

**Headline:** Reviewed Quarter 3 F/S (F45-1)

**Security Symbol:** IFS

Announcement Details

**The Company Financial Statement (F45-1)**

Company name	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED			
Quarter	Quarter 3			
(In thousands)				
The Company Financial Statement				
	Quarter 3		For 9 Months	
Status	Reviewed		Reviewed	
Ending	30 September		30 September	
Year	2015	2014	2015	2014
Net profit (loss)	29,236	33,401	85,512	102,292
EPS (baht)	0.06	0.07	0.18	0.22
Type of report	Unqualified opinion			

Please see details in financial statements, auditor's report and remarks from SET SMART

"The company hereby certifies that the information above is correct and complete. In addition, the company has already reported and disseminated its financial statements in full via the SET Electronic Listed Company Information Disclosure (SET Portal), and has also submitted the original report to the Securities and Exchange Commission."

Signature \_\_\_\_\_  
(Mr. Tan Ley Yen)  
Chief Executive Officer  
Authorized to sign on behalf of the company

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

**TO THE BOARD OF DIRECTORS**

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**

We have reviewed the statement of financial position of IFS Capital (Thailand) Public Company Limited as at September 30, 2015 and the related statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2015, changes in shareholders' equity and cash flows for the nine-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".

**BANGKOK**  
November 2, 2015

Nisakorn Songmanee  
Certified Public Accountant (Thailand)  
Registration No. 5035  
**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2015

UNIT : BAHT

		"Unaudited"	
	Notes	As at September 30, 2015	As at December 31, 2014
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		235,736,361	172,565,524
Factoring receivable, net	5	2,462,407,871	2,636,437,389
Current portion of hire purchase receivable, net	6	4,948,873	5,867,013
Current portion of lease contract receivable, net	7	132,512,743	168,157,726
Inventory finance receivable, net	8	27,780,796	33,212,643
Amounts due from a related company	14	23,411	19,500
Other current assets		2,303,382	3,253,168
Total Current Assets		2,865,713,437	3,019,512,963
<b>NON-CURRENT ASSETS</b>			
Bank deposits held as collateral		154,167	151,687
Hire purchase receivable, net	6	526,589	2,100,819
Lease contract receivable, net	7	121,173,677	148,450,507
Plant and equipment	9	57,419,620	27,403,283
Investment property	10	32,546,210	-
Intangible assets		3,757,070	2,738,606
Deferred tax assets		56,409,816	55,279,514
Other non-current assets		1,274,509	333,150
Total Non-current Assets		273,261,658	236,457,566
<b>TOTAL ASSETS</b>		<b>3,138,975,095</b>	<b>3,255,970,529</b>

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT SEPTEMBER 30, 2015

UNIT : BAHT

	Notes	"Unaudited"	
		As at September 30, 2015	As at December 31, 2014
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Short-term loans from financial institutions	11	1,655,000,000	1,570,000,000
Current portion of long-term loans	12	200,940,000	285,240,000
Amounts due to a related company	14	79,629	-
Other current liabilities		54,769,054	62,504,528
Total Current Liabilities		1,910,788,683	1,917,744,528
<b>NON-CURRENT LIABILITIES</b>			
Long-term loans	12	145,000,000	275,600,000
Employee benefits obligation		26,373,396	23,175,442
Total Non-current Liabilities		171,373,396	298,775,442
<b>TOTAL LIABILITIES</b>		<b>2,082,162,079</b>	<b>2,216,519,970</b>

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2015

UNIT : BAHT

	"Unaudited"	
	Notes	As at
	September 30, 2015	As at December 31, 2014
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>		
SHAREHOLDERS' EQUITY		
SHARE CAPITAL		
Authorized share capital		
470,000,000 ordinary shares of Baht 1 each	470,000,000	470,000,000
Issued and paid-up share capital		
470,000,000 ordinary shares of Baht 1 each, fully paid-up	470,000,000	470,000,000
ADDITIONAL PAID-UP CAPITAL		
Premium on ordinary shares	31,746,399	31,746,399
RETAINED EARNINGS		
Appropriated		
Legal reserve	44,362,189	44,362,189
Unappropriated	510,704,428	493,341,971
TOTAL SHAREHOLDERS' EQUITY	1,056,813,016	1,039,450,559
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,138,975,095</b>	<b>3,255,970,529</b>

