

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			
The Company Financial Statement				(In thousands)
	Quarter 3		For 9 Months	
Status	Reviewed		Reviewed	
Ending	30 September		30 September	
Year	2014	2013	2014	2013
Net profit (loss)	33,401	38,509	102,292	106,553
EPS (baht)	0.07	0.08	0.22	0.23
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)
Director and CEO
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, 2014 and the related statements of comprehensive income for the three-month and nine-month periods ended September 30, 2014, 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
October 27, 2014

Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

UNIT : BAHT

		"Unaudited"	
	Notes	As at	As at
		September 30,	December 31,
		2014	2013
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		210,227,724	306,469,635
Factoring receivable, net	5	2,449,955,178	2,744,078,652
Current portion of hire purchase receivable, net	6	7,437,241	11,098,022
Current portion of lease contract receivable, net	7	187,449,165	212,503,335
Inventory finance receivable, net	8	27,251,303	29,784,479
Amount due from a related company	12	15,428	19,000
Other current assets		9,211,398	18,027,693
Total Current Assets		<u>2,891,547,437</u>	<u>3,321,980,816</u>
NON-CURRENT ASSETS			
Bank deposits held as collateral		151,687	148,379
Hire purchase receivable, net	6	3,019,380	2,126,861
Lease contract receivable, net	7	174,255,368	250,072,462
Property, plant and equipment, net		27,886,778	28,036,599
Intangible assets, net		303,021	325,420
Deferred tax assets		58,855,543	55,760,712
Other non-current assets		411,150	373,150
Total Non-Current Assets		<u>264,882,927</u>	<u>336,843,583</u>
TOTAL ASSETS		<u><u>3,156,430,364</u></u>	<u><u>3,658,824,399</u></u>

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2014

UNIT : BAHT

		"Unaudited"	
	Notes	As at	As at
		September 30,	December 31,
		2014	2013
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Short-term loans from financial institutions	9	1,645,000,000	2,155,000,000
Current portion of long-term loans	10	251,920,000	245,080,000
Amounts due to a related company	12	-	19,326
Other current liabilities		46,243,294	68,811,973
Total Current Liabilities		<u>1,943,163,294</u>	<u>2,468,911,299</u>
NON-CURRENT LIABILITIES			
Long-term loans	10	186,940,000	205,340,000
Employee benefit obligations		22,700,790	19,789,292
Total Non-Current Liabilities		<u>209,640,790</u>	<u>225,129,292</u>
TOTAL LIABILITIES		<u>2,152,804,084</u>	<u>2,694,040,591</u>

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2014

UNIT : BAHT

	Notes	"Unaudited" As at September 30, 2014	As at December 31, 2013
LIABILITIES AND SHAREHOLDERS' EQUITY			
(CONTINUED)			
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
Authorized share capital			
470,000,000 ordinary shares of Baht 1 each		<u>470,000,000</u>	<u>470,000,000</u>
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		37,456,352	37,456,352
Unappropriated		<u>464,423,529</u>	<u>425,581,057</u>
TOTAL SHAREHOLDERS' EQUITY		<u>1,003,626,280</u>	<u>964,783,808</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>3,156,430,364</u>	<u>3,658,824,399</u>

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
"UNAUDITED"

UNIT : BAHT

	Notes	2014	2013
REVENUES			
Factoring income		175,977,852	183,357,121
Hire purchase income		829,161	1,160,019
Finance lease income		30,121,983	37,495,782
Factoring commission and service fees		60,197,598	60,076,664
Other income		13,522,610	21,860,662
Total Revenues		<u>280,649,204</u>	<u>303,950,248</u>
EXPENSES			
Selling expenses		11,457,911	13,394,451
Administrative expenses		52,057,709	52,630,793
Management benefit expenses	12	24,044,964	23,057,230
Allowance for doubtful accounts		7,552,983	9,734,425
Total Expenses		<u>95,113,567</u>	<u>98,816,899</u>
INCOME BEFORE FINANCE COST AND			
INCOME TAX EXPENSES		185,535,637	205,133,349
FINANCE COST		<u>57,699,974</u>	<u>71,287,787</u>
INCOME BEFORE INCOME TAX EXPENSES		127,835,663	133,845,562
INCOME TAX EXPENSE		<u>25,543,191</u>	<u>27,292,172</u>
PROFIT FOR THE PERIOD		<u>102,292,472</u>	<u>106,553,390</u>
OTHER COMPREHENSIVE INCOME			
Unrealized gain on investments		<u>-</u>	<u>9,558</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD,			
NET OF TAX		<u>-</u>	<u>9,558</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>102,292,472</u>	<u>106,562,948</u>
BASIC EARNINGS PER SHARE	BAHT	0.22	0.23
WEIGHTED AVERAGE NUMBER OF			
ORDINARY SHARES	SHARES	470,000,000	470,000,000

