
EASY BUY PUBLIC COMPANY LIMITED

Interim Financial Information

Three-month period ended March 31, 2016

**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, 2016 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 12, 2016**

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016

Unit : Thousand Baht

		"Unaudited"	
	Notes	As at	As at
		March 31,	December 31,
		2016	2015
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		311,070	594,237
Loan receivables due within one year	5	39,628,041	38,870,011
Other receivables		225,337	334,402
Total Current Assets		<u>40,164,448</u>	<u>39,798,650</u>
NON-CURRENT ASSETS			
Loan receivables	5	39,346	41,283
Leasehold improvements and equipment	6	309,330	317,444
Intangible assets		113,292	121,682
Deferred tax assets	7	599,301	541,976
Other non-current assets		67,025	64,340
Total Non-current Assets		<u>1,128,294</u>	<u>1,086,725</u>
TOTAL ASSETS		<u><u>41,292,742</u></u>	<u><u>40,885,375</u></u>

See condensed notes to the financial statements

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2016

Unit : Thousand Baht

		"Unaudited"	
	Notes	As at	As at
		March 31,	December 31,
		2016	2015
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term borrowings from financial institutions	4, 8	3,284,111	5,474,926
Trade accounts payable		4,058	4,958
Other payables	4	383,112	581,033
Current portion of long-term borrowings from financial institutions	4, 8	3,625,648	2,938,199
Current portion of debentures	8	999,188	4,998,146
Current income tax payable		549,377	312,264
Total Current Liabilities		<u>8,845,494</u>	<u>14,309,526</u>
NON-CURRENT LIABILITIES			
Long-term borrowings from financial institutions	4, 8	9,470,910	8,301,880
Debentures	8	10,542,753	6,547,252
Employee benefit obligations		64,377	62,160
Provision for restoration cost of leasehold improvements		65,394	64,953
Other non-current liabilities		703	1,379
Total Non-current Liabilities		<u>20,144,137</u>	<u>14,977,624</u>
TOTAL LIABILITIES		<u>28,989,631</u>	<u>29,287,150</u>

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2016

Unit : Thousand Baht

	Notes	"Unaudited" As at March 31, 2016	As at December 31, 2015
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)			
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
Authorized share capital			
450,000,000 ordinary shares of Baht 10 each		4,500,000	4,500,000
Issued and paid-up share capital			
450,000,000 ordinary shares of Baht 10 each, fully paid		4,500,000	4,500,000
RETAINED EARNINGS			
Appropriated			
Legal reserve		450,000	450,000
Unappropriated		7,353,111	6,648,225
TOTAL SHAREHOLDERS' EQUITY		12,303,111	11,598,225
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		41,292,742	40,885,375

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, 2016
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	2016	2015
REVENUES			
Income from personal loans		2,720,098	2,392,567
Income from installment loans		5,433	6,817
Other income	9	214,128	260,362
Total Revenues		<u>2,939,659</u>	<u>2,659,746</u>
EXPENSES			
Selling expenses		164,354	166,610
Administrative expenses	4	628,749	560,031
Bad debts and doubtful accounts expenses	5	993,282	909,022
Finance cost	4	268,580	280,424
Total Expenses		<u>2,054,965</u>	<u>1,916,087</u>
PROFIT BEFORE INCOME TAX EXPENSE		884,694	743,659
INCOME TAX EXPENSE		(179,808)	(149,234)
NET PROFIT FOR THE PERIODS		<u>704,886</u>	<u>594,425</u>
OTHER COMPRESIVE INCOME FOR THE PERIODS, NET OF TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		<u><u>704,886</u></u>	<u><u>594,425</u></u>
BASIC EARNINGS PER SHARE	BAHT	1.57	1.52
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	SHARES	450,000,000	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, 2016
“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, 2015		3,900,000	353,300	5,290,721	9,544,021
Total comprehensive income for the period		-	-	594,425	594,425
Balance as at March 31, 2015		<u>3,900,000</u>	<u>353,300</u>	<u>5,885,146</u>	<u>10,138,446</u>
Balance as at January 1, 2016		4,500,000	450,000	6,648,225	11,598,225
Total comprehensive income for the period		-	-	704,886	704,886
Balance as at March 31, 2016		<u>4,500,000</u>	<u>450,000</u>	<u>7,353,111</u>	<u>12,303,111</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, 2016
“UNAUDITED”

