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***EASY BUY PUBLIC COMPANY LIMITED***

***Interim Financial Statements***

***Three-month period ended March 31, 2019***

## 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, 2019 and the related statements of profit or loss and other comprehensive income, changes in shareholders' equity and 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".



Kasiti Ketsuriyongk  
Certified Public Accountant (Thailand)  
Registration No. 8833

BANGKOK  
May 9, 2019

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2019**

**Unit : Thousand Baht**

		<b>“Unaudited”</b>	
	<b>Notes</b>	<b>As at</b>	<b>As at</b>
		<b>March 31,</b>	<b>December 31,</b>
		<b>2019</b>	<b>2018</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		438,812	635,110
Loan receivables due within one year	6	50,777,775	50,776,737
Other receivables		314,531	387,733
Total Current Assets		<u>51,531,118</u>	<u>51,799,580</u>
<b>NON-CURRENT ASSETS</b>			
Loan receivables	6	34,257	36,660
Leasehold improvements and equipment	7	163,196	181,392
Intangible assets		93,507	103,883
Deferred tax assets	8	869,580	868,424
Other non-current assets		81,461	78,596
Total Non-current Assets		<u>1,242,001</u>	<u>1,268,955</u>
<b>TOTAL ASSETS</b>		<u><u>52,773,119</u></u>	<u><u>53,068,535</u></u>

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2019**

**Unit : Thousand Baht**

		<b>“Unaudited”</b>	
	<b>Notes</b>	<b>As at</b>	<b>As at</b>
		<b>March 31,</b>	<b>December 31,</b>
		<b>2019</b>	<b>2018</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Short-term borrowings from financial institutions	5 and 9	3,860,839	3,385,848
Trade accounts payable		3,329	4,334
Other payables		465,361	776,170
Current portion of long-term borrowings from financial institutions	5 and 9	1,892,947	3,517,400
Current portion of debentures	9	4,094,203	3,959,584
Current income tax payable		942,487	628,436
Total Current Liabilities		11,259,166	12,271,772
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings from financial institutions	5 and 9	8,536,749	6,976,196
Debentures	9	9,490,233	11,620,750
Provision for employee benefits		103,569	99,406
Decommissioning obligations for leasehold improvement		64,358	64,496
Total Non-current Liabilities		18,194,909	18,760,848
<b>TOTAL LIABILITIES</b>		<b>29,454,075</b>	<b>31,032,620</b>

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2019**

Unit : Thousand Baht

	Notes	“Unaudited” As at March 31, 2019	As at December 31, 2018
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
(CONTINUED)			
<b>SHAREHOLDERS' EQUITY</b>			
<b>SHARE CAPITAL</b>			
Authorized share capital			
600,000,000 ordinary shares of Baht 10 each		6,000,000	6,000,000
Issued and paid-up share capital			
600,000,000 ordinary shares of Baht 10 each, fully paid		6,000,000	6,000,000
<b>RETAINED EARNINGS</b>			
Appropriated			
Legal reserve		600,000	600,000
Unappropriated		16,719,044	15,435,915
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>23,319,044</b>	<b>22,035,915</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>52,773,119</b>	<b>53,068,535</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, 2019**  
**“Unaudited”**

		<b>Unit : Thousand Baht</b>	
	<b>Notes</b>	<b>2019</b>	<b>2018</b>
<b>REVENUES</b>			
Income from personal loans		3,410,176	3,231,139
Income from installment loans		4,690	5,270
Other income	10	305,845	277,392
Total Revenues		<u>3,720,711</u>	<u>3,513,801</u>
<b>EXPENSES</b>			
Operating expenses		217,898	202,212
Administrative expenses		693,185	695,173
Bad debts and doubtful accounts expenses		1,008,812	939,581
Finance costs		204,712	246,678
Total Expenses		<u>2,124,607</u>	<u>2,083,644</u>
PROFIT BEFORE TAX EXPENSE		1,596,104	1,430,157
TAX EXPENSE	12	<u>(312,975)</u>	<u>(276,848)</u>
PROFIT FOR THE PERIOD		1,283,129	1,153,309
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u><u>1,283,129</u></u>	<u><u>1,153,309</u></u>
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	2.14	1.92
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES</b>	<b>SHARES</b>	600,000,000	600,000,000