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
"UNAUDITED"

UNIT : BAHT

	Notes	2014	2013
REVENUES			
Factoring income		57,651,206	63,462,544
Hire purchase income		240,155	469,516
Finance lease income		9,310,932	12,643,570
Factoring commission and service fees		19,991,208	20,636,173
Other income		3,631,668	13,469,254
Total Revenues		<u>90,825,169</u>	<u>110,681,057</u>
EXPENSES			
Selling expenses		3,938,453	5,110,771
Administrative expenses		15,958,539	19,121,607
Management benefit expenses	12	7,202,488	6,899,910
Allowance for doubtful accounts		4,023,524	6,668,398
Total Expenses		<u>31,123,004</u>	<u>37,800,686</u>
INCOME BEFORE FINANCE COST AND			
INCOME TAX EXPENSES		59,702,165	72,880,371
FINANCE COST		<u>17,997,081</u>	<u>23,980,924</u>
INCOME BEFORE INCOME TAX EXPENSES		41,705,084	48,899,447
INCOME TAX EXPENSE		<u>8,303,681</u>	<u>10,390,451</u>
PROFIT FOR THE PERIOD		<u><u>33,401,403</u></u>	<u><u>38,508,996</u></u>
BASIC EARNINGS PER SHARE			
	BAHT	0.07	0.08
WEIGHTED AVERAGE NUMBER OF			
ORDINARY SHARES	SHARES	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, 2014
"UNAUDITED"

UNIT : BAHT

	Notes	Issued and paid-up share capital	Premium on Ordinary Shares	Retained earnings		Other Components of Shareholders' Equity-Unrealized Gain (Loss) on investments	Total Shareholders' Equity
				Appropriated Legal reserve	Unappropriated		
Beginning balance as at January 1, 2013		470,000,000	31,746,399	31,202,363	359,127,091	(9,558)	892,066,295
Changes during the period							
Total comprehensive income		-	-	-	106,553,390	9,558	106,562,948
Dividend paid	11	-	-	-	(56,400,000)	-	(56,400,000)
Ending balance as at September 30, 2013		<u>470,000,000</u>	<u>31,746,399</u>	<u>31,202,363</u>	<u>409,280,481</u>	<u>-</u>	<u>942,229,243</u>
Beginning balance as at January 1, 2014		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	11	-	-	-	(63,450,000)	-	(63,450,000)
Ending balance as at September 30, 2014		<u>470,000,000</u>	<u>31,746,399</u>	<u>37,456,352</u>	<u>464,423,529</u>	<u>-</u>	<u>1,003,626,280</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, 2014
"UNAUDITED"

UNIT : BAHT

	Notes	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax expense		127,835,663	133,845,562
Adjustments for :			
Allowance for doubtful accounts		7,552,983	9,734,425
(Gain) loss from sale of fixed assets/write-off fixed assets		(154,206)	3
Gain from sale of investment		-	(31,498)
Interest expense		56,762,507	70,681,488
Employment benefits expense		2,911,498	2,796,465
Depreciation and amortization		3,387,324	3,749,136
		198,295,769	220,775,581
Operating assets (increase) decrease			
Factoring receivable		285,530,750	(67,140,465)
Hire purchase receivable		2,807,913	(7,433,099)
Lease contract receivable		101,842,045	34,453,549
Inventory finance receivable		2,562,485	152,386
Amount due from a related company		3,572	21,900
Other current assets		8,816,295	2,758,536
Fixed deposits pledged as collateral		(3,308)	(3,935)
Non-other current assets		(38,000)	(70,000)
Operating liabilities increase (decrease)			
Amounts due to a related company		(19,326)	-
Other current liabilities		(8,266,501)	10,135,810
Cash paid for operations		591,531,694	193,650,263
Interest expense paid		(56,248,983)	(70,670,613)
Income tax paid		(43,825,976)	(49,920,465)
Net cash provided by operating activities		491,456,735	73,059,185

