-month periods ended September 30,	
	2014	2013
<b>Finance costs</b>		
<b>Parent</b>		
Guarantee fee	8,926	9,880
<b>Other related parties</b>		
Interest expense	83,383	93,339
Guarantee fee	7	-
Debenture arrangement fee	75	-
Syndicate arrangement fee	1,259	1,259
Upfront fee	972	3
<b>Administrative expenses</b>		
<b>Key management personnel</b>		
Key management personnel compensation	22,487	23,099

	Unit :Thousand Baht “Unaudited” For the nine-month periods ended September 30,	
	2014	2013
<b>Finance costs</b>		
<b>Parent</b>		
Guarantee fee	26,740	29,704
<b>Other related parties</b>		
Interest expense	256,589	276,621
Guarantee fee	7	-
Debenture arrangement fee	75	-
Syndicate arrangement fee	3,735	3,735
Upfront fee	2,193	3
<b>Administrative expenses</b>		
<b>Key management personnel</b>		
Key management personnel compensation	61,286	62,901

Balances as at September 30, 2014 and December 31, 2013 with related parties were as follows:

	Unit :Thousand Baht “Unaudited” September 30, 2014	
	September 30, 2014	December 31, 2013
<b>Short-term borrowings from financial institutions</b>		
<b>Other related parties</b>		
The Bank of Tokyo - Mitsubishi UFJ.	560,000	350,000

As at September 30, 2014, short-term borrowings from financial institutions from related parties bear interest at rate 2.85% - 2.95% per annum (December 31, 2013: 3.1% - 3.2% per annum).

	Unit : Thousand Baht	
	“Unaudited” September 30, 2014	December 31, 2013
<b>Long-term borrowings from financial institutions</b>		
<b>Other related parties</b>		
Mitsubishi UFJ Trust and Banking Corporation.		
• USD 59.30 million (December 31, 2013 : USD 17 million)	1,907,796	530,910
• JPY - million (December 31, 2013 : JPY 4,350 million)	-	1,626,399
	<u>1,907,796</u>	<u>2,157,309</u>
The Bank of Tokyo - Mitsubishi UFJ.	<u>3,300,000</u>	<u>3,900,000</u>
ACOM (U.S.A.) Inc.		
• USD 52 million (December 31, 2013 : USD 52 million)	<u>1,614,730</u>	<u>1,614,730</u>
	<u>6,822,526</u>	<u>7,672,039</u>

As at September 30, 2014, long-term borrowings from financial institutions from related parties bear interest at rates ranging from 2.29% - 5.33% per annum (December 31, 2013 : 2.29% - 6.67% per annum)

	Unit : Thousand Baht	
	“Unaudited” September 30, 2014	December 31, 2013
<b>Other payables</b>		
<b>Accrued interest expense</b>		
<b>Other related parties</b>		
The Bank of Tokyo-Mitsubishi UFJ.	47,016	30,469
Mitsubishi UFJ Trust and Banking Corporation.	6,933	34,444
ACOM (U.S.A.) Inc.	8,075	9,328
<b>Total</b>	<u>62,024</u>	<u>74,241</u>
<b>Accrued guarantee fee</b>		
<b>Parent</b>		
ACOM Co., Ltd.	2,762	3,110
<b>Total</b>	<u>64,786</u>	<u>77,351</u>
<b>Prepaid expense</b>		
<b>Other related parties</b>		
The Bank of Tokyo-Mitsubishi UFJ.	28,678	4,479
Mitsubishi UFJ Trust and Banking Corporation.	8,999	2,936
<b>Total</b>	<u>37,677</u>	<u>7,415</u>

## **Significant agreements with related parties**

### **Guarantee fee agreements**

The Company entered into agreements with ACOM Co., Ltd., the parent company, which such company has guaranteed the financial institutions due performance of obligations by the Company under loan agreements and derivatives with those financial institutions. In consideration thereof, the Company is committed to pay guarantee fee based on certain percentage of the outstanding balances of loans and derivatives as stipulated in the agreement unless the Company gives prior notice in writing for termination of the agreements.

### **Cross currency and interest rate swap agreements**

The Company entered into the agreement with The Bank of Tokyo-Mitsubishi UFJ, Bangkok branch, to hedge financial liabilities denominated in foreign currencies and the volatility of interest rate by swapping the foreign currency and interest rate as specified in the agreement.

