

Group Lease Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 2014

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Group Lease Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Group Lease Public Company Limited and its subsidiaries as at 30 September 2014, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2014, and the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the consolidated financial statements and have also reviewed the separate financial information of Group Lease Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Rungnapa Lertsuwankul

Certified Public Accountant (Thailand) No. 3516

EY Office Limited

Bangkok: 13 November 2014

Group Lease Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2014

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2	390,183	320,545	100,763	86,164
Current portion of hire purchase and installment sales receivables	3	3,121,872	2,208,369	2,316,396	2,145,484
Assets foreclosed	4	22,515	21,152	16,252	21,152
Short-term loan and interest receivable	5	24,194	23,366	-	-
Short-term loan to and interest receivable from related parties	14	36,800	55,162	1,151,603	203,882
Other current assets	6, 14	167,467	133,132	124,341	123,573
Total current assets		3,763,031	2,761,726	3,709,355	2,580,255
Non-current assets					
Pledged fixed deposit at financial institution	7	324	318	324	318
Share subscription payment in advance	8, 14	-	-	-	330,815
Investment in subsidiary company	8	-	-	1,071,209	110,698
Hire purchase and installment sales receivables - long-term portion	3	2,947,200	2,323,226	2,212,552	2,275,917
Property, plant and equipment	9	94,124	70,875	63,324	61,017
Intangible assets	10	133,108	105,071	5,640	-
Goodwill	1.3	88,844	43,684	-	-
Deferred tax assets		114,019	60,978	90,821	60,978
Other non-current assets	12, 14	84,984	130,628	61,399	50,474
Total non-current assets		3,462,603	2,734,780	3,505,269	2,890,217
Total assets		7,225,634	5,496,506	7,214,624	5,470,472

The accompanying notes are an integral part of the financial statements.

Group Lease Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2014

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft	13	1,270,152	13,550	1,270,152	13,550
Trade accounts payable		9,338	4,317	8,572	3,219
Current portion of long-term loans	15	1,903,870	1,808,590	1,903,870	1,808,590
Income tax payable		4,043	49,445	1,573	45,481
Insurance premium payables		12,116	10,099	10,425	9,214
Accrued expenses	14	40,233	28,911	22,772	22,561
Other current liabilities		97,202	24,468	58,386	21,781
Total current liabilities		3,336,954	1,939,380	3,275,750	1,924,396
Non-current liabilities					
Long-term loans, net of current portion	15	996,720	1,288,930	996,720	1,288,930
Debentures	16	486,992	-	486,992	-
Provision for long-term liabilities					
Provision for long-term employee benefits		6,177	4,157	6,177	4,157
Cash guarantee for damage on hire purchase agreements		2,433	2,302	2,300	2,302
Deferred tax liabilities		-	653	-	-
Total non-current liabilities		1,492,322	1,296,042	1,492,189	1,295,389
Total liabilities		4,829,276	3,235,422	4,767,939	3,219,785

The accompanying notes are an integral part of the financial statements.

Group Lease Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2014

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	18				
Registered					
1,441,852,272 ordinary shares of Baht 0.50 each		720,926	720,926	720,926	720,926
Issued and paid-up					
1,070,293,840 ordinary shares of Baht 0.50 each					
(31 December 2013: 1,024,706,958 ordinary shares of Baht 0.50 each)		535,147	512,354	535,147	512,354
Share premium	18	1,046,076	933,680	1,046,076	933,680
Share subscription received in advance	18	45,894	997	45,894	997
Warrants	19	23	536	23	536
Capital reserve for share-based payment transactions	19	3,241	2,223	3,241	2,223
Retained earnings					
Appropriated - statutory reserve		72,093	72,093	72,093	72,093
Unappropriated		680,049	715,400	744,211	728,804
Exchange differences on translation of financial statements in foreign currency		13,835	23,801	-	-
Total shareholders' equity		2,396,358	2,261,084	2,446,685	2,250,687
Total liabilities and shareholders' equity		7,225,634	5,496,506	7,214,624	5,470,472
		0	0	0	0

The accompanying notes are an integral part of the financial statements.

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Directors
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(Unaudited but reviewed)

Group Lease Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 2014**

(Unit: Thousand Baht)

	Note	Consolidated		Separate financial statements	
		2014	2013	2014	2013
Profit or loss:					
Revenues					
Hire purchase interest and installment sales income		474,595	331,014	349,887	329,125
Other income		57,236	58,884	72,957	53,693
Total revenues		531,831	389,898	422,844	382,818
Expenses					
Service and administrative expenses		166,536	103,158	105,195	84,450
Bad debts and doubtful accounts		138,664	96,431	98,099	96,202
Loss on disposals of foreclosed assets		135,061	89,705	106,456	89,705
Total expenses		440,261	289,294	309,750	270,357
Profit before finance cost and income tax expenses		91,570	100,604	113,094	112,461
Finance cost		(85,095)	(38,906)	(85,095)	(38,906)
Profit before income tax expenses		6,475	61,698	27,999	73,555
Income tax expenses	11	(2,628)	(16,040)	(5,751)	(12,858)
Profit for the period		3,847	45,658	22,248	60,697
Other comprehensive income:					
Exchange differences on translation of financial statements in foreign currency		(2,699)	2,419	-	-
Total comprehensive income for the period		1,148	48,077	22,248	60,697
(Unit: Baht)					
Earnings per share	20				
Basic earnings per share					
Profit for the period		0.0036	0.0457	0.0208	0.0594
Weighted average number of ordinary shares (thousand shares)		1,070,462	1,022,001	1,070,462	1,022,001
Diluted earnings per share					
Profit for the period		0.0035	0.0427	0.0205	0.0568
Weighted average number of ordinary shares (thousand shares)		1,087,825	1,069,213	1,087,825	1,069,213

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Group Lease Public Company Limited and its subsidiaries**Statement of comprehensive income**

For the nine-month period ended 30 September 2014

(Unit: Thousand Baht)

	Note	Consolidated		Separate financial statements	
		2014	2013	2014	2013
Profit or loss:					
Revenues					
Hire purchase interest and installment sales income		1,191,515	908,694	1,032,679	906,805
Other income		117,594	171,328	134,277	147,732
Total revenues		1,309,109	1,080,022	1,166,956	1,054,537
Expenses					
Service and administrative expenses		391,506	263,697	268,450	242,106
Bad debts and doubtful accounts		394,916	243,613	350,250	243,384
Loss on disposals of foreclosed assets		309,242	185,481	280,637	185,481
Total expenses		1,095,664	692,791	899,337	670,971
Profit before finance cost and income tax expenses		213,445	387,231	267,619	383,566
Finance cost		(176,818)	(102,350)	(176,818)	(102,350)
Profit before income tax expenses		36,627	284,881	90,801	281,216
Income tax expenses	11	(15,081)	(57,754)	(18,497)	(54,572)
Profit for the period		21,546	227,127	72,304	226,644
Other comprehensive income:					
Exchange differences on translation of financial statements in foreign currency		(9,966)	8,808	-	-
Total comprehensive income for the period		11,580	235,935	72,304	226,644
(Unit: Baht)					
Earnings per share 20					
Basic earnings per share					
Profit for the period		0.0207	0.2443	0.0694	0.2438
Weighted average number of ordinary shares (thousand shares)		1,041,941	929,600	1,041,941	929,600
Diluted earnings per share					
Profit for the period		0.0201	0.2164	0.0674	0.2159
Weighted average number of ordinary shares (thousand shares)		1,072,030	1,049,623	1,072,030	1,049,623

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Group Lease Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2014

(Unit: Thousand Baht)