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
"UNAUDITED"

UNIT : BAHT

	Notes	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for purchases of fixed assets	4.1	(2,793,643)	(292,997)
Cash paid for purchases of intangible assets		(49,209)	(202,872)
Cash received from sale of fixed assets		154,206	-
Cash received from sale of investment		-	169,434
Net cash used in investing activities		<u>(2,688,646)</u>	<u>(326,435)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash paid for short-term loans		(13,440,000,000)	(14,234,000,000)
Cash received from short-term loans		12,930,000,000	14,184,000,000
Cash paid for long-term loans		(211,560,000)	(206,380,000)
Cash received from long-term loans		200,000,000	200,000,000
Cash paid for dividend		(63,450,000)	(56,400,000)
Net cash used in financing activities		<u>(585,010,000)</u>	<u>(112,780,000)</u>
Net decrease in cash and cash equivalents		(96,241,911)	(40,047,250)
Cash and cash equivalents at beginning of the periods		<u>306,469,635</u>	<u>277,798,111</u>
Cash and cash equivalents at end of the periods	4.2	<u><u>210,227,724</u></u>	<u><u>237,750,861</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, 2014
“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 20th 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 were 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 40.40% 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.

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements are prepared in accordance with the Thai Accounting Standard (TAS) No. 34 (Revised 2009) “Interim Financial Statements”, and practices generally accepted accounting principle in Thailand with the condensed notes to the interim financial statements, and in accordance with the Regulation of The Stock Exchange of Thailand (SET) dated January 22, 2001, regarding the basis, conditions and procedures for the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544.

Certain financial information which is normally included in the financial statements prepared in accordance with Thai Financial Reporting Standards, which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements should be read in conjunction with the financial statements and notes thereto included in the audited financial statements for the year ended December 31, 2013.

The statements of financial position as at December 31, 2013, presented herein for comparison, has been derived from the financial statements of the Company for the year then ended which have already been audited.

The results of operations presented in the three-month and nine-month periods ended September 30, 2014, are not necessarily an indication nor anticipation of the operating results for the full year.

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.

Adoption of new and revised Thai Financial Reporting Standards

Since January 1, 2014, the Company has adopted the new and revised Thai Financial Reporting Standards (TFRSs) issued by the Federation of Accounting Professions, which are effective for the financial statements for the periods beginning on or after January 1, 2014 onwards, in preparation and presentation of interim financial statements as follow:

Thai Accounting Standards (“TAS”)

TAS 1 (Revised 2012)	Presentation of Financial Statements
TAS 7 (Revised 2012)	Statement of Cash Flows
TAS 12 (Revised 2012)	Income Taxes
TAS 17 (Revised 2012)	Leases
TAS 18 (Revised 2012)	Revenue
TAS 19 (Revised 2012)	Employee Benefits
TAS 21 (Revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (Revised 2012)	Related Party Disclosures
TAS 28 (Revised 2012)	Investments in Associates
TAS 31 (Revised 2012)	Interests in Joint Venture
TAS 34 (Revised 2012)	Interim Financial Reporting
TAS 36 (Revised 2012)	Impairment of Assets
TAS 38 (Revised 2012)	Intangible assets

Thai Financial Reporting Standards (“TFRS”)

TFRS 2 (Revised 2012)	Share - Based Payments
TFRS 3 (Revised 2012)	Business Combinations
TFRS 5 (Revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (Revised 2012)	Operating Segments

Thai Accounting Standards Interpretations (“TSI”)

TSI 15	Operating Leases - Incentives
TSI 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSI 29	Disclosure - Service Concession Arrangements
TSI 32	Intangible Assets - Web Site Costs

Thai Financial Reporting Standard Interpretations (“TFRI”)

TFRI 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRI 4	Determining Whether an Arrangement Contains a Lease
TFRI 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRI 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRI 10	Interim Financial Reporting and Impairment
TFRI 12	Service Concession Arrangements
TFRI 13	Customer Loyalty Programs
TFRI 17	Distributions of Non - cash Assets to Owners
TFRI 18	Transfers of Assets Form Customers

Guideline on Accounting

Guideline on Accounting regarding Stock Dividend

Such TFRSs have no significant impact on the Company’s financial statements.

