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*EASY BUY PUBLIC COMPANY LIMITED*

*Interim Financial Statements*

*Three-month and nine-month periods ended  
September 30, 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 September 30, 2019 and the related statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2019, and the related statements of changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2019, 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 Ketsuriyonk  
Certified Public Accountant (Thailand)  
Registration No. 8833

BANGKOK  
November 14, 2019

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2019**

**Unit : Thousand Baht**

		<b>“Unaudited”</b>	
	<b>Notes</b>	<b>As at September 30, 2019</b>	<b>As at December 31, 2018</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		249,926	635,110
Loan receivables due within one year	6	52,733,169	50,776,737
Other receivables		175,621	387,733
Total Current Assets		<u>53,158,716</u>	<u>51,799,580</u>
<b>NON-CURRENT ASSETS</b>			
Loan receivables	6	35,747	36,660
Leasehold improvements and equipment	7	150,807	181,392
Intangible assets		73,012	103,883
Deferred tax assets	8	921,603	868,424
Other non-current assets		86,911	78,596
Total Non-current Assets		<u>1,268,080</u>	<u>1,268,955</u>
<b>TOTAL ASSETS</b>		<u><u>54,426,796</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 SEPTEMBER 30, 2019**

**Unit : Thousand Baht**

		<b>“Unaudited”</b>	
	<b>Notes</b>	<b>As at</b>	<b>As at</b>
		<b>September 30,</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	3,933,851	3,385,848
Trade accounts payable		972	4,334
Other payables		583,302	776,170
Current portion of long-term borrowings from financial institutions	5 and 9	2,992,921	3,517,400
Current portion of debentures	9	2,636,295	3,959,584
Current income tax payable		358,622	628,436
Total Current Liabilities		<u>10,505,963</u>	<u>12,271,772</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings from financial institutions	5 and 9	7,643,281	6,976,196
Debentures	9	11,489,441	11,620,750
Provision for employee benefits		142,851	99,406
Decommissioning obligations for leasehold improvement		64,159	64,496
Total Non-current Liabilities		<u>19,339,732</u>	<u>18,760,848</u>
<b>TOTAL LIABILITIES</b>		<u><b>29,845,695</b></u>	<u><b>31,032,620</b></u>

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT SEPTEMBER 30, 2019**

**Unit : Thousand Baht**

	<b>Notes</b>	<b>“Unaudited” As at September 30, 2019</b>	<b>As at December 31, 2018</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>(CONTINUED)</b>			
<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		17,981,101	15,435,915
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>24,581,101</b>	<b>22,035,915</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>54,426,796</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 SEPTEMBER 30, 2019**  
**“Unaudited”**

**Unit : Thousand Baht**

	<b>Notes</b>	<b>2019</b>	<b>2018</b>
<b>REVENUES</b>			
Income from personal loans		3,577,272	3,391,455
Income from installment loans		4,708	4,544
Other income	10	319,317	286,843
Total Revenues		<u>3,901,297</u>	<u>3,682,842</u>
<b>EXPENSES</b>			
Operating expenses		216,910	222,872
Administrative expenses		726,784	707,666
Bad debts and doubtful accounts expenses		1,040,449	1,015,347
Finance costs		209,987	219,021
Total Expenses		<u>2,194,130</u>	<u>2,164,906</u>
PROFIT BEFORE TAX EXPENSE		1,707,167	1,517,936
TAX EXPENSE	13	(345,100)	(309,224)
PROFIT FOR THE PERIOD		<u>1,362,067</u>	<u>1,208,712</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
FOR THE PERIOD, NET OF TAX		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME</b>			
<b>FOR THE PERIOD</b>		<u><u>1,362,067</u></u>	<u><u>1,208,712</u></u>
<b>BASIC EARNINGS PER SHARE</b>			
	<b>BAHT</b>	2.27	2.01
<b>WEIGHTED AVERAGE NUMBER OF</b>			
<b>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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019**  
**“Unaudited”**