Consolidated financial statements										
	Note	Issued and paid-up		Share subscription received		Capital reserve for share-based payment transactions	Retained earnings		Other comprehensive income	Total shareholders' equity
		share capital	Share premium	in advance	Warrants		Appropriated	Unappropriated	Exchange differences on translation of financial statements in foreign currency	
Balance as at 1 January 2013		344,864	414,924	19,636	2,222	861	57,039	749,509	(1,243)	1,587,812
Issuance of ordinary shares during period										
from the exercise of warrants		93,738	511,701	(19,636)	(1,659)	-	-	-	-	584,144
Share subscription received in advance										
from the exercise of warrants		-	-	8,486	(24)	-	-	-	-	8,462
Capital reserve for share-based payment transactions		-	-	-	-	1,019	-	-	-	1,019
Total comprehensive income for the period		-	-	-	-	-	-	227,127	8,808	235,935
Issuance of stock dividend	21	72,321	-	-	-	-	-	(72,321)	-	-
Dividend paid	21	-	-	-	-	-	-	(187,048)	-	(187,048)
Transferred to statutory reserve		-	-	-	-	-	10,461	(10,461)	-	-
Balance as at 30 September 2013		<u>510,923</u>	<u>926,625</u>	<u>8,486</u>	<u>539</u>	<u>1,880</u>	<u>67,500</u>	<u>706,806</u>	<u>7,565</u>	<u>2,230,324</u>
Balance as at 1 January 2014		512,354	933,680	997	536	2,223	72,093	715,400	23,801	2,261,084
Issuance of ordinary shares during period										
from the exercise of warrants	18.2, 19	22,793	112,396	(997)	(382)	-	-	-	-	133,810
Share subscription received in advance										
from the exercise of warrants	19	-	-	45,894	(131)	-	-	-	-	45,763
Capital reserve for share-based payment transactions	19	-	-	-	-	1,018	-	-	-	1,018
Total comprehensive income for the period		-	-	-	-	-	-	21,546	(9,966)	11,580
Dividend paid	21	-	-	-	-	-	-	(56,897)	-	(56,897)
Balance as at 30 September 2014		<u>535,147</u>	<u>1,046,076</u>	<u>45,894</u>	<u>23</u>	<u>3,241</u>	<u>72,093</u>	<u>680,049</u>	<u>13,835</u>	<u>2,396,358</u>
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Group Lease Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2014

(Unit: Thousand Baht)

	Separate financial statements								
	Note	Issued and	Share premium	Share subscription	Warrants	Capital reserve	Retained earnings		Total
		share capital		received		for share-based	Appropriated	Unappropriated	shareholders'
Balance as at 1 January 2013		344,864	414,924	19,636	2,222	861	57,039	745,370	1,584,916
Issuance of ordinary shares during period									
from the exercise of warrants		93,738	511,701	(19,636)	(1,659)	-	-	-	584,144
Share subscription received in advance									
from the exercise of warrants		-	-	8,486	(24)	-	-	-	8,462
Capital reserve for share-based payment									
transactions		-	-	-	-	1,019	-	-	1,019
Total comprehensive income for the period		-	-	-	-	-	-	226,644	226,644
Issuance of stock dividend	21	72,321	-	-	-	-	-	(72,321)	-
Dividend paid	21	-	-	-	-	-	-	(187,048)	(187,048)
Transferred to statutory reserve		-	-	-	-	-	10,461	(10,461)	-
Balance as at 30 September 2013		<u>510,923</u>	<u>926,625</u>	<u>8,486</u>	<u>539</u>	<u>1,880</u>	<u>67,500</u>	<u>702,184</u>	<u>2,218,137</u>
Balance as at 1 January 2014		512,354	933,680	997	536	2,223	72,093	728,804	2,250,687
Issuance of ordinary shares during period									
from the exercise of warrants	18.2, 19	22,793	112,396	(997)	(382)	-	-	-	133,810
Share subscription received in advance									
from the exercise of warrants	19	-	-	45,894	(131)	-	-	-	45,763
Capital reserve for share-based payment									
transactions	19	-	-	-	-	1,018	-	-	1,018
Total comprehensive income for the period		-	-	-	-	-	-	72,304	72,304
Dividend paid	21	-	-	-	-	-	-	(56,897)	(56,897)
Balance as at 30 September 2014		<u>535,147</u>	<u>1,046,076</u>	<u>45,894</u>	<u>23</u>	<u>3,241</u>	<u>72,093</u>	<u>744,211</u>	<u>2,446,685</u>
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Group Lease Public Company Limited and its subsidiaries**Statement of cash flows****For the nine-month period ended 30 September 2014**

(Unit: Thousand Baht)

	Consolidated		Separate financial statements	
	financial statements			
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before tax	36,627	284,881	90,801	281,216
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	11,603	7,457	6,863	6,846
Amortisation	15,500	4,456	-	-
Bad debts and doubtful accounts	394,916	243,613	350,250	243,384
Gain on disposal of property, plant and equipment	(67)	-	(67)	-
Loss on disposals of assets foreclosed	309,242	185,481	280,637	185,481
Loss (reversal of loss) on diminution in value of foreclosed assets	(11,869)	17,936	(7,679)	17,936
Unrealised exchange (gain) loss	(152)	1,958	50	(661)
Provision for employee benefits	2,020	1,420	2,020	1,420
Capital reserve for share-based payment transactions	1,018	1,019	1,018	1,019
Dividend income	-	-	-	(10,000)
Interest income	(3,226)	(2,697)	(39,521)	(5,360)
Interest expenses	163,277	102,350	163,277	102,350
Amortised front end fees of short-term loan	9,568	-	9,568	-
Amortised transaction cost of debentures	3,973	-	3,973	-
Profit from operating activities before changes in operating assets and liabilities	932,430	847,874	861,190	823,631
Operating assets (increase) decrease				
Hire purchase and installment sales receivables	(547,757)	(1,490,919)	(457,796)	(1,470,877)
Assets foreclosed	(289,880)	(210,116)	(268,059)	(210,116)
Other current assets	73,590	(92,082)	(768)	(73,806)
Other non-current assets	47,316	(78,595)	(10,971)	(9,110)
Operating liabilities increase (decrease)				
Trade accounts payable	5,021	(8,669)	5,353	(8,957)
Insurance premium payable	2,017	(2,220)	1,211	(2,748)
Accrued expenses	9,217	292	(1,868)	(2,207)
Provision for employee benefits	-	(360)	-	(360)
Other current liabilities	(66,938)	32,686	36,606	33,675
Guarantee for damage from hire purchase agreements	131	(11)	(2)	(11)
Cash flows from (used in) operating activities	165,147	(1,002,120)	164,896	(920,886)
Cash paid for interest expenses	(161,200)	(102,381)	(161,200)	(102,283)
Cash paid for corporate income tax	(94,332)	(87,720)	(92,248)	(87,482)
Net cash flows used in operating activities	(90,385)	(1,192,221)	(88,552)	(1,110,651)

The accompanying notes are an integral part of the financial statements.

Group Lease Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the nine-month period ended 30 September 2014**

(Unit: Thousand Baht)

	Consolidated		Separate financial statements	
	financial statements			
	2014	2013	2014	2013
Cash flows from investing activities				
Increase in pledged fixed deposits at financial institution	(6)	(7)	(6)	(7)
Cash paid for acquisition of investment in subsidiary (Note 1.3)	(629,741)	-	(629,696)	-
Cash and cash equivalents as at acquisition date of subsidiary (Note 1.3)	27,804	6,955	-	-
Share subscription payment in advance before acquisition date of subsidiary	-	(65,367)	-	-
Cash paid for additional in share capital of subsidiary	-	-	-	(92,013)
(Increase) decrease in accounts receivable and loans to employees	41	(365)	41	(365)
Dividend received	-	-	-	10,000
Proceeds from sales of property, plant and equipment	85	-	85	-
Acquisitions of equipment	(32,090)	(9,747)	(9,188)	(5,510)
Acquisitions of intangible asset	(7,288)	(582)	(5,640)	-
Cash paid for short-term loan to related parties	(2,627)	(108,601)	(1,153,909)	(224,360)
Cash receipt from short-term loan to related parties	22,661	-	230,159	-
Cash paid for short-term loan	-	(22,131)	-	-
Interest receipt	162	1,719	15,506	2,181
Net cash flows used in investing activities	(620,999)	(198,126)	(1,552,648)	(310,074)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	1,261,282	(50,000)	1,261,282	(50,000)
Cash receipt from long-term loans	1,280,000	2,137,000	1,280,000	2,137,000
Repayment of long-term loans	(1,476,930)	(1,028,087)	(1,476,930)	(1,028,087)
Repayment of short-term loan from financial institution as at acquisition date of subsidiary	(867,047)	-	-	-
Cash receipt from issuance of debentures	500,000	-	500,000	-
Cash paid for transaction costs of debentures	(16,981)	-	(16,981)	-
Cash paid for front end fees of short-term loan	(14,248)	-	(14,248)	-
Cash receipt from exercise of warrants	133,810	584,144	133,810	584,144
Cash receipt from share subscription received in advance	45,763	8,462	45,763	8,462
Dividend paid	(56,897)	(187,048)	(56,897)	(187,048)
Net cash flows from financing activities	788,752	1,464,471	1,655,799	1,464,471
Exchange differences on translation of financial statements in foreign currency	(7,730)	6,259	-	-
Net increase in cash and cash equivalents	69,638	80,383	14,599	43,746
Cash and cash equivalents at beginning of period	320,545	14,361	86,164	10,892
Cash and cash equivalents at the end of period (Note 2)	390,183	94,744	100,763	54,638
Supplemental cash flows information	-		-	
Non-cash item				
Transferred of share subscription received in advance during the period to ordinary shares and share premium	997	19,636	997	19,636
Transferred the exercise of warrants to share subscription received in advance	513	1,683	513	1,683
Tranferred of share subscription payment in advance to cash paid for acquisition of subsidiary	-	34,863	-	-
Issuance of stock dividend	-	72,321	-	72,321
Transferred share subscription payment in advance to investment in subsidiary	-	-	330,815	-

The accompanying notes are an integral part of the financial statements.