See condensed notes to the financial statements

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2015**  
**"UNAUDITED"**

UNIT : BAHT			
	Notes	2015	2014
<b>REVENUES</b>			
Factoring income		59,061,326	57,651,206
Hire purchase income		175,691	240,155
Finance lease income		5,610,991	9,310,932
Factoring commission and service fees		19,478,016	19,991,208
Other income		4,229,118	3,631,668
Total Revenues		88,555,142	90,825,169
<b>EXPENSES</b>			
Selling expenses		2,910,169	3,938,453
Administrative expenses		18,611,225	15,958,539
Management benefit expenses	14	7,075,420	7,202,488
Allowance for doubtful accounts		8,951,222	4,023,524
Total Expenses		37,548,036	31,123,004
<b>INCOME BEFORE FINANCE COST AND</b>			
INCOME TAX EXPENSES		51,007,106	59,702,165
FINANCE COST		15,230,191	17,997,081
INCOME BEFORE INCOME TAX EXPENSES		35,776,915	41,705,084
INCOME TAX EXPENSE		6,540,630	8,303,681
<b>PROFIT FOR THE PERIODS</b>		<b>29,236,285</b>	<b>33,401,403</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	<b>0.06</b>	<b>0.07</b>
<b>WEIGHTED AVERAGE NUMBER OF</b>			
<b>ORDINARY SHARES</b>	<b>SHARES</b>	<b>470,000,000</b>	<b>470,000,000</b>

See condensed notes to the financial statements

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015**

**"UNAUDITED"**

UNIT : BAHT

	Notes	2015	2014
<b>REVENUES</b>			
Factoring income		177,771,573	175,977,852
Hire purchase income		562,792	829,161
Finance lease income		19,333,394	30,121,983
Factoring commission and service fees		59,110,415	60,197,598
Other income		13,070,439	13,522,610
Total Revenues		<u>269,848,613</u>	<u>280,649,204</u>
<b>EXPENSES</b>			
Selling expenses		10,632,319	11,457,911
Administrative expenses		54,653,050	52,057,709
Management benefit expenses	14	23,578,773	24,044,964
Allowance for doubtful accounts		23,509,186	7,552,983
Total Expenses		<u>112,373,328</u>	<u>95,113,567</u>
<b>INCOME BEFORE FINANCE COST AND</b>			
INCOME TAX EXPENSES		157,475,285	185,535,637
FINANCE COST		<u>50,496,494</u>	<u>57,699,974</u>
INCOME BEFORE INCOME TAX EXPENSES		106,978,791	127,835,663
INCOME TAX EXPENSE		<u>21,466,334</u>	<u>25,543,191</u>
<b>PROFIT FOR THE PERIODS</b>		<u><u>85,512,457</u></u>	<u><u>102,292,472</u></u>
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	0.18	0.22
<b>WEIGHTED AVERAGE NUMBER OF</b>			
<b>ORDINARY SHARES</b>	<b>SHARES</b>	470,000,000	470,000,000

See condensed notes to the financial statements

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015**  
**"UNAUDITED"**

UNIT : BAHT

	Notes	Issued and paid-up share capital	Premium on Ordinary Shares	Retained earnings Appropriated Legal reserve	Unappropriated	Total Shareholders' Equity
<b>Beginning balance as at January 1, 2014</b>		470,000,000	31,746,399	37,456,352	425,581,057	964,783,808
Changes during the period						
Total comprehensive income		-	-	-	102,292,472	102,292,472
Dividend paid	13	-	-	-	(63,450,000)	(63,450,000)
<b>Ending balance as at September 30, 2014</b>		<u>470,000,000</u>	<u>31,746,399</u>	<u>37,456,352</u>	<u>464,423,529</u>	<u>1,003,626,280</u>
<b>Beginning balance as at January 1, 2015</b>		470,000,000	31,746,399	44,362,189	493,341,971	1,039,450,559
Changes during the period						
Total comprehensive income		-	-	-	85,512,457	85,512,457
Dividend paid	13	-	-	-	(68,150,000)	(68,150,000)
<b>Ending balance as at September 30, 2015</b>		<u>470,000,000</u>	<u>31,746,399</u>	<u>44,362,189</u>	<u>510,704,428</u>	<u>1,056,813,016</u>