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, 2019**  
**“Unaudited”**

**Unit : Thousand Baht**

		Retained earnings		
	Share capital			Total
	Issued and	Appropriated		shareholders'
	paid-up	Legal reserve	Unappropriated	equity
Balance as at January 1, 2018	6,000,000	600,000	11,471,306	18,071,306
Total comprehensive				
income for the period	-	-	1,153,309	1,153,309
Balance as at March 31, 2018	6,000,000	600,000	12,624,615	19,224,615
Balance as at January 1, 2019	6,000,000	600,000	15,435,915	22,035,915
Total comprehensive				
income for the period	-	-	1,283,129	1,283,129
Balance as at March 31, 2019	6,000,000	600,000	16,719,044	23,319,044

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019**  
**“Unaudited”**

**Unit : Thousand Baht**

	<b>Notes</b>	<b>2019</b>	<b>2018</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before income tax expense		1,596,104	1,430,157
Adjustments for:			
Depreciation and amortization expenses		31,520	42,131
Interest income		(3,414,866)	(3,236,409)
Finance costs		204,712	246,678
Bad debts and doubtful accounts expenses		1,008,812	939,581
Employee benefits expense		4,163	3,018
Loss on disposal of equipment and intangible assets		156	691
		<u>(569,399)</u>	<u>(574,153)</u>
Changes in operating assets and liabilities			
Loan receivables		(1,080,412)	(552,649)
Other receivables		73,202	67,929
Other non-current assets		(2,865)	726
Trade accounts payable		(1,005)	(895)
Other payables		(264,678)	(105,683)
Cash paid for operating activities		<u>(1,845,157)</u>	<u>(1,164,725)</u>
Cash received from interest income		3,487,831	3,251,780
Interest paid		(245,616)	(368,061)
Income tax paid		(80)	(52)
Net cash provided by operating activities		<u>1,396,978</u>	<u>1,718,942</u>



**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019**  
**“Unaudited”**

		<b>Unit : Thousand Baht</b>	
	<b>Notes</b>	<b>2019</b>	<b>2018</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash paid for purchase of leasehold improvements and equipment	4	(2,816)	(7,618)
Proceeds from sale of equipment		31	96
Cash paid for purchase of intangible assets	4	(1,031)	(597)
Net cash used in investing activities		<u>(3,816)</u>	<u>(8,119)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term borrowings from financial institutions	4	11,026,615	7,360,000
Repayment of short-term borrowings from financial institutions	4	(10,551,615)	(7,362,816)
Proceeds from long-term borrowings from financial institutions	4	2,189,260	586,740
Repayment of long-term borrowings from financial institutions	4	(2,253,720)	(1,005,449)
Repayment of debentures	4	(2,000,000)	(1,500,000)
Net cash used in financing activities		<u>(1,589,460)</u>	<u>(1,921,525)</u>
Net decrease in cash and cash equivalents		(196,298)	(210,702)
Cash and cash equivalents as at January 1,		<u>635,110</u>	<u>677,233</u>
<b>Cash and cash equivalents as at March 31,</b>		<u><u>438,812</u></u>	<u><u>466,531</u></u>

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019**  
**“Unaudited”**

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**EASY BUY PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019**  
**“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 of the Company is 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 STATEMENTS**

**2.1 Statement of compliance**

The interim financial statements are prepared in Thai Baht and compliance with Thai Accounting Standard (“TAS”) No. 34 (revised 2018) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.

The statement of financial position as at December 31, 2018, presented herein for comparison, has been derived from the financial statements of the Company for the year then ended which had been previously audited.

The unaudited results of operations presented in the three-month period ended March 31, 2019 are not necessarily indicative of the operating results anticipated for the full year.

Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month month period ended March 31, 2019 should be read in conjunction with the audited financial statements for the year ended December 31, 2018.

**2.2 Thai Financial Reporting Standards affecting the presentation and/or disclosure in the current period financial statements**

During the period, the Company has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

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

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standard Group of Financial Instruments and Leases which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards, as follows:

**Thai Accounting Standards ("TAS")**

TAS 32	Financial Instruments: Presentation
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**Thai Financial Reporting Standards ("TFRS")**

TFRS 7	Financial Instruments: Disclosures
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TFRS 9	Financial Instruments
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TFRS 16	Leases
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**Thai Financial Reporting Standard Interpretations ("TFRIC")**

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
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TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments
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The Company's management will adopt such TFRS in the preparation of the Company's financial statements when they become effective. The Company's management is in the process to assess the impact of these TFRSs on the financial statements of the Company in the period of initial application.

**2.4 Functional and presentation currency**

The interim financial statements are 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 financial statements in conformity with Thai Financial Reporting Standards (TFRSs) also requires the Company's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2018.

