EASY BUY PUBLIC COMPANY LIMITED

Financial statements

Year ended December 31, 2015

Deloitte.

บริษัท ดีลอยท์ ทูช โธมัทสุ ไชยยศ
สอบบัญชี จำกัด
อาคารรัจนาการ ชั้น 25-26, 28
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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

EASY BUY PUBLIC COMPANY LIMITED

We have audited the financial statements of EASY BUY Public Company Limited, which comprise the statement of financial position as at December 31, 2015, and the statement of profit or loss and other comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Thai Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of EASY BUY Public Company Limited as at December 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 25, 2016

EASY BUY PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2015

Unit : Thousand Baht

	Notes	2015	2014
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	594,237	419,067
Loan receivables due within one year	7	38,870,011	34,176,588
Other receivables	8	334,402	272,290
Total Current Assets		39,798,650	34,867,945
NON-CURRENT ASSETS			
Loan receivables	7	41,283	43,700
Leasehold improvements and equipment	9	317,444	411,840
Intangible assets	10	121,682	124,404
Deferred tax assets	11	541,976	566,163
Other non-current assets		64,340	62,759
Total Non-current Assets		1,086,725	1,208,866
TOTAL ASSETS		40,885,375	36,076,811

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

EASY BUY PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2015

Unit : Thousand Baht

	Notes	2015	2014
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term borrowings from financial institutions	5, 12	5,474,926	4,863,841
Trade accounts payable		4,958	5,164
Other payables	13	581,033	540,033
Current portion of long-term borrowings from financial institutions	5, 12	2,938,199	3,163,668
Current portion of debentures	12	4,998,146	2,837,990
Income tax payable		312,264	346,617
Total Current Liabilities		14,309,526	11,757,313
NON-CURRENT LIABILITIES			
Long-term borrowings from financial institutions	5, 12	8,301,880	8,731,515
Debentures	12	6,547,252	5,929,835
Employee benefit obligations	14	62,160	50,357
Provision for restoration cost of leasehold improvements	15	64,953	63,011
Other non-current liabilities		1,379	759
Total Non-current Liabilities		14,977,624	14,775,477
TOTAL LIABILITIES		29,287,150	26,532,790

EASY BUY PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2015

Unit : Thousand Baht

	Notes	2015	2014
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)			
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	16, 24		
Authorized share capital			
450,000,000 ordinary shares of Baht 10 each		4,500,000	
390,000,000 ordinary shares of Baht 10 each			3,900,000
Issued and paid-up share capital			
450,000,000 ordinary shares of Baht 10 each, fully paid		4,500,000	
390,000,000 ordinary shares of Baht 10 each, fully paid			3,900,000
RETAINED EARNINGS			
Appropriated			
Legal reserve	17	450,000	353,300
Unappropriated		6,648,225	5,290,721
TOTAL SHAREHOLDERS' EQUITY		11,598,225	9,544,021
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		40,885,375	36,076,811

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

EASY BUY PUBLIC COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2015

Unit : Thousand Baht

	Notes		2015	2014
INCOME				
Income from personal loans			10,022,959	9,158,903
Income from installment loans			24,765	32,023
Other income	19		983,103	949,939
Total Income			11,030,827	10,140,865
EXPENSES				
Selling expenses	20		669,635	615,969
Administrative expenses	20		2,430,074	2,189,953
Bad debts and doubtful accounts expenses	7, 20		3,705,245	3,210,468
Finance costs	5, 22		1,125,157	1,220,107
Total Expenses			7,930,111	7,236,497
PROFIT BEFORE INCOME TAX EXPENSE			3,100,716	2,904,368
INCOME TAX EXPENSE	23		625,712	598,026
NET PROFIT FOR THE YEARS			2,475,004	2,306,342
OTHER COMPREHENSIVE LOSS, NET OF INCOME TAX				
Item that with not reclassified subsequently to profit or loss				
Actuarial losses on defined employee benefit plans			(3,500)	(3,999)
Other comprehensive loss for the years, net of income tax			(3,500)	(3,999)
TOTAL COMPREHENSIVE INCOME FOR THE YEARS			2,471,504	2,302,343
BASIC EARNINGS PER SHARE		**BAHT**	6.09	5.91
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (Note 24)		**SHARES**	406,273,973	390,000,000

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

EASY BUY PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2015

Unit : Thousand Baht

			Retained earnings		
	Notes	Issued and paid-up share capital	Appropriated Legal reserve	Unappropriated	Total shareholders' equity
Balance as at January 1, 2014		3,900,000	237,983	3,435,195	7,573,178
Dividends paid	25	-	-	(331,500)	(331,500)
Legal reserve	17	-	115,317	(115,317)	-
Total comprehensive income for the year		-	-	2,302,343	2,302,343
Balance as at December 31, 2014		3,900,000	353,300	5,290,721	9,544,021
Balance as at January 1, 2015		3,900,000	353,300	5,290,721	9,544,021
Stock dividend	24	600,000	-	(600,000)	-
Dividends paid	25	-	-	(417,300)	(417,300)
Legal reserve	17	-	96,700	(96,700)	-
Total comprehensive income for the year		-	-	2,471,504	2,471,504
Balance as at December 31, 2015		4,500,000	450,000	6,648,225	11,598,225

