

Headline: Reviewed Quarter 2 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 2			
The Company Financial Statement				(In thousands)
	Quarter 2		For 6 Months	
Status	Reviewed		Reviewed	
Ending	30 June		30 June	
Year	2015	2014	2015	2014
Net profit (loss)	28,396	31,960	56,276	68,891
EPS (baht)	0.06	0.07	0.12	0.15
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 June 30, 2015 and the related statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2015, changes in shareholders' equity and cash flows for the six-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
July 31, 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 JUNE 30, 2015

UNIT : BAHT

		"Unaudited"	
	Notes	As at June 30, 2015	As at December 31, 2014
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		219,625,639	172,565,524
Factoring receivable, net	5	2,571,743,119	2,636,437,389
Current portion of hire purchase receivable, net	6	5,898,371	5,867,013
Current portion of lease contract receivable, net	7	138,522,646	168,157,726
Inventory finance receivable, net	8	26,752,817	33,212,643
Amounts due from a related company	14	24,541	19,500
Other current assets		2,617,493	3,253,168
Total Current Assets		<u>2,965,184,626</u>	<u>3,019,512,963</u>
NON-CURRENT ASSETS			
Bank deposits held as collateral		152,700	151,687
Hire purchase receivable, net	6	1,195,788	2,100,819
Lease contract receivable, net	7	118,736,645	148,450,507
Property, plant and equipment	9	59,110,528	27,403,283
Investment property	10	33,140,946	-
Intangible assets		3,490,003	2,738,606
Deferred tax assets		54,669,680	55,279,514
Other non-current assets		842,948	333,150
Total Non-current Assets		<u>271,339,238</u>	<u>236,457,566</u>
TOTAL ASSETS		<u><u>3,236,523,864</u></u>	<u><u>3,255,970,529</u></u>

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2015

UNIT : BAHT

		"Unaudited"	
	Notes	As at June 30, 2015	As at December 31, 2014
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term loans from financial institutions	11	1,735,000,000	1,570,000,000
Current portion of long-term loans	12	235,800,000	285,240,000
Amounts due to a related company	14	79,629	-
Other current liabilities		36,759,785	62,504,528
Total Current Liabilities		<u>2,007,639,414</u>	<u>1,917,744,528</u>
NON-CURRENT LIABILITIES			
Long-term loans	12	176,000,000	275,600,000
Employee benefits obligation		25,307,719	23,175,442
Total Non-current Liabilities		<u>201,307,719</u>	<u>298,775,442</u>
TOTAL LIABILITIES		<u>2,208,947,133</u>	<u>2,216,519,970</u>

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2015

UNIT : BAHT

	Notes	"Unaudited" As at June 30, 2015	As at December 31, 2014
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		44,362,189	44,362,189
Unappropriated		<u>481,468,143</u>	<u>493,341,971</u>
TOTAL SHAREHOLDERS' EQUITY		<u>1,027,576,731</u>	<u>1,039,450,559</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>3,236,523,864</u>	<u>3,255,970,529</u>

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 JUNE 30, 2015
"UNAUDITED"

UNIT : BAHT

	Notes	2015	2014
REVENUES			
Factoring income		59,496,506	59,696,272
Hire purchase income		187,213	256,725
Finance lease income		6,541,171	9,876,196
Factoring commission and service fees		19,653,609	20,637,133
Other income		5,473,597	6,066,823
Total Revenues		<u>91,352,096</u>	<u>96,533,149</u>
EXPENSES			
Selling expenses		3,992,034	3,320,423
Administrative expenses		18,238,581	17,256,705
Management benefit expenses	14	9,257,063	9,429,988
Allowance for doubtful accounts		6,468,253	6,977,706
Total Expenses		<u>37,955,931</u>	<u>36,984,822</u>
INCOME BEFORE FINANCE COST AND			
INCOME TAX EXPENSE		53,396,165	59,548,327
FINANCE COST		<u>17,155,527</u>	<u>19,556,433</u>
INCOME BEFORE INCOME TAX EXPENSE		36,240,638	39,991,894
INCOME TAX EXPENSE		<u>7,844,180</u>	<u>8,031,517</u>
PROFIT FOR THE PERIODS		<u>28,396,458</u>	<u>31,960,377</u>
BASIC EARNINGS PER SHARE	BAHT	0.06	0.07
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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
"UNAUDITED"