Group Lease Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2014

1. General information

1.1 Corporate information

Group Lease Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand.

The Company operates its business in Thailand and its subsidiaries operate their businesses in Thailand and overseas. Their principal activities in Thailand are the hire purchase of motorcycles.

The principal activities of the overseas subsidiaries are the hire purchase of motorcycles, while one overseas subsidiary is a financial advisory and investment holding company.

The Company’s registered address is 63 Soi 1, Tesabalnimitretai Road, Ladyao, Chatujak, Bangkok. The Company has 6 branches in Phra Nakhon Si Ayutthaya, Chon Buri (2 sub-branches), Rayong, Nakhon Ratchasima and Nonthaburi.

The major shareholders of the Company are Engine Holdings Asia Pte. Ltd. (incorporated in Singapore) and A.P.F Holding Company Limited (incorporated in Thailand). The parent company of the Group is Wedge Holdings Company Limited (incorporated in Japan).

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard 34 (revised 2012) *Interim Financial Reporting*, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These consolidated interim financial statements are prepared applying the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2013, with a significant change in the composition of the group of companies during the current period, as follows.

On 18 June 2014, a meeting of the Company's Board of Directors approved the acquisition of shares of Thanaban Company Limited ("TNB") from a financial institution. Thanaban Company Limited was incorporated in Thailand and its main activity is the hire purchase services for motorcycles.

On the same day, the Company and the seller entered into a sale and purchase agreement, whereby the Company purchased 5,650,000 shares of Thanaban Company Limited, equivalent to 100 % of the issued and paid up share capital. The total value of the agreement was Baht 629.7 million.

The Company paid the value of the shares per the sale and purchase agreement in cash, and on 2 July 2014 received the shares and registered the change in shareholder with the Ministry of Commerce.

These consolidated financial statements include the statement of financial position of Thanaban Company Limited as at 30 September 2014 and its profit or loss for the period from the investment date to 30 September 2014. The excess of the purchase price over the fair value of the net assets acquired was recorded as goodwill. However, the Company recorded some assets acquired at their net book value, not fair value. The Company is awaiting a third party appraisal in order to allocate the fair value associated with the assets. The Company expects to obtain this appraisal and complete the purchase price allocation by the end of 2014.

Details of the fair value of identifiable net assets of TNB, and their net book value, are as follows:

(Unit: Million Baht)

<u>Fair value</u>	<u>Net book value</u>
-------------------	-----------------------

Assets

Cash and cash equivalents	27,804	27,804
Hire purchase and installment sales receivables	1,384,638	1,384,638
Assets foreclosed	8,856	9,066
Property, plant and equipment	6,247	6,247
Intangible assets	34,173	783
Deferred tax assets	23,572	30,208
Other assets	119,138	119,138
Total assets	1,604,428	1,577,884

Liabilities

Long-term loans and accrued interest	867,047	867,047
Other liabilities	152,800	152,800
Total liabilities	1,019,847	1,019,847
Net assets value	584,581	558,037
Equity of the Company (%)	100	
Net asset value attributable to the company's investment	584,581	
Positive goodwill	45,160	
Cash paid for acquisition in subsidiary - Group companies	629,741	

The consolidated interim financial statements include the account balances of the Company and its subsidiaries. Material intercompany transactions and balances have been eliminated.

The Company's holdings in the subsidiaries are as follows:

Company's name	Country of incorporation	Percentage owned by the Company		Nature of business
		30 September 2014	31 December 2013	
Group Lease Holding Pte. Ltd.	Singapore	100	100	Financial advisory and investment holding company
GL Finance Plc. (shares held by Group Lease Holding Pte. Ltd.)	Cambodia	100	100	Hire purchase services for motorcycles

Company's name	Country of incorporation	Percentage owned by the Company		Nature of business
		30 September 2014	31 December 2013	
Thanaban Company Limited	Thailand	100	-	Hire purchase services for motorcycles
GL Leasing (Laos) Ltd. (shares held by Group Lease Holding Pte. Ltd.)	Loas	100	-	Hire purchase services for motorcycles

1.4 New accounting standards

(a) Accounting standards that became effective in the current accounting year

The Company disclosed the accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after 1 January 2014, in the notes to financial statements for the year ended 31 December 2013.

The Company's management has assessed the effects of the above accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations, and believes that they are not relevant to the business of the Company and its subsidiaries or do not have a significant impact.

(b) Accounting standards that will become effective in the future

The Company has disclosed the financial reporting standard that will be effective in the future in the notes to financial statements for the year ended 31 December 2013.

The Company's management has assessed the effect of this financial reporting standard and believes that it is not relevant to the business of the Company and its subsidiaries.

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2013.

2. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Cash	1,153	1,470	236	469
Bank deposits	389,030	319,075	100,527	85,695
Total	390,183	320,545	100,763	86,164

As at 30 September 2014, bank deposits in saving accounts carried interest 0.37-0.50% per annum (31 December 2013: 0.50% per annum).

3. Hire purchase and installment sales receivables

3.1 As at 30 September 2014 and 31 December 2013, the balances of hire purchase and installment sales receivables are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Current portion of hire purchase and installment sales receivables		Long-term portion of hire purchase and installment sales receivables		Total	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Normal receivables						
Hire purchase and installment sales receivables	4,518,490	3,261,920	3,716,419	2,940,518	8,234,909	6,202,438
Accrued hire purchase and installment sales income	190,910	134,312	-	-	190,910	134,312
Less: Unearned hire purchase and installment sales income, net	(1,613,700)	(1,218,699)	(797,200)	(669,478)	(2,410,900)	(1,888,177)
Total normal receivables	3,095,700	2,177,533	2,919,219	2,271,040	6,014,919	4,448,573
Terminated agreements receivables						
Hire purchase and installment sales receivables	503,654	316,571	407,952	327,661	911,606	644,232
Accrued hire purchase and installment sales income	61,122	48,037	-	-	61,122	48,037
Less: Unearned hire purchase and installment sales income, net	(187,461)	(131,353)	(102,829)	(87,207)	(290,290)	(218,560)
Total terminated agreements receivables	377,315	233,255	305,123	240,454	682,438	473,709
Total receivables	3,473,015	2,410,788	3,224,342	2,511,494	6,697,357	4,922,282
Less: Allowance for doubtful accounts	(351,143)	(202,419)	(277,142)	(188,268)	(628,285)	(390,687)
Hire purchase and installment sales receivables, net	3,121,872	2,208,369	2,947,200	2,323,226	6,069,072	4,531,595

(Unit: Thousand Baht)

	Separate financial statements					
	Current portion of hire purchase and installment sales receivables		Long-term portion of hire purchase and installment sales receivables		Total	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Normal receivables						
Hire purchase and installment sales receivables	3,366,700	3,183,459	2,811,773	2,863,467	6,178,473	6,046,926
Accrued hire purchase and installment sales income	139,275	132,083	-	-	139,275	132,083
Less: Unearned hire purchase and installment sales income, net	(1,227,659)	(1,202,291)	(632,656)	(639,736)	(1,860,315)	(1,842,027)
Total normal receivables	2,278,316	2,113,251	2,179,117	2,223,731	4,457,433	4,336,982
Terminated agreements receivables						
Hire purchase and installment sales receivables	423,080	316,571	341,638	327,661	764,718	644,232
Accrued hire purchase and installment sales income	57,730	48,037	-	-	57,730	48,037
Less: Unearned hire purchase and installment sales income, net	(158,875)	(131,353)	(89,660)	(87,207)	(248,535)	(218,560)
Total terminated agreements receivables	321,935	233,255	251,978	240,454	573,913	473,709
Total receivables	2,600,251	2,346,506	2,431,095	2,464,185	5,031,346	4,810,691
Less: Allowance for doubtful accounts	(283,855)	(201,022)	(218,543)	(188,268)	(502,398)	(389,290)
Hire purchase and installment sales receivables, net	2,316,396	2,145,484	2,212,552	2,275,917	4,528,948	4,421,401