UNIT : THOUSAND BAHT

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax expense	884,694	743,659
Adjustments for:		
Depreciation and amortisation expenses	42,513	40,901
Interest income	(2,725,531)	(2,399,384)
Finance cost	268,186	280,424
Bad debts and doubtful accounts expenses	984,874	909,022
Employee benefit expense	2,217	1,884
Gain on disposal of equipment and intangible assets	439	(87)
	(542,608)	(423,581)
Changes in operating assets and liabilities		
Loan receivables	(1,682,056)	(1,115,558)
Other receivables	109,065	52,312
Other non-current assets	(2,686)	(682)
Trade accounts payable	(900)	(774)
Other payables	(77,502)	(75,813)
Other non-current liabilities	(676)	-
Cash used in operating activities	(2,197,363)	(1,564,096)
Cash received from interest income	2,666,620	2,363,122
Interest paid	(388,468)	(351,134)
Net cash provided by operating activities	80,789	447,892

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
“UNAUDITED”

	UNIT : THOUSAND BAHT	
	2016	2015
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchasing of leasehold improvements and equipment	(22,758)	(20,363)
Proceed from sale of equipment	14	204
Cash paid for purchasing of intangible assets	(7,904)	(4,775)
Net cash used in investing activities	<u>(30,648)</u>	<u>(24,934)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term loans from financial institutions	12,670,000	7,410,000
Repayment of short-term loans from financial institutions	(14,860,000)	(10,842,000)
Proceeds from long-term loans from financial institutions	2,964,780	619,800
Repayment of long-term loans from financial institutions	(1,108,088)	(549,493)
Proceeds from issuing debentures	4,000,000	3,639,600
Repayment of debentures	(4,000,000)	(840,000)
Net cash used in financing activities	<u>(333,308)</u>	<u>(562,093)</u>
Net decrease in cash and cash equivalents	(283,167)	(139,135)
Cash and cash equivalents at January 1,	<u>594,237</u>	<u>419,067</u>
Cash and cash equivalents as at March 31,	<u><u>311,070</u></u>	<u><u>279,932</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, 2016
“Unaudited”

Notes	Contents
1	General information
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EASY BUY PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
“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 PREPRATION 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 2015) 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, 2016 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, 2015. 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, 2015.

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, 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
TAS 11 (Revised 2015)	Construction Contracts
TAS 12 (Revised 2015)	Income Taxes
TAS 16 (Revised 2015)	Property, Plant and Equipment
TAS 17 (Revised 2015)	Leases
TAS 18 (Revised 2015)	Revenue
TAS 19 (Revised 2015)	Employee Benefits
TAS 20 (Revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2015)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (Revised 2015)	Borrowing Costs
TAS 24 (Revised 2015)	Related Party Disclosures
TAS 26 (Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2015)	Separate Financial Statements
TAS 28 (Revised 2015)	Investments in Associates and Joint Ventures
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
TFRS 3 (Revised 2015)	Business Combinations
TFRS 4 (Revised 2015)	Insurance Contracts
TFRS 5 (Revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2015)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2015)	Operating Segments
TFRS 10 (Revised 2015)	Consolidated Financial Statements
TFRS 11 (Revised 2015)	Joint Arrangements
TFRS 12 (Revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2015)	Fair Value Measurement

Thai Accounting Standards Interpretations (“TSIC”)

TSIC 10 (Revised 2015)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2015)	Operating Leases – Incentives
TSIC 25 (Revised 2015)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (Revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (Revised 2015)	Disclosure - Service Concession Arrangements
TSIC 31 (Revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2015)	Intangible Assets - Web Site Costs

Thai Financial Reporting Interpretations (“TFRIC”)

TFRIC 1 (Revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2015)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2015)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2015)	Service Concession Arrangements
TFRIC 13 (Revised 2015)	Customer Loyalty Programmes
TFRIC 14 (Revised 2015)	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2015)	Agreements for the Construction of Real Estate
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	Levies

Above TFRSs have no material impact on these financial statements.