UNIT : BAHT

	Notes	2015	2014
REVENUES			
Factoring income		118,710,247	118,326,646
Hire purchase income		387,101	589,006
Finance lease income		13,722,403	20,811,051
Factoring commission and service fees		39,632,399	40,206,390
Other income		8,841,321	9,890,942
Total Revenues		<u>181,293,471</u>	<u>189,824,035</u>
EXPENSES			
Selling expenses		7,722,150	7,519,458
Administrative expenses		36,041,825	36,099,170
Management benefit expenses	14	16,503,353	16,842,476
Allowance for doubtful accounts		14,557,964	3,529,459
Total Expenses		<u>74,825,292</u>	<u>63,990,563</u>
INCOME BEFORE FINANCE COST AND			
INCOME TAX EXPENSE		106,468,179	125,833,472
FINANCE COST		35,266,303	39,702,893
INCOME BEFORE INCOME TAX EXPENSE		<u>71,201,876</u>	<u>86,130,579</u>
INCOME TAX EXPENSE		14,925,704	17,239,510
PROFIT FOR THE PERIODS		<u>56,276,172</u>	<u>68,891,069</u>
BASIC EARNINGS PER SHARE	BAHT	0.12	0.15
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 SIX-MONTH PERIOD ENDED JUNE 30, 2015

UNIT : BAHT

	Notes	Issued and paid-up Share Capital	Premium on Ordinary Shares	Retained Earnings Appropriated Legal Reserve	Unappropriated	Total Shareholders' Equity
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		-	-	-	68,891,069	68,891,069
Dividends paid	13	-	-	-	(63,450,000)	(63,450,000)
Ending balance						
as at June 30, 2014		<u>470,000,000</u>	<u>31,746,399</u>	<u>37,456,352</u>	<u>431,022,126</u>	<u>970,224,877</u>
Beginning balance						
as at January 1, 2015		470,000,000	31,746,399	44,362,189	493,341,971	1,039,450,559
Changes during the period						
Total comprehensive income		-	-	-	56,276,172	56,276,172
Dividends paid	13	-	-	-	(68,150,000)	(68,150,000)
Ending balance						
as at June 30, 2015		<u>470,000,000</u>	<u>31,746,399</u>	<u>44,362,189</u>	<u>481,468,143</u>	<u>1,027,576,731</u>

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

"UNAUDITED"

UNIT : BAHT

	Notes	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax expense		71,201,876	86,130,579
Adjustments for :			
Allowance for doubtful accounts		14,557,965	3,529,459
Gain from sales of fixed assets		(373,832)	(154,206)
Interest expenses		34,819,046	39,066,540
Employment benefits expense		2,132,277	1,941,042
Depreciation and amortization		3,181,659	2,199,292
		<u>125,518,991</u>	<u>132,712,706</u>
Operating assets (increase) decrease			
Factoring receivable		49,381,511	262,857,491
Hire purchase receivable		880,374	2,344,476
Lease contract receivable		60,076,242	84,265,781
Inventory finance receivable		6,480,619	5,671,102
Amount due from a related company		(5,041)	19,000
Other current assets		635,675	6,598,570
Fixed deposits pledged as collateral		(1,013)	(1,202)
Non-other current assets		(509,798)	70,000
Operating liabilities increase (decrease)			
Amount due to a related company		79,629	(19,326)
Other current liabilities		(18,970,167)	(11,980,180)
Cash paid for operating activities		223,567,022	482,538,418
Interest expense paid		(35,786,867)	(39,732,793)
Income tax paid		(17,857,434)	(24,678,301)
Net cash provided by operating activities		<u>169,922,721</u>	<u>418,127,324</u>