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

EASY BUY PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

Unit : Thousand Baht

	Notes	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax expense		3,100,716	2,904,368
Adjustments for			
Depreciation and amortization expenses		172,559	150,088
Discount of restoration cost		1,437	1,618
Interest income		(10,047,724)	(9,190,926)
Finance costs		1,125,157	1,156,015
Bad debt and doubtful accounts expenses		3,705,245	3,210,468
Employee benefit expenses		7,534	17,206
Gain on disposal of equipment and intangible assets		(1,413)	(699)
		(1,936,489)	(1,751,862)
Changes in operating assets and liabilities			
Loan receivables		(8,216,275)	(6,386,372)
Other receivables		(62,113)	156,219
Other non-current assets		(1,581)	(1,261)
Trade accounts payable		(206)	(1,179)
Other payables		54,683	(60,714)
Employee benefit obligations		(1,106)	-
Other non-current liabilities		620	(1,968)
Cash paid from operating activities		(10,162,467)	(8,047,137)
Cash received from interest income		9,867,748	9,059,875
Interest paid		(1,150,022)	(1,183,378)
Income tax paid		(633,998)	(551,937)
Net cash used in operating activities		(2,078,739)	(722,577)

EASY BUY PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2015

Unit : Thousand Baht

	Notes	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for purchase of leasehold improvements and equipment		(52,688)	(156,754)
Proceeds from sales of equipment		1,561	3,429
Cash paid for purchase of intangible assets		(25,801)	(88,177)
Net cash used in investing activities		(76,928)	(241,502)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term loans from financial institutions		32,415,000	27,682,000
Repayment of short-term loans from financial institutions		(31,807,000)	(24,871,000)
Proceeds from long-term loans from financial institutions		2,504,740	5,923,826
Repayment of long-term loans from financial institutions		(3,164,203)	(8,052,532)
Proceeds from issuing of debentures		5,639,600	964,800
Repayment of debentures		(2,840,000)	(500,000)
Dividends paid to owners of the Company		(417,300)	(331,500)
Net cash provided by financing activities		2,330,837	815,594
Net increase (decrease) in cash and cash equivalents		175,170	(148,485)
Cash and cash equivalents as at January 1,		419,067	567,552
Cash and cash equivalents as at December 31,	6	594,237	419,067

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

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EASY BUY PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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.

The principal businesses of the Company are 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 2014) "Presentation of Financial Statements", applicable rules and regulations of the Thai Securities and Exchange Commission, and the Notification of the Department of Business Development dated September 28, 2011 regarding "The Brief Particulars in the Financial Statement B.E. 2554".

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/or disclosure in the current year financial statements

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) which are effective for the financial statements for the period beginning on or after January 1, 2015 onwards, as follow:

Thai Accounting Standards ("TAS")

TAS 1 (Revised 2014)	Presentation of Financial Statements
TAS 2 (Revised 2014)	Inventories
TAS 7 (Revised 2014)	Statement of Cash Flows
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2014)	Events after the Reporting Period
TAS 11 (Revised 2014)	Construction Contracts
TAS 12 (Revised 2014)	Income Taxes
TAS 16 (Revised 2014)	Property, Plant and Equipment
TAS 17 (Revised 2014)	Leases
TAS 18 (Revised 2014)	Revenue
TAS 19 (Revised 2014)	Employee Benefits
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (Revised 2014)	Borrowing Costs
TAS 24 (Revised 2014)	Related Party Disclosures
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2014)	Separate Financial Statements
TAS 28 (Revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2014)	Earnings per Share
TAS 34 (Revised 2014)	Interim Financial Reporting
TAS 36 (Revised 2014)	Impairment of Assets
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2014)	Intangible assets
TAS 40 (Revised 2014)	Investment Property

Thai Financial Reporting Standards ("TFRS")

TFRS 2 (Revised 2014)	Share - Based Payment
TFRS 3 (Revised 2014)	Business Combinations
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

Thai Accounting Standards Interpretations ("TSIC")

TSIC 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2014)	Operating Leases - Incentives
TSIC 25 (Revised 2014)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (Revised 2014)	Disclosure - Service Concession Arrangements
TSIC 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2014)	Intangible Assets - Web Site Costs

Thai Financial Reporting Standard Interpretations ("TFRIC")

TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2014)	Service Concession Arrangements
TFRIC 13 (Revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 (Revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

Above TFRSs have no material impact on these financial statements, except for the followings:

New Standard on Fair Value Measurement

Impact of the application of TFRS 13

The Company has applied TFRS 13 for the first time in the current year. TFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of TFRS 13 is broad; the fair value measurement requirements of TFRS 13 apply to both financial instrument items and non-financial instrument items for which other TFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of TFRS 2 (Revised 2014) "Share-based Payment", leasing transactions that are within the scope of TAS 17 (Revised 2014) "Leases", and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

TFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under TFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, TFRS 13 includes extensive disclosure requirements.

TFRS 13 requires prospective application for the financial statements for the periods beginning on or after January 1, 2015 onwards. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of this Standard. Therefore, in accordance with these transitional provisions, the Company has not made any new disclosures required by TFRS 13 for the 2014 comparative period.