3.2 As at 30 September 2014 and 31 December 2013, the balances of hire purchase and installment sales receivables (net of unearned hire purchase income) and allowance for doubtful accounts aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

Aging	Consolidated financial statements					
	Hire purchase and installment sales receivables		Allowance for doubtful accounts		Hire purchase and installment sales receivables, net	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Hire purchase and installment sales receivables						
Not yet due	4,919,095	3,854,884	44,618	37,479	4,874,477	3,817,405
Past due:						
1 month	530,440	300,868	51,830	29,454	478,610	271,414
2 - 3 months	560,781	295,720	110,775	58,047	450,006	237,673
4 - 6 months	294,489	207,533	116,086	81,661	178,403	125,872
7 - 9 months	145,490	142,983	85,829	84,554	59,661	58,429
10 - 12 months	128,030	97,591	101,176	77,108	26,854	20,483
Over 12 months	119,032	22,703	117,971	22,384	1,061	319
Total	6,697,357	4,922,282	628,285	390,687	6,069,072	4,531,595

(Unit: Thousand Baht)

Separate financial statements						
Aging	Hire purchase and installment sales receivables		Allowance for doubtful accounts		Hire purchase and installment sales receivables, net	
	30	31	30	31	30	31
	September 2014	December 2013	September 2014	December 2013	September 2014	December 2013
Hire purchase and installment sales receivables						
Not yet due	3,851,629	3,746,064	37,769	36,441	3,813,860	3,709,623
Past due:						
1 month	307,949	298,632	30,324	29,231	277,625	269,401
2 - 3 months	297,054	295,325	58,617	57,967	238,437	237,358
4 - 6 months	190,652	207,394	75,297	81,605	115,355	125,789
7 - 9 months	138,319	142,983	82,073	84,554	56,246	58,429
10 - 12 months	126,977	97,591	100,557	77,108	26,420	20,483
Over 12 months	118,766	22,702	117,761	22,384	1,005	318
Total	<u>5,031,346</u>	<u>4,810,691</u>	<u>502,398</u>	<u>389,290</u>	<u>4,528,948</u>	<u>4,421,401</u>

- 3.3 As at 30 September 2014 and 31 December 2013, the future minimum lease payments receivable under hire purchase agreements together with the present value of the net minimum lease payments receivable are as follows:

(Unit: Thousand Baht)

Consolidated financial statements				
	30 September 2014		31 December 2013	
	Minimum payments receivable	Present value of payments receivable	Minimum payments receivable	Present value of payments receivable
Within one year	5,274,176	3,473,015	3,760,840	2,410,788
After one year but not more than five years	4,124,371	3,224,342	3,268,179	2,511,494
Total minimum lease payments receivable	9,398,547	<u>6,697,357</u>	7,029,019	<u>4,922,282</u>
Less: Amounts representing finance charges	(2,701,190)		(2,106,737)	
Present value of minimum lease payments	<u>6,697,357</u>		<u>4,922,282</u>	

(Unit: Thousand Baht)

Separate financial statements				
	30 September 2014		31 December 2013	
	Minimum payments receivable	Present value of payments receivable	Minimum payments receivable	Present value of payments receivable
Within one year	3,986,785	2,600,251	3,680,150	2,346,506
After one year but not more than five years	3,153,411	2,431,095	3,191,128	2,464,185
Total minimum lease payments receivable	7,140,196	<u>5,031,346</u>	6,871,278	<u>4,810,691</u>
Less: Amounts representing				

finance charges	<u>(2,108,850)</u>	<u>(2,060,587)</u>
Present value of minimum lease payments	<u>5,031,346</u>	<u>4,810,691</u>

3.4 On 30 April 2004, the Institute of Certified Accountants and Auditors of Thailand, with the approval of the Office of the Securities and Exchange Commission, stipulated an accounting guideline for the consumer finance business, whereby recognition of revenue is to cease for accounts receivable which are overdue by more than 3 installments. However, this accounting guideline provides an alternative whereby, in cases where a company believes that the guideline would not be appropriate, it is to disclose the method it uses. The Company has a policy to cease recognising revenue from hire purchase receivables which are overdue by more than 4 installments. As at 30 September 2014 and 31 December 2013, the Company and the subsidiaries had hire purchase receivable amounting to approximately Baht 678.2 million and Baht 497.4 million, respectively, for which installment payments are more than 3 installments overdue but for which revenue is still being recognised (the Company only: Baht 575.2 million and Baht 497.4 million, respectively).

In addition, if the Company and the subsidiaries had followed this accounting guideline, the amount of revenue recognised for the nine-month periods ended 30 September 2014 and 2013 would be reduced by Baht 10.4 million and Baht 5.1 million, respectively (the Company only: Baht 9.0 million and Baht 5.1 million, respectively).

3.5 The hire purchase agreements of the Company and the subsidiaries have terms of 1 - 3 years and require settlement in equal installments.

3.6 As at 30 September 2014 and 31 December 2013, the Company and the subsidiary had transferred rights of claim under hire purchase agreements with outstanding balances (before net of unearned hire purchase interest income) of Baht 6,332 million and Baht 4,845 million, respectively, in order to secure credit facilities granted by commercial banks as discussed in Notes 13 and 15 (the Company only: Baht 5,279 million and Baht 4,845 million, respectively).

4. Assets foreclosed

As at 30 September 2014 and 31 December 2013, assets foreclosed are presented as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Repossessed assets	41,538	42,990	30,411	42,990
Less: Allowance for diminution in value of assets foreclosed	(19,023)	(21,838)	(14,159)	(21,838)
Assets foreclosed, net	<u>22,515</u>	<u>21,152</u>	<u>16,252</u>	<u>21,152</u>

5. Short-term loan and interest receivable

During the third quarter of 2013, a subsidiary company entered into JPY 10.3 million and USD 0.6 million short-term loan agreement with an overseas company. The loan has a term of 1 year and the interest charge are 7.5%, respectively. As at 30 September 2014, the outstanding balance of short-term loan and interest receivable amounted to JPY 11.1 million and USD 0.6 million (31 December 2013: JPY 10.6 million and USD 0.6 million).

6. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Accrued income	21,895	7,797	10,529	3,357
Prepaid expenses	98,145	98,323	89,343	96,191
Other receivable - sales of assets foreclosed	20,615	17,539	17,166	17,539
Undue input tax	2,067	2,272	2,067	2,272
Others	27,271	9,727	7,762	6,740
Total	169,993	135,658	126,867	126,099
Less: Allowance for doubtful accounts	(2,526)	(2,526)	(2,526)	(2,526)
Other current assets, net	<u>167,467</u>	<u>133,132</u>	<u>124,341</u>	<u>123,573</u>

7. Pledged fixed deposit at financial institution

This represents fixed deposit pledged with bank for the issuance of letter of bank guarantees for the Company, as discussed in Note 23.4.

8. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements							
	Paid-up capital		Shareholdings percentage		Cost		Dividend received during the	
	30	31	30	31	30	31	nine-month periods ended	
	September	December	September	December	September	December	30 September	
	2014	2013	2014	2013	2014	2013	2014	2013
			(%)	(%)				
Thanaban Company Limited	629,696	-	100	-	629,696	-	-	-
Group Lease Holding Pte. Ltd. and its subsidiaries.	441,513	110,698	100	100	441,513	110,698	-	10,000
					<u>1,071,209</u>	<u>110,698</u>	<u>-</u>	<u>10,000</u>

The Company

On 16 December 2013, a meeting of the Board of Directors of the Company approved an additional investments in Group Lease Holding Pte. Ltd. ("GLH") totaling 13.09 million ordinary shares (or 100% of the shares of the subsidiary in issue) at a price equal to the par value of SGD 1 per share, or a total of SGD 13.09 million (equivalent to Baht 330.82 million). The Company approved the conversion of the loan and interest payable, amounting to Baht 308.77 million and USD 0.79 million, to equity in GLH as stipulated in the loan capitalisation agreement. On 27 January 2014, GLH registered the increase in its paid up share capital with the Accounting and Corporate Regulatory Authority in Singapore.