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
"UNAUDITED"

		UNIT : BAHT	
	Notes	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for purchases of fixed assets	4.1	(67,677,783)	(2,793,643)
Cash paid for purchases of intangible assets		(3,368,655)	(49,209)
Cash received from sale of fixed assets		373,832	154,206
Net cash used in investing activities		<u>(70,672,606)</u>	<u>(2,688,646)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from short-term loans			
from financial institutions		6,815,000,000	9,025,000,000
Cash paid for short-term loans from financial institutions		(6,650,000,000)	(9,375,000,000)
Cash received from long-term loans		-	100,000,000
Cash paid for long-term loans		(149,040,000)	(141,040,000)
Cash paid for dividend		(68,150,000)	(63,450,000)
Net cash used in financing activities		<u>(52,190,000)</u>	<u>(454,490,000)</u>
Net increase (decrease) in cash and cash equivalents		47,060,115	(39,051,322)
Cash and cash equivalents at beginning of the period		<u>172,565,524</u>	<u>306,469,635</u>
Cash and cash equivalents at end of the period	4.3	<u><u>219,625,639</u></u>	<u><u>267,418,313</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 SIX-MONTH PERIODS ENDED JUNE 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 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 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.

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 six-month periods ended June 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 six-month periods ended June 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
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 Asset
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 (“TSIC”)

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

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2014)	Service Concession Arrangements
TFRIC 13 (Revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 (Revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers
TFRIC 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 No.4 (Revised 2014) “Insurance Contracts”, which will be effective for the accounting period beginning on or after January 1, 2016 onwards. The Company’s management will adopt such TFRS in the preparation of the Company’s financial statements when it becomes effective.

The Company’s management has assessed the impact of this TFRS and believes that it will not have material impact on the financial statements for the period in which it is 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 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 six-month periods ended June 30, 2015 and 2014 are as follows:

	2015 Baht	2014 Baht
Other payable - plant and equipment, beginning balance (included in other current liabilities)	-	30,603
<u>Add</u> Purchases of plant and equipment	67,852,193	2,763,040
<u>Less</u> Cash paid for purchases of plant and equipment	<u>(67,677,783)</u>	<u>(2,793,643)</u>
Other payable - plant and equipment, ending balance (included in other current liabilities)	<u>174,410</u>	<u>-</u>

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

	2015 Baht	2014 Baht
Other payable - intangible assets, beginning balance (included in other current liabilities)	2,439,600	-
<u>Add</u> Purchases of intangible assets	929,055	49,209
<u>Less</u> Cash paid for purchases of intangible assets	<u>(3,368,655)</u>	<u>(49,209)</u>
Other payable - intangible asset, ending balance (included in other current liabilities)	<u>-</u>	<u>-</u>

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

	2015 Baht	2014 Baht
Cash on hand	30,000	30,000
Cash at banks - current accounts	8,677,550	5,382,782
Cash at banks - savings accounts	210,918,089	262,005,531
	<u>219,625,639</u>	<u>267,418,313</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 June 30, 2015 and December 31, 2014 consist of the following:

	2015 Baht	2014 Baht
Factoring receivable	3,417,050,040	3,401,975,949
<u>Less</u> Allowance for doubtful accounts ^(*)	<u>(107,409,913)</u>	<u>(92,097,154)</u>
	3,309,640,127	3,309,878,795
<u>Less</u> Factoring payable	<u>(737,897,008)</u>	<u>(673,441,406)</u>
Factoring receivable, net	<u>2,571,743,119</u>	<u>2,636,437,389</u>

(*) As at June 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 5,282,903 and Baht 1,873,201, respectively.