5. LOAN RECEIVABLES

Unit: Thousand Baht						
	“Unaudited” September 30, 2014			December 31, 2013		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment loan receivables	Total
<b>Due within one year</b>						
Loan receivables	35,745,957	156,298	35,902,255	32,813,141	201,255	33,014,396
<u>Less</u> Unearned interest income	(8,632)	(19,373)	(28,005)	(21,398)	(21,732)	(43,130)
Allowance for doubtful accounts	(2,289,163)	(4,460)	(2,293,623)	(2,170,811)	(5,806)	(2,176,617)
<b>Net</b>	<b>33,448,162</b>	<b>132,465</b>	<b>33,580,627</b>	<b>30,620,932</b>	<b>173,717</b>	<b>30,794,649</b>
<b>Due over one year</b>						
Loan receivables	22,979	47,422	70,401	96,799	58,066	154,865
<u>Less</u> Unearned interest income	(682)	(6,390)	(7,072)	(7,525)	(7,468)	(14,993)
Allowance for doubtful accounts	(4,912)	(993)	(5,905)	(19,621)	(1,566)	(21,187)
<b>Net</b>	<b>17,385</b>	<b>40,039</b>	<b>57,424</b>	<b>69,653</b>	<b>49,032</b>	<b>118,685</b>
<b>Total</b>	<b>33,465,547</b>	<b>172,504</b>	<b>33,638,051</b>	<b>30,690,585</b>	<b>222,749</b>	<b>30,913,334</b>
	2014			2013		
<b>Bad debts and doubtful accounts expenses for</b>						
- three-month periods ended September 30,	767,832	2,111	769,943	734,609	887	735,496
- nine-month periods ended September 30,	2,253,703	4,310	2,258,013	1,932,841	3,253	1,936,094

Aging analyzes for loan receivables were as follows:

Unit : Thousand Baht						
	“Unaudited” September 30, 2014			December 31, 2013		
	Personal loan receivables	Installment Loan Receivables	Total	Personal loan receivables	Installment loan receivables	Total
Current	33,378,477	197,378	33,575,855	30,671,891	253,054	30,924,945
Overdue payment						
Less than 3 months	1,554,940	3,422	1,558,362	1,505,966	3,566	1,509,532
Over 3 months but less than 6 months	832,867	2,920	835,787	728,437	2,701	731,138
Over 6 months but less than 12 months	2,652	-	2,652	3,646	-	3,646
	35,768,936	203,720	35,972,656	32,909,940	259,321	33,169,261
<u>Less</u> Unearned interest income	(9,314)	(25,763)	(35,077)	(28,923)	(29,200)	(58,123)
<b>Total</b>	35,759,622	177,957	35,937,579	32,881,017	230,121	33,111,138
<u>Less</u> Allowance for doubtful accounts	(2,294,075)	(5,453)	(2,299,528)	(2,190,432)	(7,372)	(2,197,804)
<b>Net</b>	<b>33,465,547</b>	<b>172,504</b>	<b>33,638,051</b>	<b>30,690,585</b>	<b>222,749</b>	<b>30,913,334</b>

As at September 30, 2014 and December 31, 2013, personal loan receivables comprised the following:

	<b>Unit : Thousand Baht</b>	
	<b>“Unaudited” September 30, 2014</b>	<b>December 31, 2013</b>
Revolving loan receivables	34,281,134	31,782,028
Minimum payment loan receivables	1,383,687	902,886
Term loan receivables	104,115	225,026
<b>Total</b>	<b>35,768,936</b>	<b>32,909,940</b>

Revolving loans are repayable at any time subject to a minimum monthly payment of 3.0% 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 3.0% to 8.0% 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.

Term loan receivables are repayable by monthly installments, as specified in the loan agreements. The Company classifies the balance of term loan receivables within current and non-current assets. As at September 30, 2014, this monthly repayment amount repayable within one year was Baht 80.94 million (December 31, 2013: Baht 128 million).

As at September 30, 2014, the Company had loan receivables which were overdue for over three payment periods of Baht 838.44 million (December 31, 2013: Baht 734.7 million) on which the Company has continued to recognize the interest income. The Company recognized income on such loan receivables for the three-month and nine-month periods ended September 30, 2014 amounting to Baht 43.80 million and Baht 121.76 million, respectively (for the three-month and nine-month periods ended September 30, 2013: Baht 44.29 million and Baht 124.86 million, respectively) of which full allowance for doubtful accounts has been made.

Loan receivables of the Company as at September 30, 2014 and December 31, 2013 were denominated entirely in Thai Baht.

## **6. LEASEHOLD IMPROVEMENTS AND EQUIPMENT**

During the nine-month period ended September 30, 2014, the Company acquired leasehold improvements and equipment at the total cost of Baht 84.68 million (2013: Baht 108.13 million). In addition, the leasehold improvements and equipment decreased due to depreciation of Baht 98.23 million (2013: Baht 93.34 million).