As at 30 September 2014, investment in GLH in the separate financial statements amounted to SGD 17.69 million (31 December 2013: investment in GLH and share subscription payment in advance represented SGD 4.61 million and SGD 13.09 million).

During the third quarter of the current year the Company purchased 5.65 million ordinary shares of Thanaban Company Limited ("TNB") at a price of Baht 111.46 per share, or for a total of Baht 629.7 million. As at 30 September 2014, the Company held 5.65 million ordinary shares of TNB or 100% of the total issued and paid up shares of TNB.

Group Lease Holding Pte. Ltd. and its subsidiaries

During May 2013, GLH entered into an agreement to lend GL Finance Plc. (“GLF”) USD 2.1 million, interest-free and due at call. On 19 June 2013, a meeting of the Board of Directors of GLH approved an additional investment in GLF, totaling USD 3.1 million (equivalent to Baht 96.49 million), and approved the conversion of the loan to equity in GLF, together with cash payment of the outstanding balance. GLF registered the increase in its registered share capital with the Accounting and Corporate Regulatory Authority in Cambodia on 9 July 2014.

On 22 May 2014, a meeting of the Board of Directors of GLH approved an additional investment in 15,000 ordinary shares of GLF (or 100% of the shares of the subsidiary in issue) at a price equal to the par value of USD 200 per share, or a total of USD 3 million. GLH approved the conversion of the loan, amounting to USD 3 million, to equity in GLF, as stipulated in the loan capitalisation agreement. GLF received approval to register the increase in share capital from the National Bank of Cambodia on 2 October 2014. However, the registration of the increase of shares with the Accounting and Corporate Regulatory Authority in Cambodia is currently in progress, and the GLH's management expect the transaction to be completed during the fourth quarter of 2014.

As at 30 September 2014, GLH held 16,500 ordinary shares of GLF (or 100% of the total issued and paid up shares) or a total of investment of USD 3.3 million and share subscription payment in advance of USD 3.0 million, respectively.

On 5 February 2014, Board of Directors meeting of the Company's subsidiary passed a resolution to establish GL Leasing (Laos) Company Limited, which is to be incorporated and domiciled in Laos. This company was incorporated with the Ministry of Industry and Commerce in Laos on 21 April 2014 and is currently in the process of applying for a license to operate a motorcycle leasing business in Laos.

9. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2014 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statement</u>	<u>financial statement</u>
Net book value as at 1 January 2014	70,875	61,017
Acquisitions during the period - at cost	32,090	9,188
Increase from acquisition of TNB	6,247	-
Transfer out during the period	(3,504)	-
Disposals during the period - net book value at disposal date	(18)	(18)
Depreciation for the period	(11,603)	(6,863)
Exchange differences on translation of financial statements in foreign currency	37	-
Net book value as at 30 September 2014	<u>94,124</u>	<u>63,324</u>

As at 30 September 2014 and 31 December 2013, certain equipment items of the Company has been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 72.0 million and Baht 32.9 million, respectively.

The Company has mortgaged land and construction thereon with a total net book value as at 30 September 2014 of Baht 21.4 million (31 December 2013: Baht 21.4 million) as collateral for long-term credit facilities as discussed in Note 15.

10. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Exclusive Right Agreement	Computer Software	Leasehold	Software under development	Network Dealer	Customer Relationship	
Net book value as at							
1 January 2014	102,402	1,330	-	1,339	-	-	105,071
Acquisitions during the period - at cost	-	1,648	-	5,640	-	-	7,288
Increase from acquisition of TNB	-	723	60	-	32,720	670	34,173
Transfer in during the period	-	-	-	3,504	-	-	3,504
Amortisation for the period	(14,220)	(458)	(13)	-	(779)	(30)	(15,500)
Exchange differences on translation of financial statements in foreign currency	(1,361)	(8)	-	(59)	-	-	(1,428)
Net book value as at							
30 September 2014	<u>86,821</u>	<u>3,235</u>	<u>47</u>	<u>10,424</u>	<u>31,941</u>	<u>640</u>	<u>133,108</u>

(Unit: Thousand Baht)

	Separate financial statements
	Software under development
Net book value as at 1 January 2014	-
Acquisitions during the period - at cost	5,640
Net book value as at 30 September 2014	<u>5,640</u>

Exclusive right agreement

A related party entered into a 5-year Exclusive Right Agreement (automatically renew for a further two years unless the parties mutually agree in writing not to renew the agreement within six months before the termination date) with a company which is the distributor of Honda motorcycles in Cambodia. The agreement grants the related party exclusive rights to act as finance agent arranging hire purchase finance for motorcycles branded "Honda". On 2 May 2012, the related party granted the exclusive rights to GLF for a fee of USD 100,000 and entered into a USD 2.9 million deposit agreement under which the related party is the representative agent to contact with such company. Conditions of the deposit agreement specify that if GLF fails to meet the minimum annual sales target set, the deposit will be forfeited in proportion to the period of six years as from 2013 to 2018.

As at 30 September 2014, the fair value of exclusive right in consolidated financial statement amounted to USD 2.68 million (31 December 2013: USD 3.12 million).

11. Corporate income tax/deferred tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2014 and 2013 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Current income tax:				
Interim corporate income tax charge	(1,645)	32,082	1,851	28,844
Deferred tax:				
Relating to origination and reversal of temporary differences	630	(16,042)	3,900	(15,986)
Temporary differences from purchase of TNB	3,643	-	-	-
Income tax expense reported in profit or loss	<u>2,628</u>	<u>16,040</u>	<u>5,751</u>	<u>12,858</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Current income tax:				
Interim corporate income tax charge	45,204	89,292	48,340	86,054
Deferred tax:				
Relating to origination and reversal of temporary differences	(33,766)	(31,482)	(29,843)	(31,482)
Temporary differences from purchase of GLF	-	(56)	-	-
Temporary differences from purchase of TNB	3,643	-	-	-
Income tax expense reported in profit or loss	<u>15,081</u>	<u>57,754</u>	<u>18,497</u>	<u>54,572</u>

12. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
Income tax and value added tax				
refundable	66,100	48,995	59,446	48,995
Deposits	17,634	80,863	966	709
Others	1,250	770	987	770
Total other non-current assets	84,984	130,628	61,399	50,474

13. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (% per annum)	Consolidated/Separate financial statements	
		30 September	31 December
		2014	2013
Short-term loans	5.00 - 8.00	1,274,832	-
Less: Unamortised portion of deferred front end fees		(4,680)	-
Short-term loans, net		1,270,152	-
Bank overdraft	MOR	-	13,550
Total		1,270,152	13,550

On July 2014, the Company entered into a loan agreement with a financial institution, granting a 3-month credit facility of Baht 1,424 million subject to interest at MLR + 1.25% per annum. The loan is to be used to pay for the shares acquired under the sales and purchase agreement for the ordinary shares of Thanaban Company Limited, and to settle loans of Tanabun Limited with the seller, as discussed in Note 1.3.

As at 30 September 2014, short-term loans of the Company from financial institutions are secured by the transfer of rights of claim under hire purchase agreements, motorcycle registrations as notified by the lender of the Company and its subsidiary, and the pledge of all shares of the subsidiary.

As at 31 December 2013, bank overdraft from financial institutions are secured by the transfer of rights of claim under hire purchase agreements, the mortgage of land and the construction thereon and/or to be constructed thereon in the future and motorcycle registrations as requested by the lender. The Company had repaid this loan at full amount during the current period.

14. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company, its subsidiaries and those related companies. Below is a summary of those transactions.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September				Pricing policy
	Consolidated financial statements		Separate financial statements		
	2014	2013	2014	2013	
Transactions with subsidiary companies:					
(Eliminated from consolidated financial statements)					
Hire purchase interest and installment					
sales income	-	-	30	-	Contract rate
Interest income	-	-	29,479	3,407	6.25% - 11% per annum (2013: 6.25% - 7.5% per annum)
Dividend income	-	-	-	10,000	As per declaration
Other income	-	-	15,223	-	Contract rate
Transactions with related parties:					
Interest income	571	1,096	-	-	6% - 15% per annum

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				Pricing policy
	Consolidated financial statements		Separate financial statements		
	2014	2013	2014	2013	
Transactions with subsidiary companies:					
(Eliminated from consolidated financial statements)					
Hire purchase interest and installment					
sales income	-	-	97	-	Contract rate
Interest income	-	-	39,521	5,257	6.25% - 11% per annum (2013: 6.25% - 7.5% per annum)
Dividend income	-	-	-	10,000	As per declaration

Other income	-	-	15,223	-	Contract rate
Transactions with related parties:					
Interest income	1,933	2,658	-	103	6% - 15% per annum

The relationship between the Company and the related parties are summarised below.