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, 2015.

2.3 Guideline on accounting announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions issued the Notifications regarding the Guideline on accounting, which are announced in the Royal Gazette and effective for the financial statements for the accounting periods beginning on or after January 1, 2017 onwards for the Guideline on accounting regarding Derecognition of Financial Assets and Liabilities.

The Company’s management is in the process to assess the impact of this Guideline on accounting on the financial statements of the Company in the period of initial application.

2.4 Functional and presentation currency

The interim financial information is presented in Baht, which is the Company's functional currency. All financial information presented in 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"	
	2016	2015
Leasehold improvements and equipment		
Liabilities recorded at beginning of period	3,249	8,089
Purchase of leasehold improvements and equipment	24,855	15,538
	<u>28,104</u>	<u>23,627</u>
<u>Less</u> Cash paid for purchasing of leasehold improvements and equipment	(22,758)	(20,363)
Liabilities recorded at ending of period	<u>5,346</u>	<u>3,264</u>

For the periods ended March 31, 2016 and 2015, the Company recorded leasehold improvements related to provision for restoration cost of Baht 0.77 million and Baht 0.19 million, respectively.

	Unit : Thousand Baht "Unaudited"	
	2016	2015
Intangible assets		
Liabilities recorded at beginning of period	10,613	9,532
Purchase of intangible assets	527	2,780
	<u>11,140</u>	<u>12,312</u>
<u>Less</u> Cash paid for purchasing of intangible assets	(7,904)	(4,775)
Liabilities recorded at ending of period	<u>3,236</u>	<u>7,537</u>

4. RELATED PARTIES

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

Relationships with related parties were as follows:

Related Parties	Type of Business	Country of incorporation/ nationality	Nature of relationships
ACOM CO., LTD.	Consumer Finance Business	Japan	Parent company, 71% shareholding
ACOM (U.S.A.) INC.	Registered the completion of liquidation in 2015	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), 40.18% shareholding in parent company
The Bank of Tokyo - Mitsubishi UFJ, Ltd.	Banking Business	Japan	Financial institution in group of Mitsubishi UFJ Financial Group (MUFG), 40.18% 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), 40.18% shareholding in parent company
Bangkok Mitsubishi UFJ Lease Co., Ltd	Leasing Business	Thailand	Related party in group of Mitsubishi UFJ Financial Group (MUFG) 40.18% 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

Significant transactions for the three-month periods ended March 31, 2016 and 2015 with related parties were as follows:

	Unit :Thousand Baht “Unaudited”	
	For the three-month period ended March 31,	
	2016	2015
Finance costs		
Parent company		
Guarantee fee	3,424	6,189
Other related parties		
Interest expense	55,316	58,423
Guarantee fee	287	178
Debenture arrangement fee	2,991	1,997
Upfront fee	1,106	950
Administrative expenses		
Key management personnel		
Key management personnel compensation	21,219	19,208

Balances as at March 31, 2016 and December 31, 2015 with related parties were as follows:

	“Unaudited”	
	March 31,	December 31,
	2016	2015
Short-term borrowings from financial institutions		
Other related parties		
Bank of Ayudhya Public Company Limited	650,000	880,000

As at March 31, 2016, short-term borrowings from financial institutions from related parties bear interest at rates 2.31% per annum (December 31, 2015: 2.31 % per annum).