**Unit : Thousand Baht**

	Notes	2019	2018
<b>REVENUES</b>			
Income from personal loans		10,473,819	9,913,136
Income from installment loans		13,965	14,679
Other income	10	929,586	841,204
Total Revenues		<u>11,417,370</u>	<u>10,769,019</u>
<b>EXPENSES</b>			
Operating expenses		627,012	641,678
Administrative expenses		2,148,693	2,096,852
Bad debts and doubtful accounts expenses		3,061,847	2,897,761
Finance costs		619,971	702,014
Total Expenses		<u>6,457,523</u>	<u>6,338,305</u>
PROFIT BEFORE TAX EXPENSE		4,959,847	4,430,714
TAX EXPENSE	13	(992,661)	(886,245)
PROFIT FOR THE PERIOD		3,967,186	3,544,469
<b>OTHER COMPREHENSIVE INCOME</b>			
FOR THE PERIOD, NET OF TAX		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>			
<b>FOR THE PERIOD</b>		<u>3,967,186</u>	<u>3,544,469</u>
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	6.61	5.91
<b>WEIGHTED AVERAGE NUMBER OF</b>			
<b>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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019**  
**“Unaudited”**

**Unit : Thousand Baht**

	Notes	Share capital Issued and paid-up	Retained earnings		Total shareholders' equity
			Appropriated Legal reserve	Unappropriated	
<b>Balance as at January 1, 2018</b>		6,000,000	600,000	11,471,306	18,071,306
Total comprehensive					
income for the period		-	-	3,544,469	3,544,469
Dividends paid	12.1	-	-	(792,000)	(792,000)
<b>Balance as at September 30, 2018</b>		<u>6,000,000</u>	<u>600,000</u>	<u>14,223,775</u>	<u>20,823,775</u>
<b>Balance as at January 1, 2019</b>		6,000,000	600,000	15,435,915	22,035,915
Total comprehensive					
income for the period		-	-	3,967,186	3,967,186
Dividends paid	12.2	-	-	(1,422,000)	(1,422,000)
<b>Balance as at September 30, 2019</b>		<u>6,000,000</u>	<u>600,000</u>	<u>17,981,101</u>	<u>24,581,101</u>

See condensed notes to the financial statements



**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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		4,959,847	4,430,714
Adjustments for:			
Depreciation and amortization expenses		92,535	117,723
Interest income		(10,487,784)	(9,927,815)
Finance costs		619,971	702,014
Bad debts and doubtful accounts expenses		3,061,847	2,897,761
Employee benefit expense		43,445	9,057
Loss on disposal of equipment and intangible assets		311	751
		(1,709,828)	(1,769,795)
Changes in operating assets and liabilities			
Loan receivables		(4,928,855)	(4,516,076)
Other receivables		212,094	14,106
Other non-current assets		(8,315)	985
Trade accounts payable		(3,362)	467
Other payables		(106,822)	(12,597)
Cash paid for operating activities		(6,545,088)	(6,282,910)
Cash received from interest income		10,399,273	9,832,195
Interest paid		(691,864)	(781,923)
Income tax paid		(1,315,414)	(1,224,660)
Net cash provided by operating activities		1,846,907	1,542,702

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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 purchasing of leasehold improvements and equipment	4	(28,686)	(18,448)
Proceeds from sale of equipment		210	322
Cash paid for purchasing of intangible assets	4	(3,994)	(6,171)
Net cash used in investing activities		<u>(32,470)</u>	<u>(24,297)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term borrowings from financial institutions	4	37,967,645	28,342,715
Repayment of short-term borrowings from financial institutions	4	(37,421,651)	(25,520,531)
Proceeds from long-term borrowings from financial institutions	4	2,689,260	1,684,095
Repayment of long-term borrowings from financial institutions	4	(2,548,075)	(3,387,764)
Proceeds from issuing debentures	4	2,500,000	1,000,000
Repayment of debentures	4	(3,964,800)	(1,500,000)
Dividends paid to owners of the Company	12	(1,422,000)	(792,000)
Net cash used in financing activities		<u>(2,199,621)</u>	<u>(173,485)</u>
Net increase (decrease) in cash and cash equivalents		(385,184)	1,344,920
Cash and cash equivalents as at January 1,		<u>635,110</u>	<u>677,233</u>
<b>Cash and cash equivalents as at September 30,</b>		<u><u>249,926</u></u>	<u><u>2,022,153</u></u>

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2019**  
**“Unaudited”**

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**EASY BUY PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 and nine-month periods ended September 30, 2019 are not necessarily an indication nor anticipation of the operating results 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 and nine-month periods ended September 30, 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 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, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of 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 Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards and Thai Financial Reporting Standard Interpretation 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:

Group of Financial Instruments Standards

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

TAS 32                                      Financial Instruments: Presentation

**Thai Financial Reporting Standards ("TFRS")**

TFRS 7                                      Financial Instruments: Disclosures

TFRS 9                                      Financial Instruments

**Thai Financial Reporting Standard Interpretations ("TFRIC")**

TFRIC 16                                   Hedges of a Net Investment in a Foreign Operation

TFRIC 19                                   Extinguishing Financial Liabilities with Equity Instruments

These group of Standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

### Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”)

This TFRS provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors.