The Federation of Accounting Professions has issued the Notifications regarding the Conceptual Framework for Financial Reporting (Revised 2015) which are effective on November 6, 2015. The Conceptual Framework have no material impact to 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 issued the Notifications regarding the Thai Financial Reporting Standards ("TFRSs"), which are announced in the Royal Gazette and effective for the financial statements for the accounting periods beginning on or after January 1, 2016 onwards as follows:

Thai Accounting Standards ("TAS")

TAS 1 (Revised 2015)	Presentation of Financial Statements
TAS 2 (Revised 2015)	Inventories
TAS 7 (Revised 2015)	Statement of Cash Flows
TAS 8 (Revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2015)	Events after the Reporting Period
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TAS 27 (Revised 2015)	Separate Financial Statements
TAS 28 (Revised 2015)	Investments in Associates and Joint Ventures

Thai Accounting Standards ("TAS") (Continued)

TAS 29 (Revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2015)	Earnings per Share
TAS 34 (Revised 2015)	Interim Financial Reporting
TAS 36 (Revised 2015)	Impairment of Assets
TAS 37 (Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2015)	Intangible Assets
TAS 40 (Revised 2015)	Investment Property
TAS 41	Agriculture

Thai Financial Reporting Standards ("TFRS")

TFRS 2 (Revised 2015)	Share-based Payment
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TFRS 4 (Revised 2015)	Insurance Contracts
TFRS 5 (Revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
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TFRIC 17 (Revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2015)	Transfers of Assets from Customers
TFRIC 20 (Revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21 (Revised 2015)	Levies

The Company's management has assessed the impact of these TFRSs and believes that it will not have material impact on the financial statements for the period in which it is initially applied.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 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.

3.2 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.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits at banks and financial institutions.

3.4 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.

3.5 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 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 or other comprehensive income.

3.6 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 included in the statement of profit or loss and other comprehensive income.

3.7 Leasehold improvement and equipment

Recognition and measurement

Owned assets

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 and 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	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.

3.8 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	5, 10 years
Trademarks	10 years

3.9 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 profit or loss.

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.

3.10 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.

3.11 Trade and other accounts payable

Trade and other accounts payable are stated at cost.

3.12 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.

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.

3.13 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.

3.14 Revenue

Interest income and credit usage fee on personal loans are recognized as income on an accrual basis using the effective rate method, except in cases where customers' principal and interest are in arrears for more than six-months, in which case income is recognized on a cash basis.

Interest income on installment loans is recognized as income on an accrual basis over the installment period using the effective rate method, except in cases where customers' principal and interest are in arrears for more than six-months, in which case income is recognized on a cash basis.

Late charge and collection fees income are recognized as income on an accrual basis.

3.15 Finance cost

Interest expenses and similar costs 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.

3.16 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.

3.17 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.

3.18 Functional and presentation currency

The financial statements are presented in Baht currency, 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.

3.19 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 entirely, 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.

3.20 Use of estimates and judgments

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires management to make judgment, 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. Significant accounting estimates are as follows:

(1) 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, 2015 and 2014 are as follows:

	Unit : Thousand Baht	
	2015	**2014**
Leasehold improvements and equipment		
Liabilities recorded at beginning of the year	8,089	48,500
Purchase of leasehold improvements and equipment	47,848	116,343
	55,937	164,843
Less Cash paid for purchasing of leasehold improvements and equipment	(52,688)	(156,754)
Liabilities recorded at ending of the year	3,249	8,089

For the years ended December 31, 2015 and 2014, the Company recorded leasehold improvements related to provision for restoration cost of Baht 1.28 million and Baht 0.92 million, respectively.

	Unit : Thousand Baht	
	2015	**2014**
Intangible assets		
Liabilities recorded at beginning of the year	9,532	22,893
Purchase of intangible assets	26,882	74,816
	36,414	97,709
Less Cash paid for purchasing of intangible assets	(25,801)	(88,177)
Liabilities recorded at ending of the year	10,613	9,532

5. 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% shareholding
ACOM (U.S.A.) INC.	Currently suspending its operation	The United States of America	Related party, wholly owned by the parent company
Bank of Ayudhya Public Company Limited	Banking Business	Thailand	Financial institution in group of Mitsubishi UFJ Financial Group (MUFG), 40.21% shareholding in parent company
The Bank of Tokyo - Mitsubishi UFJ, Ltd.	Banking Business	Japan	Financial institution in group of Mitsubishi UFJ Financial Group (MUFG), 40.21% shareholding in parent company
Mitsubishi UFJ Trust and Banking Corporation, Singapore Branch	Banking Business	Japan	Financial institution in group of Mitsubishi UFJ Financial Group (MUFG), 40.21% shareholding in parent company
GCT Management (Thailand) Ltd.	Investment Company	Thailand	Shareholder, 25% shareholding
Bangkok Mitsubishi UFJ Lease Co., Ltd.	Leasing Business	Thailand	Related party in group of Mitsubishi UFJ Financial Group (MUFG), 40.21% shareholding in parent company
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

The Bank of Tokgo-Mitsubishi UFJ ("BTMU") is a wholly-owned subsidiary of Mitsubishi UFJ Financial Group ("MUFG"). BTMU became a major shareholder of The Bank of Ayudhya PCL ("BAY") after it acquired shares at 76.88% of share capital on January 5, 2015. Under Business integration plan, all businesses of BTMU, Bangkok Branch were transferred to BAY and BAY became a partnership ban, providing finance services to the Company. All transactions under the agreements between the Company and BTMU, Bangkok Branch were transferred to BAY on January 5, 2015.