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

	2015 Baht	2014 Baht
Current	2,323,280,037	2,060,922,617
Over due :		
Less than 3 months	959,403,918	1,244,029,902
3 - 6 months	18,254,671	6,769,378
6 - 12 months	25,657,933	2,231,089
Restructuring	-	6,616,133
Debtors subject to legal proceedings	90,453,481	81,406,830
	<u>3,417,050,040</u>	<u>3,401,975,949</u>

6. HIRE PURCHASE RECEIVABLE, NET

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

	2015 Baht	2014 Baht
Outstanding contract price	7,655,141	8,606,130
<u>Less</u> Unearned financing income	<u>(504,011)</u>	<u>(574,626)</u>
	7,151,130	8,031,504
<u>Less</u> Allowance for doubtful accounts ^(*)	<u>(56,971)</u>	<u>(63,672)</u>
	<u>7,094,159</u>	<u>7,967,832</u>
Due within one year	6,351,927	6,362,641
<u>Less</u> Unearned financing income	<u>(453,556)</u>	<u>(495,628)</u>
Current portion of hire purchase receivable, net	<u>5,898,371</u>	<u>5,867,013</u>
Hire purchase receivable, net	<u>1,195,788</u>	<u>2,100,819</u>

(*) As at June 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 56,971 and Baht 63,672, respectively.

Aging of hire purchase receivable as at June 30, 2015 and December 31, 2014 were classified by aging as follows:

	2015 Baht	2014 Baht
Current	7,151,130	8,031,504
	<u>7,151,130</u>	<u>8,031,504</u>

7. LEASE CONTRACT RECEIVABLE, NET

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

	2015 Baht	2014 Baht
Outstanding contract price	471,318,322	565,536,642
<u>Less</u> Deposits on long-term lease contracts	<u>(179,698,881)</u>	<u>(205,285,040)</u>
<u>Less</u> Unearned financing income	<u>(27,315,049)</u>	<u>(35,870,968)</u>
	264,304,392	324,380,634
<u>Less</u> Allowance for doubtful accounts ^(*)	<u>(7,045,101)</u>	<u>(7,772,401)</u>
	<u>257,259,291</u>	<u>316,608,233</u>
Due within one year	217,758,317	258,951,955
<u>Less</u> Deposits on long-term lease contracts	<u>(62,196,216)</u>	<u>(68,342,576)</u>
<u>Less</u> Unearned financing income	<u>(17,039,455)</u>	<u>(22,451,653)</u>
Current portion of lease contract receivable, net	<u>138,522,646</u>	<u>168,157,726</u>
Lease contract receivable, net	<u>118,736,645</u>	<u>148,450,507</u>

(*) As at June 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 2,065,958 and Baht 2,530,070, respectively.

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

	2015 Baht	2014 Baht
Current	241,805,052	294,560,937
Over due :		
Less than 3 months	6,675,821	19,005,398
3 - 6 months	3,100,906	1,466,271
6 - 12 months	5,050,244	540,304
Debtors subject to legal proceedings	7,672,369	8,807,724
	<u>264,304,392</u>	<u>324,380,634</u>

8. INVENTORY FINANCE RECEIVABLE, NET

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

	2015 Baht	2014 Baht
Inventory finance receivable	39,510,845	45,991,464
<u>Less</u> Allowance for doubtful accounts ^(*)	<u>(12,758,028)</u>	<u>(12,778,821)</u>
Inventory finance receivable, net	<u>26,752,817</u>	<u>33,212,643</u>

(*) As at June 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 36,124 and Baht 56,917, respectively.

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

	2015 Baht	2014 Baht
Current	26,788,941	33,269,560
Debtors subject to legal proceedings	12,721,904	12,721,904
	<u>39,510,845</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 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 Notes 4.4 and 10).

10. INVESTMENT PROPERTY

In May 2015, the Company transferred condominium amounting to Baht 33.29 million to investment property and entered into lease agreement for such condominium. Lease period effective from May 2015 to April 2018 (See Note 9).

11. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

	2015 Baht	2014 Baht
Promissory notes	1,735,000,000	1,570,000,000

As at June 30, 2015 and December 31, 2014, the company have short-term loans from financial institutions bearing interest rates at 2.64% 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 June 30, 2015 and December 31, 2014 consist of the following:

	2015 Baht	2014 Baht
Long-term loans	411,800,000	560,840,000
Current portion of long-term loans	(235,800,000)	(285,240,000)
	<u>176,000,000</u>	<u>275,600,000</u>

As at June 30, 2015 and December 31, 2014, the company entered into long-term loans with financial institutions at the floating interest rates 3.51% 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 June 30, 2015 and December 31, 2014 consist of the following:

	Relationship	2015 Baht	2014 Baht
Amount due from a related company			
IFS Capital Limited	Major Shareholder company	24,541	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 six-month periods ended June 30, 2015 and 2014 are as follows:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Management benefit expenses				
Short-term benefits	8,864,230	9,057,200	15,715,960	16,096,900
Post-employment benefits	385,051	362,943	770,103	725,885
Other long-term benefits	7,782	9,845	17,290	19,691
	<u>9,257,063</u>	<u>9,429,988</u>	<u>16,503,353</u>	<u>16,842,476</u>

15. COMMITMENTS

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

	As at June 30, 2015 Baht	As at December 31, 2014 Baht
Total credit facilities	4,560,000,000	4,556,000,000

As at June 30, 2015 and December 31, 2014, the Company has utilized the letter of credit amounting to Baht 12.86 million and Baht 7.98 million, respectively, for factoring, hire purchase and leasing contract. However, as at June 30, 2015 and December 31, 2014, the Company has unused such credit facilities with banks totaling Baht 1,962 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 six-month periods ended June 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 six month periods ended June 30, 2015 and 2014 were as follow:

Unit : Baht '000

	For the three-month periods ended June 30,				2014			
	2015							
	Factoring business	Hire purchase and Leasing business	Others	Total	Factoring business	Hire purchase and Leasing business	Others	Total
Income from operations	79,151	6,728	-	85,879	80,333	10,133	-	90,466
Other income	5,203	270	-	5,473	5,980	87	-	6,067
Total income	84,354	6,998	-	91,352	86,313	10,220	-	96,533
Allowance for doubtful accounts (reversal)	6,773	(305)	-	6,468	7,146	(168)	-	6,978
Operation expenses	29,068	2,420	-	31,488	26,843	3,164	-	30,007
Total operation expenses	35,841	2,115	-	37,956	33,989	2,996	-	36,985
Net income before finance cost and income tax	48,513	4,883	-	53,396	52,324	7,224	-	59,548
Finance cost	15,846	1,310	-	17,156	17,498	2,058	-	19,556
Income tax expenses	6,322	1,522	-	7,844	6,757	1,275	-	8,032
Net income for the periods	26,345	2,051	-	28,396	28,069	3,891	-	31,960

Unit : Baht '000

	For the six-month periods ended June 30,				2014			
	2015							
	Factoring business	Hire purchase and Leasing business	Others	Total	Factoring business	Hire purchase and Leasing business	Others	Total
Income from operations	158,343	14,109	-	172,452	158,533	21,400	-	179,933
Other income	8,497	344	-	8,841	9,577	314	-	9,891
Total income	166,840	14,453	-	181,293	168,110	21,714	-	189,824
Allowance for doubtful accounts (reversal)	15,313	(755)	-	14,558	4,526	(997)	-	3,529
Operation expenses	55,463	4,804	-	60,267	53,545	6,917	-	60,462
Total operation expenses	70,776	4,049	-	74,825	58,071	5,920	-	63,991
Net income before finance cost and income tax	96,064	10,404	-	106,468	110,039	15,794	-	125,833
Finance cost	32,455	2,811	-	35,266	35,162	4,541	-	39,703
Income tax expenses	12,199	2,727	-	14,926	14,547	2,692	-	17,239
Net income for the periods	51,410	4,866	-	56,276	60,330	8,561	-	68,891

	As at June 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	2,598,496	264,353	373,675	3,236,524	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 July 31, 2015.