See condensed notes to the financial statements



**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015**

**"UNAUDITED"**

**UNIT : BAHT**

	Notes	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax expense		106,978,791	127,835,663
Adjustments for :			
Allowance for doubtful accounts		23,509,186	7,552,983
Gain from sale of fixed assets		(373,832)	(154,206)
Interest expense		49,878,209	56,762,507
Employment benefits expense		3,197,954	2,911,498
Depreciation and amortization		5,695,808	3,387,324
		<u>188,886,116</u>	<u>198,295,769</u>
Operating assets (increase) decrease			
Factoring receivable		148,946,282	285,530,750
Hire purchase receivable		2,512,071	2,807,913
Lease contract receivable		64,456,758	101,842,045
Inventory finance receivable		5,451,251	2,562,485
Amount due from a related company		(3,911)	3,572
Other current assets		949,786	8,816,295
Fixed deposits pledged as collateral		(2,480)	(3,308)
Non-other current assets		(941,359)	(38,000)
Operating liabilities increase (decrease)			
Amounts due to a related company		79,629	(19,326)
Other current liabilities		4,910,447	(8,266,501)
Cash paid for operations		<u>415,244,590</u>	<u>591,531,694</u>
Interest expense paid		(50,991,503)	(56,248,983)
Income tax paid		<u>(32,173,304)</u>	<u>(43,825,976)</u>
Net cash provided by operating activities		<u>332,079,783</u>	<u>491,456,735</u>

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015**

**"UNAUDITED"**

**UNIT : BAHT**

	Notes	2015	2014
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash paid for purchases of fixed assets	4.1	(67,864,123)	(2,793,643)
Cash paid for purchases of intangible assets	4.2	(3,368,655)	(49,209)
Cash received from sale of fixed assets		373,832	154,206
Net cash used in investing activities		<u>(70,858,946)</u>	<u>(2,688,646)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash paid for short-term loans			
to financial institutions		(10,260,000,000)	(13,440,000,000)
Cash received from short-term loans			
from financial institutions		10,345,000,000	12,930,000,000
Cash paid for long-term loans			
to financial institutions		(214,900,000)	(211,560,000)
Cash received from long-term loans			
from financial institutions		-	200,000,000
Cash paid for dividend		(68,150,000)	(63,450,000)
Net cash used in financing activities		<u>(198,050,000)</u>	<u>(585,010,000)</u>
Net increase (decrease) in cash and cash equivalents		63,170,837	(96,241,911)
Cash and cash equivalents at beginning of the periods		<u>172,565,524</u>	<u>306,469,635</u>
<b>Cash and cash equivalents at end of the periods</b>	4.3	<u><u>235,736,361</u></u>	<u><u>210,227,724</u></u>

See condensed notes to the financial statements

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED  
CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015  
“UNAUDITED”**

**1. GENERAL INFORMATION AND THE COMPANY’S OPERATION**

The Company was incorporated in March 1991, under the laws of Thailand and registered as a Public Company Limited with the Ministry of Commerce on April 18, 2007. The Company’s office is located at 20<sup>th</sup> floor Lumpini Tower, 1168/55 Rama IV Road, Tungmahamek, Sathorn, Bangkok. The principal business activities of the Company are factoring, hire purchase and leasing businesses.

The major shareholders are IFS Capital Holdings (Thailand) Limited with 36.64% and IFS Capital Limited (registered in Singapore) with 36.49% shareholdings. The major shareholder of IFS Capital Limited is Phillip Asset Pte. Ltd. (registered in Singapore) with 40.78% shareholding.

The Company has been foreign and submitted the request to do business under Section 17 of the Foreign Business Act B.E. 2542 and obtained the license of foreign business operations dated July 3, 2009 from the Department of Business Development to do business in category 3 (21) service business as follows:

- 1) Factoring
- 2) Leasing and hire purchase businesses only to the existing customers committed under the leasing and hire purchase agreements

Thus, the Company has to comply with the conditions specified in the certificate of foreign business operations.

On November 27, 2009, the Company had reapplied for a permission to operate a business under annex 3 (21): service businesses of leasing and hire purchase of vehicles and machineries used in industry, tools used in transport of goods, vessels and carriages used in agriculture to new clients and on April 8, 2010, the Company had obtained the approval from the Department of Business Development.

Subsequently, on June 18, 2015, the Company had applied for a permission to operate a business under annex 3 (21): service businesses of office rental including utility and facility with other company and on September 23, 2015, the Company had obtained the approval from the Department of Business Development.

