

---

***EASY BUY PUBLIC COMPANY LIMITED***

***Interim Financial Information***

***Three-month period ended March 31, 2015***

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

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

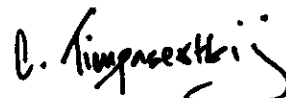
We have reviewed the statement of financial position of EASY BUY Public Company Limited as at March 31, 2015 and the related statement of profit or loss and other comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of Review

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

### Conclusion

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



Chavala Tienpasertkij  
Certified Public Accountant (Thailand)  
Registration No. 4301

**BANGKOK  
May 14, 2015**

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

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2015**

**UNIT : THOUSAND BAHT**

		<b>"UNAUDITED"</b>	
	<b>Notes</b>	<b>As at March 31, 2015</b>	<b>As at December 31, 2014</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		279,932	419,067
Loan receivables due within one year	5	34,423,840	34,176,588
Other receivables		219,978	272,290
Total Current Assets		<u>34,923,750</u>	<u>34,867,945</u>
<b>NON-CURRENT ASSETS</b>			
Loan receivables	5	39,246	43,700
Leasehold improvements and equipment	6	392,565	411,840
Intangible assets		121,431	124,404
Deferred tax assets	7	599,124	566,163
Other non-current assets		63,441	62,759
Total Non-current Assets		<u>1,215,807</u>	<u>1,208,866</u>
<b>TOTAL ASSETS</b>		<u><u>36,139,557</u></u>	<u><u>36,076,811</u></u>

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2015**

**UNIT : THOUSAND BAHT**

		<b>"UNAUDITED"</b>	
	<b>Notes</b>	<b>As at March 31, 2015</b>	<b>As at December 31, 2014</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Short-term borrowings from financial institutions	4, 8	1,433,567	4,863,841
Trade accounts payable		4,391	5,164
Other payables	4	418,202	540,033
Current portion of long-term borrowings from financial institutions	4, 8	3,722,818	3,163,668
Current portion of debentures	8	5,994,459	2,837,990
Income tax payable		528,809	346,617
Total Current Liabilities		<u>12,102,246</u>	<u>11,757,313</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings from financial institutions	4, 8	8,244,527	8,731,515
Debentures	8	5,538,025	5,929,835
Employee benefit obligations		52,241	50,357
Provision for restoration cost of leasehold improvements		63,318	63,011
Other non-current liabilities		754	759
Total Non-current Liabilities		<u>13,898,865</u>	<u>14,775,477</u>
<b>TOTAL LIABILITIES</b>		<u>26,001,111</u>	<u>26,532,790</u>

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2015**

**UNIT : THOUSAND BAHT**

	Notes	<b>"UNAUDITED"</b> As at March 31, 2015	As at December 31, 2014
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>			
<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		353,300	353,300
Unappropriated		5,885,146	5,290,721
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>10,138,446</b>	<b>9,544,021</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>36,139,557</b>	<b>36,076,811</b>

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

	Notes	2015	2014
<b>INCOME</b>			
Income from personal loans		2,392,567	2,174,287
Income from installment loans		6,817	8,337
Other income	9	260,362	252,549
Total Income		<u>2,659,746</u>	<u>2,435,173</u>
<b>EXPENSES</b>			
Selling expenses		166,610	143,524
Administrative expenses	4	560,031	546,417
Bad debts and doubtful accounts expenses	5	909,022	726,816
Finance cost	4	280,424	305,655
Total Expenses		<u>1,916,087</u>	<u>1,722,412</u>
PROFIT BEFORE INCOME TAX EXPENSE		743,659	712,761
INCOME TAX EXPENSE		<u>(149,234)</u>	<u>(148,573)</u>
TOTAL COMPREHENSIVE			
INCOME FOR THE PERIOD		<u>594,425</u>	<u>564,188</u>
<b>BASIC EARNINGS PER SHARE</b>			
	BAHT	1.52	1.45
<b>WEIGHTED AVERAGE NUMBER OF</b>			
ORDINARY SHARES	SHARES	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 THREE-MONTH PERIOD ENDED MARCH 31, 2015**  
**“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, 2014</b>		3,900,000	237,983	3,435,195	7,573,178
Total comprehensive income for the period		-	-	564,188	564,188
<b>Balance as at March 31, 2014</b>		<u>3,900,000</u>	<u>237,983</u>	<u>3,999,383</u>	<u>8,137,366</u>
<b>Balance as at January 1, 2015</b>		3,900,000	353,300	5,290,721	9,544,021
Total comprehensive income for the period		-	-	594,425	594,425
<b>Balance as at March 31, 2015</b>		<u>3,900,000</u>	<u>353,300</u>	<u>5,885,146</u>	<u>10,138,446</u>

