
EASY BUY PUBLIC COMPANY LIMITED

Interim Financial Information

***Three-month and six-month periods
ended June 30, 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 June 30, 2015 and the related statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the statement of changes in shareholders' equity and the statement of cash flows for the six-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
August 13, 2015

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2015

Unit : Thousand Baht

		“Unaudited”	
	Notes	June 30, 2015	December 31, 2014
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		350,685	419,067
Loan receivables due within one year	5	35,385,845	34,176,588
Other receivables		225,645	272,290
Total Current Assets		35,962,175	34,867,945
NON-CURRENT ASSETS			
Loan receivables	5	37,018	43,700
Leasehold improvements and equipment	6	364,074	411,840
Intangible assets		122,607	124,404
Deferred tax assets	7	539,242	566,163
Other non-current assets		63,528	62,759
Total Non-current Assets		1,126,469	1,208,866
TOTAL ASSETS		37,088,644	36,076,811

See condensed notes to the financial statements

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2015

Unit : Thousand Baht

		“Unaudited”	
	Notes	June 30,	December 31,
		2015	2014
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term borrowings from financial institutions	4, 8	3,740,139	4,863,841
Trade accounts payable		3,771	5,164
Other payables	4	482,608	540,033
Current portion of long-term borrowings			
from financial institutions	4, 8	3,722,818	3,163,668
Current portion of debentures	8	4,496,362	2,837,990
Income tax payable		287,696	346,617
Total Current Liabilities		12,733,394	11,757,313
NON-CURRENT LIABILITIES			
Long-term borrowings from financial institutions	4, 8	8,245,862	8,731,515
Debentures	8	5,542,212	5,929,835
Employee benefit obligations		54,124	50,357
Provision for restoration cost of			
leasehold improvements		63,906	63,011
Other non-current liabilities		771	759
Total Non-current Liabilities		13,906,875	14,775,477
TOTAL LIABILITIES		26,640,269	26,532,790

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2015

Unit : Thousand Baht

	“Unaudited”	
	June 30,	December 31,
	2015	2014
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)		
SHAREHOLDERS' EQUITY		
SHARE CAPITAL		
Authorized share capital		
390,000,000 ordinary shares of Baht 10 each	<u>3,900,000</u>	<u>3,900,000</u>
Issued and paid-up share capital		
390,000,000 ordinary shares of Baht 10 each, fully paid	3,900,000	3,900,000
RETAINED EARNINGS		
Appropriated		
Legal reserve	353,300	353,300
Unappropriated	6,195,075	5,290,721
TOTAL SHAREHOLDERS' EQUITY	<u>10,448,375</u>	<u>9,544,021</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>37,088,644</u>	<u>36,076,811</u>

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 JUNE 30, 2015
“Unaudited”

Unit : Thousand Baht

	Notes	2015	2014
INCOME			
Income from personal loans		2,452,348	2,244,187
Income from installment loans		6,356	8,283
Other income	9	219,047	211,938
Total Income		<u>2,677,751</u>	<u>2,464,408</u>
EXPENSES			
Selling expenses		171,962	164,318
Administrative expenses	4	556,084	540,451
Bad debts and doubtful accounts expenses	5	842,929	761,254
Finance costs	4	284,680	304,630
Total Expenses		<u>1,855,655</u>	<u>1,770,653</u>
PROFIT BEFORE INCOME TAX EXPENSE		822,096	693,755
INCOME TAX EXPENSE		<u>(165,067)</u>	<u>(144,266)</u>
NET PROFIT FOR THE PERIODS		657,029	549,489
OTHER COMPREHENSIVE INCOME FOR THE PERIOD,			
NET OF TAX		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u><u>657,029</u></u>	<u><u>549,489</u></u>
 BASIC EARNINGS PER SHARE			
	BAHT	1.68	1.41
WEIGHTED AVERAGE NUMBER OF			
ORDINARY SHARES	SHARES	390,000,000	390,000,000

See condensed notes to the financial statements

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
“Unaudited”