## 2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

- 2.1 These interim financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2014) “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.
- 2.2 The statements of financial position as at December 31, 2014, presented herein for comparison, have been derived from the financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month and nine-month periods ended September 30, 2015 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 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. In addition, the interim financial statements for the three-month and nine-month periods ended September 30, 2015 should be read in conjunction with the audited financial statements for the year ended December 31, 2014.
- 2.5 The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to exercise judgment in order to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. The actual results may differ from those estimates.
- 2.6 Thai Financial Reporting Standards affecting the presentation and/or disclosure in the current year financial statements

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) which are effective for the financial statements for the period beginning on or after January 1, 2015 onwards, as follow:

### **Thai Accounting Standards (“TAS”)**

TAS 1 (Revised 2014)	Presentation of Financial Statements
TAS 2 (Revised 2014)	Inventories
TAS 7 (Revised 2014)	Statement of Cash Flows
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2014)	Events after the Reporting Period
TAS 11 (Revised 2014)	Construction Contracts
TAS 12 (Revised 2014)	Income Taxes
TAS 16 (Revised 2014)	Property, Plant and Equipment
TAS 17 (Revised 2014)	Leases
TAS 18 (Revised 2014)	Revenue
TAS 19 (Revised 2014)	Employee Benefits
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance

**Thai Accounting Standards (“TAS”) (continued)**

TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (Revised 2014)	Borrowing Costs
TAS 24 (Revised 2014)	Related Party Disclosures
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2014)	Separate Financial Statements
TAS 28 (Revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2014)	Earnings per Share
TAS 34 (Revised 2014)	Interim Financial Reporting
TAS 36 (Revised 2014)	Impairment of Assets
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2014)	Intangible assets
TAS 40 (Revised 2014)	Investment Property

**Thai Financial Reporting Standards (“TFRS”)**

TFRS 2 (Revised 2014)	Share - Based Payment
TFRS 3 (Revised 2014)	Business Combinations
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

**Thai Accounting Standards Interpretations (“TSI”)**

TSI 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSI 15 (Revised 2014)	Operating Leases - Incentives
TSI 25 (Revised 2014)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSI 27 (Revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSI 29 (Revised 2014)	Disclosure - Service Concession Arrangements
TSI 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSI 32 (Revised 2014)	Intangible Assets - Web Site Costs

**Thai Financial Reporting Standard Interpretations (“TFRI”)**

TFRI 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRI 4 (Revised 2014)	Determining whether an Arrangement contains a Lease
TFRI 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRI 7 (Revised 2014)	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
TFRI 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRI 12 (Revised 2014)	Service Concession Arrangements
TFRI 13 (Revised 2014)	Customer Loyalty Programmes
TFRI 14	TAS 19 (Revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRI 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRI 17 (Revised 2014)	Distributions of Non-cash Assets to Owners
TFRI 18 (Revised 2014)	Transfers of Assets from Customers
TFRI 20	Stripping Costs in the Production Phase of a Surface Mine

Above TFRSs have no material impact on these financial statements.

## 2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions issued the Notification regarding Thai Financial Reporting Standard (TFRSs), which will be effective for the accounting period beginning on or after January 1, 2016 onwards, as follows:

### **Thai Accounting Standards (“TAS”)**

TAS 1 (Revised 2015)	Presentation of Financial Statements
TAS 2 (Revised 2015)	Inventories
TAS 7 (Revised 2015)	Statement of Cash Flows
TAS 8 (Revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2015)	Events after the Reporting Period
TAS 11 (Revised 2015)	Construction Contracts
TAS 12 (Revised 2015)	Income Taxes
TAS 16 (Revised 2015)	Property, Plant and Equipment
TAS 17 (Revised 2015)	Leases
TAS 18 (Revised 2015)	Revenue
TAS 20 (Revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2015)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (Revised 2015)	Borrowing Costs
TAS 24 (Revised 2015)	Related Party Disclosures
TAS 26 (Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2015)	Separate Financial Statements
TAS 28 (Revised 2015)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2015)	Earnings per Share
TAS 34 (Revised 2015)	Interim Financial Reporting
TAS 37 (Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 40 (Revised 2015)	Investment Property

### **Thai Financial Reporting Standards (“TFRS”)**

TFRS 3 (Revised 2015)	Business Combinations
TFRS 4 (Revised 2015)	Insurance Contracts
TFRS 5 (Revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2015)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2015)	Operating Segments
TFRS 11 (Revised 2015)	Joint Arrangements
TFRS 12 (Revised 2015)	Disclosure of Interests in Other Entities

### **Thai Accounting Standards Interpretations (“TSI”)**

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TSI 29 (Revised 2015)	Disclosure - Service Concession Arrangements
TSI 31 (Revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSI 32 (Revised 2015)	Intangible Assets - Web Site Costs

**Thai Financial Reporting Standard Interpretations (“TFRI”)**

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TFRI 5 (Revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRI 7 (Revised 2015)	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
TFRI 10 (Revised 2015)	Interim Financial Reporting and Impairment
TFRI 12 (Revised 2015)	Service Concession Arrangements
TFRI 13 (Revised 2015)	Customer Loyalty Programmes
TFRI 14 (Revised 2015)	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRI 15 (Revised 2015)	Agreements for the Construction of Real Estate
TFRI 17 (Revised 2015)	Distributions of Non-cash Assets to Owners
TFRI 18 (Revised 2015)	Transfers of Assets from Customers
TFRI 20 (Revised 2015)	Stripping Costs in the Production Phase of a Surface Mine

The Company’s management will adopt the above TFRSs relevant to the Company in the preparation of the Company’s financial statements when they become effective.