This TFRS will supersede the following lease Standards and Interpretations upon its effective date, which are Thai Accounting Standard No.17 “Leases”, Thai Accounting Standard Interpretation No.15 “Operating Lease - Incentives”, Thai Accounting Standard Interpretation No.27 “Evaluating the Substance of Transactions involving the Legal Form of a Lease” and Thai Financial Reporting Standard Interpretation No.4 “Determining whether an Arrangement contains a Lease”.

For lessee accounting, there are significant changes to lease accounting in this TFRS by removing the distinction between operating and finance leases under TAS 17 and requiring a lessee to recognize a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. However, the lessor accounting treatment continues to require a lessor to classify a lease either as an operating lease or a finance lease, using the same concept as TAS 17.

### Thai Financial Reporting Standards (Revised 2019)

46 numbers of Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretation and Thai Financial Reporting Standards Interpretation (Revised 2019) have been announced in the Royal Gazette on September 24, 2019 without material change in key concept, which will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards.

The Company’s management will adopt such TFRSs in the preparation of the Company’s financial statements when it becomes effective. The Company’s management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact 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, except the adoption of Thai Financial Reporting Standard No.15 “Revenue from Contracts with Customers”. Accounting policies which changed are as follows:

#### Income

For income from personal loan, interest and credit usage fee are recognized as income on an accrual basis using the effective interest rate method over the period of outstanding loan receivables (excluding accrued interest and fee), with income recognized when the payments fall due irrespective of when actual collection is made. Recognition of income is stopped for receivables which have defaulted on more than 6 payment periods.

For installment loan which are originated before August 1, 2019, interest and credit usage fee are recognized as income on an accrual basis using the flat interest rate method over the installment period, with income recognized when the payments fall due irrespective of when actual collection is made. Recognition of income is stopped for receivables which have defaulted on more than 6 payment periods. The outstanding amount of installment loan using the flat interest rate method as at September 30, 2019 is Baht 130.47 million. Existing contracts will be closed on August 2, 2023.

For installment loan which are originated on and after August 1, 2019, interest and credit usage fee are recognized as income on an accrual basis using the effective interest rate method over the installment period, with income recognized when the installments fall due irrespective of when actual collection is made. Recognition of income is stopped for receivables which have defaulted on more than 6 payment periods. The outstanding amount of installment loan using the effective interest rate method as at September 30, 2019 is Baht 26.44 million.

### 4. ADDITIONAL CASH FLOW INFORMATION

Significant non-cash items in the interim financial statements for the nine-month periods ended September 30, 2019 and 2018 are as follows:

	Unit : Thousand Baht “Unaudited” For the nine-month periods ended September 30,	
	2019	2018
<b>Leasehold improvements and equipment</b>		
Liabilities recorded at beginning of period	1,769	578
Purchase of leasehold improvements and equipment	27,012	18,771
	<u>28,781</u>	<u>19,349</u>
<u>Less</u> Cash paid for purchase of leasehold improvements and equipment	<u>(28,686)</u>	<u>(18,448)</u>
<b>Liabilities recorded at ending of period</b>	<b><u>95</u></b>	<b><u>901</u></b>

For the nine-month periods ended September 30, 2019 and 2018, the Company recorded leasehold improvements related to provision for restoration cost of Baht 0.40 million and Baht 1.60 million, respectively.