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

Transactions	Pricing policy
Finance costs	
Interest expense	as agreed in contract
Guarantee fee	as agreed in contract

Significant transactions with related parties for the years ended December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht	
	2015	**2014**
Parent		
Guarantee fee	20,619	34,408
Other related parties		
Interest expense	225,040	325,933
Guarantee fee	998	130
Debenture arrangement fee	11,037	1,462
Syndicate arrangement fee	-	4,479
Upfront fee	4,048	3,165
Key management personnel		
Key management compensation	80,004	84,310

Balances as at December 31, 2015 and 2014 with related parties are as follows:

	Unit : Thousand Baht	
	2015	**2014**
Short-term borrowings from financial institutions		
Other related party		
Bank of Ayudhya Public Company Limited	880,000	1,120,000

As at December 31, 2015 and 2014, short-term borrowings from financial institutions from related party bear interest at rate 2.31% per annum and 2.91% per annum, respectively.

	Unit : Thousand Baht	
	2015	2014
Current portion of long-term borrowings from financial institutions		
Parent company		
ACOM (U.S.A.) INC.		
December 31, 2015 : nil		
(December 31, 2014 : USD 52.0 million)	-	1,614,730
Other related party		
Mitsubishi UFJ Trust and Banking Corporation, Singapore branch		
- USD 17.0 million		
(December 31, 2014 : nil)	530,910	-
Bank of Ayudhya Public Company Limited	1,000,000	-
Long-term borrowings from financial institutions		
Other related party		
Mitsubishi UFJ Trust and Banking Corporation		
- USD 50.30 million		
(December 31, 2014 : USD 59.3 million)	1,661,846	1,907,796
Bank of Ayudhya Public Company Limited	800,000	1,800,000
Bangkok Mitsubishi UFJ Lease Co., Ltd.	300,000	-
	4,292,756	5,322,526

As at December 31, 2015 and 2014, long-term borrowings from financial institutions from related parties bear interest at rates ranging from 3.45% - 5.33% per annum and 2.29% - 5.33% per annum, respectively.

	Unit : Thousand Baht	
	2015	2014
Other payables		
Accrued interest expense		
Other related parties		
Bank of Ayudhya Public Company Limited	15,858	16,370
Mitsubishi UFJ Trust and Banking Corporation Singapore branch	24,476	23,843
ACOM (U.S.A.) INC.	-	9,432
Bangkok Mitsubishi UFJ Lease Co., Ltd	2,637	-
Total	42,971	49,645
Accrued guarantee fee		
Parent company		
ACOM CO., LTD.	1,474	2,412
Total	1,474	2,412
Deferred issuance cost (presented net of long-term borrowings and debentures)		
Other related parties		
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	48,017	26,424
Mitsubishi UFJ Trust and Banking Corporation Singapore branch	5,702	8,027
	53,719	34,451

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 and derivatives with the 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 agreements 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 Bank of Ayudhya Public Company Limited, 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 (see Note 12).

6. CASH AND CASH EQUIVALENTS

	Unit : Thousand Baht	
	2015	**2014**
Cash on hand	205,135	179,068
Cash at banks - current accounts	330,159	208,079
Cash at banks - savings accounts	58,943	31,920
Total	594,237	419,067

In 2015 and 2014, above cash at banks bear interest at the rates of ranging from 0.25 % - 0.60 % per annum.

7. LOAN RECEIVABLES

Unit : Thousand Baht

	As at December 31, 2015			As at December 31, 2014		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
Due within one year						
Loan receivables	41,602,810	114,055	41,716,865	36,501,793	143,822	36,645,615
Less Unearned interest income	(26)	(14,408)	(14,434)	(5,603)	(17,527)	(23,130)
Allowance for doubtful accounts	(2,829,766)	(2,654)	(2,832,420)	(2,442,160)	(3,737)	(2,445,897)
Net	**38,773,018**	**96,993**	**38,870,011**	**34,054,030**	**122,558**	**34,176,588**
Due over one year						
Loan receivables	-	47,195	47,195	5,295	46,927	52,222
Less Unearned interest income	-	(4,968)	(4,968)	(65)	(6,154)	(6,219)
Allowance for doubtful accounts	-	(944)	(944)	(1,232)	(1,071)	(2,303)
Net	**-**	**41,283**	**41,283**	**3,998**	**39,702**	**43,700**
Total	**38,773,018**	**138,276**	**38,911,294**	**34,058,028**	**162,260**	**34,220,288**

Unit : Thousand Baht

Bad debts and doubtful accounts expenses for the years ended December 31,

	2015			2014		
Bad debts	3,313,899	6,183	3,320,082	2,951,316	8,754	2,960,070
Doubtful accounts	386,374	(1,211)	385,163	252,961	(2,563)	250,398
Total	**3,700,273**	**4,972**	**3,705,245**	**3,204,277**	**6,191**	**3,210,468**

Aging analyzes for loan receivables are as follows:

Unit : Thousand Baht

	As at December 31, 2015			As at December 31, 2014		
	Personal Loan Receivables	**Installment Loan Receivables**	**Total**	**Personal Loan Receivables**	**Installment Loan Receivables**	**Total**
Current	39,102,048	156,881	39,258,929	34,053,098	185,535	34,238,633
Overdue payment periods						
Less than 3 months	1,511,599	2,706	1,514,305	1,582,047	2,910	1,584,957
3 months and overs	989,163	1,663	990,826	871,943	2,304	874,247
	41,602,810	161,250	41,764,060	36,507,088	190,749	36,697,837
Less Unearned interest income	(26)	(19,376)	(19,402)	(5,668)	(23,681)	(29,349)
Total	41,602,784	141,874	41,744,658	36,501,420	167,068	36,668,488
Less Allowance for doubtful accounts	(2,829,766)	(3,598)	(2,833,364)	(2,443,392)	(4,808)	(2,448,200)
Net	**38,773,018**	**138,276**	**38,911,294**	**34,058,028**	**162,260**	**34,220,288**

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

	Unit : Thousand Baht	
	2015	**2014**
Revolving loan receivables	39,982,994	35,031,459
Minimum payment loan receivables	1,616,720	1,402,795
Term loan receivables	3,096	72,834
Total	41,602,810	36,507,088

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 loan receivables 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.