Unit : Thousand Baht

	Notes	2015	2014
INCOME			
Income from personal loans		4,844,915	4,418,474
Income from installment loans		13,173	16,620
Other income	9	479,257	464,483
Total Income		<u>5,337,345</u>	<u>4,899,577</u>
EXPENSES			
Selling expenses		338,571	307,842
Administrative expenses	4	1,115,964	1,086,864
Bad debts and doubtful accounts expenses	5	1,751,951	1,488,070
Finance costs	4	565,104	610,285
Total Expenses		<u>3,771,590</u>	<u>3,493,061</u>
PROFIT BEFORE INCOME TAX EXPENSE		1,565,755	1,406,516
INCOME TAX EXPENSE		<u>(314,301)</u>	<u>(292,839)</u>
NET PROFIT FOR THE PERIODS		1,251,454	1,113,677
OTHER COMPREHENSIVE INCOME FOR THE PERIOD,			
NET OF TAX		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u><u>1,251,454</u></u>	<u><u>1,113,677</u></u>
BASIC EARNINGS PER SHARE	BAHT	3.21	2.86
WEIGHTED AVERAGE NUMBER OF			
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 SIX-MONTH PERIOD ENDED JUNE 30, 2015
“Unaudited”

Unit : Thousand Baht

	Notes	Issued and paid-up share capital	Retained earnings		Total shareholders' equity
			Appropriated - Legal reserve	Unappropriated	
Balance as at January 1, 2014		3,900,000	237,983	3,435,195	7,573,178
Total comprehensive					
income for the period		-	-	1,113,677	1,113,677
Dividends paid	11.1	-	-	(331,500)	(331,500)
Balance as at June 30, 2014		<u>3,900,000</u>	<u>237,983</u>	<u>4,217,372</u>	<u>8,355,355</u>
Balance as at January 1, 2015		3,900,000	353,300	5,290,721	9,544,021
Total comprehensive					
income for the period		-	-	1,251,454	1,251,454
Dividends paid	11.2	-	-	(347,100)	(347,100)
Balance as at June 30, 2015		<u>3,900,000</u>	<u>353,300</u>	<u>6,195,075</u>	<u>10,448,375</u>

See condensed notes to the financial statements

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
“Unaudited”

	Unit : Thousand Baht	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax expense	1,565,755	1,406,516
Adjustments for:		
Depreciation and amortisation expenses	84,357	70,899
Interest income	(4,858,088)	(4,435,094)
Finance cost	565,104	610,285
Bad debts and doubtful accounts expenses	1,751,951	1,488,070
Employee benefit expense	3,767	4,020
Gain on disposal of equipment and intangible assets	(238)	(817)
	<u>(887,392)</u>	<u>(856,121)</u>
Changes in operating assets and liabilities		
Loan receivables	(2,844,125)	(2,892,232)
Other receivables	46,645	182,590
Other non-current assets	(769)	(1,525)
Trade accounts payable	(1,393)	(1,758)
Other payables	(55,196)	(90,006)
Other non-current liabilities	12	(1,968)
Cash paid from operating activities	<u>(3,742,218)</u>	<u>(3,661,020)</u>
Cash received from interest income	4,747,687	4,355,789
Finance cost paid	(581,349)	(643,374)
Income tax paid	<u>(346,295)</u>	<u>(271,606)</u>
Net cash provided by (used in) operating activities	<u>77,825</u>	<u>(220,211)</u>

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
“Unaudited”

	Unit : Thousand Baht	
	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchasing of leasehold improvements and equipment	(28,937)	(112,810)
Proceeds from sales of equipment	187	2,166
Cash paid for purchasing of intangible assets	(13,264)	(41,444)
Net cash used in investing activities	<u>(42,014)</u>	<u>(152,088)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term loans from financial institutions	12,535,000	10,680,000
Repayment of short-term loans from financial institutions	(13,662,000)	(10,181,000)
Proceeds from long-term loans from financial institutions	619,780	2,295,906
Repayment of long-term loans from financial institutions	(549,473)	(2,310,532)
Proceeds from issuing of debentures	3,639,600	-
Repayment of debentures	(2,340,000)	-
Dividends paid to owners of the Company	(347,100)	(331,500)
Net cash provided by (used in) financing activities	<u>(104,193)</u>	<u>152,874</u>
Net decrease in cash and cash equivalents	(68,382)	(219,425)
Cash and cash equivalents as at January 1,	<u>419,067</u>	<u>567,552</u>
Cash and cash equivalents as at June 30,	<u><u>350,685</u></u>	<u><u>348,127</u></u>

See condensed notes to the financial statements

EASY BUY PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2015
“Unaudited”

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EASY BUY PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 and six-month periods ended June 30, 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.

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 followings 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.

The Federation of Accounting Professions has issued the Notifications regarding the Thai Financial Reporting Standard, 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
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The Company's management will adopt the above Thai Financial Reporting Standard 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.

