



Annual Report

G Capital Public Company Limited

2015



Opportunity for sustainable financial freedom

THAILAND SUSTAINABILITY INVESTMENT 2015



Certified Company of Thailand's Private Sector
Collective Action Coalition Against Corruption

Content | ANNUAL REPORT 2015 G CAPITAL PUBLIC COMPANY LIMITED

02

Message from Chairman
and Managing Director

06

Financial Information Highlights

08

Board of Directors
and Advisory for the Board
and Executives Management

26

Corporate Profile

27

Policy and Overall
Business Operations

32

Nature of Business Operation

43

Risk Factors

49

Shareholding Structure
and Management

51

Organization Chart

52

Management Structure

74

Corporate Governance

91

Corporate Social Responsibility

92

Anti-Corruption

93

Internal Control
and Risk Management

96

Related Party Transactions

99

Management Discussion
and Analysis

108

Responsibilities for
the Board of Directors
for Financial Report

109

Report of The Audit Committee

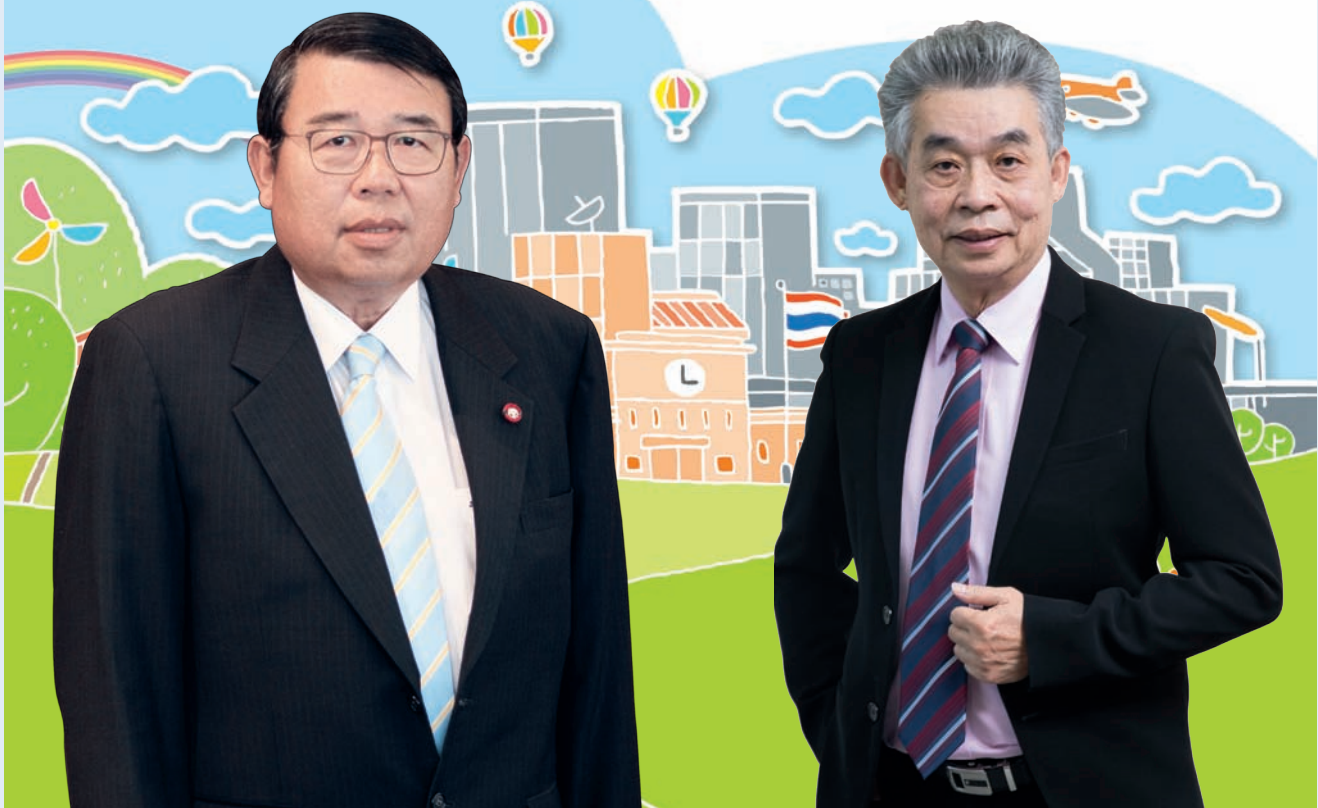
113

Independent Auditor's Report

115

Financial Statement and Notes

Message from Chairman and Managing Director



Mr. Boonsak Chiempricha
Chairman

Mr. Santi Hokittikul
Managing Director

In 2015, Thailand had economic expansion of 2.8 percent increasing from 0.9 percent, growth in 2014. This was the result of the likelihood of growing government spending together with the implementation of economic stimulation measures and the measures to mitigate the effect of drought for farmers. However, the agricultural sector of Thailand has been affected by various problems such as drought, the decline of agricultural prices and income and household debt of farmers. These factors affected spending and investment by farmers in the cultivation, and investment in agricultural machinery to be used in the profession as well.



The operation of the Company for the year 2015 had been adjusted in order to accommodate the changes that took place among the country's deflation. The Company could manage to succeed in dealing with the obstacle satisfactorily by analysis and following the situations in order to plan and adapt the strategy in business. In addition, the Company had the risk management and debtors management closely. In the past year, the Company expanded more services of the hire purchase of agricultural machinery to the agronomy. Moreover, there was increasing of financial services for existing customers and new customers of the Company.

On 14th October, 2015 the Company was licensed to operate Personal loans and Nano-finance under supervision from Ministry of Finance. After that, the Company already started to operate the Personal Loan on 1st December, 2015.

The Company's operation for the past year was among Thai economic situation being no economic recovery in the purchasing power together with the the pressure from the increasing of household debt causing the caution in household spending, drought and the decline of agricultural prices. As a result, the overall agricultural machinery industry had the growth rate declined by 50 percent. For the Company's performance in 2015, there was net profit of 55.21 million baht decreasing by 7 percent from the previous year because of the impact from the deflation of agriculture and agricultural industry. However, the Company could maintain the performance at level being similar to last year.