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 December 31, 2015 and 2014 this monthly repayment amount repayable within one year was Baht 3.04 million and Baht 67.38 million, respectively.

As at December 31, 2015 and 2014, the Company had loan receivables which were overdue for over three payment periods of Baht 990.83 million and Baht 874.25 million, respectively, on which the Company has continued to recognize the interest income. The Company recognized income on such loan receivables for the years ended December 31, 2015 and 2014, amounting to Baht 184.46 million and Baht 166.6 million, respectively, against which full allowance for doubtful accounts has been made.

Loan receivables of the Company as at December 31, 2015 and 2014 were denominated entirely in Baht Currency.

In 2015 and 2014, the interest rates for the above loan receivables were within defined law set at 15% per annum and not more than 28% per annum (effective rate) when inclusive of interest and credit usage fee.

Debt restructuring

For the years ended December 31, 2015 and 2014, the Company had recognized interest income on restructured debts totaling Baht 212.08 million and Baht 178.68 million, respectively.

The Company had the outstanding balances of loan receivables as at December 31, 2015 and 2014, as follows:

Unit : Thousand Baht

	As at December 31, 2015		As at December 31, 2014	
	Number of debtors	Amount	Number of debtors	Amount
Restructured accounts receivable	36,729	1,616,720	34,305	1,402,795
Non-restructured accounts receivable	1,517,270	40,127,938	1,436,373	35,265,693
Total loan receivables	1,553,999	41,744,658	1,470,678	36,668,488

As at December 31, 2015 and 2014, 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, 2015 and 2014 are as follows:

Unit : Thousand Baht

	2015	2014
Receivables from collection agencies	252,531	223,087
Prepaid expenses	47,410	26,765
Others	34,461	22,438
Total	334,402	272,290

9. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Leasehold improvements and equipment as at December 31, 2015 and 2014 are as follows:

Unit : Thousand Baht

As at December 31, 2015

	Balance as at January 1, 2015	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2015
Costs:					
Leasehold improvements	384,238	12,064	(6,494)	911	390,719
Furniture, fixtures and office equipment	805,665	36,105	(28,216)	(6,331)	807,223
Vehicles	5,212	-	(5,212)	-	-
Total	1,195,115	48,169	(39,922)	(5,420)	1,197,942
Accumulated depreciation					
Leasehold improvements	200,211	65,229	(6,068)	(44)	259,328
Furniture, fixtures and office equipment	595,312	76,924	(28,076)	(22,990)	621,170
Vehicles	5,212	-	(5,212)	-	-
Total	800,735	142,153	(39,356)	(23,034)	880,498
Assets under installation	17,460	956	-	(18,416)	-
Leasehold improvements and equipment	411,840				317,444

Unit : Thousand Baht

As at December 31, 2014

	Balance as at January 1, 2014	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2014
Costs:					
Leasehold improvements	459,852	13,263	(90,876)	1,999	384,238
Furniture, fixtures and office equipment	741,572	83,736	(56,164)	36,521	805,665
Vehicles	5,309	-	(97)	-	5,212
Total	1,206,733	96,999	(147,137)	38,520	1,195,115
Accumulated depreciation					
Leasehold improvements	224,798	65,362	(89,949)	-	200,211
Furniture, fixtures and office equipment	580,525	69,115	(54,328)	-	595,312
Vehicles	5,309	-	(97)	-	5,212
Total	810,632	134,477	(144,374)	-	800,735
Assets under installation	35,721	20,259	-	(38,520)	17,460
Leasehold improvements and equipment	431,822				411,840

Depreciation for the years ended December 31,	
2015	142,153
2014	134,477

The gross amount of the Company's fully depreciated equipment that was still in use as at December 31, 2015 and 2014, amounted to Baht 516.48 million and Baht 458.59 million, respectively.

10. INTANGIBLE ASSETS

Intangible assets as at December 31, 2015 and 2014 are as follows:

Unit : Thousand Baht

As at December 31, 2015

	Balance as at January 1, 2015	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2015
Costs:					
Computer software	158,521	20,026	-	67,361	245,908
Trademark	1,350	-	-	-	1,350
Total	159,871	20,026	-	67,361	247,258
Accumulated amortization:					
Computer software	74,184	30,271	-	23,034	127,489
Trademark	1,134	135	-	-	1,269
Total	75,318	30,406	-	23,034	128,758
Computer software under installation	39,851	6,856	-	(43,525)	3,182
Total intangible assets	124,404				121,682

Unit : Thousand Baht

As at December 31, 2014

	Balance as at January 1, 2014	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2014
Costs:					
Computer software	98,143	37,414	(40)	23,004	158,521
Trademark	1,350	-	-	-	1,350
Total	99,493	37,414	(40)	23,004	159,871
Accumulated amortization:					
Computer software	58,748	15,476	(40)	-	74,184
Trademark	999	135	-	-	1,134
Total	59,747	15,611	(40)	-	75,318
Computer software under installation	25,453	37,402	-	(23,004)	39,851
Total intangible assets	65,199				124,404

Amortization for the years ended December 31,	
2015	30,406
2014	15,611

The gross amount of the Company's fully amortized software that was still in use as at December 31, 2015 and 2014, amounted to Baht 47.99 million and Baht 25.73 million, respectively.