## 4. ADDITIONAL CASH FLOW INFORMATION

Significant non-cash items in the interim financial statements for the three-month periods ended March 31, 2019 and 2018 are as follows:

	Unit : Thousand Baht "Unaudited" For the three-month periods ended March 31,	
	2019	2018
<b>Leasehold improvements and equipment</b>		
Liabilities recorded at beginning of period	1,769	578
Purchase of leasehold improvements and equipment	2,042	10,323
	<u>3,811</u>	<u>10,901</u>
<u>Less</u> Cash paid for purchase of leasehold improvements and equipment	<u>(2,816)</u>	<u>(7,618)</u>
<b>Liabilities recorded at ending of period</b>	<b><u>995</u></b>	<b><u>3,283</u></b>

For the three-month periods ended March 31, 2018, the Company recorded leasehold improvements related to provision for restoration cost of Baht 0.92 million. (For the three-month period ended March 31, 2019: Nil)

	Unit : Thousand Baht "Unaudited" For the three-month periods ended March 31,	
	2019	2018
<b>Intangible assets</b>		
Liabilities recorded at beginning of period	-	597
Purchase of intangible assets	1,031	-
	<u>1,031</u>	<u>597</u>
<u>Less</u> Cash paid for purchase of intangible assets	<u>(1,031)</u>	<u>(597)</u>
<b>Liabilities recorded at ending of period</b>	<b><u>-</u></b>	<b><u>-</u></b>

Reconciliation of liabilities arising from financing activities for the three-month periods ended March 31, 2019 and 2018 are as follows:

	Unit : Thousand Baht			
	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Total
As at January 1, 2019	3,385,848	10,493,596	15,580,334	29,459,778
Changes in cash flow				
Cash proceeds	11,026,615	2,189,260	-	13,215,875
Cash repayment	(10,551,615)	(2,253,720)	(2,000,000)	(14,805,335)
Non-cash changes				
Maturity	-	-	-	-
Renewal	-	-	-	-
Deferred issuance costs on debentures and borrowings	(9)	560	4,102	4,653
As at March 31, 2019	<u>3,860,839</u>	<u>10,429,696</u>	<u>13,584,436</u>	<u>27,874,971</u>

  

	Unit : Thousand Baht			
	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Total
As at January 1, 2018	3,152,128	11,694,598	16,065,015	30,911,741
Changes in cash flow				
Cash proceeds	7,360,000	586,740	-	7,946,740
Cash repayment	(7,362,816)	(1,005,449)	(1,500,000)	(9,868,265)
Non-cash changes				
Maturity	(400,000)	-	-	(400,000)
Renewal	400,000	-	-	400,000
Deferred issuance costs on debentures and borrowings	(2,349)	705	4,296	2,652
As at March 31, 2018	<u>3,146,963</u>	<u>11,276,594</u>	<u>14,569,311</u>	<u>28,992,868</u>

## 5. TRANSACTIONS WITH RELATED PARTIES

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

Relationships with related parties are as follows:

Related Parties	Type of Business	Country of incorporation/ Nationality	Nature of relationships
ACOM CO., LTD.	Consumer Finance Business	Japan	Parent company, 71.00% shareholding
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
MUFG Bank, Ltd.	Banking Business	Japan	Financial institution in group of Mitsubishi UFJ Financial Group (MUFG), 40.19% shareholding in parent company
Bangkok Mitsubishi UFJ Lease Co., Ltd.	Leasing Business	Thailand	Related party in group of Mitsubishi UFJ Financial Group (MUFG), 40.19% shareholding in parent company
GCT Management (Thailand) Ltd.	Investment Company	Thailand	Shareholder, 25.00% shareholding
Key management personnel	-	Japanese, Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)

Significant transactions with related parties for the three-month periods ended March 31, 2019 and 2018 are as follows:

	Unit : Thousand Baht “Unaudited” For the three-month periods ended March 31,	
	2019	2018
<b>Finance costs</b>		
<b>Other related parties</b>		
Interest expense	41,176	47,852
Guarantee fee	259	272
Debenture arrangement fee	3,002	2,988
Upfront fee	559	705
Loan Facility Cancellation fee	-	23,049
<b>Administrative expenses</b>		
<b>Key management personnel</b>		
Key management personnel’s compensation (Short-term benefits)	22,839	22,648
Key management personnel’s compensation (Long-term benefits)	6,538	7,017

Balances with related parties as at March 31, 2019 and December 31, 2018 are as follows:

	Unit : Thousand Baht	
	“Unaudited”	
	As at March 31, 2019	As at December 31, 2018
<b>Short-term borrowings from financial institutions</b>		
<b>Other related parties</b>		
Bank of Ayudhya Public Company Limited	90,000	330,000
<b>Total</b>	<b>90,000</b>	<b>330,000</b>

As at March 31, 2019, short-term borrowings from financial institutions from other related parties bear interest at rates ranging from 1.97% - 1.99% per annum (as at December 31, 2018 : 1.91% - 1.99% per annum).