The Company strived to develop the organization in order to achieve in sustainable development with responsibility for Economy, Society and Governance (ESG). That is essential to lead the business to have a strong and sustainable growth continuously in long-term. **The Stock Exchange of Thailand has selected the Company to be listed in the "Thailand Sustainability Investment 2015."** Which there were Thai listed companies that had been selected as a sustainable stock of 51 companies and only 3 companies of financial companies had been selected to share. **Furthermore, the Company had the policy in order to be against the corruption and then we announced the intention to be against the corruption and participated in the Private Sector Collective Action Coalition against Corruption (CAC). Consequently, in 2015, the Company has been assessed and certified as a membership of certified companies which is the pride of the organization.**

For the economic trend of Thailand in the first haft of the year 2016, it is anticipated that Thai economic growth may slow down due to the impact of the global economy remaining weak and Thai economy being in a period of recovery slowly. In the second haft of the assessment, the overall of Thai economy will expand more because of the public sector's investment and the economic stimulation measures in various fields. However, the agricultural sector has faced with drought and crop prices decline because The globe market has continued to accumulate a large number of agricultural products. Moreover, we have to be cautious with household debt rising. The overall economy is expected that it will grow at a similar rate of the year 2015. The Company continues to develop and expand the hire purchase of agricultural machinery to be comprehensive economic crop types. In addition, there is increasing of financial services in the field of Personal loans and Nano-finance in order to expand the business and risk management in the business of the Company. Moreover, the Company can reach more new customers and enhance the image of the organization. The Company emphasizes and cautious in lending and management of debtors closely and effectively as well.

G Capital Public Company Limited has continued to move towards the goal of becoming a leader in providing financial services to retail investors in order to create opportunities and equality of access to source of investment funds for use in their profession. The Company also focuses on the development of new innovative financial services creatively to bring benefits and create the shared value of stakeholders from all sectors. The Company adheres to the principles of good corporate governance and has transparency, fairness and ethical business practices. In addition to this, there are the development of organization and stakeholders to achieve sustainable both in economy, society and environment. Furthermore, the Company focuses on the implementation of anti-corruption and ongoing compliance with laws and regulations strictly, including the care and treatment of the organization's employees to develop their knowledge and their ability as a valuable resource. Accordingly, the Company supports and gives opportunities to the employees at all levels to improve and create their capacity for work in order to participate in the development of sustainable organizational growth.

Finally, the Company thanks to our shareholders, investors, business partners, customers and stakeholders in all sectors who always have the confidence and support the Company's operations. And thanks the management and all employees who have dedicated efforts in working for the Company. The Company has been beside the customers and stakeholders, and we are ready to grow sustainably together with them.