	Unit : Thousand Baht "Unaudited"	
	March 31, 2016	December 31, 2015
Current portion of long-term borrowings from financial institutions		
Other related parties		
Mitsubishi UFJ Trust and Banking Corporation, Singapore branch USD 53.00 million (December 31, 2015 : USD 17.00 million)	1,703,235	530,910
Bank of Ayudhya Public Company Limited	1,000,000	1,000,000
Long-term borrowings from financial institutions		
Other related parties		
Mitsubishi UFJ Trust and Banking Corporation, Singapore branch - USD 22.30 million (December 31, 2015 : USD 50.30 million)	772,241	1,661,846
Bank of Ayudhya Public Company Limited	1,386,740	800,000
Bangkok Mitsubishi UFJ Lease Co., Ltd	300,000	300,000
Total	5,162,216	4,292,756

As at March 31, 2016, long-term borrowings from financial institutions from related parties bear interest at rates ranging from 3.00% - 5.33% per annum (December 31, 2015 : 3.45% - 5.33% per annum).

	Unit : Thousand Baht "Unaudited"	
	March 31, 2016	December 31, 2015
Other payables		
Accrued interest expense		
Other related parties		
Bank of Ayudhya Public Company Limited	21,911	15,858
Mitsubishi UFJ Trust and Banking Corporation, Singapore branch	7,728	24,476
Bangkok Mitsubishi UFJ Lease Co., Ltd	28	2,637
Total	29,667	42,971
Accrued guarantee fee		
Parent company		
ACOM CO., LTD.	894	1,474
Total	894	1,474
Deferred issuance cost (presented net from long-term borrowings and debentures)		
Other related parties		
The Bank of Tokyo-Mitsubishi UFJ., Ltd.	45,375	48,017
Mitsubishi UFJ Trust and Banking Corporation, Singapore branch	6,289	5,702
Total	51,664	53,719

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 agreement unless the Company gives prior notice in writing for termination of the agreements.

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

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, 2016			December 31, 2015		
	Personal Loan receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
Due within one year						
Loan receivables	42,439,491	111,265	42,550,756	41,602,810	114,055	41,716,865
<u>Less</u> Unearned interest income	-	(14,281)	(14,281)	(26)	(14,408)	(14,434)
Allowance for doubtful accounts	(2,905,638)	(2,796)	(2,908,434)	(2,829,766)	(2,654)	(2,832,420)
Net	39,533,853	94,188	39,628,041	38,773,018	96,993	38,870,011
Due over one year						
Loan receivables	-	45,069	45,069	-	47,195	47,195
<u>Less</u> Unearned interest income	-	(4,787)	(4,787)	-	(4,968)	(4,968)
Allowance for doubtful accounts	-	(936)	(936)	-	(944)	(944)
Net	-	39,346	39,346	-	41,283	41,283
Total	39,533,853	133,534	39,667,387	38,773,018	138,276	38,911,294
Bad debts and doubtful accounts expenses for three-month periods ended March 31,						
Bad debts	907,550	1,318	908,868	818,232	89,363	907,595
Doubtful accounts	75,872	134	76,006	1,934	(507)	1,427
Total	983,422	1,452	984,874	820,166	88,856	909,022

Aging analyzes for loan receivables were as follow:

Unit : Thousand Baht						
	“Unaudited” March 31, 2016			December 31, 2015		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan receivables	Total
Current	40,174,699	151,469	40,326,168	39,102,048	156,881	39,258,929
Overdue payment						
Less than 3 months	1,284,430	2,985	1,287,415	1,511,599	2,706	1,514,305
Over 3 months	980,362	1,880	982,242	989,163	1,663	990,826
	42,439,491	156,334	42,595,825	41,602,810	161,250	41,764,060
<u>Less</u> Unearned interest income	-	(19,068)	(19,068)	(26)	(19,376)	(19,402)
Total	42,439,491	137,266	42,576,757	41,602,784	141,874	41,744,658
<u>Less</u> Allowance for doubtful accounts	(2,905,638)	(3,732)	(2,909,370)	(2,829,766)	(3,598)	(2,833,364)
Net	39,533,853	133,534	39,667,387	38,773,018	138,276	38,911,294

As at March 31, 2016 and December 31, 2015, personal loan receivables comprised the following:

	Unit : Thousand Baht	
	“Unaudited”	
	March 31, 2016	December 31, 2015
Revolving loan receivables	40,823,717	39,982,994
Minimum payment loan receivables	1,615,512	1,616,720
Term loan receivables	262	3,096
Total	42,439,491	41,602,810

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, 2016, this monthly repayment amount repayable within one year was Baht 0.25 million. (December 31, 2015: Baht 3.04 million).