2.2 Functional and presentation currency

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

2.3 Use of estimates and judgments

The preparation of interim financial information in conformity with Thai Financial Reporting Standards 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 six-month periods ended June 30, 2015 and 2014 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	22,263	65,746
	<u>30,352</u>	<u>114,246</u>
<u>Less</u> Cash paid for purchasing of leasehold improvements and equipment	<u>(28,937)</u>	<u>(112,810)</u>
Liabilities recorded at ending of period	<u>1,415</u>	<u>1,436</u>

For the periods ended June 30, 2015 and 2014, the Company recorded leasehold improvements related to provision for restoration cost of Baht 0.60 million and Baht 0.27 million, respectively

	Unit : Thousand Baht "Unaudited"	
	2015	2014
Intangible assets		
Liabilities recorded at beginning of period	9,532	22,893
Purchase of intangible assets	11,471	27,384
	21,003	50,277
<u>Less</u> Cash paid for purchasing of intangible assets	(13,264)	(41,444)
Liabilities recorded at ending of period	7,739	8,833

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 The Bank of Ayudhya PCL (“BAY”) after it acquired shares at 76.88% of share capital on 5 January 2015. Under Business integration plan, all businesses of BTMU, Bangkok Branch will be transferred to BAY and BAY will become our partnership bank who will continue to provide finance services to the Company. All transactions under the agreements between Company and BTMU, Bangkok Branch will be transferred to BAY from 5 January 2015 onwards.

Significant transactions for the three-month and six- month periods ended June 30, 2015 and 2014 with related parties were as follows:

	Unit :Thousand Baht “Unaudited” For the three-month periods ended June 30,	
	2015	2014
Finance costs		
Parent company		
Guarantee fee	5,345	9,022
Other related parties		
Interest expense	54,709	83,486
Guarantee fee	266	-
Debenture arrangement fee	2,991	-
Syndicate arrangement fee	-	1,245
Upfront fee	961	860
Administrative expenses		
Key management personnel		
Key management personnel compensation	17,898	19,798

	Unit :Thousand Baht	
	“Unaudited”	
	For the six-month periods ended	
	June 30,	
	2015	2014
Finance costs		
Parent company		
Guarantee fee	11,534	17,813
Other related parties		
Interest expense	113,133	173,206
Guarantee fee	444	-
Debenture arrangement fee	4,988	-
Syndicate arrangement fee	-	2,476
Upfront fee	1,911	1,222
Administrative expenses		
Key management personnel		
Key management personnel compensation	37,106	38,799

Balances as at June 30, 2015 and December 31, 2014 with related parties were as follows:

	Unit :Thousand Baht	
	“Unaudited”	
	June 30,	December 31,
	2015	2014
Short-term borrowings from financial institutions		
Other related parties		
Bank of Ayudhya Public Company Limited	630,000	1,120,000

As at June 30, 2015, short-term borrowings from financial institutions from related parties bear interest at rates 2.30% per annum (December 31, 2014: 2.91 % per annum).

	Unit : Thousand Baht	
	“Unaudited” June 30, 2015	December 31, 2014
Current portion of long-term borrowing from financial institutions		
Other related party		
ACOM (U.S.A.) Inc.		
- USD 52.0 million (December 31, 2014 : USD 52.0 million)	1,614,730	1,614,730
Long-term borrowings from financial institutions		
Other related parties		
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
	<u>5,322,526</u>	<u>5,322,526</u>

As at June 30, 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” June 30, 2015	December 31, 2014
Other payables		
Accrued interest expense		
Other related parties		
Bank of Ayudhya Public Company Limited	16,324	16,370
Mitsubishi UFJ Trust and Banking Corporation, Singapore branch	23,610	23,843
ACOM (U.S.A.) Inc.	9,328	9,432
Total	<u>49,262</u>	<u>49,645</u>
Accrued guarantee fee		
Parent		
ACOM Co., Ltd.	1,710	2,412
Total	<u>1,710</u>	<u>2,412</u>
Deferred issuance cost (presented net of long-term borrowings and debentures)		
Other related parties		
The Bank of Tokyo-Mitsubishi UFJ., Ltd.	54,070	26,424
Mitsubishi UFJ Trust and Banking Corporation, Singapore branch	6,116	8,027
Total	<u>60,186</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