## 7. DEFERRED TAXES

Deferred tax assets consist of:

	Unit : Thousand Baht	
	“Unaudited”	
	At September 30, 2014	At December 31, 2013
<b>Deferred tax assets</b>		
Loan receivables		
(allowance for doubtful accounts)	459,906	439,561
Loan receivables (bad debt written-off)	97,863	77,056
Employee benefit obligations	6,959	5,830
Provision for restoration costs of leasehold improvements	6,759	5,201
Long-term borrowings from financial institutions (including cross currency swap)	-	10,182
Others	7,507	6,394
<b>Total</b>	<u>578,994</u>	<u>544,224</u>
<b>Deferred tax liabilities</b>		
Debenture and long-term loan issuance cost	(11,232)	(6,995)
Long-term borrowings from financial institutions (including cross currency swap)	(25,483)	-
<b>Total</b>	<u>(36,715)</u>	<u>(6,995)</u>
<b>Net</b>	<u>542,279</u>	<u>537,229</u>

## 8. INTEREST-BEARING LIABILITIES

Unit : Thousand Baht

	“Unaudited” September 30, 2014				December 31, 2013			
	Short-term borrowings from financial institutions	Long-term borrowings	Debentures	Total	Short-term borrowings from financial Institutions	Long-term borrowings	Debentures	Total
<b>Current</b>								
Principal	2,732,000	5,258,333	2,840,000	10,830,333	2,061,000	7,902,532	500,000	10,463,532
<u>Less</u> discount, debenture and long-term loan issuance cost	(3,271)	(1,839)	(2,416)	(7,526)	-	(8,040)	(1,017)	(9,057)
<b>Net</b>	<u>2,728,729</u>	<u>5,256,494</u>	<u>2,837,584</u>	<u>10,822,807</u>	<u>2,061,000</u>	<u>7,894,492</u>	<u>498,983</u>	<u>10,454,475</u>
<b>Non-current</b>								
Principal	-	8,173,399	6,464,800	14,638,199	-	6,133,907	7,840,000	13,973,907
<u>Less</u> discount, debenture and long-term loan issuance cost	-	(13,363)	(39,027)	(52,390)	-	(5,150)	(20,771)	(25,921)
<b>Net</b>	<u>-</u>	<u>8,160,036</u>	<u>6,425,773</u>	<u>14,585,809</u>	<u>-</u>	<u>6,128,757</u>	<u>7,819,229</u>	<u>13,947,986</u>
<b>Total</b>	<u>2,728,729</u>	<u>13,416,530</u>	<u>9,263,357</u>	<u>25,408,616</u>	<u>2,061,000</u>	<u>14,023,249</u>	<u>8,318,212</u>	<u>24,402,461</u>
- Secured*	1,412,000	8,906,165	6,448,584	16,766,749	1,261,000	11,208,519	5,506,272	17,975,791
- Unsecured	1,316,729	4,510,365	2,814,773	8,641,867	800,000	2,814,730	2,811,940	6,426,670
<b>Total</b>	<u>2,728,729</u>	<u>13,416,530</u>	<u>9,263,357</u>	<u>25,408,616</u>	<u>2,061,000</u>	<u>14,023,249</u>	<u>8,318,212</u>	<u>24,402,461</u>

\* The Company has letter of guarantees and letter of credits issued by a related party and local bank for guarantee payment of the Company under loan agreements with the financial institutions.



The currency denomination of interest-bearing liabilities is as follows:

	<b>Unit : Thousand Baht</b>	
	<b>“Unaudited” September 30, 2014</b>	<b>December 31, 2013</b>
Thai Baht	19,197,514	20,047,958
United States Dollars	5,842,102	2,728,104
Japanese Yen	369,000	1,626,399
<b>Total</b>	<b>25,408,616</b>	<b>24,402,461</b>

As at September 30, 2014, above liabilities bear interest at the rates ranging from 2.29% - 6.00% per annum (December 31, 2013: 2.29% - 6.67% per annum).

#### **Cross currency and interest rate swap agreements**

##### *Baht Currency*

As at September 30, 2014, the Company had interest rate swap agreements with a local bank totaling Baht 1,000 million (December 31, 2013 : Baht 1,800 million) to hedge the volatility of interest rate by paying interest fixed rate as specified in the agreement in exchange for floating rates.