Mr. Boonsak Chiempricha
Chairman

Mr. Santi Hokittikul
Managing Director





Vision

Our vision is to be a leading provider of agricultural machinery on hire purchase offers different and various services, transparent and fair. Development of financial services to meet all of customer needs with responsibility for stakeholder, economics, social and environmental.

Mission

1. To offers a full services of credit with difference and diversity.
2. Invent new financial services to expand and extend its business.
3. To improve service excellence with convenience and fairness to customers' satisfaction.
4. To develop employee with the knowledge skills and ability to keep pace with the current economy.

Core Value



Excellent	Excellence in service to customers in a professional manner. The quality and standards of practice. Meet and satisfy the stakeholders.
Fairness	It is fair to all stakeholders. Adhere to and comply with the law and corporate governance
Responsibility	Responsible to customer stakeholders as well as economic, social and environmental
Honest	Employee of the company to be honest to yourself and others includes to keep and prevent an information and trade secrets of partners.
Transparency	Transparency to work that can be checked in all process.



Financial Information Highlights

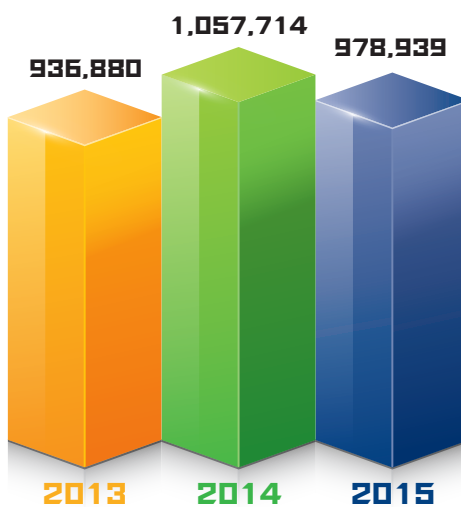
Unit : Thousand Baht

		2015	2014	2013
Assets	(Thousand Baht)			
Total assets		978,939	1,057,714	936,880
Liabilities and Shareholders' Equity	(Thousand Baht)			
Total liabilities		649,197	752,703	664,535
Total shareholders' equity		329,739	305,011	272,345
Operating Result	(Thousand Baht)			
Total revenues		177,359	186,222	163,395
Total expenses		71,461	75,344	71,752
Finance Cost		36,905	36,497	39,104
Income tax expense		13,785	14,965	9,725
Profit for the year		55,208	59,416	42,814
Profitability Ratio				
Interest spread	(%)	13.02%	13.54%	12.96%
Net profit margin	(%)	31.13%	31.91%	26.20%
Return on equity	(%)	17.40%	20.58%	21.36%
Book value per share	(Baht/Share)	1.65	1.53	1.36
Earning per share	(Baht/Share)	0.28	0.30	0.28
Dividend payout	(%)	72.45%	53.86%	60.73%
Dividend per share	(Baht/Share)	0.20	0.16	0.13
Efficiency Ratio				
Return on asset	(%)	5.42%	5.96%	5.12%
Asset turnover	(Times)	0.17	0.19	0.20
Current ratio	(Times)	1.76	1.30	0.78
Financial Ratio				
Debt equity	(Times)	1.97	2.47	2.44
Lendings to borrowing	(Times)	1.31	1.37	1.53
NPL to total lendings	(%)	12.53%	8.57%	6.17%
Allowance Doubtful Account to NPL	(%)	86.85%	110.57%	136.08%

Source : Financial statement of G Capital Public Company Limited for the year 2013-2015 audited by certified public accountant.