Name of related parties	Relationship with the Company
Group Lease Holding Pte. Ltd.	Subsidiary
Thanaban Company Limited	Subsidiary
GL Finance Plc.	Subsidiary (held by a subsidiary)
Asia Partnership Fund Pte., Ltd.	Company's director is major shareholders of that company / Common director
A.P.F. Group Co., Ltd.	Company's director is major shareholders of that company / Common director
Devenco Management and Consulting Co., Ltd.	Common director with GLF
Tennis Federation of Cambodia	GLF's director is general secretary of the Federation

As at 30 September 2014 and 31 December 2013, the Company and its subsidiaries had outstanding balances of significant assets and liabilities with the related parties as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Hire purchase and installment sales receivables				
Subsidiary company				
GL Finance Plc.	-	-	1,351	-
Total	-	-	1,351	-
Short-term loans to and interest receivable from related parties				
Subsidiary companies				
Group Lease Holding Pte. Ltd.	-	-	505,005	200,499
Thanaban Company Limited	-	-	643,318	-
GL Finance Plc.	-	-	3,280	3,383
Related parties				
Director of subsidiary	1,593	-	-	-
Devenco Management and Consulting Co., Ltd.	30,339	51,341	-	-
Tennis Federation of Cambodia	4,868	3,821	-	-
Total	36,800	55,162	1,151,603	203,882
Other current assets				
Subsidiary companies				
Group Lease Holding Pte. Ltd.	-	-	285	-

(Unaudited but reviewed)

Thanaban Company Limited	-	-	7,560	-
Total	-	-	7,845	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		As at 31 December 2013, deposits as presented under the caption of non-current
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	
	Share subscription payment in advance - subsidiary				
Group Lease Holding Pte. Ltd.	-	-	-	330,815	
Total	-	-	-	330,815	
Deposit - related party (presented as part of other non-current assets)					
A.P.F. Group Co., Ltd.	-	65,627	-	-	
Total	-	65,627	-	-	
Accrued expenses Subsidiary company					
GL Finance Plc.	-	-	1,663	-	
Total	-	-	1,663	-	

t assets in the consolidated financial statements, totaling USD 2.0 million, represented a deposit of GLH that has been pledged as collateral with a related party who assisted with procurement of loans from a financial institution. In the current period, GLH cancelled the loan arrangement and, as a result, the related party returned the deposit to GLH.

During the current period, short-term loans to and interest receivable from related parties have movement as below:

(Unit: Thousand Baht)

	Consolidated financial statements				Exchange differences	
	Balance as at 1 January 2014	During the period		Gain from exchange rate	on translation of financial statement in foreign currency	Balance as at 30 September 2014
		Increase	Decrease			
Short-term loans to and interest receivable from related parties						
Director of subsidiary Devenco Management and Consulting Co., Ltd.	-	1,593	-	-	-	1,593
Tennis Federation of Cambodia	51,341	1,707	(22,661)	320	(368)	30,339
	3,821	1,260	(162)	-	(51)	4,868
Total	55,162	4,560	(22,823)	320	(419)	36,800

(Unit: Thousand Baht)

	Separate financial statements				Balance as at 30 September 2014
	Balance as at	During the period		Loss on	
	1 January 2014	Increase	Decrease	exchange rate	
Short-term loans to and interest receivable from subsidiaries					
Group Lease Holding Pte. Ltd.	200,499	304,506	-	-	505,005
Thanaban Company Limited	-	888,755	(245,437)	-	643,318
GL Finance Plc.	3,383	169	(228)	(44)	3,280
Total	203,882	1,193,430	(245,665)	(44)	1,151,603

Directors and management's benefits

During the nine-month period 30 September 2014, the Company paid salaries, bonus, meeting allowance, gratuities, share-based payment and reserve for short-term and long-term employee benefits to its directors and management totaling of approximately Baht 28.3 million (2013: Baht 26.4 million).

Warrants for directors and management

On 15 May 2012, the Company issued 255,500 warrants (GL-WD) to subscribe to the Company's ordinary shares, to be allotted to 16 directors and management. This represents 25.55% of the Company's warrants.

On 1 November 2012, the Company issued 18,731 warrants (GL-W2) to subscribe to the Company's ordinary shares, to be allotted to 5 directors and management. This represents 0.04% of the Company's warrants.

On 2 December 2013, the Company issued 731,151 warrants (GL-W3) to subscribe to the Company's ordinary shares, to be allotted to 9 directors and management. This represents 0.22% of the Company's warrants.

As at 30 September 2014, there are outstanding warrants (GL-WD, GL-W2 and GL-W3) to subscribe to the Company's ordinary shares, to be allotted to existing directors and management totaling 219,500 units, 33 units and 731,151 units, respectively.

15. Long-term loans

The long-term loans, which the Company obtained from local financial institutions, are as detailed below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	Balance		Interest rate per annum	Repayment condition
	30 September 2014	31 December 2013		
<u>Loan agreement dated 26 May 2011</u>				
Credit facility No. 1	2,287,570	2,184,260	At the rate of MLR - 1.0% per annum	Thirty equal installments, with first installment due on the first interest payment date after drawing down loans under credit facility
<u>Loan agreement dates 21 June 2013</u>				
Credit facility No. 1	283,150	433,270	At the rate of THBFIX1M + 1.50% per annum	Thirty equal installment, with first installment due on the first interest payment date after drawing down loans under credit facility.
<u>Loan agreement dates 17 September 2013</u>				
Credit facility No. 1	329,870	479,990	At the rate of THBFIX1M + 1.50% per annum	Thirty equal installment, with first installment due on the first interest payment date after drawing down loans under credit facility.
Total	2,900,590	3,097,520		
Less: Current portion	(1,903,870)	(1,808,590)		
Long-term loans, net of current portion	996,720	1,288,930		

Movements in the long-term loans account during the nine-month period ended 30 September 2014 are summarised below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
Balance as at 1 January 2014	3,097,520
Add: Addition borrowings	1,280,000
Less: Repayment	(1,476,930)
Balance as at 30 September 2014	2,900,590

On 26 May 2011, the Company entered into a loan agreement with another commercial bank obtain long-term loan facilities of Baht 500 million. The purposes of such loan are to repay the existing short-term loan and for use in the expansion of business.

During the year 2012 upto the first quarter of 2013, the Company increase the long-term credit facilities with commercial banks of loan agreement on 26 May 2011 to Baht 2,500 million. The purposes of such loan are to repay the existing short-term loan and for use in the expansion of business.

On 21 June 2013, the Company entered into a loan agreement with another commercial bank to obtain long-term loan facilities of Baht 500 million. The purpose of such loans are to repay the existing short-term loan and for use in the expansion of business. In order to reduce the fluctuation of interest rate risk, the Company has entered into an interest rate swap agreement covering this loan amount, whereby a floating interest rate is to be swapped for a fixed interest rate at 6.00% per annum.

On 17 September 2013, the Company entered into a loan agreement with another commercial bank to obtain long-term loan facilities of Baht 500 million. The purpose of such loans are to repay the existing short-term loan and for use in the expansion of business. In order to reduce the fluctuation of interest rate risk, the Company has entered into an interest rate swap agreement covering this loan amount, whereby a floating interest rate is to be swapped for a fixed interest rate at 6.00% per annum.

The loan agreements contains covenants regarding, among other things, the maintenance of the proportion of shareholding of the major shareholders, dividend payment, and maintenance of a certain debt to equity ratio, ratio of hire purchase receivables more than three months' past due to total hire purchase receivables, ratio of total hire purchase receivables to loans, prohibition of disposal of assets or rights of claim under hire purchase agreements and prohibition of entering into new loan agreements.

The loans are secured by the transfer of rights of claim under hire purchase agreements, the mortgage of land and construction thereon and/or to be constructed thereon in the future, and motorcycle registrations as requested by the commercial banks.

As at 30 September 2014, the long-term credit facilities of the Company which have not yet drawn down amount to Baht 212.4 million (31 December 2013: Baht 315.7 million).