11. DEFERRED TAX

Deferred tax assets as at December 31, 2015 and 2014 consist of tax effects from the following items:

	Unit : Thousand Baht	
	2015	**2014**
Deferred tax assets		
Loan receivables (allowance for doubtful accounts)	566,673	489,640
Loan receivables (bad debt written-off)	98,902	104,322
Employee benefit obligations	12,432	9,272
Provision for restoration costs of leasehold improvements	9,164	7,300
Others	9,290	7,892
Total	696,461	618,426
Deferred tax liabilities		
Debenture and long-term loan issuance cost	(13,339)	(9,832)
Long-term borrowings from financial institutions (including cross currency swap)	(141,146)	(42,431)
Total	(154,485)	(52,263)
Net	541,976	566,163

The movements of deferred tax assets and liabilities during the years are as follows:

				Unit : Thousand Baht
	2014	**Item as recognized into profit or (loss)**	**Item as recognized into Other comprehensive income**	**2015**
Deferred tax assets				
Loan receivables (allowance for doubtful accounts)	489,640	77,033	-	566,673
Loan receivables (bad debt written-off)	104,322	(5,420)	-	98,902
Employee benefit obligations	9,272	1,285	1,875	12,432
Provision for restoration costs of leasehold improvements	7,300	1,864	-	9,164
Long-term borrowings from financial institutions (including cross currency swap)	-			
Others	7,892	1,398	-	9,290
	618,426	76,160	1,875	696,461
Deferred tax liabilities				
Debenture and long-term loan issuance cost	(9,832)	(3,507)	-	(13,339)
Long-term borrowings from financial institutions (including cross currency swap)	(42,431)	(98,715)	-	(141,146)
	(52,263)	(102,222)	-	(154,485)
Deferred tax assets	566,163	(26,062)	1,875	541,976

Unit : Thousand Baht

	2013	Item as recognized into profit or (loss)	Item as recognized into other comprehensive income	2014
Deferred tax assets				
Loan receivables (allowance for doubtful accounts)	439,561	50,079	-	489,640
Loan receivables (bad debt written-off)	77,056	27,266	-	104,322
Employee benefit obligations	5,830	3,442	-	9,272
Provision for restoration costs of leasehold improvements	5,201	2,099	-	7,300
Long-term borrowings from financial institutions (including cross currency swap)	10,182	(10,182)	-	-
Others	6,394	1,498	-	7,892
	544,224	74,202	-	618,426
Deferred tax liabilities				
Debenture and long-term loan issuance cost	(6,995)	(2,837)	-	(9,832)
Long-term borrowings from financial institutions (including cross currency swap)	-	(42,431)	-	(42,431)
	(6,995)	(45,268)	-	(52,263)
Deferred tax assets	537,229	28,934	-	566,163

12. INTEREST-BEARING LIABILITIES

Unit : Thousand Baht

	As at December 31, 2015				As at December 31, 2014			
	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
Current								
Principal	5,480,000	2,938,998	5,000,000	13,418,998	4,872,000	3,164,203	2,840,000	10,876,203
Less Discount, debenture and long-term loan issuance cost	(5,074)	(799)	(1,854)	(7,727)	(8,159)	(535)	(2,010)	(10,704)
Net	5,474,926	2,938,199	4,998,146	13,411,271	4,863,841	3,163,668	2,837,990	10,865,499
Non-current								
Principal	-	8,309,271	6,604,400	14,913,671	-	8,743,529	5,964,800	14,708,329
Less Discount, debenture and long-term loan issuance cost	-	(7,391)	(57,148)	(64,539)	-	(12,014)	(34,965)	(46,979)
Net	-	8,301,880	6,547,252	14,849,132	-	8,731,515	5,929,835	14,661,350
Total	5,474,926	11,240,079	11,545,398	28,260,403	4,863,841	11,895,183	8,767,825	25,526,849
- Secured*	-	4,839,357	5,055,269	9,894,626	1,762,000	6,384,440	5,952,098	14,098,538
- Unsecured	5,474,926	6,400,722	6,490,129	18,365,777	3,101,841	5,510,743	2,815,727	11,428,311
Total	5,474,926	11,240,079	11,545,398	28,260,403	4,863,841	11,895,183	8,767,825	25,526,849

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

The fair values of short-term loans are considered to approximate the amount disclosed in statement of financial position because their maturities on demand to one year. The fair values are categorized as level 2 in the fair value hierarchy.

The currency denomination of interest-bearing liabilities as at December 31, are as follows:

	Unit : Thousand Baht	
	2015	**2014**
Baht Currency	21,762,082	19,037,240
United States Dollars Currency	5,853,321	5,844,609
Yen Currency	645,000	645,000
Total	28,260,403	25,526,849

In 2015 and 2014, above liabilities bear interest at the rates ranging from 1.61% - 6.00% per annum and 2.29% - 6.00% per annum, respectively.