	Unit : Thousand Baht "Unaudited"	
	For the nine-month periods ended September 30,	
	2019	2018
<b>Intangible assets</b>		
Liabilities recorded at beginning of period	-	597
Purchase of intangible assets	3,994	5,574
	<u>3,994</u>	<u>6,171</u>
<u>Less</u> Cash paid for purchase of intangible assets	<u>(3,994)</u>	<u>(6,171)</u>
<b>Liabilities recorded at ending of period</b>	<u>-</u>	<u>-</u>

Reconciliation of liabilities arising from financing activities for the nine-month periods ended September 30, 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	37,967,645	2,689,260	2,500,000	43,156,905
Cash repayment	(37,421,651)	(2,548,075)	(3,964,800)	(43,934,526)
Non-cash changes				
Maturity	(450,000)	-	-	(450,000)
Renewal	450,000	-	-	450,000
Deferred issuance costs				
on debentures and borrowings	2,009	1,421	10,202	13,632
As at September 30, 2019	<u>3,933,851</u>	<u>10,636,202</u>	<u>14,125,736</u>	<u>28,695,789</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	28,342,715	1,684,095	1,000,000	31,026,810
Cash repayment	(25,520,531)	(3,387,764)	(1,500,000)	(30,408,295)
Non-cash changes				
Maturity	(500,000)	-	-	(500,000)
Renewal	500,000	-	-	500,000
Deferred issuance costs				
on debentures and borrowings	(2,156)	2,091	12,335	12,270
As at September 30, 2018	<u>5,972,156</u>	<u>9,993,020</u>	<u>15,577,350</u>	<u>31,542,526</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 and nine-month periods ended September 30, 2019 and 2018 are as follows:

	Unit : Thousand Baht “Unaudited” For the three-month periods ended September 30, 2019                      2018	
<b>Finance costs</b>		
<b>Other related parties</b>		
Interest expense	41,258	44,107
Guarantee fee	259	268
Debenture arrangement fee	3,061	3,061
Upfront fee	432	672
<b>Administrative expenses</b>		
<b>Key management personnel</b>		
Key management personnel’s compensation (Short-term benefits)	23,373	24,189
Key management personnel’s compensation (Long-term benefits)	206	30

	Unit : Thousand Baht "Unaudited" For the nine-month periods ended September 30,	
	2019	2018
<b>Finance costs</b>		
<b>Other related parties</b>		
Interest expense	119,693	136,646
Guarantee fee	780	804
Debenture arrangement fee	9,115	9,084
Upfront fee	1,421	2,091
Loan Facility Cancellation fee	-	42,649
<b>Administrative expenses</b>		
<b>Key management personnel</b>		
Key management personnel's compensation (Short-term benefits)	68,745	69,681
Key management personnel's compensation (Long-term benefits)	617	89

Balances with related parties as at September 30, 2019 and December 31, 2018 are as follows:

	Unit : Thousand Baht "Unaudited"	
	As at September 30, 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	750,000	330,000
<b>Total</b>	<u>750,000</u>	<u>330,000</u>

As at September 30, 2019, short-term borrowings from financial institutions from other related parties bear interest at a rate of 1.81% per annum (as at December 31, 2018 : 1.91% - 1.99% per annum).

	Unit : Thousand Baht "Unaudited"	
	As at September 30, 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)	571,070	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 8.00 million (as at December 31, 2018 : USD 24.50 million)	276,400	847,470
Bank of Ayudhya Public Company Limited	4,384,094	3,384,094
<b>Total</b>	<u>5,231,564</u>	<u>5,108,639</u>

As at September 30, 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 September 30, 2019	As at December 31, 2018
<b>Other payables</b>		
<b>Accrued interest expense</b>		
<b>Other related parties</b>		
MUFG Bank, Ltd., Singapore branch	77	495
Bank of Ayudhya Public Company Limited	39,000	21,115
<b>Total</b>	<b>39,077</b>	<b>21,610</b>
 <b>Deferred issuance cost (presented net from long-term borrowings and debentures)</b>		
<b>Other related parties</b>		
MUFG Bank, Ltd.	3,886	14,429
Bank of Ayudhya Public Company Limited	864	96
<b>Total</b>	<b>4,750</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 September 30, 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	56,058,553	129,846	56,188,399	53,951,955	138,842	54,090,797
<u>Less</u> Unearned interest income	-	(9,118)	(9,118)	-	(11,600)	(11,600)
Allowance for doubtful accounts	(3,444,208)	(1,904)	(3,446,112)	(3,299,886)	(2,574)	(3,302,460)
<b>Net</b>	<b>52,614,345</b>	<b>118,824</b>	<b>52,733,169</b>	<b>50,652,069</b>	<b>124,668</b>	<b>50,776,737</b>
<b>Due over one year</b>						
Loan receivables	-	36,826	36,826	-	38,040	38,040
<u>Less</u> Unearned interest income	-	(645)	(645)	-	(757)	(757)
Allowance for doubtful accounts	-	(434)	(434)	-	(623)	(623)
<b>Net</b>	<b>-</b>	<b>35,747</b>	<b>35,747</b>	<b>-</b>	<b>36,660</b>	<b>36,660</b>
<b>Total</b>	<b>52,614,345</b>	<b>154,571</b>	<b>52,768,916</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 September 30,</b>						
Bad debts	926,829	379	927,208	899,436	642	900,078
Doubtful accounts (reversal)	113,440	(199)	113,241	114,849	295	115,144
<b>Total</b>	<b>1,040,269</b>	<b>180</b>	<b>1,040,449</b>	<b>1,014,285</b>	<b>937</b>	<b>1,015,222</b>
<b>Bad debts and doubtful accounts expenses for the nine-month periods ended September 30,</b>						
Bad debts	2,917,002	1,382	2,918,384	2,850,011	2,813	2,852,824
Doubtful accounts (reversal)	144,322	(859)	143,463	45,317	(380)	44,937
<b>Total</b>	<b>3,061,324</b>	<b>523</b>	<b>3,061,847</b>	<b>2,895,328</b>	<b>2,433</b>	<b>2,897,761</b>