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax expense	743,659	712,761
Adjustments for:		
Depreciation and amortisation expenses	40,901	35,016
Interest income	(2,399,384)	(2,182,624)
Finance cost	280,424	305,655
Bad debts and doubtful accounts expenses	909,022	726,816
Employee benefit expense	1,884	2,396
Gain on disposal of equipment and intangible assets	(87)	(8)
	(423,581)	(399,988)
Changes in operating assets and liabilities		
Loan receivables	(1,115,558)	(1,036,462)
Other receivables	52,312	169,460
Other non-current assets	(682)	(1,479)
Trade accounts payable	(774)	(1,984)
Other payables	(75,813)	(181,940)
Other non-current liabilities	-	(149)
Cash used in operating activities	(1,564,096)	(1,452,542)
Cash received from interest income	2,363,122	2,189,558
Finance cost paid	(351,134)	(340,686)
Net cash provided by operating activities	447,892	396,330



**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**  
**“UNAUDITED”**

	<b>UNIT : THOUSAND BAHT</b>	
	<b>2015</b>	<b>2014</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash paid for purchasing of leasehold improvements and equipment	(20,363)	(86,439)
Proceed from sale of equipment	204	13
Cash paid for purchasing of intangible assets	(4,775)	(30,943)
Net cash used in investing activities	<u>(24,934)</u>	<u>(117,369)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short-term loans from financial institutions	7,410,000	4,380,000
Repayment of short-term loans from financial institutions	(10,842,000)	(4,951,000)
Proceeds from long-term loans from financial institutions	619,800	2,088,009
Repayment of long-term loans from financial institutions	(549,493)	(2,062,108)
Proceeds from issuing debentures	3,639,600	-
Repayment of debentures	(840,000)	-
Net cash used in financing activities	<u>(562,093)</u>	<u>(545,099)</u>
Net decrease in cash and cash equivalents	(139,135)	(266,138)
Cash and cash equivalents at January 1,	<u>419,067</u>	<u>567,552</u>
<b>Cash and cash equivalents as at March 31,</b>	<u><u>279,932</u></u>	<u><u>301,414</u></u>

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**  
**“Unaudited”**

<b>Notes</b>	<b>Contents</b>
1	General information
2	Basis of 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	Commitments with non-related parties
12	Event after the reporting period
13	Approval of interim financial information

**EASY BUY PUBLIC COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**  
**“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.

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 2014) 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 period ended March 31, 2015 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, 2014. 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 audited financial statements of the Company for the year ended December 31, 2014.

**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 Notifications regarding Thai Financial Reporting Standards, which are effective for the accounting period beginning on or after January 1, 2015 onwards, as follows:

**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 following matter:

**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.

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 between market participants 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. Other than the additional disclosures in the annual financial statements, the application of TFRS 13 has not had any material impact on the amounts recognised in the financial statements.

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

The Federation of Accounting Professions has issued the Notification regarding the Thai Financial Reporting Standard (TFRS), which has been announced in the Royal Gazette and effective for the financial statements for the periods beginning on or after January 1, 2016, as follows:

**Thai Financial Reporting Standard (TFRS)**

TFRS 4	Insurance contract
--------	--------------------

The Company's management will adopt the above 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 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, 2014.