Cross currency and interest rate swap agreements

Baht Currency

As at December 31, 2015 and 2014, the Company had an interest rate swap agreement with a local bank totaling Baht 1,000 million to hedge the volatility of interest rate by paying interest fixed rates as specified in the agreement in exchange for floating rates.

United States Dollars Currency

As at December 31, 2015 and 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 a related local bank and local banks totaling USD 144.30 million by swapping to Baht 4,680 million (as at December 31, 2014 : totaling USD 153.30 million by swapping to Baht 4,870.25 million).

- With a local branch of the foreign banks totaling USD 38.33 million by swapping to Baht 1,228 million (as at December 31, 2014 : totaling USD 32.33 million by swapping to Baht 1,009.29 million).

Yen Currency

As at December 31, 2015 and 2014, the Company had cross currency and interest rate swap agreements with various branches of the local banks totaling JPY 2,200 million by swapping to Baht 645 million to hedge financial liabilities denominated in foreign currencies and the volatility of interest rate by paying interest fixed rates as specified in the agreement in exchange for interest payable in JPY semi-annually.

Debentures

Debentures as at December 31, 2015 and 2014 are as follows:

Unit : Thousand Baht

	Issuance Date	Maturity Date	Tranch Number	Secured/ Unsecured	Unit	Par value	2015	2014
1	December 23, 2011	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	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	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	1,000,000
5	December 4, 2013	December 2, 2016	1st	Unsecured	1,000,000	1.000	1,000,000	1,000,000
6	September 26, 2014	September 26, 2019	1st	Secured	30	32,160	964,800	964,800
7	February 24, 2015	February 24, 2020	1st	Unsecured	35	32,560	1,139,600	-
8	March 12, 2015	March 12, 2018	1st	Unsecured	1,500,000	1.000	1,500,000	-
		March 12, 2020	2nd	Unsecured	1,000,000	1.000	1,000,000	-
9	September 30, 2015	September 30, 2018	1st	Unsecured	1,500,000	1.000	1,500,000	-
		September 30, 2020	2nd	Unsecured	500,000	1.000	500,000	-
							11,604,400	8,804,800
				Less Debenture issuance cost			(59,002)	(36,975)
							11,545,398	8,767,825
				Less Current portion			(4,998,146)	(2,837,990)
				Debentures – net			6,547,252	5,929,835

As at December 31, 2015 and 2014, debentures bear interest at rates ranging from 2.45% - 6.00% per annum and 3.88% - 6.00% per annum, respectively.

13. OTHER PAYABLES

Other payables for the years ended December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht	
	2015	**2014**
Interest and guarantee fees payables	165,315	114,027
Interest and guarantee fees payables - related parties	44,445	52,057
Other payables	76,728	89,141
Withholding tax payable	22,476	22,494
Accrued expenses and others	272,069	262,314
Total	581,033	540,033

14. EMPLOYEE BENEFIT OBLIGATIONS

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

Amounts recognized in the statement of comprehensive income for the years ended December 31, are as follows:

	Unit : Thousand Baht	
	2015	**2014**
Current service cost	5,533	4,699
Interest on obligation	2,001	1,794
	7,534	6,493

Movements in the present value of the defined benefit obligation for the years ended December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht	
	2015	**2014**
Defined benefit obligation brought forward	50,357	29,152
Current service cost	5,533	4,699
Interest on obligation	2,001	1,794
Actuarial loss recognized in other comprehensive income		
- from change in financial assumption	4,005	3,467
- from experience adjustment	1,370	532
Actuarial loss recognized in profit or loss	-	10,713
Paid to employee	(1,106)	-
Defined benefit obligation carried forward	62,160	50,357

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

	2015	2014
Personnel turnover rate	0% - 22.9% Subject to the range of age of employees	0% - 22.9% Subject to the range of age of employees
Discount rate	3.5 %	4.0 %
Expected rate of salary increase	4.0 %	4.0 %

Significant actuarial assumptions for the determination of the defined benefit 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 obligations if the assumptions change by 1% as at December 31, are as follows:

	2015	2014
Salary incremental rates - 1% increase	9,696	7,902
Salary incremental rates - 1% decrease	(8,163)	(6,629)
Discount rate - 1% increase	(8,126)	(3,467)
Discount rate - 1% decrease	9,770	3,807

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit 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. PROVISION FOR RESTORATION COST OF LEASEHOLD IMPROVEMENTS

Provision for restoration cost of leasehold improvements as at December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht	
	2015	2014
Beginning balance	63,011	61,470
Provision made	2,713	2,500
Paid for restoration cost of leasehold improvements	(353)	(460)
Provision reversed	(418)	(499)
Ending balance	64,953	63,011

As at December 31, 2015 and 2014, the Company had current portion of provision for restoration cost of leasehold improvement of Baht 0.72 million and Baht 0.40 million, respectively.

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.

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.

18. SEGMENT INFORMATION

Management considers that the Company operates in a single line of business, namely, consumer finance business representing personal loans and installment loans as integrated and complementary activities and has, therefore, only one reportable segment.

The Company is managed and operates principally in Thailand. There are no material revenue derived from, or assets located in, foreign countries.