Total assets



Unit : Thoundsand Baht

Total shareholders' equity



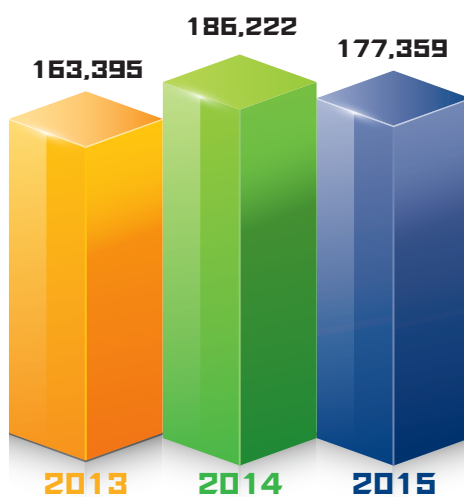
Unit : Thoundsand Baht

Profit for the year



Unit : Thoundsand Baht

Total revenues



Unit : Thoundsand Baht



Board of Directors and Advisory for the Board



1. Mr. Boonsak Chiempricha
Chairman of the Board



2. Mr. Yongyuth Tariyo
*Director and Chairman
of Executive Committee*



3. Asst. Prof. Wipada Tantiprabha
*Independent Director
and Chairman
of Audit Committee*



4. Mr. Prameson Pisitpan
*Independent Director and
Audit Committee Member
and Chairman of Nomination
and Remuneration Committee*



5. Mr. Tawee Khositjiranun
*Independent Director and
Audit Committee Member
and Nomination
and Remuneration Member*



6. Mr. Chaayong Satjipan
*Independent Director
and Chairman
of Risk Management
Committee*



7. Mr. Chinavais Sarasas

Director



8. Mr. Nattaphon Sarasas

*Director
Nomination and
Remuneration Member*



9. Mr. Santi Hokittikul

*Director and Managing
Director*



10. Mr. Supot Singhasaneh

*Chairman of the Advisory
for the Board of Director*



11. Mr. Boonson Janechaimahakoon

*Advisor for the Board
of Directors*

Executives Management



13. Mr. Santi Hokittikul
Managing Director



14. Mr. Chumnun Kunnarattana
*Deputy Managing Director
(Administration)*



15. Mr. Sutthi Sripratum
*Deputy Managing Director
(Marketing)*



16. Mrs. Sivapun Sriampai
*Senior Vice President of
Finance and Accounting
Department*



17. Ms. Panida Jangkit
*Vice President
of Marketing Support
Department*



18. Mr. Nitai Chaiyanate
*Vice President of Business
Development Department
and Company Secretary*

List of Company's Authorized Persons, Directors, Advisor and Executives.

Name-Surname Position	Age	Education/ Training	Share- holding	Relationship	Experience	
					Period	Position/Company
1. Mr. Boonsak Chiempricha Chairman of the Board Date appointed as a director : 22 December 2006 (Chairman of the Board) 20 December 2012 (Chairman of Executive Committee) 23 April 2015 (Chairman of the Board)	67	<ul style="list-style-type: none"> - Master of Business Administration, University of Santa Clara, San Jose, C.A., U.S.A. - Bachelor in Accountancy, Chulalongkorn University - Diploma, National Defense College (The National Defense Course Class 4111) Training Course <ul style="list-style-type: none"> - IOD Program, Thai Institute of Directors Director Certification Program (DCP 28/2003) Director Accreditation Program (DAP 19/2004) Role of the Chairman Program (RCP 15/2007) Corporate Governance for Capital Market Intermediaries (CGI 0/2014) 	-	-	2015-Present 2013-2015 2006 - 2013 2015-Present 2014-Present 2014-Present 2013-Present	<ul style="list-style-type: none"> - Chairman of the Board - Chairman of Executive Committee - Chairman of the Board G Capital Public Company Limited - Specialist, Office of the Election Commission of Thailand - Chairman of the Board, Core Flexible Fund - Qualified Director ,Office of the Commission for Judicial Service - Finance Committee and Risk Management Committee, The Thai Bar Under The Royal Patronage - Director and Chairman of Audit Committee, Maharakham University - Chairman of Audit Committee, CIMB-Principal Asset Management Limited - Director/Chairman of risk management committee, Audit Committee Member, President Bakery Public - Chairman of the Board, Indara Insurance Public Company Limited



Name-Surname Position	Age	Education/ Training	Share- holding	Relationship	Experience	
					Period	Position/Company
2. Yongyuth Tariyo Director and Chairman of Executive Committee Date appointed as a director : 22 December 2006 (Director) 24 April 2009 (Chairman of the Board) 23 April 2013 (Chairman of Executive Committee)	65	<ul style="list-style-type: none"> - MSc. In Management Information System, DE PUAL University, Chicago, Illinois, U.S.A - BSc. In Information Science, Northeastern Illinois University, Chicago, Illinois, U.S.A. Training Course <ul style="list-style-type: none"> - The Senior Executive Program (SEP) Class 9th by Sasin Graduate Institute of Business Administration of Chulalongkorn University - Thai Institute of Directors (IOD) - Role of Chairman Program (RCP 27/2012) - Director Accreditation Program (DAP 9/2011) - Director Certification Program (DCP 28/2003) - Financial for Non-Directors (FND 5/2003) 	-	-	2015 -Present 2009-2015 2006-2009 2010-2012 2008-2012 2008-2010 2004-2008	<ul style="list-style-type: none"> - Chairman of Executives Committee - Chairman of the Board - Director G Capital Public Company Limited <ul style="list-style-type: none"> - First Senior Executive Vice President, Operational Group, Government Saving Bank - Director / Executive Director / Chairman of Risk Management, MFC Asset Management Public Company Limited - Senior Executive Vice President, COO & CIO, Credit and Operational Support Group & IT Group, Government Saving Bank - Senior Executive Vice President, COO, Branch Operation, Government Saving Bank