As at March 31, 2016, the Company had loan receivables which were overdue for over three payment periods of Baht 982.24 million (December 31, 2015: Baht 990.83 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, 2016 amounting to Baht 48.23 million (2015: Baht 46.81 million) of which full allowance for doubtful accounts has been made.

Loan receivables of the Company as at March 31, 2016 and December 31, 2015 were denominated entirely in Thai Baht.

6. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

During the three-month period ended March 31, 2016, the Company acquired leasehold improvements and equipment at the total cost of Baht 25.62 million (December 31, 2015: Baht 48.17 million). In addition, the leasehold improvements and equipment decreased due to depreciation of Baht 33.20 million (2015: Baht 34.89 million).

7. DEFERRED TAXES

Deferred tax assets consist of:

	Unit : Thousand Baht	
	“Unaudited”	
	At	At
	March 31,	December 31,
	2016	2015
Deferred tax assets		
Loan receivables		
(allowance for doubtful accounts)	583,556	566,673
Loan receivables (bad debt written-off)	107,607	98,902
Employee benefit obligations	12,728	12,432
Provision for restoration costs of		
leasehold improvements	9,569	9,164
Others	2,416	9,290
Total	715,876	696,461
Deferred tax liabilities		
Debenture and long-term loan issuance cost	(14,004)	(13,339)
Long-term borrowings from financial		
institutions (including cross currency swap)	(102,571)	(141,146)
Total	(116,575)	(154,485)
Net	599,301	541,976

8. INTEREST-BEARING LIABILITIES

Unit : Thousand Baht

	“Unaudited” March 31, 2016				December 31, 2015			
	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	3,290,000	3,628,350	1,000,000	7,918,350	5,480,000	2,938,998	5,000,000	13,418,998
<u>Less</u> Debenture and long-term loan issuance cost	(5,889)	(2,702)	(812)	(9,403)	(5,074)	(799)	(1,854)	(7,727)
Net	<u>3,284,111</u>	<u>3,625,648</u>	<u>999,188</u>	<u>7,908,947</u>	<u>5,474,926</u>	<u>2,938,199</u>	<u>4,998,146</u>	<u>13,411,271</u>
Non-current								
Principal	-	9,476,611	10,604,400	20,081,011	-	8,309,271	6,604,400	14,913,671
<u>Less</u> Debenture and long-term loan issuance cost	-	(5,701)	(61,647)	(67,348)	-	(7,391)	(57,148)	(64,539)
Net	<u>-</u>	<u>9,470,910</u>	<u>10,542,753</u>	<u>20,013,663</u>	<u>-</u>	<u>8,301,880</u>	<u>6,547,252</u>	<u>14,849,132</u>
Total	<u>3,284,111</u>	<u>13,096,558</u>	<u>11,541,941</u>	<u>27,922,610</u>	<u>5,474,926</u>	<u>11,240,079</u>	<u>11,545,398</u>	<u>28,260,403</u>
- Secured*	-	4,438,845	2,058,436	6,497,281	-	4,839,357	5,055,269	9,894,626
- Unsecured	3,284,111	8,657,713	9,483,505	21,425,329	5,474,926	6,400,722	6,490,129	18,365,777
Total	<u>3,284,111</u>	<u>13,096,558</u>	<u>11,541,941</u>	<u>27,922,610</u>	<u>5,474,926</u>	<u>11,240,079</u>	<u>11,545,398</u>	<u>28,260,403</u>

* The Company has letter of guarantees issued by a related party and a related foreign financial institution for guarantee payment of the Company under loan agreements and conditions of debentures with the financial institutions.

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

	Unit : Thousand Baht	
	“Unaudited” March 31, 2016	December 31, 2015
Baht Currency	19,365,501	21,762,082
US Dollars Currency	7,608,909	5,853,321
Yen Currency	948,200	645,000
Total	27,922,610	28,260,403

As at March 31, 2016, above liabilities bear interest at the rates ranging from 1.70% - 5.33% per annum (December 31, 2015: 1.61% - 6.00% per annum).