19. OTHER INCOME

Other income for the years ended December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht	
	2015	**2014**
Recovery of bad debts	894,033	854,871
Operating income and others	89,070	95,068
Total	983,103	949,939

20. EXPENSES BY NATURE

Net profit for the years ended December 31, 2015 and 2014 have been arrived at after deducting the following significant expenses:

	Unit : Thousand Baht	
	2015	**2014**
Personal expenses	1,346,409	1,175,809
Marketing expenses	226,882	188,007
Commission expenses	137,935	145,373
Depreciation and amortization expenses	172,559	150,196
Rental and lease for equipment and vehicles expenses	261,864	253,218
Tax and stamp duties	390,304	355,900
Bad debts and doubtful accounts expenses	3,705,245	3,210,468
Others	563,756	537,419
Total	6,804,954	6,016,390

21. PROVIDENT FUND

The Company 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 Krungthai Asset Management Public Company Limited. Under the Fund's regulations, employees contribute to the fund at the rate of 2% to 7% 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, 2015 and 2014 amounting to Baht 25.30 million and Baht 23.65 million, respectively.

22. FINANCE COSTS

Finance costs for the years ended December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht	
	2015	**2014**
Interest expense		
- Related parties	225,040	325,933
- Financial institutions	848,307	830,082
Guarantee fee	22,152	38,001
Others	29,658	26,091
Total	1,125,157	1,220,107

23. INCOME TAX EXPENSE

Income tax expense for the years ended December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht	
	2015	**2014**
Current tax expense	599,650	626,961
Current year	599,650	626,961
Deferred tax expense		
Movements in temporary differences	26,062	(28,935)
	26,062	(28,935)
Total	625,712	598,026

Reconciliation of effective tax rate

		Unit : Thousand Baht		
	Tax Rate (%)	**2015**	**Tax Rate (%)**	**2014**
Accounting profit before income tax expense		3,100,716		2,904,368
Income tax - income (expense) at domestic tax rate	20.0	620,143	20.0	580,874
Tax effect of non-deductible expenses		(20,493)		46,087
Income tax expense per income tax return		599,650		626,961
Adjustment for deferred tax relating to the origination and reversal of temporary differences		26,062		(28,935)
Income tax expense	20.2	625,712	20.6	598,026

24. SHARE CAPITAL

At the extraordinary meeting of shareholders of the Company No. 2/2015 held on September 10, 2015, the shareholders approved to increase the Company's authorized share capital from the existing authorized share capital of Baht 3,900 million to the authorized share capital of Baht 4,500 million for the stock dividend payment by the Company to shareholders. The Company has registered such increase of its authorized share capital with the Ministry of Commerce on September 17, 2015 and the Company paid stock dividend to the shareholders on September 24, 2015 (see note 25.2).

For the years ended December 31, 2015 and 2014 the Company calculated weighted average number of ordinary shares as follows:

	Unite: Shares	
	2015	**2014**
Beginning balance	390,000,000	390,000,000
Increase during the period	16,273,973	-
Weighted average number of ordinary shares	406,273,973	390,000,000

25. DIVIDENDS PAID

25.1 At the annual general meeting of the shareholders of the Company held on April 22, 2014, the shareholders approved the appropriation of dividend of Baht 0.85 per share, amounting to Baht 331.5 million. The dividend was paid to the shareholders on April 30, 2014.

25.2 At the annual general meeting of the shareholders of the Company held on April 23, 2015, the shareholders approved the appropriation of dividends of Baht 0.89 per share, amounting to Baht 347.10 million. The dividends were paid to shareholders on April 30, 2015.

At the extraordinary meeting of the shareholders of the Company held on September 10, 2015, the shareholders approved the appropriation of dividend of Baht 0.18 per share, amounting to Baht 70.20 million and approved stock dividend payment of shares 60 million, with par value of Baht 10 per shares, to the shareholders of the Company at the ratio of 13 existing shares for 2 dividend stocks totally in amount of Baht 600 million. The Company paid the cash and stock dividends on September 24, 2015 (see Note 24).

26. 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's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity.

26.1 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).

26.2 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).

26.3 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.

26.4 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.

26.5 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.

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

Unit : Thousand Baht

	As at December 31, 2015		**Fair value**	**Valuation Technique**
	Carrying Amount	**Fair Value**	**hierarchy**	
Financial assets				
Cash and cash equivalents	594,237	594,237	2	Discounting expected cash flow with interest rate noticed by financial institution.
Loan receivables	38,911,294	53,951,176	3	Discounting expected future cash flows of the potentially recoverable principal and interest by the risk-free rate.
Derivative assets	-	333,476	3	Over the counter quoted price
Financial liabilities				
Long-term borrowings from financial institutions	11,240,079	11,747,024	3	Discounting expected future cash flows by over-the-counter interest rate as of the last working day of the reporting period
Debentures	11,545,398	11,921,634	3	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	-	193,437	3	Over the counter quoted price

27. COMMITMENTS WITH NON-RELATED PARTIES

Commitment with non-related parties as at December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht	
	2015	**2014**
Capital commitments		
Furniture, fixtures and office equipment	-	7,013
Software	1,163	10,616
Total	1,163	17,629
Non-cancellable operating lease commitments		
Within one year	202,700	206,668
After one year but within five years	138,832	212,097
After five years	2,137	3,897
Total	343,669	422,662

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

28. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors Meeting of the Company held on January 28, 2016, the Board approved to issue unsecured private placement debentures total amount of Baht 4,000 million. The debentures amount of Baht 2,000 million have 3 years tenors and the debentures amount of Baht 2,000 million have 5 years tenors. The interest is payable semi-annually until settlement date.

29. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issuing by the authorized director of the Company on February 25, 2016.