The Company’s management has assessed the effects of these TFRSs and believes that they will not have any significant impact on the financial statements for the period in which they are initially applied.

**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, 2014, except the adoption of new and revised Thai Financial Reporting Standards as described in Note 2 and accounting policy as follow:

**Investment property**

Investment property that is held to earn for rental or for capital appreciation or both, rather than for sale in the ordinary course of business or use in the production or supply of goods or services or for administrative purposes.

The Company measured investment property initially at its cost, including related transaction costs and less impairment (if any).

Depreciation and loss on impairment (if any) recognized in the statement of profit or loss and other comprehensive income. Depreciation is calculated by the straight-line method, based on the estimated useful life of assets.

The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes professional fees for legal services, property transfer taxes and other transaction costs.

4. SUPPLEMENTARY DISCLOSURE OF CASH FLOWS INFORMATION

4.1 Plant and equipment for the nine-month periods ended September 30, 2015 and 2014 are as follows:

	<b>2015</b>	<b>2014</b>
	<b>Baht</b>	<b>Baht</b>
Other payable - plant and equipment, beginning balance (included in other current liabilities)	-	30,603
<u>Add</u> Purchases of plant and equipment	67,864,123	3,165,895
<u>Less</u> Cash paid for purchases of plant and equipment	<u>(67,864,123)</u>	<u>(2,793,643)</u>
Other payable - plant and equipment, ending balance (included in other current liabilities)	<u>-</u>	<u>402,855</u>

4.2 Intangible assets for the nine-month periods ended September 30, 2015 and 2014 are as follows:

	<b>2015</b>	<b>2014</b>
	<b>Baht</b>	<b>Baht</b>
Other payable - intangible assets, beginning balance (included in other current liabilities)	2,439,600	-
<u>Add</u> Purchases of intangible assets	1,412,695	49,209
<u>Less</u> Cash paid for purchases of intangible assets	<u>(3,368,655)</u>	<u>(49,209)</u>
Other payable - intangible assets, ending balance (included in other current liabilities)	<u>483,640</u>	<u>-</u>

4.3 Cash and cash equivalents as at September 30, 2015 and 2014 consist of the following:

	<b>2015</b>	<b>2014</b>
	<b>Baht</b>	<b>Baht</b>
Cash on hand	30,000	30,000
Cash at banks - current accounts	13,928,567	8,671,615
Cash at banks - savings accounts	<u>221,777,794</u>	<u>201,526,109</u>
	<u>235,736,361</u>	<u>210,227,724</u>

4.4 In May 2015, the Company transferred certain of condominium amounting to Baht 33.29 million to investment property according to the Company's operations objective (See Note 9).



**5. FACTORING RECEIVABLE, NET**

Factoring receivable, net as at September 30, 2015 and December 31, 2014 consist of the following:

	<b>2015 Baht</b>	<b>2014 Baht</b>
Factoring receivable	3,291,024,503	3,401,975,949
<u>Less</u> Allowance for doubtful accounts <sup>(*)</sup>	<u>(117,180,390)</u>	<u>(92,097,154)</u>
	3,173,844,113	3,309,878,795
<u>Less</u> Factoring payable	<u>(711,436,242)</u>	<u>(673,441,406)</u>
Factoring receivable, net	<u>2,462,407,871</u>	<u>2,636,437,389</u>

(\*) As at September 30, 2015 and December 31, 2014, the Company has provided for the allowance for doubtful accounts on a collective basis for factoring receivable which were classified as normal and overdue for less than 3 months which amounted to Baht 5,058,306 and Baht 1,873,201, respectively.