#### 2.4 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.

#### 2.5 Use of estimates and judgments

The preparation of interim financial information in conformity with Thai Financial Reporting Standards (TFRSs) requires management to make judgments, 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 three-month periods ended March 31, are as follows:

	Unit : Thousand Baht "Unaudited"	
	2015	2014
Leasehold improvements and equipment		
Liabilities recorded at beginning of period	8,089	48,500
Purchase of leasehold improvements and equipment	15,538	51,774
	<u>23,627</u>	<u>100,274</u>
<u>Less</u> Cash paid for purchasing of		
leasehold improvements and equipment	(20,363)	(86,439)
Liabilities recorded at ending of period	<u>3,264</u>	<u>13,835</u>

For the periods ended March 31, 2015 and 2014, the Company recorded leasehold improvements related to provision for restoration cost of Baht 0.19 million and Baht 0.27 million, respectively.

	Unit : Thousand Baht "Unaudited"	
	2015	2014
Intangible assets		
Liabilities recorded at beginning of period	9,532	18,513
Purchase of intangible assets	2,780	17,247
	12,312	35,760
Less Cash paid for purchasing of intangible assets	(4,775)	(30,943)
Liabilities recorded at ending of period	7,537	4,817

#### 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
Bank of Ayudhya Public Company Limited	Banking Business	Thailand	Financial institution in group of Mitsubishi UFJ Financial Group (MUFG), 40.19% shareholding in parent company
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	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, Singapore branch	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	-	Japan, Thailand	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 Tokyo - Mitsubishi UFJ (“BTMU”) is a wholly-owned subsidiary of Mitsubishi UFJ Financial Group (“MUFG”). BTMU became a major shareholder of Bank of Ayudhya Public Company Limited (“BAY”). Under Business integration plan, all businesses of BTMU, Bangkok Branch have been transferred to BAY and BAY becomes our partnership bank who continues to provide finance services to the Company. All transactions under the agreements between Company and BTMU, Bangkok Branch have been transferred to BAY from 5 January 2015 onwards.

Significant transactions for the three-month periods ended March 31, 2015 and 2014 with related parties were as follows:

	Unit :Thousand Baht “Unaudited”	
	2015	2014
<b>Finance costs</b>		
<b>Parent company</b>		
Guarantee fee	6,189	8,791
<b>Other related parties</b>		
Interest expense	58,423	89,720
Guarantee fee	178	-
Debenture arrangement fee	1,997	-
Syndicate arrangement fee	-	1,231
Upfront fee	950	361
<b>Administrative expenses</b>		
<b>Key management personnel</b>		
Key management personnel compensation	19,208	16,340

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

	Unit :Thousand Baht “Unaudited”	
	March 31, 2015	December 31, 2014
<b>Short-term borrowings from financial institutions</b>		
<b>Other related parties</b>		
Bank of Ayudhya Public Company Limited	100,000	1,120,000

As at March 31, 2015, short-term borrowings from financial institutions from related parties bear interest at rates 2.55% per annum (December 31, 2014: 2.91 % per annum).



	Unit : Thousand Baht	
	“Unaudited” March 31, 2015	December 31, 2014
<b>Current portion of long-term borrowings from financial institutions</b>		
<b>Other related party</b>		
ACOM (U.S.A.) Inc.		
- USD 52.0 million (December 31, 2014 : USD 52.0 million)	1,614,730	1,614,730
<b>Long-term borrowings from financial institutions</b>		
<b>Other related parties</b>		
Mitsubishi UFJ Trust and Banking Corporation, Singapore branch		
- USD 59.3 million (December 31, 2014 : USD 59.3 million)	1,907,796	1,907,796
Bank of Ayudhya Public Company Limited	1,800,000	1,800,000
<b>Total</b>	<u>3,707,796</u>	<u>3,707,796</u>

As at March 31, 2015, long-term borrowings from financial institutions from related parties bear interest at rates ranging from 2.29% - 5.33% per annum (December 31, 2014 : 2.29% - 5.33% per annum).