16. Debentures

The Company has issued partially secured, unsubordinated, registered debentures, as detailed below.

(Unit: Thousand Baht)

Debentures	Interest rate	Terms	Due date	Consolidated / Separate financial statements	
				30 September 2014	31 December 2013
Debentures 1/2014	As detail in table below	3 years	27 February 2017	500,000	-
Less: Unamortised portion of deferred transaction costs				(13,008)	-
Debentures - net				486,992	-

Details of the Company's debentures are as follows:

The Unsubordinated and partially secured Debentures of Group Lease Public Company Limited. No. 1/2014, due 2017.

Name of debentures	"The Unsubordinated and partial secured Debentures of Group Lease Plc. No. 1/2014, due 2017"
Amount	Baht 500 million
Term	3 years, starting from date of issuance
Issued date	27 February 2014
Interest rate	From 27 August 2014 to 29 September 2014, interest rate at 4.17% p.a. from 30 September 2014 to the redemption date, interest rate at 4.55% p.a.
Interest payment schedule	Twice a year on 27 February and 27 August, starting from 27 August 2014
Principal repayment	On the redemption date of 27 February 2017
Covenants	Maintenance of debt to equity ratio, hire purchase receivable ratio and restriction on dividend payment and disposal and transfer of assets

17. Treasury stocks

The Share Repurchase Program for the purpose of financial management

On 30 April 2014, the annual general meeting of the Company's shareholders approved the Share Repurchase Program for the purpose of financial management. However, the Company did not buy back any of its ordinary shares during that period, and there were no treasury

shares as of 30 September 2014.

On 6 May 2014, the Company amended Article 12 of the Company's Articles of Association, to enable the Company to repurchase its shares.

18. Share capital

18.1 Additional share subscription from the exercise of warrants

During the current period, the Company received additional share subscription totaling Baht 134.8 million from the exercise of warrants, as detailed below.

	Warrant	Ordinary share	Exercise price	Amount
	(units)	(shares)	(Baht/share)	(Million Baht)
GL-W2	3,851,547	45,586,882	2.95708	134.8

As at 30 September 2014, the Company had share premium amounting to Baht 1,046.1 million as a result of the capital increases (31 December 2013: Baht 933.7 million).

As at 30 September 2014, the Company had share subscription received in advance amounting Baht 45.9 million in its paid up share capital from the exercise of GL-W2 totaling 1,307,528 units. The Company registered the increase in its paid up share capital from the exercise of such warrants with the Ministry of Commerce 3 October 2014.

18.2 Reconciliation of number of ordinary shares

During the current period, the movements of paid-up capital and premium on ordinary shares of the Company are as follows:

	Number of ordinary shares	Paid-up capital	Premium on ordinary shares
	(Thousand Shares)	(Thousand Baht)	(Thousand Baht)
<u>Issued and paid-up share capital</u>			
At the beginning of the period	1,024,707	512,354	933,680
Increase in capital from exercising of the rights of the warrants	45,587	22,793	112,396
At the end of the period	<u>1,070,294</u>	<u>535,147</u>	<u>1,046,076</u>

19. Warrants/Capital reserve for share-based payment transactions

As at 30 September 2014, details of outstanding warrants, which were issued by the Company, are as follows:

Type of warrant	Issue to	Issuance date of warrant	Number of warrants original issued	Warrant offer price	Period of warrant	Exercise price per share	Exercise ratio per 1 warrant
GL-W2	Existing shareholders	1 November 2012	22,775,694	Baht 0.10	2 years	Baht 2.95708	11.8360 ordinary share
GL-W3	Existing shareholders	2 December 2013	332,783,154	-	2 years	Baht 10	1 ordinary share
GL-WD	Directors and employees	15 May 2012	1,000,000	-	3 years	Baht 1.65766	11.8360 ordinary share

During the current period, the movements of warrants of the Company are as follows:

Type of warrant	Number of warrants outstanding as at 1 January 2014	Number of warrants exercised during the period	Number of warrant expired/cancelled during the period	Number of warrants outstanding as at 30 September 2014
GL-W2	5,356,893	(5,130,675)	-	226,218
GL-W3	332,783,154	-	-	332,783,154
GL-WD	872,400	-	(67,300)	805,100

Up to 30 September 2014, the Company cancelled a total of 203,900 warrants (GL-WD) to purchase ordinary shares of the Company that had been allocated to the directors and management of the Company, because the directors and management who held those warrants had resigned, thus breaching the conditions under which the warrants were received.

On 15 May 2012, the Company issued 1,000,000 warrants (GL-WD) to subscribe to the Company's ordinary shares, to be allotted to directors and employees of the Company free of charge. The warrants are to have an adjust exercise ratio of 1 warrant per 11.8360 ordinary shares, an adjust exercise price of Baht 1.65766 per share, and a term of 3 years from the first issue date. The estimated fair value of each share option granted is Baht 4.08. This was calculated by applying the Black-Scholes-Merton formula. The model inputs were the share price at price determination date of Baht 24.9, exercise price of Baht 19.62, expected volatility of 32.85%, expected dividend yield of 8.62%, contractual life of 3 years, and a risk-free interest rate of 3.44%.

The distribution of the stock dividend and the change in the par value of the shares in the year 2013 did not modify the terms and conditions of the plan, and did not change the fair value of the capital reserve for share-based payment transactions. As a result, there is no change in the fair value of the share options.

During the nine-month period ended 30 September 2014, the Company recorded expenses of the GL-WD plan amounting to Baht 1.0 million as personnel expenses (2013: Baht 1.0 million).

20. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period as discussed in the above paragraph, plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic earnings per share and diluted earnings per share.

Consolidated financial statements						
For the three-month periods ended 30 September						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2014	2013	2014	2013	2014	2013
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit for the period	3,847	45,658	1,070,462	1,022,001	<u>0.0036</u>	<u>0.0447</u>
Effect of dilutive potential ordinary shares						
GL-W2	-	-	9,779	38,395		
GL-WD	-	-	7,584	8,817		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>3,847</u>	<u>45,658</u>	<u>1,087,825</u>	<u>1,069,213</u>	<u>0.0035</u>	<u>0.0427</u>
Separate financial statements						
For the three-month periods ended 30 September						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2014	2013	2014	2013	2014	2013
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit for the period	22,248	60,697	1,070,462	1,022,001	<u>0.0208</u>	<u>0.0594</u>
Effect of dilutive potential ordinary shares						
GL-W2	-	-	9,779	38,395		
GL-WD	-	-	7,584	8,817		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>22,248</u>	<u>60,697</u>	<u>1,087,825</u>	<u>1,069,213</u>	<u>0.0205</u>	<u>0.0568</u>

Consolidated financial statements						
For the nine-month periods ended 30 September						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2014	2013	2014	2013	2014	2013
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit for the period	21,546	227,127	1,041,941	929,600	<u>0.0207</u>	<u>0.2443</u>
Effect of dilutive potential						
ordinary shares						
GL-W2	-	-	22,529	109,548		
GL-WC	-	-	-	1,031		
GL-WD	-	-	7,560	9,444		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>21,546</u>	<u>227,127</u>	<u>1,072,030</u>	<u>1,049,623</u>	<u>0.0201</u>	<u>0.2164</u>
Separate financial statements						
For the nine-month periods ended 30 September						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2014	2013	2014	2013	2014	2013
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit for the period	72,304	226,644	1,041,941	929,600	<u>0.0694</u>	<u>0.2438</u>
Effect of dilutive potential						
ordinary shares						
GL-W2	-	-	22,529	109,548		
GL-WC	-	-	-	1,031		
GL-WD	-	-	7,560	9,444		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>72,304</u>	<u>226,644</u>	<u>1,072,030</u>	<u>1,049,623</u>	<u>0.0674</u>	<u>0.2159</u>

However, no calculation of diluted earnings per share for the nine-month period ended 30 September 2014 was required for warrant (GL-W3), as disclosed in Note 19, since the aggregated amounts of the exercise price and the fair value of the warrant were higher than the average market price of the Company's ordinary shares.