Factoring receivable as at September 30, 2015 and December 31, 2014 were classified by aging as follows:

	<b>2015 Baht</b>	<b>2014 Baht</b>
Current	2,163,359,931	2,060,922,617
Over due :		
Not more than 3 months	991,432,510	1,244,029,902
Over 3 months but not more than 6 months	3,289,454	6,769,378
Over 6 months but not more than 12 months	33,169,902	2,231,089
Restructuring	-	6,616,133
Debtors subject to legal proceedings	99,772,706	81,406,830
	<u>3,291,024,503</u>	<u>3,401,975,949</u>

**6. HIRE PURCHASE RECEIVABLE, NET**

Hire purchase receivable, net as at September 30, 2015 and December 31, 2014 consist of the following:

	<b>2015 Baht</b>	<b>2014 Baht</b>
Outstanding contract price	5,847,752	8,606,130
<u>Less</u> Unearned financing income	<u>(328,319)</u>	<u>(574,626)</u>
	5,519,433	8,031,504
<u>Less</u> Allowance for doubtful accounts <sup>(*)</sup>	<u>(43,971)</u>	<u>(63,672)</u>
	5,475,462	7,967,832
Due within one year	5,257,559	6,362,641
<u>Less</u> Unearned financing income	<u>(308,686)</u>	<u>(495,628)</u>
Current portion of hire purchase receivable, net	4,948,873	5,867,013
Hire purchase receivable, net	<u>526,589</u>	<u>2,100,819</u>

(\*) As at September 30, 2015 and December 31, 2014, the Company has provided for the allowance for doubtful accounts, on a collective basis for hire purchase receivable which were classified as normal and overdue for less than 3 months which amounted to Baht 43,971 and Baht 63,672, respectively.

Hire purchase receivable as at September 30, 2015 and December 31, 2014 were classified by aging as follows:

	<b>2015</b>	<b>2014</b>
	<b>Baht</b>	<b>Baht</b>
Current	5,401,087	8,031,504
Over due :		
Not more than 3 months	118,346	-
	<u>5,519,433</u>	<u>8,031,504</u>

#### 7. LEASE CONTRACT RECEIVABLE, NET

Lease contract receivable, net as at September 30, 2015 and December 31, 2014 consist of the following:

	<b>2015</b>	<b>2014</b>
	<b>Baht</b>	<b>Baht</b>
Outstanding contract price	465,724,261	565,536,642
<u>Less</u> Deposits on long-term lease contracts	(177,190,052)	(205,285,040)
<u>Less</u> Unearned financing income	<u>(28,610,333)</u>	<u>(35,870,968)</u>
	259,923,876	324,380,634
<u>Less</u> Allowance for doubtful accounts <sup>(*)</sup>	<u>(6,237,456)</u>	<u>(7,772,401)</u>
	<u>253,686,420</u>	<u>316,608,233</u>
Due within one year	220,949,922	258,951,955
<u>Less</u> Deposits on long-term lease contracts	(72,054,577)	(68,342,576)
<u>Less</u> Unearned financing income	<u>(16,382,602)</u>	<u>(22,451,653)</u>
Current portion of lease contract receivable, net	<u>132,512,743</u>	<u>168,157,726</u>
Lease contract receivable, net	<u>121,173,677</u>	<u>148,450,507</u>

(\*) As at September 30, 2015 and December 31, 2014, the Company has provided for the allowance for doubtful accounts on a collective basis for lease contract receivable which were classified as normal and overdue for less than 3 months which amounted to Baht 2,037,265 and Baht 2,530,070, respectively.

Lease contract receivable as at September 30, 2015 and December 31, 2014 were classified by aging as follows:

	<b>2015</b>	<b>2014</b>
	<b>Baht</b>	<b>Baht</b>
Current	240,433,421	294,560,937
Over due :		
Not more than 3 months	7,758,190	19,005,398
Over 3 months but not more than 6 months	-	1,466,271
Over 6 months but not more than 12 months	6,125,358	540,304
Debtors subject to legal proceedings	5,606,907	8,807,724
	<u>259,923,876</u>	<u>324,380,634</u>

**8. INVENTORY FINANCE RECEIVABLE, NET**

Inventory finance receivable, net as at September 30, 2015 and December 31, 2014 consist of the following:

	<b>2015 Baht</b>	<b>2014 Baht</b>
Inventory finance receivable	40,540,213	45,991,464
<u>Less Allowance for doubtful accounts<sup>(*)</sup></u>	<u>(12,759,417)</u>	<u>(12,778,821)</u>
Inventory finance receivable, net	<u>27,780,796</u>	<u>33,212,643</u>

(\*) As at September 30, 2015 and December 31, 2014, the Company has provided for the allowance for doubtful accounts on a collective basis for inventory finance receivable which were classified as normal and overdue for less than 3 months which amounted to Baht 37,513 and Baht 56,917 , respectively.