Cross currency and interest rate swap agreements

Baht Currency

As at March 31, 2016, the Company had interest rate swap agreements with a local bank totaling Baht 1,000 million (December 31, 2015 : 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 March 31, 2016, 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 the local banks totaling USD 168.80 million by swapping to Baht 5,549.54 million (December 31, 2015 : swapping USD 144.30 million to Baht 4,680.00 million).
- With a local branch of the foreign banks totaling USD 61 million by swapping to Baht 2,111.62 million. (December 31, 2015: swapping USD 38.33 million to Baht 1,227.59 million).

Yen Currency

As at March 31, 2016, the Company had cross currency and interest rate swap agreements with various branches of local banks totaling JPY 3,200 million by swapping to Baht 948.20 million (December 31, 2015: swapping JPY 2,200 million to Bath 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.

Debentures

Debentures as at March 31, 2016 and December 31, 2015 were as follows:

						Unit : Thousand Baht	
						“Unaudited” March 31, 2016	December 31, 2015
Issuance Date	Maturity Date	Tranche Number	Secured/ Unsecured	Unit	Par value		
1 March 30, 2012	February 29, 2016	2 nd	Secured	1,000,000	1.000	-	1,000,000
2 July 13, 2012	February 12, 2016	2 nd	Secured	2,000,000	1.000	-	2,000,000
3 March 14, 2013	March 14, 2016	1 st	Unsecured	1,000,000	1.000	-	1,000,000
4 December 4, 2013	December 2, 2016	1 st	Unsecured	1,000,000	1.000	1,000,000	1,000,000
5 September 26, 2014	September 26, 2019	1 st	Secured	30	32,160	964,800	964,800
6 February 24, 2015	February 24, 2020	1 st	Secured	35	32,560	1,139,600	1,139,600
7 March 12, 2015	March 12, 2018	1 st	Unsecured	1,500,000	1.000	1,500,000	1,500,000
	March 12, 2020	2 nd	Unsecured	1,000,000	1.000	1,000,000	1,000,000
8 September 30, 2015	September 30, 2018	1 st	Unsecured	1,500,000	1.000	1,500,000	1,500,000
	September 30, 2020	2 nd	Unsecured	500,000	1.000	500,000	500,000
9 February 25, 2016	February 25, 2019	1 st	Unsecured	2,000,000	1.000	2,000,000	-
	February 25, 2021	2 nd	Unsecured	2,000,000	1.000	2,000,000	-
						11,604,400	11,604,400
<u>Less</u> Debenture issuance cost						(62,459)	(59,002)
						11,541,941	11,545,398
<u>Less</u> Current portion						(999,188)	(4,998,146)
Debentures – net						10,542,753	6,547,252

As at March 31, 2016, debentures bear interest at rates ranging from 2.07% -4.95% per annum (December 31, 2015: 2.45% - 6.00% per annum).

9. OTHER INCOME

Other income for the three-month periods ended March 31, 2016 and 2015 were as follows:

	Unit : Thousand Baht "Unaudited"	
	2016	2015
Recovery of bad debts	192,243	238,786
Others	21,885	21,576
Total	214,128	260,362

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, 2016 and December 31, 2015 were as follows:

	Unit : Thousand Baht "Unaudited"	
	March 31, 2016	December 31, 2015
<i>Capital commitments</i>		
Furniture, fixtures and office equipment	-	-
Software	1,163	1,163
Total	1,163	1,163
<i>Non-cancellable operating lease commitments</i>		
Within one year	236,254	202,700
After one year but within five years	187,929	138,832
After five years	1,455	2,137
Total	425,638	343,669

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 21, 2016, the shareholders approved the appropriation of dividends of Baht 0.83 per share, amounting to Baht 373.50 million. The dividends were paid to shareholders on April 28, 2016.

13. APPROVAL OF INTERIM FINANCIAL INFORMATION

These interim financial information were approved for issuing by the Board of Directors of the Company on May 12, 2016.