21. Dividends

Dividends declared in the year 2014 consist of the following:

Dividends	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2013	Annual General Meeting of the shareholders on 30 April 2014	56,897	0.0568
		56,897	0.0568

Dividends declared in the year 2013 consist of the following:

Dividends	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Outstanding balance of interim dividend on operating results during 1 January 2012 to 30 September 2012	Board of Directors meeting on 12 March 2013	69,532	1.00
Final dividends for 2012	Annual General Meeting of the shareholders on 26 April 2013	8,036	0.10
Stock dividends for 2012	Annual General Meeting of the shareholders on 26 April 2013	72,321	0.92
Dividend on 2013 half-year operating result	Board of Directors meeting on 27 August 2013	109,480	0.11
		259,369	2.13

22. Segment information

The Company and its subsidiaries are organised into business units based on its products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

The following tables present revenue and loss information regarding the Company and its subsidiaries' operating segments for the three-month and nine-month periods ended 30 September 2014 and 2013, respectively.

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 30 September 2014

	Hire Purchase service	Financial advisory and investment holding	Total reportable segments	Adjustments and eliminations	Consolidated
Hire purchase interest income	474,595	-	474,595	-	474,595
Other income	46,729	10,507	57,236	-	57,236
Inter-segment	44,731	11,444	56,175	(56,175)	-
Total revenue	566,055	21,951	588,006	(56,175)	531,831
Finance expense	(114,003)	(8,468)	(122,471)	37,376	(85,095)
Bad debts and doubtful accounts	(138,664)	-	(138,664)	-	(138,664)
Loss on disposals of foreclosed assets	(135,061)	-	(135,061)	-	(135,061)
Services and administrative expenses	(164,802)	(11,177)	(175,979)	13,808	(162,171)
Income tax expense	(2,628)	-	(2,628)	-	(2,628)
Loss on exchange rate	(8)	(4,052)	(4,060)	(305)	(4,365)
Segment profit (loss)	10,889	(1,746)	9,143	(5,296)	3,847

(Unit: Thousand Baht)

For the three-month period ended 30 September 2013

	Hire Purchase service	Financial advisory and investment holding	Total reportable segments	Adjustments and eliminations	Consolidated
Hire purchase interest income	331,014	-	331,014	-	331,014
Other income	40,906	17,978	58,884	-	58,884
Inter-segment	13,406	2,443	15,849	(15,849)	-
Total revenue	385,326	20,421	405,747	(15,849)	389,898
Finance expense	(41,401)	(3,340)	(44,741)	5,835	(38,906)
Bad debts and doubtful accounts	(96,431)	-	(96,431)	-	(96,431)
Loss on disposals of foreclosed assets	(89,705)	-	(89,705)	-	(89,705)
Services and administrative expenses	(93,022)	(3,602)	(96,624)	(4,299)	(100,923)
Income tax expense	(12,840)	(3,200)	(16,040)	-	(16,040)
Gain (loss) on exchange rate	222	(261)	(39)	(2,196)	(2,235)
Segment profit	52,149	10,018	62,167	(16,509)	45,658

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2014

	Hire Purchase service	Financial advisory and investment holding	Total reportable segments	Adjustments and eliminations	Consolidated
Hire purchase interest income	1,191,515	-	1,191,515	-	1,191,515
Other income	104,861	12,733	117,594	-	117,594
Inter-segment	54,840	23,337	78,177	(78,177)	-
Total revenue	1,351,216	36,070	1,387,286	(78,177)	1,309,109
Finance expense	(217,846)	(17,803)	(235,649)	58,831	(176,818)
Bad debts and doubtful accounts	(394,916)	-	(394,916)	-	(394,916)
Loss on disposals of foreclosed assets	(309,242)	-	(309,242)	-	(309,242)
Services and administrative expenses	(371,351)	(22,114)	(393,465)	4,553	(388,912)
Income tax expense	(15,870)	-	(15,870)	789	(15,081)
Loss on exchange rate	(44)	(5,738)	(5,782)	3,188	(2,594)
Segment profit (loss)	41,947	(9,585)	32,362	(10,816)	21,546

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2013

	Hire Purchase service	Financial advisory and investment holding	Total reportable segments	Adjustments and eliminations	Consolidated
Hire purchase interest income	908,694	-	908,694	-	908,694
Other income	133,095	38,233	171,328	-	171,328
Inter-segment	15,256	2,443	17,699	(17,699)	-
Total revenue	1,057,045	40,676	1,097,721	(17,699)	1,080,022
Finance expense	(104,845)	(5,187)	(110,032)	7,682	(102,350)
Bad debts and doubtful accounts	(243,613)	-	(243,613)	-	(243,613)
Loss on disposals of foreclosed assets	(185,481)	-	(185,481)	-	(185,481)
Services and administrative expenses	(251,147)	(4,951)	(256,098)	(4,299)	(260,397)
Income tax expense	(54,554)	(3,200)	(57,754)	-	(57,754)
Gain (loss) on exchange rate	691	124	815	(4,115)	(3,300)
Segment profit	218,096	27,462	245,558	(18,431)	227,127

Segment assets of the Company and its subsidiaries as at 30 September 2014 and 31 December 2013 are as follows:

(Unit: Thousand Baht)

	Hire Purchase service	Financial advisory and investment holding	Total reportable segments	Unallocated assets	Consolidated
Segment assets					

(Unaudited but reviewed)

At 30 September 2014	<u>6,940,518</u>	<u>285,116</u>	<u>7,225,634</u>	<u>-</u>	<u>7,225,634</u>
At 31 December 2013	<u>5,129,081</u>	<u>367,425</u>	<u>5,496,506</u>	<u>-</u>	<u>5,496,506</u>

Geographic information

Revenue from external customers is based on locations of the customers for the three month and nine-month periods ended 30 September 2014 and 2013, respectively.

(Unit: Thousand Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2014	2013	2014	2013
Revenue from external customers				
Thailand	485,223	369,412	1,219,226	1,039,281
Cambodia	36,101	2,508	77,150	2,508
Singapore	10,507	17,978	12,733	38,233
Total	<u>531,831</u>	<u>389,898</u>	<u>1,309,109</u>	<u>1,080,022</u>

23. Commitments

23.1 Capital commitments

As at 30 September 2014, the Company had capital commitments of approximately Baht 12.38 million, relating to the purchase of software license (31 December 2013: Baht 16.55 million).

23.2 Rental and service commitments

The Company and its subsidiaries has entered into several lease agreements in respect of the lease of land and office building space. The terms of the agreements are generally between 1 and 5 years.

Future minimum lease payments required under these non-cancellable operating leases contracts were as follows.

	Consolidated financial statements			
	30 September 2014		31 December 2013	
	<u>Thousand Baht</u>	<u>Thousand USD</u>	<u>Thousand Baht</u>	<u>Thousand USD</u>
Payable:				
In up to 1 year	7,685	11	3,586	11
In over 1 and up to 5 years	6,505	-	2,075	-

	Separate financial statements			
	30 September 2014		31 December 2013	
	<u>Thousand Baht</u>	<u>Thousand USD</u>	<u>Thousand Baht</u>	<u>Thousand USD</u>
Payable:				
In up to 1 year	4,919	11	3,586	11
In over 1 and up to 5 years	4,014	-	2,075	-

23.3 Service commitments

As at 30 September 2014, the Company is required to pay fees of USD 0.09 million, JPY 0.50 million and THB 0.63 million per month to individuals who are employees of related party, for consultancy relating to overseas investment (31 December 2013: USD 0.04 million, JPY 0.20 million and THB 0.90 million per month).

23.4 Guarantees

As at 30 September 2014 and 31 December 2013, there was outstanding bank guarantee of approximately Baht 0.3 million issued by the bank on behalf of the Company in respect of electricity and use of post services guarantees.

24. Contingent liabilities

Interest Rate Swap Transaction Agreements

The Company has entered into Interest Rate Swap Transaction Agreements with one bank of which the balance as at 30 September 2014 is amounting to Baht 613.02 million. The contracts are for a period of 30 periods, maturing in June 2016. At each of the maturity dates, the Company is required to pay interest to the bank based at fixed rate stipulated in the agreements (6.00% p.a.) and the bank is required to pay interest to the Company at the floating rate plus stipulated rate. The agreement contains other conditions. The Company would have had unrealised loss of approximately Baht 13.94 million, if it had recorded the above contracts at fair value.

25. Events after the reporting period

Short-term loan to related party

In October and November 2014, the Company entered into a Baht 80 million short-term loan agreements with a related party. The loan has a term of one year and the interest rate at 7% per annum.

26. Approval of interim financial statements

(Unaudited but reviewed)

These interim financial statements were authorised for issue by the Company's authorised directors on 13 November 2014.