Inventory finance receivable as at September 30, 2015 and December 31, 2014 were classified by aging as follows:

	<b>2015 Baht</b>	<b>2014 Baht</b>
Current	27,818,309	33,269,560
Debtors subject to legal proceedings	<u>12,721,904</u>	<u>12,721,904</u>
	<u>40,540,213</u>	<u>45,991,464</u>

**9. PLANT AND EQUIPMENT**

On January 16, 2015, the Company entered into purchase agreement of condominium amounting to Baht 62.50 million as a part of office space to support business expansion in the future. The condominium has been transferred rights of ownership in January 2015. Subsequently, during in 2015, the Company has entered into a lease agreement with other company for unused space of condominium amounting to Baht 33.29 million and transferred such rental condominium from plant and equipment to investment property (see Notes 4.4 and 10).

**10. INVESTMENT PROPERTY**

During in 2015, the Company has entered into a lease agreement with other company for unused space of condominium amounting to Baht 33.29 million and transferred such rental condominium from plant and equipment to investment property. Lease period for such agreement is 3 years (see Note 9).

#### 11. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at September 30, 2015 and December 31, 2014 consist of the following:

	<b>2015 Baht</b>	<b>2014 Baht</b>
Promissory notes	1,655,000,000	1,570,000,000

As at September 30, 2015 and December 31, 2014, the company have short-term loans from financial institutions bearing interest rates at 2.62% to 3.35% per annum and 3.17% to 3.85% per annum, respectively.

#### 12. LONG-TERM LOANS

Long-term loans from financial institutions as at September 30, 2015 and December 31, 2014 consist of the following:

	<b>2015 Baht</b>	<b>2014 Baht</b>
Long-term loans	345,940,000	560,840,000
Current portion of long-term loans	<u>(200,940,000)</u>	<u>(285,240,000)</u>
	<u>145,000,000</u>	<u>275,600,000</u>

As at September 30, 2015 and December 31, 2014, the company entered into long-term loans with financial institutions at the floating interest rates 3.48% to 4.63% per annum and 4.03% to 4.88% per annum, respectively, and are repayable quarterly installments, the last installment of such loans fall due in December 2017

#### 13. DIVIDENDS PAID

On April 20, 2015, the ordinary Shareholder's meeting passed a resolution to pay dividend of Baht 0.145 per share on 470,000,000 shares, totaling Baht 68.15 million. Such dividend was paid on May 18, 2015.

On April 8, 2014, the ordinary Shareholder's meeting passed a resolution to pay dividend of Baht 0.135 per share on 470,000,000 shares, totaling Baht 63.45 million. Such dividend was paid on May 6, 2014.

#### 14. RELATED PARTY TRANSACTIONS

The accompanying financial statements include certain transactions with related companies. The relationship may be that of shareholding or the companies may have the same group of shareholders or directors. The financial statements reflect the effects of these transactions in the normal business practice, and the price rates, interest rates, terms and conditions are considered to be at arms length, for related party as at the date received by the Board or the shareholders approved.

Balance with related companies as at September 30, 2015 and December 31, 2014 consist of the following:

	<b>Relationship</b>	<b>2015 Baht</b>	<b>2014 Baht</b>
Amount due from a related company			
IFS Capital Limited	Major Shareholder company	23,411	19,500
Amount due to a related company			
IFS Capital Limited	Major Shareholder company	79,629	-

Significant transactions with related parties for the three-month and nine-month periods ended September 30, 2015 and 2014 are as follows:

	<b>For the three-month periods ended September 30,</b>		<b>For the nine-month periods ended September 30,</b>	
	<b>2015 Baht</b>	<b>2014 Baht</b>	<b>2015 Baht</b>	<b>2014 Baht</b>
Management benefit expenses				
Short-term benefits	6,681,730	6,829,700	22,397,690	22,926,600
Post-employment benefits	385,048	362,942	1,155,151	1,088,827
Other long-term benefits	8,642	9,846	25,932	29,537
	<u>7,075,420</u>	<u>7,202,488</u>	<u>23,578,773</u>	<u>24,044,964</u>

#### 15. COMMITMENTS

As at September 30, 2015 and December 31, 2014, the Company has the committed credit facility agreements with financial institutions for general corporate funding requirements as follows:

	<b>As at September 30, 2015 Baht</b>	<b>As at December 31, 2014 Baht</b>
Total credit facilities	4,723,000,000	4,556,000,000

As at September 30, 2015 and December 31, 2014, the Company has utilized the letter of credit amounting to Baht 9.37 million and Baht 7.98 million, respectively, for factoring, hire purchase and leasing contract. However, as at September 30, 2015 and December 31, 2014, the Company has unused such credit facilities with banks totaling Baht 2,233 million and Baht 2,078 million, respectively.