	Unit : Thousand Baht	
	“Unaudited”	
	As at March 31, 2019	As at December 31, 2018
<b>Current portion of long-term borrowings from financial institutions</b>		
<b>Other related parties</b>		
MUFG Bank, Ltd., Singapore branch		
- USD 16.50 million (as at December 31, 2018 : USD 16.50 million)	571,155	577,075
Bank of Ayudhya Public Company Limited	-	300,000
<b>Long-term borrowings from financial institutions</b>		
<b>Other related parties</b>		
MUFG Bank, Ltd., Singapore branch		
- USD 16.50 million (as at December 31, 2018 : USD 24.50 million)	570,670	847,470
Bank of Ayudhya Public Company Limited	3,884,094	3,384,094
<b>Total</b>	<b>5,025,919</b>	<b>5,108,639</b>

As at March 31, 2019, long-term borrowings from financial institutions from other related parties bear interest at rates ranging from 2.56% - 3.78% per annum (as at December 31, 2018 : 2.58% - 4.90% per annum).

	Unit : Thousand Baht	
	“Unaudited”	
	As at March 31, 2019	As at December 31, 2018
<b>Other payables</b>		
<b>Accrued interest expense</b>		
<b>Other related parties</b>		
Bank of Ayudhya Public Company Limited	35,341	21,115
MUFG Bank, Ltd., Singapore branch	301	495
<b>Total</b>	<b>35,642</b>	<b>21,610</b>



	Unit : Thousand Baht	
	“Unaudited”	
	As at March 31, 2019	As at December 31, 2018
Deferred issuance cost (presented net from long-term borrowings and debentures)		
Other related parties		
MUFG Bank, Ltd.	11,209	14,429
Bank of Ayudhya Public Company Limited	92	96
<b>Total</b>	<b>11,301</b>	<b>14,525</b>

## 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 with financial institutions (if any). In consideration thereof, the Company is committed to pay guarantee fee based on certain percentage of the outstanding balances of loans as stipulated in the agreements unless the Company gives prior written notice to terminate the agreements.

The Company entered into agreements with MUFG Bank, 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 agreements.

### Cross currency and interest rate swap agreements

The Company entered into agreements with Bank of Ayudhya Public Company Limited to hedge financial liabilities denominated in foreign currencies with volatility of floating interest rate by swapping foreign currencies and floating interest rates or fixed interest rates to Baht currency in fixed interest rates as specified in the agreements (see Note 9).

### Interest rate swap agreements

The Company entered into agreements with Bank of Ayudhya Public Company Limited to hedge financial liabilities denominated in Baht currency with volatility of floating interest rates by swapping floating interest rates to fixed interest rates as specified in the agreements (see Note 9).

## 6. LOAN RECEIVABLES

Unit : Thousand Baht

	“Unaudited” As at March 31, 2019			As at December 31, 2018		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
<b>Due within one year</b>						
Loan receivables	53,981,026	139,198	54,120,224	53,951,955	138,842	54,090,797
<u>Less</u> Unearned interest income	-	(11,064)	(11,064)	-	(11,600)	(11,600)
Allowance for doubtful accounts	(3,329,092)	(2,293)	(3,331,385)	(3,299,886)	(2,574)	(3,302,460)
<b>Net</b>	<b>50,651,934</b>	<b>125,841</b>	<b>50,777,775</b>	<b>50,652,069</b>	<b>124,668</b>	<b>50,776,737</b>
<b>Due over one year</b>						
Loan receivables	-	35,454	35,454	-	38,040	38,040
<u>Less</u> Unearned interest income	-	(668)	(668)	-	(757)	(757)
Allowance for doubtful accounts	-	(529)	(529)	-	(623)	(623)
<b>Net</b>	<b>-</b>	<b>34,257</b>	<b>34,257</b>	<b>-</b>	<b>36,660</b>	<b>36,660</b>
<b>Total</b>	<b>50,651,934</b>	<b>160,098</b>	<b>50,812,032</b>	<b>50,652,069</b>	<b>161,328</b>	<b>50,813,397</b>