Name-Surname Position	Age	Education/ Training	Share- holding	Relationship	Experience	
					Period	Position/Company
3. Asst. Prof. Wipada Tantiprabha Independent Director and Chairman of Audit Committee Date appointed as a director : 26 December 2011 (Independent Director and Chairman of Audit Committee)	56	<ul style="list-style-type: none"> - Master of Business Administration in Accounting, Thammasat University - Master of Business Administration in Accounting, The University of Texas at Austin, U.S.A. - Bachelor of Business Administration Accounting, 2nd Class Honors, Thammasat University Training Course <ul style="list-style-type: none"> - IOD Program, Thai Institute of Directors Director Accreditation Program (DAP 97 / 2012) Audit Committee Program (ACP 12/2013) Anti-Corruption for Executive Program (ACEP 1/2015)	-	-	2011 -Present 2008 -Present 2008 -Present 1985 -Present 1999-2007 2004-2007	<ul style="list-style-type: none"> - Independent Director and Chairman of Audit Committee G Capital Public Company Limited <ul style="list-style-type: none"> - Director and Secretary of the Committee Set accounting standards, Federation of Accounting Profession Under The Royal Patronage of his majestic The King <ul style="list-style-type: none"> - Program Director of Master of Accounting, Department of Accounting, Thammasat Business School, Thammasat University - Assistant Professor, Faculty of Commerce and Accountancy, Thammasat University - Director and Secretary of the Accounting Standard Committee, The Institute of Certified Accountants and Auditors of Thailand - Head of Department of Accounting, Faculty of Commerce and Accountancy, Thammasat University



Name-Surname Position	Age	Education/ Training	Share- holding	Relationship	Experience	
					Period	Position/Company
4 Mr. Prameson Pisitpan Independent Director and Audit Committee Member and Chairman of Nomination and Remuneration Committee Date appointed as a director : 25 April 2011 (Independent Director and Audit Committee Member) 22 December 2015 (Chairman of Nomination and Remuneration Committee)	58	<ul style="list-style-type: none"> - Master in Business Administration (International Banking and Finance), Joint Program between University of Thai Chamber of Commerce and University of Birmingham - Master of science (Business Administration), East Texas State University, U.S.A. - Bachelor of Science (Business Administration), Kasetsart University Training Course <ul style="list-style-type: none"> - IOD Program, Thai Institute of Directors Director Accreditation Program (DAP 90/2011) - Audit Committee Program (ACP 36/2011) - Director Certification Program (DCP 152/2011) 	-	-	<ul style="list-style-type: none"> 2015-Present 2011 -Present 2007-2013 2007-2013 2011-2007 	<ul style="list-style-type: none"> - Chairman of Nomination and Remuneration Committee - Independent Director and Audit Committee Member - G Capital Public Company Limited - Executive Vice President, Information Technology Division, Bangkok Dusit Medical - Services Public Company Limited - Managing Director, Greenline Synergy Company Limited - General Manager, Cisco Systems (Thailand) Company Limited

Name-Surname Position	Age	Education/ Training	Share- holding	Relationship	Experience	
					Period	Position/Company
5 Mr. Tawe Khositjiranan Independent Director and Audit Committee Member and Nomination and Remuneration Member Date appointed as a director : 14 May 2013 (Independent Director and Audit Committee Member) 22 December 2015 (Nomination and Remuneration Member)	47	<ul style="list-style-type: none"> - Master in Corporate Law, Faculty of Law, University of Cambridge, England - Master in Business Law, Faculty of Law, Chulalongkorn University - Bachelor of Law, Faculty of Law (First Class Honors), Chulalongkorn University Training Course <ul style="list-style-type: none"> - IOD Program, Thai Institute of Directors Director Accreditation Program (DAP 106/2013) 	-	-	2015-Present 2013 -Present 1992 -Present	<ul style="list-style-type: none"> - Nomination and Remuneration Member - Independent director and Audit committee, G Capital Public Company Limited - Advisor, Siam Premier International Law Office Limited