	Unit : Thousand Baht	
	“Unaudited” March 31, 2015	December 31, 2014
<b>Other payables</b>		
<b>Accrued interest expense</b>		
<b>Other related parties</b>		
Bank of Ayudhya Public Company Limited	18,672	16,370
Mitsubishi UFJ Trust and Banking Corporation, Singapore branch	6,908	23,843
ACOM (U.S.A.) Inc.	7,943	9,432
<b>Total</b>	<u>33,523</u>	<u>49,645</u>
<b>Accrued guarantee fee</b>		
<b>Parent</b>		
ACOM Co., Ltd.	1,950	2,412
<b>Total</b>	<u>1,950</u>	<u>2,412</u>
<b>Deferred issuance cost (presented net from long-term borrowings and debentures)</b>		
<b>Other related parties</b>		
The Bank of Tokyo-Mitsubishi UFJ., Ltd.	57,327	26,424
Mitsubishi UFJ Trust and Banking Corporation, Singapore branch	7,077	8,027
<b>Total</b>	<u>64,404</u>	<u>34,451</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 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 agreements.

## 5. LOAN RECEIVABLES

Unit: Thousand Baht

	“Unaudited” March 31, 2015			December 31, 2014		
	Personal loan receivables	Installment loan receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
<b>Due within one year</b>						
Loan receivables	36,840,457	139,128	36,979,585	36,501,793	143,822	36,645,615
<u>Less</u> Unearned interest income	(3,158)	(16,440)	(19,598)	(5,603)	(17,527)	(23,130)
Allowance for doubtful accounts	(2,532,755)	(3,392)	(2,536,147)	(2,442,160)	(3,737)	(2,445,897)
<b>Net</b>	<b>34,304,544</b>	<b>119,296</b>	<b>34,423,840</b>	<b>34,054,030</b>	<b>122,558</b>	<b>34,176,588</b>
<b>Due over one year</b>						
Loan receivables	-	45,771	45,771	5,295	46,927	52,222
<u>Less</u> Unearned interest income	-	(5,616)	(5,616)	(65)	(6,154)	(6,219)
Allowance for doubtful accounts	-	(909)	(909)	(1,232)	(1,071)	(2,303)
<b>Net</b>	<b>-</b>	<b>39,246</b>	<b>39,246</b>	<b>3,998</b>	<b>39,702</b>	<b>43,700</b>
<b>Total</b>	<b>34,304,544</b>	<b>158,542</b>	<b>34,463,086</b>	<b>34,058,028</b>	<b>162,260</b>	<b>34,220,288</b>
<b>Bad debts and doubtful accounts expenses for three-month periods ended March 31,</b>						
Bad debts	818,232	89,363	907,595	2,951,317	252,960	3,204,277
Doubtful accounts	1,934	(507)	1,427	8,754	(2,563)	6,191
<b>Total</b>	<b>820,166</b>	<b>88,856</b>	<b>909,022</b>	<b>2,960,071</b>	<b>250,397</b>	<b>3,210,468</b>

Aging analyzes for loan receivables were as follow:

Unit : Thousand Baht						
	“Unaudited” March 31, 2015			December 31, 2014		
	Personal Loan Receivables	Installment loan receivables	Total	Personal Loan Receivables	Installment loan receivables	Total
Current	34,620,730	180,372	34,801,102	34,053,098	185,535	34,238,633
Overdue payment						
Less than 3 months	1,302,057	2,632	1,304,689	1,582,047	2,910	1,584,957
Over 3 months	917,670	1,894	919,564	871,943	2,304	874,247
	36,840,457	184,898	37,025,355	36,507,088	190,749	36,697,837
<u>Less</u> Unearned interest income	(3,158)	(22,055)	(25,213)	(5,668)	(23,681)	(29,349)
<b>Total</b>	36,837,299	162,843	37,000,142	36,501,420	167,068	36,668,488
<u>Less</u> Allowance for doubtful accounts	(2,532,755)	(4,301)	(2,537,056)	(2,443,392)	(4,808)	(2,448,200)
<b>Net</b>	<b>34,304,544</b>	<b>158,542</b>	<b>34,463,086</b>	<b>34,058,028</b>	<b>162,260</b>	<b>34,220,288</b>