The Federation of Accounting Professions issued the Notification regarding the Conceptual Framework for Financial Reporting (Revised 2014), which is announced in the Royal Gazette and effective from October 15, 2014, onwards.

The Company’s management will adopt the Conceptual Framework for Financial Reporting (Revised 2014) in the preparation of the Company’s financial statements when it becomes effective. The Company’s management has assessed the effects of such Conceptual Framework for Financial Reporting and believes that it will not have any significant impact on the financial statements for the period in which it is initially applied.

Thai Financial Reporting Standards announced but not yet effective

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs), which have been announced in the Royal Gazette and effective for the accounting periods beginning on or after January 1, 2016, as follows:

Thai Financial Reporting Standards (“TFRS”)

TFRS 4	Insurance Contracts
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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 Company used the same accounting policies and calculation method in these interim financial statements consistent with the financial statements for the year ended December 31, 2013.

4. SUPPLEMENTARY DISCLOSURE OF CASH FLOWS INFORMATION

4.1 Purchases of equipment for the nine-month periods ended September 30, 2014 and 2013 are as follows:

	2014 Baht	2013 Baht
Other payables - equipment, beginning balance (included in other current liabilities)	30,603	-
<u>Add</u> Purchases of equipment	3,165,895	292,997
<u>Less</u> Cash paid for purchases of equipment	<u>(2,793,643)</u>	<u>(292,997)</u>
Other payables - equipment, ending balance (included in other current liabilities)	<u>402,855</u>	<u>-</u>

4.2 Cash and cash equivalents as at September 30, 2014 and 2013 consist of the following:

	2014 Baht	2013 Baht
Cash on hand	30,000	30,000
Cash at banks - current accounts	8,671,615	32,688,814
Cash at banks - savings accounts	<u>201,526,109</u>	<u>205,032,047</u>
	<u>210,227,724</u>	<u>237,750,861</u>

5. FACTORING RECEIVABLE, NET

Factoring receivable, net as at September 30, 2014 and December 31, 2013 consist of the following:

	2014 Baht	2013 Baht
Factoring receivable	3,199,588,103	3,545,827,716
<u>Less</u> Allowance for doubtful accounts ^(*)	<u>(113,225,610)</u>	<u>(104,632,886)</u>
	3,086,362,493	3,441,194,830
<u>Less</u> Factoring payable	<u>(636,407,315)</u>	<u>(697,116,178)</u>
Factoring receivable, net	<u>2,449,955,178</u>	<u>2,744,078,652</u>

(*) As at September 30, 2014 and December 31, 2013, 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 1,740,704 and Baht 2,059,604, respectively.

Factoring receivable as at September 30, 2014 and December 31, 2013 were classified by aging as follows:

	2014 Baht	2013 Baht
Current	2,159,165,280	2,317,230,760
Over due :		
Less than 3 months	918,538,498	1,129,667,028
3 - 6 months	4,220,872	10,087,235
6 - 12 months	7,702,577	-
Restructuring	10,165,339	14,419,793
Debtors subject to legal proceedings	99,795,537	74,422,900
	<u>3,199,588,103</u>	<u>3,545,827,716</u>

6. HIRE PURCHASE RECEIVABLE, NET

Hire purchase receivable, net as at September 30, 2014 and December 31, 2013 consist of the following:

	2014 Baht	2013 Baht
Outstanding contract price	11,369,057	14,216,973
<u>Less</u> Unearned financing income	<u>(828,875)</u>	<u>(868,878)</u>
	10,540,182	13,348,095
<u>Less</u> Allowance for doubtful accounts ^(*)	<u>(83,561)</u>	<u>(123,212)</u>
	<u>10,456,621</u>	<u>13,224,883</u>
Due within one year	8,115,474	11,894,705
<u>Less</u> Unearned financing income	<u>(678,233)</u>	<u>(796,683)</u>
Current portion of hire purchase receivable, net	<u>7,437,241</u>	<u>11,098,022</u>
Hire purchase receivable, net	<u>3,019,380</u>	<u>2,126,861</u>

(*) As at September 30, 2014 and December 31, 2013, 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 83,561 and Baht 123,212, respectively.