##### *Yen Currency*

As at September 30, 2014, the Company had cross currency and interest rate swap agreements with a branch of the local banks totaling JPY 1,200 million by swapping to Baht 369 million (December 31, 2013 : JPY 4,350 million by swapping to Baht 1,626 million) to hedge financial liabilities denominated in foreign currencies and the volatility of interest rate by paying the interest in Baht in fixed rate as specified in the agreement in exchange for interest payable in JPY semi-annually.

##### *United States Dollars Currency*

As at September 30, 2014, the Company had cross currency and interest rate swap agreements to hedge financial liabilities denominated in foreign currencies and the volatility of interest rate and paying the interest in Baht in fixed rate as specified in the agreement in exchange for interest payable in USD semi-annually. The cross currency agreements were as follows:

- With various local branches of the foreign related bank and the local banks totaling USD 153 million by swapping to Baht 4,870 million (December 31, 2013 : swapping USD 69 million to Baht 2,146 million).
- With a local branch of the foreign bank totaling USD 32 million by swapping to Baht 1,009 million. (December 31, 2013 : swapping USD 20 million to Baht 585 million)

## Debentures

Debentures as at September 30, 2014 and December 31, 2013 were as follows:

						Unit : Thousand Baht	
						“Unaudited” September 30, 2014	December 31, 2013
Issuance Date	Maturity date	Tranch Number	Secured/ Unsecured	Unit	Par value		
1	December 23, 2011	December 23, 2014	2nd	Secured	500,000	1,000	500,000
		December 23, 2015	3rd	Secured	500,000	1,000	500,000
2	March 30, 2012	February 27, 2015	1st	Secured	500,000	1,000	500,000
		February 29, 2016	2nd	Secured	1,000,000	1,000	1,000,000
		February 27, 2015	3rd	Unsecured	340,000	1,000	340,000
3	July 13, 2012	June 12, 2015	1st	Secured	1,020,000	1,000	1,020,000
		February 12, 2016	2nd	Secured	2,000,000	1,000	2,000,000
		June 12, 2015	3rd	Unsecured	480,000	1,000	480,000
4	March 14, 2013	March 14, 2016	1st	Unsecured	1,000,000	1,000	1,000,000
5	December 4, 2013	December 2, 2016	1st	Unsecured	1,000,000	1,000	1,000,000
6	September 26, 2014	September 2, 2019		Secured	30	32,160	-
						964,800	-
						9,304,800	8,340,000
						(41,443)	(21,788)
						9,263,357	8,318,212
						(2,837,584)	(498,983)
						6,425,773	7,819,229

As at September 30, 2014, debentures bear interest at rates ranging from 3.88% - 6.00% per annum (December 31, 2013 : 4.80% - 6.00% per annum).

## 9. OTHER INCOME

Other income for the three-month and nine-month periods ended September 30, 2014 and 2013 were as follows:

	Unit : Thousand Baht "Unaudited"	
	For the three-month periods ended September 30,	
	2014	2013
Recovery of bad debts	223,355	222,691
Others	22,944	24,471
<b>Total</b>	<b>246,299</b>	<b>247,162</b>

	Unit : Thousand Baht "Unaudited"	
	For the nine-month periods ended September 30,	
	2014	2013
Recovery of bad debts	638,633	663,471
Others	72,128	76,250
<b>Total</b>	<b>710,761</b>	<b>739,721</b>

## 10. 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.

## 11. DIVIDENDS PAID

- 11.1 At the annual general meeting of the shareholders meeting of the Company held on April 23, 2013, the shareholders approved the appropriation of dividends of Baht 0.75 per share, amounting to Baht 292.50 million. The dividends were paid to shareholders on April 30, 2013.
- 11.2 At the annual general meeting of the shareholders meeting of the Company held on April 22, 2014, the shareholders approved the appropriation of dividends of Baht 0.85 per share, amounting to Baht 331.50 million. The dividends were paid to shareholders on April 30, 2014.

## 12. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at September 30, 2014 and December 31, 2013 were as follows:

	Unit : Thousand Baht	
	“Unaudited” September 30, 2014	December 31, 2013
<b>Capital commitments</b>		
Furniture, fixtures and office equipment	1,521	15,303
Software	10,040	3,786
<b>Total</b>	<u>11,561</u>	<u>19,089</u>
<b>Non-cancellable operating lease commitments</b>		
Within one year	179,276	160,704
After one year but within five years	219,029	174,336
After five years	2,706	3,439
<b>Total</b>	<u>401,011</u>	<u>338,479</u>

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

## 13. APPROVAL OF INTERIM FINANCIAL INFORMATION

These interim financial information were approved for issuing by the Board of Directors of the Company on November 13, 2014.