As at March 31, 2015 and December 31, 2014, personal loan receivables comprised the following:

	<b>Unit : Thousand Baht</b>	
	<b>“Unaudited”</b>	
	<b>March 31,</b>	<b>December 31,</b>
	<b>2015</b>	<b>2014</b>
Revolving loan receivables	35,284,537	35,031,459
Minimum payment loan receivables	1,505,453	1,402,795
Term loan receivables	50,467	72,834
<b>Total</b>	<b>36,840,457</b>	<b>36,507,088</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 March 31, 2015, this monthly repayment amount repayable within one year was Baht 50.36 million (December 31, 2014: Baht 67.38 million).

As at March 31, 2015, the Company had loan receivables which were overdue for over three payment periods of Baht 919.56 million (December 31, 2014: Baht 874.25 million) on which the Company has continued to recognize the interest income. The Company recognized income on such loan receivables for the three-month periods ended March 31, 2015 amounting to Baht 46.81 million (2014: Baht 38.38 million) of which full allowance for doubtful accounts has been made.

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

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

During the three-month period ended March 31, 2015, the Company acquired leasehold improvements and equipment at the total cost of Baht 15.74 million (2014: Baht 51.77 million).

**7. DEFERRED TAXES**

Deferred tax assets consist of:

	<b>Unit : Thousand Baht</b>	
	<b>“Unaudited”</b>	
	<b>At March 31, 2015</b>	<b>At December 31, 2014</b>
<b>Deferred tax assets</b>		
Loan receivables		
(allowance for doubtful accounts)	507,411	489,640
Loan receivables (bad debt written-off)	103,403	104,322
Employee benefit obligations	9,648	9,272
Provision for restoration costs of leasehold improvements	7,637	7,300
Others	8,459	7,892
<b>Total</b>	<u>636,558</u>	<u>618,426</u>
<b>Deferred tax liabilities</b>		
Debenture and long-term loan issuance cost	(16,369)	(9,832)
Long-term borrowings from financial institutions (including cross currency swap)	(21,065)	(42,431)
<b>Total</b>	<u>(37,434)</u>	<u>(52,263)</u>
<b>Net</b>	<u>599,124</u>	<u>566,163</u>

## 8. INTEREST-BEARING LIABILITIES

Unit : Thousand Baht

	“Unaudited” March 31, 2015				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
<b>Current</b>								
Principal	1,440,000	3,722,818	6,000,000	11,162,818	4,872,000	3,164,203	2,840,000	10,876,203
<u>Less</u> Debenture and long-term loan issuance cost	(6,433)	-	(5,541)	(11,974)	(8,159)	(535)	(2,010)	(10,704)
<b>Net</b>	<u>1,433,567</u>	<u>3,722,818</u>	<u>5,994,459</u>	<u>11,150,844</u>	<u>4,863,841</u>	<u>3,163,668</u>	<u>2,837,990</u>	<u>10,865,499</u>
<b>Non-current</b>								
Principal		8,255,221	5,604,400	13,859,621	-	8,743,529	5,964,800	14,708,329
<u>Less</u> Debenture and long-term loan issuance cost	-	(10,694)	(66,375)	(77,069)	-	(12,014)	(34,965)	(46,979)
<b>Net</b>	<u>-</u>	<u>8,244,527</u>	<u>5,538,025</u>	<u>13,782,552</u>	<u>-</u>	<u>8,731,515</u>	<u>5,929,835</u>	<u>14,661,350</u>
<b>Total</b>	<u>1,433,567</u>	<u>11,967,345</u>	<u>11,532,484</u>	<u>24,933,396</u>	<u>4,863,841</u>	<u>11,895,183</u>	<u>8,767,825</u>	<u>25,526,849</u>
- Secured*	50,000	5,836,452	6,562,146	12,448,598	1,762,000	6,384,440	5,952,098	14,098,538
- Unsecured	1,383,567	6,130,893	4,970,338	12,484,798	3,101,841	5,510,743	2,815,727	11,428,311
<b>Total</b>	<u>1,433,567</u>	<u>11,967,345</u>	<u>11,532,484</u>	<u>24,933,396</u>	<u>4,863,841</u>	<u>11,895,183</u>	<u>8,767,825</u>	<u>25,526,849</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:

	Unit : Thousand Baht	
	<b>“Unaudited”</b>	
	<b>March 31,</b>	<b>December 31,</b>
	<b>2015</b>	<b>2014</b>
Thai Baht	17,116,111	19,037,240
US Dollars	7,172,285	5,844,609
Japanese Yen	645,000	645,000
<b>Total</b>	<b>24,933,396</b>	<b>25,526,849</b>

As at March 31, 2015, above liabilities bear interest at the rates ranging from 2.29% - 6.00% per annum (December 31, 2014: 2.29% - 6.00% per annum).

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

#### *Thai Baht*

As at March 31, 2015, the Company had interest rate swap agreements with a local bank totaling Baht 1,000 million (December 31, 2014 : 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.

#### *Japanese Yen*

As at March 31, 2015, the Company had cross currency and interest rate swap agreements with various branches of local banks totaling JPY 2,200 million by swapping to Baht 645 million (December 31, 2014 : swapping JPY 2,200 million to Baht 645 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*

As at March 31, 2015, 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 branch of the foreign related bank and the local banks totaling USD 188.30 million by swapping to Baht 6,009.85 million (December 31, 2014 : swapping USD 153.30 million to Baht 4,870.25 million).
- With a local branch of the foreign banks totaling USD 38.33 million by swapping to Baht 1,227.59 million. (December 31, 2014: swapping USD 32.33 million to Baht 1,009.29 million).



## Debentures

Debentures as at March 31, 2015 and December 31, 2014 were as follows:

						Unit : Thousand Baht	
						“Unaudited” March 31, 2015	December 31, 2014
	Issuance Date	Maturity Date	Tranch Number	Secured/ Unsecured	Unit	Par value	
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	-
		February 29, 2016	2nd	Secured	1,000,000	1.000	1,000,000
		February 27, 2015	3rd	Unsecured	340,000	1.000	-
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 26, 2019	1st	Secured	30	32,160	964,800
7	February 24, 2015	February 24, 2020	1st	Secured	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
						11,604,400	8,804,800
Less Debenture issuance cost						(71,916)	(36,975)
						11,532,484	8,767,825
Less Current portion						(5,994,459)	(2,837,990)
Debentures - net						5,538,025	5,929,835

As at March 31, 2015, debentures bear interest at rates ranging from 3.49% - 6.00% per annum (December 31, 2014: 3.88% - 6.00% per annum).

## 9. OTHER INCOME

Other income for the three-month periods ended March 31, 2015 and 2014 were as follows:

	Unit : Thousand Baht "Unaudited"	
	2015	2014
Recovery of bad debts	238,786	228,955
Others	21,576	23,594
<b>Total</b>	<b>260,362</b>	<b>252,549</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. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at March 31, 2015 and December 31, 2014 were as follows:

	Unit : Thousand Baht "Unaudited"	
	March 31, 2015	December 31, 2014
<b><i>Capital commitments</i></b>		
Furniture, fixtures and office equipment	4,047	7,013
Software	10,335	10,616
<b>Total</b>	<b>14,382</b>	<b>17,629</b>
<b><i>Non-cancellable operating lease commitments</i></b>		
Within one year	177,414	206,668
After one year but within five years	392,503	212,097
After five years	3,502	3,897
<b>Total</b>	<b>573,419</b>	<b>422,662</b>

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.

**12. EVENT AFTER THE REPORTING PERIOD**

At the annual general meeting of the shareholders meeting 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.

**13. APPROVAL OF INTERIM FINANCIAL INFORMATION**

These interim financial information were approved for issuing by the Board of Directors of the Company on May 14, 2015.