Aging of hire purchase receivable, net as at September 30, 2014 and December 31, 2013 were classified by aging as follows:

	2014 Baht	2013 Baht
Current	<u>10,540,182</u>	<u>13,348,095</u>
	<u>10,540,182</u>	<u>13,348,095</u>

7. LEASE CONTRACT RECEIVABLE, NET

Lease contract receivable, net as at September 30, 2014 and December 31, 2013 consist of the following:

	2014 Baht	2013 Baht
Outstanding contract price	631,205,811	767,539,921
<u>Less</u> Deposits on long-term lease contracts	(220,753,487)	(236,477,481)
<u>Less</u> Unearned financing income	(41,064,667)	(58,498,233)
	<u>369,387,657</u>	<u>472,564,207</u>
<u>Less</u> Allowance for doubtful accounts ^(*)	(7,683,124)	(9,988,410)
	<u>361,704,533</u>	<u>462,575,797</u>
Due within one year	275,304,945	282,945,725
<u>Less</u> Deposits on long-term lease contracts	(62,276,585)	(34,664,781)
<u>Less</u> Unearned financing income	(25,579,195)	(35,777,609)
Current portion of lease contract receivable, net	<u>187,449,165</u>	<u>212,503,335</u>
Lease contract receivable, net	<u>174,255,368</u>	<u>250,072,462</u>

(*) As at September 30, 2014 and December 31, 2013, 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 2,890,442 and Baht 4,309,689, respectively.

Lease contract receivable, net as at September 30, 2014 and December 31, 2013 were classified by aging as follows:

	2014 Baht	2013 Baht
Current	322,802,820	428,335,834
Over due :		
Less than 3 months	37,122,790	32,616,084
6 - 12 months	540,304	2,933,568
Debtors subject to legal proceedings	8,921,743	8,678,721
	<u>369,387,657</u>	<u>472,564,207</u>

8. INVENTORY FINANCE RECEIVABLE, NET

Inventory finance receivable, net as at September 30, 2014 and December 31, 2013 consist of the following:

	2014 Baht	2013 Baht
Inventory finance receivable	40,019,908	42,582,393
<u>Less</u> Allowance for doubtful accounts ^(*)	<u>(12,768,605)</u>	<u>(12,797,914)</u>
Inventory finance receivable, net	<u>27,251,303</u>	<u>29,784,479</u>

(*) As at September 30, 2014 and December 31, 2013, 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 46,701 and Baht 76,010, respectively.

Inventory finance receivable as at September 30, 2014 and December 31, 2013 were classified by aging as follows:

	2014 Baht	2013 Baht
Current	27,298,004	29,860,489
Over due :		
Less than 3 months	-	10,000,000
Debtors subject to legal proceedings	<u>12,721,904</u>	<u>2,721,904</u>
	<u>40,019,908</u>	<u>42,582,393</u>

9. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at September 30, 2014 and December 31, 2013 consist of the following:

	2014 Baht	2013 Baht
Promissory notes	1,645,000,000	2,155,000,000

As at September 30, 2014 and December 31, 2013, the company have short-term loans from financial institutions bearing interest rates at 3.20% to 3.85% p.a. and 3.40% to 3.85% p.a., respectively.

10. LONG-TERM LOANS

Long-term loans from financial institutions as at September 30, 2014 and December 31, 2013 consist of the following:

	2014 Baht	2013 Baht
Long-term loans	438,860,000	450,420,000
<u>Less</u> Current portion of long-term loans	<u>(251,920,000)</u>	<u>(245,080,000)</u>
	<u>186,940,000</u>	<u>205,340,000</u>

As at September 30, 2014 and December 31, 2013, the company entered into long-term loans with several financial institutions at the floating interest rates 4.03% to 4.88% p.a. and 4.10% to 5.30% p.a., respectively, and are repayable quarterly installments, the last installment of such loans fall due in August 2017.