Unit : Thousand Baht

	2019			2018		
<b>Bad debts and doubtful accounts expenses for the three-month periods ended March 31,</b>						
Bad debts	979,436	545	979,981	980,411	772	981,183
Doubtful accounts (reversal)	29,206	(375)	28,831	(41,375)	290	(41,085)
<b>Total</b>	<b>1,008,642</b>	<b>170</b>	<b>1,008,812</b>	<b>939,036</b>	<b>1,062</b>	<b>940,098</b>

Aging analysis for loan receivables is as follows:

Unit : Thousand Baht						
	“Unaudited” As at March 31, 2019			As at December 31, 2018		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
Current	51,258,868	173,400	51,432,268	50,765,066	175,166	50,940,232
Overdue payment						
Less than and equal to 3 months	1,571,632	717	1,572,349	2,061,096	1,096	2,062,192
More than 3 months	1,150,526	535	1,151,061	1,125,793	620	1,126,413
	53,981,026	174,652	54,155,678	53,951,955	176,882	54,128,837
<u>Less</u> Unearned interest income	-	(11,732)	(11,732)	-	(12,357)	(12,357)
<b>Total</b>	53,981,026	162,920	54,143,946	53,951,955	164,525	54,116,480
<u>Less</u> Allowance for doubtful accounts	(3,329,092)	(2,822)	(3,331,914)	(3,299,886)	(3,197)	(3,303,083)
<b>Net</b>	<b>50,651,934</b>	<b>160,098</b>	<b>50,812,032</b>	<b>50,652,069</b>	<b>161,328</b>	<b>50,813,397</b>

As at March 31, 2019 and December 31, 2018, personal loan receivables comprise the following:

	Unit : Thousand Baht	
	“Unaudited”	
	As at March 31, 2019	As at December 31, 2018
Revolving loan receivables	52,021,485	52,032,817
Minimum payment loan receivables	1,959,541	1,919,138
<b>Total</b>	<b>53,981,026</b>	<b>53,951,955</b>

Revolving loans are repayable at any time subject to a minimum monthly payment of 3% of the outstanding balances, as specified in the loan agreements. The Company classifies the total balance of revolving loan receivables within current assets.

Minimum payment 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% to 8% of the total loan amount, as specified in the loan agreements. The Company classifies the total balance of minimum payment loan receivables within current assets.

As at March 31, 2019 the Company had loan receivables which were overdue for over three payment periods of Baht 1,151.06 million (as at December 31, 2018 : Baht 1,126.41 million) on which the Company has continued to recognize the interest income. The Company recognized income on such loan receivables for the three-month period ended March 31, 2019 amounting to Baht 54.64 million (2018 : Baht 53.24 million) of which full allowance for doubtful accounts has been made.

Loan receivables of the Company as at March 31, 2019 and December 31, 2018 were denominated entirely in Baht currency.

## 7. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

During the three-month period ended March 31, 2019, the Company acquired additional leasehold improvements and equipment at the total cost of Baht 1.80 million (December 31, 2018 : Baht 28.23 million). In addition, the Company had depreciation expense of leasehold improvements and equipment for the three-month period ended March 31, 2019 totaling Baht 20.05 million (2018 : 29.86 million).

Additionally, in the current period, the Company had no acquired additional leasehold improvements with assets retirement obligation. However, the Company had depreciation expenses of assets retirement obligation for the three-month period ended March 31, 2019 totaling Baht 0.41 million (2018 : Baht 1.26 million).

## 8. DEFERRED TAXES

Deferred tax assets consist of:

	Unit : Thousand Baht “Unaudited”	
	As at March 31, 2019	As at December 31, 2018
<b>Deferred tax assets</b>		
Loan receivables		
(allowance for doubtful accounts)	666,792	660,958
Loan receivables (bad debt written-off)	133,339	130,509
Provisions for employee benefits	20,714	19,881
Decommissioning obligation for leasehold improvements	12,183	12,126
Long-term borrowings from financial institutions (including cross currency and interest rate swap)	39,487	48,341
Others	1,807	2,008
<b>Total</b>	<b>874,322</b>	<b>873,823</b>
<b>Deferred tax liabilities</b>		
Debentures and borrowings issuance cost	(4,742)	(5,399)
<b>Total</b>	<b>(4,742)</b>	<b>(5,399)</b>
<b>Net</b>	<b>869,580</b>	<b>868,424</b>

The movements of deferred tax assets and liabilities for the three-month periods ended March 31, 2019 and 2018 consist of tax effects from the following items:

	Unit : Thousand Baht “Unaudited”		
	Balance as at January 1, 2019	Item as recognized into profit (loss)	Balance as at March 31, 2019
<b>Deferred tax assets</b>			
Loan receivables			
(allowance for doubtful accounts)	660,958	5,834	666,792
Loan receivables (bad debt written-off)	130,509	2,830	133,339
Provisions for employee benefits	19,881	833	20,714
Decommissioning obligation for leasehold improvements	12,126	57	12,183
Long-term borrowings from financial institutions (including cross currency and interest rate swap)	48,341	(8,854)	39,487
Others	2,008	(201)	1,807
	<b>873,823</b>	<b>499</b>	<b>874,322</b>
<b>Deferred tax liabilities</b>			
Debentures and borrowings issuance cost	(5,399)	657	(4,742)
	<b>(5,399)</b>	<b>657</b>	<b>(4,742)</b>
<b>Deferred tax assets</b>	<b>868,424</b>	<b>1,156</b>	<b>869,580</b>

	Unit : Thousand Baht		
	Balance as at January 1, 2018	“Unaudited” Item as recognized into profit (loss)	Balance as at March 31, 2018
<b>Deferred tax assets</b>			
Loan receivables			
(allowance for doubtful accounts)	658,607	(8,344)	650,263
Loan receivables (bad debt written-off)	130,897	12,785	143,682
Provisions for employee benefits	19,397	604	20,001
Decommissioning obligation for leasehold improvements	12,403	78	12,481
Long-term borrowings from financial institutions (including cross currency and interest rate swap)	67,321	38,455	105,776
Others	2,431	(166)	2,265
	<u>891,056</u>	<u>43,412</u>	<u>934,468</u>
<b>Deferred tax liabilities</b>			
Debentures and borrowings issuance cost	(8,813)	610	(8,203)
	<u>(8,813)</u>	<u>610</u>	<u>(8,203)</u>
<b>Deferred tax assets</b>	<u>882,243</u>	<u>44,022</u>	<u>926,265</u>

## 9. INTEREST - BEARING LIABILITIES

Unit : Thousand Baht

	“Unaudited” As at March 31, 2019				As at December 31, 2018			
	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	3,865,000	1,893,655	4,104,400	9,863,055	3,390,000	3,517,975	3,964,800	10,872,775
<u>Less</u> Deferred issuance cost on debentures and borrowings	(4,161)	(708)	(10,197)	(15,066)	(4,152)	(575)	(5,216)	(9,943)
<b>Net</b>	<u>3,860,839</u>	<u>1,892,947</u>	<u>4,094,203</u>	<u>9,847,989</u>	<u>3,385,848</u>	<u>3,517,400</u>	<u>3,959,584</u>	<u>10,862,832</u>
<b>Non-current</b>								
Principal	-	8,537,964	9,500,000	18,037,964	-	6,978,104	11,639,600	18,617,704
<u>Less</u> Deferred issuance cost on debentures and borrowings	-	(1,215)	(9,767)	(10,982)	-	(1,908)	(18,850)	(20,758)
<b>Net</b>	<u>-</u>	<u>8,536,749</u>	<u>9,490,233</u>	<u>18,026,982</u>	<u>-</u>	<u>6,976,196</u>	<u>11,620,750</u>	<u>18,596,946</u>
<b>Total</b>	<u><b>3,860,839</b></u>	<u><b>10,429,696</b></u>	<u><b>13,584,436</b></u>	<u><b>27,874,971</b></u>	<u><b>3,385,848</b></u>	<u><b>10,493,596</b></u>	<u><b>15,580,334</b></u>	<u><b>29,459,778</b></u>
- Secured*	-	-	2,095,010	2,095,010	-	-	2,092,310	2,092,310
- Unsecured	3,860,839	10,429,696	11,489,426	25,779,961	3,385,848	10,493,596	13,488,024	27,367,468
<b>Total</b>	<u><b>3,860,839</b></u>	<u><b>10,429,696</b></u>	<u><b>13,584,436</b></u>	<u><b>27,874,971</b></u>	<u><b>3,385,848</b></u>	<u><b>10,493,596</b></u>	<u><b>15,580,334</b></u>	<u><b>29,459,778</b></u>

\* The Company has letter of guarantees issued by the parent company and a related foreign financial institution for guarantee payment of the Company under the conditions of long-term borrowings and debentures, respectively.

Interest-bearing liabilities as at March 31, 2019 and December 31, 2018 classified by currencies are as follows:

	Unit : Thousand Baht	
	“Unaudited”	
	As at March 31, 2019	As at December 31, 2018
Baht Currency	22,634,359	23,257,966
United States Dollars Currency	4,946,612	5,604,612
Yen Currency	294,000	597,200
<b>Total</b>	<b><u>27,874,971</u></b>	<b><u>29,459,778</u></b>

As at March 31, 2019, above liabilities bear interest at the rates ranging from 1.81% - 4.10% per annum (as at December 31, 2018 : 1.66% - 4.90% per annum).