	Personal Loan Receivables	“Unaudited” June 30, 2015 Installment Loan Receivables	Total	Personal Loan Receivables	December 31, 2014 Installment Loan Receivables	Total
Due within one year						
Loan receivables	37,793,849	133,974	37,927,823	36,501,793	143,822	36,645,615
<u>Less</u> Unearned interest income	(1,473)	(15,640)	(17,113)	(5,603)	(17,527)	(23,130)
Allowance for doubtful accounts	(2,521,761)	(3,104)	(2,524,865)	(2,442,160)	(3,737)	(2,445,897)
Net	35,270,615	115,230	35,385,845	34,054,030	122,558	34,176,588
Due over one year						
Loan receivables	-	43,129	43,129	5,295	46,927	52,222
<u>Less</u> Unearned interest income	-	(5,234)	(5,234)	(65)	(6,154)	(6,219)
Allowance for doubtful accounts	-	(877)	(877)	(1,232)	(1,071)	(2,303)
Net	-	37,018	37,018	3,998	39,702	43,700
Total	35,270,615	152,248	35,422,863	34,058,028	162,260	34,220,288
Bad debts and doubtful accounts expenses for						
- three-month period ended June 30	841,612	1,317	842,929	759,702	1,552	761,254
- six-month period ended June 30	1,749,208	2,743	1,751,951	1,485,872	2,198	1,488,070

Aging analyzes for loan receivables were as follows:

Unit : Thousand Baht						
	Personal Loan Receivables	“Unaudited” June 30, 2015 Installment Loan Receivables	Total	Personal Loan Receivables	December 31, 2014 Installment Loan Receivables	Total
Current	35,387,108	173,345	35,560,453	34,053,098	185,535	34,238,633
Overdue payment						
Less than 3 months	1,599,251	2,017	1,601,268	1,582,047	2,910	1,584,957
Over 3 months	807,490	1,741	809,231	871,943	2,304	874,247
	37,793,849	177,103	37,970,952	36,507,088	190,749	36,697,837
<u>Less</u> Unearned interest income	(1,473)	(20,874)	(22,347)	(5,668)	(23,681)	(29,349)
Total	37,792,376	156,229	37,948,605	36,501,420	167,068	36,668,488
<u>Less</u> Allowance for doubtful accounts	(2,521,761)	(3,981)	(2,525,742)	(2,443,392)	(4,808)	(2,448,200)
Net	35,270,615	152,248	35,422,863	34,058,028	162,260	34,220,288

As at June 30, 2015 and December 31, 2014, personal loan receivables comprised the following:

	Unit : Thousand Baht	
	“Unaudited”	
	June 30,	December 31,
	2015	2014
Revolving loan receivables	36,221,471	35,031,459
Minimum payment loan receivables	1,540,656	1,402,795
Term loan receivables	31,721	72,834
Total	37,793,848	36,507,088

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 June 30, 2015, this monthly repayment amount repayable within one year was Baht 31.65 million (December 31, 2014: Baht 67.38 million).

As at June 30, 2015, the Company had loan receivables which were overdue for over three payment periods of Baht 809.23 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 and six-month periods ended June 30, 2015 amounting to Baht 41.09 million and Baht 87.90 million, respectively. (for the three-month and six-month periods ended June 30, 2014: Baht 39.6 million and Baht 77.9 million, respectively) of which full allowance for doubtful accounts has been made.

Loan receivables of the Company as at June 30, 2015 and December 31, 2014 were denominated entirely in Baht currency.

6. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

During the six-month period ended June 30, 2015, the Company acquired leasehold improvements and equipment at the total cost of Baht 22.87 million (2014: Baht 66.02 million). In addition, the leasehold improvements and equipment decrease due to depreciation of Baht 66.56 million (2014: Baht 63.89 million).

7. DEFERRED TAXES

Deferred tax assets consist of:

	Unit : Thousand Baht “Unaudited”	
	June 30, 2015	December 31, 2014
Deferred tax assets		
Loan receivables		
(allowance for doubtful accounts)	505,148	489,640
Loan receivables (bad debt written-off)	100,924	104,322
Employee benefit obligations	10,025	9,272
Provision for restoration costs of leasehold improvements	8,149	7,300
Others	8,699	7,892
Total	<u>632,945</u>	<u>618,426</u>
Deferred tax liabilities		
Debenture and long-term loan issuance cost	(14,937)	(9,832)
Long-term borrowings from financial institutions (including cross currency swap)	(78,766)	(42,431)
Total	<u>(93,703)</u>	<u>(52,263)</u>
Net	<u>539,242</u>	<u>566,163</u>