Aging analysis for loan receivables is as follows:

Unit : Thousand Baht						
	“Unaudited” As at September 30, 2019			As at December 31, 2018		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
Current	52,720,829	165,439	52,886,268	50,765,066	175,166	50,940,232
Overdue payment						
Less than and equal to 3 months	2,095,899	745	2,096,644	2,061,096	1,096	2,062,192
More than 3 months	1,241,825	488	1,242,313	1,125,793	620	1,126,413
	56,058,553	166,672	56,225,225	53,951,955	176,882	54,128,837
<u>Less</u> Unearned interest income	-	(9,763)	(9,763)	-	(12,357)	(12,357)
<b>Total</b>	56,058,553	156,909	56,215,462	53,951,955	164,525	54,116,480
<u>Less</u> Allowance for doubtful accounts	(3,444,208)	(2,338)	(3,446,546)	(3,299,886)	(3,197)	(3,303,083)
<b>Net</b>	<b>52,614,345</b>	<b>154,571</b>	<b>52,768,916</b>	<b>50,652,069</b>	<b>161,328</b>	<b>50,813,397</b>

As at September 30, 2019 and December 31, 2018, personal loan receivables comprise the following:

	<b>Unit : Thousand Baht</b>	
	<b>“Unaudited”</b>	
	<b>As at September 30, 2019</b>	<b>As at December 31, 2018</b>
Revolving loan receivables	53,883,460	52,032,817
Minimum payment loan receivables	2,175,093	1,919,138
<b>Total</b>	<b><u>56,058,553</u></b>	<b><u>53,951,955</u></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 September 30, 2019 the Company had loan receivables which were overdue for over three payment periods of Baht 1,242.31 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 and nine-month periods ended September 30, 2019 amounting to Baht 56.11 million and Baht 160.21 million, respectively (2018 : Baht 54.80 million and Baht 155.03 million, respectively) of which full allowance for doubtful accounts has been made.

Loan receivables of the Company as at September 30, 2019 and December 31, 2018 were denominated entirely in Baht currency.

## **7. LEASEHOLD IMPROVEMENTS AND EQUIPMENT**

During the nine-month period ended September 30, 2019, the Company acquired additional leasehold improvements and equipment at the total cost of Baht 27.01 million (December 31, 2018 : Baht 28.23 million). In addition, the Company had depreciation expense of leasehold improvements and equipment for the three-month and nine-month periods ended September 30, 2019 totaling Baht 17.73 million and Baht 56.22 million, respectively (2018 : Baht 24.56 million and Baht 80.75 million, respectively).

Additionally, the Company recognized decommissioning obligations for leasehold improvements as part of leasehold improvements during the current period in the amount of Baht 0.40 million and recognized depreciation expenses on leasehold improvements for decommissioning obligations for the three-month and nine-month periods ended September 30, 2019 totaling Baht 0.44 million and Baht 1.26 million, respectively (2018 : Baht 0.51 million and Baht 2.68 million, respectively).