11. DIVIDENDS PAID

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.

On April 19, 2013, the ordinary Shareholder's meeting passed a resolution to pay dividend of Baht 0.12 per share on 470,000,000 shares, totaling Baht 56.40 million. Such dividend was paid on May 15, 2013.

12. 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.

Significant balance with related companies as at September 30, 2014 and December 31, 2013 consist of the following:

	Relationship	2014 Baht	2013 Baht
Amount due from a related company			
IFS Capital Limited	Major Shareholder company	15,428	19,000
Amount due to a related company			
IFS Capital Limited	Major Shareholder company	-	19,326

Significant transactions with related parties for the three-month and nine-month periods ended September 30, 2014 and 2013 are as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Management benefit expenses				
Short-term benefits	6,829,700	6,574,700	22,926,600	22,081,600
Employment benefit obligations	362,942	309,134	1,088,827	927,402
Other long-term benefits	9,846	16,076	29,537	48,228
	<u>7,202,488</u>	<u>6,899,910</u>	<u>24,044,964</u>	<u>23,057,230</u>

13. COMMITMENTS

As at September 30, 2014 and December 31, 2013, the Company has the committed credit facility agreements with financial institutions for general corporate funding requirements as follows:

	As at September 30, 2014 Baht	As at December 31, 2013 Baht
Total credit facilities	4,653,000,000	4,855,000,000

As at September 30, 2014 and December 31, 2013, the Company has utilized the letter of credit amounting to Baht 9.95 million and Baht 13.63 million, respectively, for receivable of factoring, hire purchase and leasing contract. However, as at September 30, 2014 and December 31, 2013, the Company has unused such credit facilities with banks totaling Baht 2,189 million and Baht 1,795 million, respectively.

14. 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 nine-month periods ended September 30, 2014 and 2013, 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, 2014 and 2013 were as follow:

Unit : Baht '000							
For the three-month periods ended September 30,							
2014				2013			
	Factoring business	Hire purchase and Leasing business	Others	Total	Factoring business	Hire purchase and Leasing business	Total
Income from operations	77,642	9,551	-	87,193	84,099	13,113	97,212
Other income	3,463	169	-	3,632	13,182	287	13,469
Total income	81,105	9,720	-	90,825	97,281	13,400	110,681
Allowance for doubtful accounts (reversal)	4,067	(43)	-	4,024	6,838	(170)	6,668
operation expenses	24,208	2,891	-	27,099	27,382	3,751	31,133
Total operation expenses	28,275	2,848	-	31,123	34,220	3,581	37,801
Net income before finance cost and income tax	52,830	6,872	-	59,702	63,061	9,819	72,880
Finance cost	16,076	1,921	-	17,997	21,105	2,876	23,981
Income tax expenses	7,167	1,137	-	8,304	9,083	1,307	10,390
Net income for the years	29,587	3,814	-	33,401	32,873	5,636	38,509

Unit : Baht '000							
For the nine-month periods ended September 30,							
2014				2013			
	Factoring business	Hire purchase and Leasing business	Others	Total	Factoring business	Hire purchase and Leasing business	Total
Income from operations	236,175	30,951	-	267,126	243,434	38,656	282,090
Other income	13,040	483	-	13,523	21,080	780	21,860
Total income	249,215	31,434	-	280,649	264,514	39,436	303,950
Allowance for doubtful accounts (reversal)	8,593	(1,040)	-	7,553	7,974	1,760	9,734
operation expenses	77,753	9,807	-	87,560	77,525	11,558	89,083
Total operation expenses	86,346	8,767	-	95,113	85,499	13,318	98,817
Net income before finance cost and income tax	162,869	22,667	-	185,536	179,015	26,118	205,133
Finance cost	51,238	6,463	-	57,701	62,039	9,249	71,288
Income tax expenses	21,714	3,829	-	25,543	23,800	3,492	27,292
Net income for the years	89,917	12,375	-	102,292	93,176	13,377	106,553
Total assets	2,477,206	372,161	307,063	3,156,430	2,741,052	489,275	3,567,754

15. APPROVAL FOR ISSUANCE OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorized director of the Company on October 27, 2014.