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

#### *Baht Currency*

As at March 31, 2019, the Company has interest rate swap agreements to hedge the volatility of floating interest rate by paying interest in fixed rates as specified in the agreements with a related local bank and a local bank totaling Baht 3,400.00 million (as at December 31, 2018 : Baht 2,900.00 million).

#### *United States Dollars Currency*

As at March 31, 2019, the Company has cross currency and interest rate swap agreements to hedge financial liabilities denominated in foreign currencies and the volatility of floating interest rate. The cross currency and interest rate swap agreements are as follows:

- With a related local bank and local banks totaling USD 98.00 million by swapping to Baht 3,246.23 million (as at December 31, 2018 : totaling USD 106.00 million by swapping to Baht 3,528.95 million) and swapping floating interest rates and fixed interest rates in USD monthly, quarterly and semi-annually to fixed rates as specified in the agreements.
- With a local branch of foreign banks totaling USD 51.50 million by swapping to Baht 1,711.70 million (as at December 31, 2018 : totaling USD 59.50 million by swapping to Baht 2,090.24 million) and swapping floating interest rates in USD monthly and quarterly to fixed rates as specified in the agreements.

#### *Yen Currency*

As at March 31, 2019, the Company has cross currency and interest rate swap agreements to hedge financial liabilities denominated in foreign currencies and the volatility of floating interest rate with a local bank totaling JPY 1,000.00 million by swapping to Baht 294.00 million (as at December 31, 2018 : totaling JPY 2,000.00 million by swapping to Baht 597.20 million) and swapping floating interest rate in JPY quarterly to fixed rates as specified in the agreements.



## Debentures

Debentures as at March 31, 2019 and December 31, 2018 are as follows:

	Issuance Date	Maturity Date	Tranche Number	Secured/ Unsecured	Unit	Par Value	“Unaudited” As at March 31, 2019 (Thousand Baht)	As at December 31, 2018 (Thousand Baht)
1	September 26, 2014	September 26, 2019	1 <sup>st</sup>	Secured	30	USD 1,000,000	964,800	964,800
2	February 24, 2015	February 24, 2020	1 <sup>st</sup>	Secured	35	USD 1,000,000	1,139,600	1,139,600
3	March 12, 2015	March 12, 2020	2 <sup>nd</sup>	Unsecured	1,000,000	Baht 1,000	1,000,000	1,000,000
4	September 30, 2015	September 30, 2020	2 <sup>nd</sup>	Unsecured	500,000	Baht 1,000	500,000	500,000
5	February 25, 2016	February 25, 2019	1 <sup>st</sup>	Unsecured	2,000,000	Baht 1,000	-	2,000,000
		February 25, 2021	2 <sup>nd</sup>	Unsecured	2,000,000	Baht 1,000	2,000,000	2,000,000
6	September 15, 2016	September 15, 2019	1 <sup>st</sup>	Unsecured	1,000,000	Baht 1,000	1,000,000	1,000,000
		September 15, 2023	2 <sup>nd</sup>	Unsecured	1,000,000	Baht 1,000	1,000,000	1,000,000
7	March 30, 2017	March 30, 2022	1 <sup>st</sup>	Unsecured	1,500,000	Baht 1,000	1,500,000	1,500,000
8	June 7, 2017	June 7, 2024	1 <sup>st</sup>	Unsecured	1,000,000	Baht 1,000	1,000,000	1,000,000
9	November 24, 2017	November 24, 2021	1 <sup>st</sup>	Unsecured	1,000,000	Baht 1,000	1,000,000	1,000,000
10	April 27, 2018	April 27, 2021	1 <sup>st</sup>	Unsecured	1,000,000	Baht 1,000	1,000,000	1,000,000
11	October 22, 2018	October 22, 2020	1 <sup>st</sup>	Unsecured	1,500,000	Baht 1,000	1,500,000	1,500,000
							13,604,400	15,604,400
				Less	Debenture deferred issuance cost		(19,964)	(24,066)
							13,584,436	15,580,334
				Less	Current portion of debentures		(4,094,203)	(3,959,584)
				Debentures - net			9,490,233	11,620,750

As at March 31, 2019, debentures bear interest at rates ranging from 1.99% - 4.10% per annum (as at December 31, 2018: 1.99% - 4.10% per annum).