## 8. DEFERRED TAXES

Deferred tax assets consist of:

	Unit : Thousand Baht “Unaudited”	
	As at September 30, 2019	As at December 31, 2018
<b>Deferred tax assets</b>		
Loan receivables		
(allowance for doubtful accounts)	689,498	660,958
Loan receivables (bad debt written-off)	133,090	130,509
Provisions for employee benefits	28,570	19,881
Decommissioning obligation for leasehold improvements	12,243	12,126
Long-term borrowings from financial institutions (including cross currency and interest rate swap)	59,451	48,341
Others	1,902	2,008
<b>Total</b>	<u>924,754</u>	<u>873,823</u>
<b>Deferred tax liabilities</b>		
Debentures and borrowings issuance cost	(3,151)	(5,399)
<b>Total</b>	<u>(3,151)</u>	<u>(5,399)</u>
<b>Net</b>	<u><b>921,603</b></u>	<u><b>868,424</b></u>

The movements of deferred tax assets and liabilities for the three-month periods ended September 30, 2019 and 2018 consist of tax effects from the following items:

	Unit : Thousand Baht “Unaudited”		
	Balance as at July 1, 2019	Item as recognized into profit (loss)	Balance as at September 30, 2019
<b>Deferred tax assets</b>			
Loan receivables			
(allowance for doubtful accounts)	666,845	22,653	689,498
Loan receivables (bad debt written-off)	131,794	1,296	133,090
Provisions for employee benefits	27,737	833	28,570
Decommissioning obligation for leasehold improvements	12,213	30	12,243
Long-term borrowings from financial institutions (including cross currency and interest rate swap)	71,585	(12,134)	59,451
Others	1,846	56	1,902
	<u>912,020</u>	<u>12,734</u>	<u>924,754</u>
<b>Deferred tax liabilities</b>			
Debentures and borrowings issuance cost	(4,017)	866	(3,151)
	<u>(4,017)</u>	<u>866</u>	<u>(3,151)</u>
<b>Deferred tax assets</b>	<u><b>908,003</b></u>	<u><b>13,600</b></u>	<u><b>921,603</b></u>

	Unit : Thousand Baht		
	Balance as at July 1, 2018	“Unaudited” Item as recognized into profit (loss)	Balance as at September 30, 2018
<b>Deferred tax assets</b>			
Loan receivables			
(allowance for doubtful accounts)	644,438	23,125	667,563
Loan receivables (bad debt written-off)	155,127	(16,257)	138,870
Provisions for employee benefits	20,605	604	21,209
Decommissioning obligation for leasehold improvements	12,637	(229)	12,408
Long-term borrowings from financial institutions (including cross currency and interest rate swap)	26,382	26,312	52,694
Others	2,204	(27)	2,177
	<u>861,393</u>	<u>33,528</u>	<u>894,921</u>
<b>Deferred tax liabilities</b>			
Debentures and borrowings issuance cost	(7,339)	1,121	(6,218)
	<u>(7,339)</u>	<u>1,121</u>	<u>(6,218)</u>
<b>Deferred tax assets</b>	<u><b>854,054</b></u>	<u><b>34,649</b></u>	<u><b>888,703</b></u>

The movements of deferred tax assets and liabilities for the nine-month periods ended September 30, 2019 and 2018 consist of tax effects from the following items:

	Unit : Thousand Baht		
	Balance as at January 1, 2019	“Unaudited” Item as recognized into profit (loss)	Balance as at September 30, 2019
<b>Deferred tax assets</b>			
Loan receivables			
(allowance for doubtful accounts)	660,958	28,540	689,498
Loan receivables (bad debt written-off)	130,509	2,581	133,090
Provisions for employee benefits	19,881	8,689	28,570
Decommissioning obligation for leasehold improvements	12,126	117	12,243
Long-term borrowings from financial institutions (including cross currency and interest rate swap)	48,341	11,110	59,451
Others	2,008	(106)	1,902
	<u>873,823</u>	<u>50,931</u>	<u>924,754</u>
<b>Deferred tax liabilities</b>			
Debentures and borrowings issuance cost	(5,399)	2,248	(3,151)
	<u>(5,399)</u>	<u>2,248</u>	<u>(3,151)</u>
<b>Deferred tax assets</b>	<u><b>868,424</b></u>	<u><b>53,179</b></u>	<u><b>921,603</b></u>