## 16. FINANCIAL INFORMATION BY SEGMENT

The business segment results are prepared based on the Management of the company. The operating results by business segment provided to Chief Operating Decision Maker to make decisions about allocating resources to, and assessing the performance of, operating segments is measured in accordance with Thai Financial Reporting Standard.

The business segments are described below:

**Factoring business:** is a short term loan that provides liquidity to the business immediately and enables the business to increase its turnover in the form of buying accounts receivable. The factoring facility is applicable to both domestic and international sales.

**Hire purchase and Leasing business:** are long term loans for invested in business industry.

**Others:** encompasses a range of activities from corporate decisions, income and expenses not attributed to the business segments described.

For the three-month and nine-month periods ended September 30, 2015 and 2014, there is no revenue from a single external customer contributed 10% or more to the Company's total revenue.

The financial statements by business segment for the three-month and nine-month periods ended September 30, 2015 and 2014 were as follow:

Unit : Baht '000

	For the three-month periods ended September 30,							
	2015				2014			
	Factoring business	Hire purchase and Leasing business	Others	Total	Factoring business	Hire purchase and Leasing business	Others	Total
Income from operations	78,539	5,787	-	84,326	77,642	9,551	-	87,193
Other income	3,540	689	-	4,229	3,463	169	-	3,632
Total income	82,079	6,476	-	88,555	81,105	9,720	-	90,825
Allowance for doubtful accounts (reversal)	9,770	(819)	-	8,951	4,067	(43)	-	4,024
Selling and Administrative expenses	26,509	2,088	-	28,597	24,208	2,891	-	27,099
Total operation expenses	36,279	1,269	-	37,548	28,275	2,848	-	31,123
Net income before finance cost and income tax	45,800	5,207	-	51,007	52,830	6,872	-	59,702
Finance cost	14,126	1,104	-	15,230	16,076	1,921	-	17,997
Income tax expenses	6,127	414	-	6,541	7,167	1,137	-	8,304
Net income for the years	25,547	3,689	-	29,236	29,587	3,814	-	33,401

Unit : Baht '000

	For the nine-month periods ended September 30,							
	2015				2014			
	Factoring business	Hire purchase and Leasing business	Others	Total	Factoring business	Hire purchase and Leasing business	Others	Total
Income from operations	236,882	19,896	-	256,778	236,175	30,951	-	267,126
Other income	12,037	1,033	-	13,070	13,040	483	-	13,523
Total income	248,919	20,929	-	269,848	249,215	31,434	-	280,649
Allowance for doubtful accounts (reversal)	25,083	(1,574)	-	23,509	8,593	(1,040)	-	7,553
Selling and Administrative expenses	81,972	6,892	-	88,864	77,753	9,807	-	87,560
Total operation expenses	107,055	5,318	-	112,373	86,346	8,767	-	95,113
Net income before finance cost and income tax	141,864	15,611	-	157,475	162,869	22,667	-	185,536
Finance cost	46,581	3,916	-	50,497	51,238	6,463	-	57,701
Income tax expenses	18,326	3,140	-	21,466	21,714	3,829	-	25,543
Net income for the years	76,957	8,555	-	85,512	89,917	12,375	-	102,292

	As at September 30, 2015				As at December 31, 2014			
	Factoring business	Hire purchase and Leasing business	Others	Total	Factoring business	Hire purchase and Leasing business	Others	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Total assets	2,490,188	259,162	389,625	3,138,975	2,669,650	324,576	261,745	3,255,971

## 17. APPROVAL FOR ISSUANCE OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorized director of the Company on November 2, 2015.



IFS Capital (Thailand)  
Public Company Limited

IFS 225/2015

November 2, 2015

Subject : Notification of Appointment of Director

To : The President of the Stock Exchange of Thailand

IFS Capital (Thailand) Public Company Limited (“the Company”) would like to inform you that the Board of Directors’ Meeting No.5/2015 held on Monday, November 2, 2015 passed the resolution to appoint Mr. Tan Hai Leng Eugene to be the Director, Chairman of the Board of Directors and member of Compensation and Nomination Committee of the Company to replace Mr. Lee Soon Kie who has resigned and Mr. Tan Hai Leng Eugene would assume the office for the remaining term of which the resigning director whom he replaced was entitled. This will be effective from November 2, 2015.

Please be informed accordingly.

Yours sincerely,

(Mr. Tan Ley Yen)

Director and CEO

IFS Capital (Thailand) PCL