# 10. OTHER INCOME

Other income for the three-month periods ended March 31, 2019 and 2018 are as follows:

	Unit : Thousand Baht “Unaudited” For the three-month periods ended March 31,	
	2019	2018
Recovery of bad debts	279,064	252,194
Others	26,781	25,198
<b>Total</b>	<b>305,845</b>	<b>277,392</b>

# 11. 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 a domestic market; consequently, management determines that it has only one geographical segment.

# 12. TAX EXPENSE

Tax expense for the three-month periods ended March 31, 2019 and 2018 are as follows:

	Unit : Thousand Baht “Unaudited” For the three-month periods ended March 31,	
	2019	2018
<b>Current tax expense</b>		
Current year	314,131	320,870
	<u>314,131</u>	<u>320,870</u>
<b>Deferred tax expense</b>		
Movements in temporary differences	(1,156)	(44,022)
	<u>(1,156)</u>	<u>(44,022)</u>
<b>Total</b>	<b>312,975</b>	<b>276,848</b>

Reconciliations of effective tax rates for the three-month periods ended March 31, 2019 and 2018 are as follows:

		2019		Unit : Thousand Baht 2018
	Tax Rate (%)		Tax Rate (%)	
Accounting profit before tax expense		<u>1,596,104</u>		<u>1,430,157</u>
Tax expense at domestic tax rate	20.0	319,221	20.0	286,031
Tax effect of non-deductible expenses (non-taxable income)		<u>(5,090)</u>		<u>34,839</u>
Tax expense per income tax return		314,131		320,870
Adjustment for deferred tax relating to the origination and reversal of temporary differences		<u>(1,156)</u>		<u>(44,022)</u>
<b>Tax expense</b>	<b>19.6</b>	<b><u>312,975</u></b>	<b>19.4</b>	<b><u>276,848</u></b>

### 13. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at March 31, 2019 and December 31, 2018 are as follows:

	Unit : Thousand Baht "Unaudited"	
	As at March 31, 2019	As at December 31, 2018
<b>Capital commitments</b>		
Software	3,001	3,290
Furniture & fixture and equipment	<u>1,085</u>	<u>1,326</u>
<b>Total</b>	<b><u>4,086</u></b>	<b><u>4,616</u></b>
<b>Non-cancellable operating lease commitments</b>		
Within one year	210,810	185,357
After one year but within five years	<u>109,993</u>	<u>82,768</u>
<b>Total</b>	<b><u>320,803</u></b>	<b><u>268,125</u></b>

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

#### 14. FAIR VALUE MEASUREMENTS

Certain financial assets and financial liabilities of the Company are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

	“Unaudited”			As at December 31,			Unit : Thousand Baht
	As at March 31, 2019		Fair value	2018		Fair value	Valuation Technique
	Carrying Amount	Fair Value	hierarchy	Carrying Amount	Fair Value	hierarchy	
<u>Financial assets</u>							
Loan receivables	50,812,032	72,821,072	3	50,813,397	72,601,847	3	Discounting expected future cash flows of the potentially recoverable principal and interest by the risk-free rate.
Derivative assets	-	2,674	2	-	-	2	Over-the-counter quoted price
<u>Financial liabilities</u>							
Long-term borrowings from financial institutions	10,429,696	10,274,975	3	10,493,596	10,347,910	3	Discounting expected future cash flows by over-the-counter interest rate as of the last working day of the reporting period
Debentures	13,584,436	13,620,807	2	15,580,334	15,605,085	2	Discounting expected future cash flows by yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association or over-the-counter quoted price including transaction cost
Derivative liabilities	-	338,201	2	-	389,016	2	Over-the-counter quoted price

#### 15. EVENTS AFTER THE REPORTING PERIOD

15.1 The Labor Protection Act (No. 7) B.E. 2562 has been announced in the Royal Gazette on April 5, 2019, which will be effective after 30 days from the date announced in Royal Gazette. This Labor Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation of not less than 400 days at the employees' latest wage rate. This change is considered an amendment to post-employment benefits plan. The Company will reflect the effect of such change by recognizing past service cost as an expense in the statement of profit and loss and other comprehensive income of the period in which the law is effective in the amount of Baht 31.91 million.

15.2 At the Annual General Meeting of the Shareholders of the Company held on April 25, 2019, the shareholder approved the appropriation of dividends of Baht 2.37 per share, amounting to Baht 1,422.00 million. The dividends were paid to the shareholders on May 8, 2019.

**16. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements were approved for issuing by the Board of Directors of the Company on May 9, 2019.