	Unit : Thousand Baht		
	Balance as at January 1, 2018	“Unaudited” Item as recognized into profit (loss)	Balance as at September 30, 2018
<b>Deferred tax assets</b>			
Loan receivables			
(allowance for doubtful accounts)	658,607	8,956	667,563
Loan receivables (bad debt written-off)	130,897	7,973	138,870
Provisions for employee benefits	19,397	1,812	21,209
Decommissioning obligation for leasehold improvements	12,403	5	12,408
Long-term borrowings from financial institutions			
(including cross currency and interest rate swap)	67,321	(14,627)	52,694
Others	2,431	(254)	2,177
	<u>891,056</u>	<u>3,865</u>	<u>894,921</u>
<b>Deferred tax liabilities</b>			
Debentures and borrowings issuance cost	(8,813)	2,595	(6,218)
	<u>(8,813)</u>	<u>2,595</u>	<u>(6,218)</u>
<b>Deferred tax assets</b>	<u><b>882,243</b></u>	<u><b>6,460</b></u>	<u><b>888,703</b></u>

## 9. INTEREST - BEARING LIABILITIES

Unit : Thousand Baht

	“Unaudited” As at September 30, 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	3,935,994	2,993,570	2,639,600	9,569,164	3,390,000	3,517,975	3,964,800	10,872,775
<u>Less</u> Deferred issuance cost on debentures and borrowings	(2,143)	(649)	(3,305)	(6,097)	(4,152)	(575)	(5,216)	(9,943)
<b>Net</b>	<u>3,933,851</u>	<u>2,992,921</u>	<u>2,636,295</u>	<u>9,563,067</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	-	7,643,694	11,500,000	19,143,694	-	6,978,104	11,639,600	18,617,704
<u>Less</u> Deferred issuance cost on debentures and borrowings	-	(413)	(10,559)	(10,972)	-	(1,908)	(18,850)	(20,758)
<b>Net</b>	<u>-</u>	<u>7,643,281</u>	<u>11,489,441</u>	<u>19,132,722</u>	<u>-</u>	<u>6,976,196</u>	<u>11,620,750</u>	<u>18,596,946</u>
<b>Total</b>	<u><b>3,933,851</b></u>	<u><b>10,636,202</b></u>	<u><b>14,125,736</b></u>	<u><b>28,695,789</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*	-	-	1,136,751	1,136,751	-	-	2,092,310	2,092,310
- Unsecured	3,933,851	10,636,202	12,988,985	27,559,038	3,385,848	10,493,596	13,488,024	27,367,468
<b>Total</b>	<u><b>3,933,851</b></u>	<u><b>10,636,202</b></u>	<u><b>14,125,736</b></u>	<u><b>28,695,789</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 September 30, 2019 and December 31, 2018 classified by currencies are as follows:

	Unit : Thousand Baht	
	“Unaudited”	
	As at September 30, 2019	As at December 31, 2018
Baht Currency	24,706,930	23,257,966
United States Dollars Currency	3,694,859	5,604,612
Yen Currency	294,000	597,200
<b>Total</b>	<b>28,695,789</b>	<b>29,459,778</b>

As at September 30, 2019, above liabilities bear interest at the rates ranging from 1.65% - 6.88% 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 September 30, 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 3,900 million (as at December 31, 2018 : Baht 2,900.00 million).

#### *United States Dollars Currency*

As at September 30, 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 59.50 million by swapping to Baht 1,987.07 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 September 30, 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 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 September 30, 2019 and December 31, 2018 are as follows:

	Issuance Date	Maturity Date	Tranche Number	Secured/ Unsecured	Unit	Par Value	“Unaudited” As at September 30, 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
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
		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
12	April 29, 2019	January 28, 2022	1 <sup>st</sup>	Unsecured	1,500,000	Baht 1,000	1,500,000	-
13	July 26, 2019	July 22, 2022	1 <sup>st</sup>	Unsecured	1,000,000	Baht 1,000	1,000,000	-
							14,139,600	15,604,400
						<u>Less</u> Debenture deferred issuance cost	(13,864)	(24,066)
							14,125,736	15,580,334
						<u>Less</u> Current portion of debentures	(2,636,295)	(3,959,584)
						<b>Debentures - net</b>	<b>11,489,441</b>	<b>11,620,750</b>

As at September 30, 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 and nine-month periods ended September 30, 2019 and 2018 are as follows:

	Unit : Thousand Baht "Unaudited"	
	For the three-month periods ended September 30,	
	2019	2018
Recovery of bad debts	289,223	256,760
Others	30,094	30,083
<b>Total</b>	<b>319,317</b>	<b>286,843</b>

	Unit : Thousand Baht "Unaudited"	
	For the nine-month periods ended September 30,	
	2019	2018
Recovery of bad debts	843,673	758,781
Others	85,913	82,423
<b>Total</b>	<b>929,586</b>	<b>841,204</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. DEVIDEND PAID

- 12.1 At the Annual General Meeting of the Shareholders of the Company held on April 19, 2018, the shareholder approved the appropriation of dividends of Baht 1.32 per share, amounting to Baht 792.00 million. The dividends were paid to the shareholders on May 9, 2018.
- 12.2 At the Annual General Meeting of the Shareholders of the Company held on April 25, 2019, the shareholder approved the appropriation of dividends of Bath 2.37 per share, amounting to Baht 1,422.00 million. The dividends were paid to the shareholders on May 8, 2019.

### 13. TAX EXPENSE

Tax expense for the three-month periods ended September 30, 2019 and 2018 are as follows:

Unit : Thousand Baht "Unaudited"		
For the three-month periods ended September 30,		
	2019	2018
<b>Current tax expense</b>		
Current year	358,700	343,873
	<u>358,700</u>	<u>343,873</u>
<b>Deferred tax expense</b>		
Movements in temporary differences	(13,600)	(34,649)
	<u>(13,600)</u>	<u>(34,649)</u>
<b>Total</b>	<b><u>345,100</u></b>	<b><u>309,224</u></b>

Reconciliations of effective tax rates for the three-month periods ended September 30, 2019 and 2018 are as follows:

Unit : Thousand Baht				
	2019		2018	
	Tax Rate (%)		Tax Rate (%)	
Accounting profit before tax expense		1,707,167		1,517,936
Tax expense at domestic tax rate	20.0	341,433	20.0	303,587
Tax effect of non-deductible expenses (non-taxable income)		17,267		40,286
Tax expense per income tax return		358,700		343,873
Adjustment for deferred tax relating to the origination and reversal of temporary differences		(13,600)		(34,649)
<b>Tax expense</b>	<b>20.2</b>	<b><u>345,100</u></b>	<b>20.4</b>	<b><u>309,224</u></b>

Tax expense for the nine-month periods ended September 30, 2019 and 2018 are as follows:

Unit : Thousand Baht "Unaudited"		
For the nine-month periods ended September 30,		
	2019	2018
<b>Current tax expense</b>		
Current year	1,045,840	892,705
	<u>1,045,840</u>	<u>892,705</u>
<b>Deferred tax expense</b>		
Movements in temporary differences	(53,179)	(6,460)
	<u>(53,179)</u>	<u>(6,460)</u>
<b>Total</b>	<b><u>992,661</u></b>	<b><u>886,245</u></b>

Reconciliations of effective tax rates for the nine-month periods ended September 30, 2019 and 2018 are as follows:

	2019		Unit : Thousand Baht 2018	
	Tax Rate (%)		Tax Rate (%)	
Accounting profit before tax expense		<u>4,959,847</u>		<u>4,430,714</u>
Tax expense at domestic tax rate	20.0	991,969	20.0	886,143
Tax effect of non-deductible expenses (non-taxable income)		<u>53,871</u>		<u>6,562</u>
Tax expense per income tax return		1,045,840		892,705
Adjustment for deferred tax relating to the origination and reversal of temporary differences		<u>(53,179)</u>		<u>(6,460)</u>
<b>Tax expense</b>	<b>20.0</b>	<b><u>992,661</u></b>	<b>20.0</b>	<b><u>886,245</u></b>

#### 14. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at September 30, 2019 and December 31, 2018 are as follows:

	Unit : Thousand Baht "Unaudited"	
	As at September 30, 2019	As at December 31, 2018
<b>Capital commitments</b>		
Software	39	3,290
Furniture & fixture and equipment	<u>4,466</u>	<u>1,326</u>
<b>Total</b>	<b><u>4,505</u></b>	<b><u>4,616</u></b>
<b>Non-cancellable operating lease commitments</b>		
Within one year	205,498	185,357
After one year but within five years	<u>99,165</u>	<u>82,768</u>
<b>Total</b>	<b><u>304,663</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.

#### 15. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuing by the Board of Directors of the Company on November 14, 2019.