8. INTEREST-BEARING LIABILITIES

Unit : Thousand Baht

	"Unaudited" June 30, 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
Current								
Principal	3,745,000	3,722,818	4,500,000	11,967,818	4,872,000	3,164,203	2,840,000	10,876,203
<u>Less</u> Debenture and long-term loan issuance cost	(4,861)	-	(3,638)	(8,499)	(8,159)	(535)	(2,010)	(10,704)
Net	3,740,139	3,722,818	4,496,362	11,959,319	4,863,841	3,163,668	2,837,990	10,865,499
Non-current								
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	-	(9,359)	(62,188)	(71,547)	-	(12,014)	(34,965)	(46,979)
Net	-	8,245,862	5,542,212	13,788,074	-	8,731,515	5,929,835	14,661,350
Total	3,740,139	11,968,680	10,038,574	25,747,393	4,863,841	11,895,183	8,767,825	25,526,849
- Secured*	100,000	5,837,414	5,546,880	11,484,294	1,762,000	6,384,440	5,952,098	14,098,538
- Unsecured	3,640,139	6,131,266	4,491,694	14,263,099	3,101,841	5,510,743	2,815,727	11,428,311
Total	3,740,139	11,968,680	10,038,574	25,747,393	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 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	
	“Unaudited”	
	June 30,	December 31,
	2015	2014
Baht Currency	17,925,849	19,037,240
US Dollars	7,176,544	5,844,609
Yen Currency	645,000	645,000
Total	25,747,393	25,526,849

As at June 30, 2015, above liabilities bear interest at the rates ranging from 1.95% - 6.00% per annum (December 31, 2014: 2.29% - 6.00% per annum).

Cross currency and interest rate swap agreements

Baht Currency

As at June 30, 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.

Yen Currency

As at June 30, 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 June 30, 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

Debt securities as at June 30, 2015 and December 31, 2014 were as follows:

Unit : Thousand Baht

							“Unaudited” June 30, 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	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	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	-
							10,104,400	8,804,800
<u>Less</u> Debenture issuance cost							(65,826)	(36,975)
							10,038,574	8,767,825
<u>Less</u> Current portion							(4,496,362)	(2,837,990)
Debentures – net							5,542,212	5,929,835

As at June 30, 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 and six-month periods ended June 30, 2015 and 2014 were as follows:

	Unit : Thousand Baht “Unaudited” For the three-month periods ended June 30,	
	2015	2014
Recovery of bad debts	198,027	186,323
Others	21,020	25,615
Total	219,047	211,938

	“Unaudited” For the six-month periods ended June 30,	
	2015	2014
Recovery of bad debts	436,813	415,278
Others	42,444	49,205
Total	479,257	464,483

10. SEGMENT INFORMATION

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

11. DIVIDENDS PAID

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

12. COMMITMENTS

Commitments as at June 30, 2015 and December 31, 2014 were as follows:

	Unit : Thousand Baht	
	“Unaudited” June 30, 2015	December 31, 2014
<i>Capital commitments</i>		
Furniture, fixtures and office equipment	3,743	7,013
Software	3,428	10,616
Total	7,171	17,629
<i>Non-cancellable operating lease commitments</i>		
Within one year	155,372	206,668
After one year but within five years	357,973	212,097
After five years	3,106	3,897
Total	516,451	422,662

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.

The Company entered into facility agreement for working capital in business of Baht 300 million with a related party company on June 30, 2015. The loan has 3 years tenor with fixed interest rate. The facility will be drawdown in September 2015.

13. EVENT AFTER THE REPORTING PERIOD

At the Board of Directors Meeting of the Company held on August 13, 2015, the Board approved to propose to the Shareholders’ meeting for approval:

- (a) To increase the Company’s authorized share capital from Baht 3,900 million (390,000,000 shares at Baht 10 par value) to Baht 4,500 million (450,000,000 shares at Baht 10 par value).
- (b) To declare and pay cash dividend and stock dividend
 - Cash dividend payment of Baht 0.18 per share for 390,000,000 ordinary shares, amounting to Baht 70.20 million.
 - Stock dividend payment of 2 new shares to 13 existing shares for 390,000,000 ordinary shares with a par value of Baht 10 per share, amounting to Baht 600 million.
- (c) To issue unsecured private placement debentures at Baht 2,000 million and has 3 years and 5 years tenors. The interest is payable semi-annually until settlement date.

14. APPROVAL OF INTERIM FINANCIAL INFORMATION

These interim financial information were approved for issuing by the Board of Directors of the Company on August 13, 2015.