Name-Surname Position	Age	Education/ Training	Share- holding	Relationship	Experience	
					Period	Position/Company
6. Mr. Chaiyong Satippanon Independent Director and Chairman of Risk Management Committee Date appointed as a Advisor : 23 April 2015 (Independent Director) 14 March 2015 (Chairman of Risk Management Committee)	63	<ul style="list-style-type: none"> - Ph.D., (Law and Diplomacy) The Fletcher School of Law and Diplomacy, Tufts University, U.S.A. - M.A.L.D., The Fletcher School of Law and Diplomacy, Tufts University, U.S.A. - M.A., Chulalongkorn University - B.A.(Honours), Faculty of Political Science, Chulalongkorn University Training Course <ul style="list-style-type: none"> - Certificate of Executives Program, Harvard University, U.S.A. - Certificate of Leadership Management, IMD Institute, Switzerland - Thai Institute of Directors (IOD) Director Accreditation Program (DAP 112 / 2014) - Risk Management Program (RMP 6/2015) 	-	-	<ul style="list-style-type: none"> 2015-Present - Independent Director and Chairman of Risk Management Committee G Capital Public Company Limited 2014-Present - Chairman of the Board, General Outsourcing Company Limited 2014-Present - Advisor, National Blood Centre, Thai Red Cross Society 2014-Present - Senior Advisor, UNAIDS, Asia-Pacific Regional Office, Bangkok 2014-Present - Director, Pacific Pipe Public Company Limited 2012 - 2013 - Ambassador Extraordinary and Plenipotentiary of Thailand to the United State of America 2010-2012 - Ambassador Extraordinary and Plenipotentiary of Thailand to the Republic of Korea 2007-2010 - Ambassador Extraordinary and Plenipotentiary of Thailand to Switzerland and and concurrently Ambassador of Thailand accredited to Liechtenstein and to the Holy See 2004-2007 - Ambassador, Permanent Representative of Thailand to the United Nations Office and other International Organizations in Geneva Ministry of Foreign Affairs 	

Name-Surname Position	Age	Education/ Training	Share- holding	Relationship	Experience	
					Period	Position/Company
7. Mr.Chinavais Sarasas Director Authorized signatory Date appointed as a director : 18 August 2004 (Director)	58	<ul style="list-style-type: none"> - Honorable Ph.D., Management of Rural Development Faculty, Khon Kaen University - Bachelor of Business Administration in Finance University of Southern California, U.S.A. Training Course <ul style="list-style-type: none"> - Thai Institute of Directors (IOD) Director Accreditation Program (DAP 107/2014) 	-	Father of Mr. Nattaphon Sarasas	2004 -Present 2013 -Present 2010 -Present 2009 -Present 2003 -Present 1999 -Present 1992 -Present 2009 — 2011	<ul style="list-style-type: none"> - Director, G Capital Public Company Limited - Director, Kai Gai Company Limited - Director, Baan Sam Lom Company Limited - Honorary Chairman of the Advisory, Krungthai AXA Life Insurance Public Company Limited - Chairman of the Board of Directors, Pa Koh Hotel Company Limited - Chairman of the Board of Directors, Song Nam Company Limited - Chairman of the Board of Directors, Sam Lom Company Limited - Committee of Prime Minister's Economic Advisory Board for Prime Minister Abhisit Vejjajiva.



Name-Surname Position	Age	Education/ Training	Share- holding	Relationship	Experience	
					Period	Position/Company
8 Mr. Nattaphon Sarasas Director Authorized signatory Date appointed as a director : 24 April 2009 (Director) 22 December 2015 (Nomination and Remuneration Committee)	38	<ul style="list-style-type: none"> - High School Le Rossey Institute, Switzerland - Certificate in Business Excellence Columbia Business School, New York, U.S.A. Training Course <ul style="list-style-type: none"> - Thai Institute of Directors (IOD) Director Accreditation Program (DAP 107/2014) 	-	Son of Mr.Chinavals Sarasas	2015-Present 2009-Present 2013-Present 2010-Present 2008-Present 2007-Present 2007-Present 2004-Present 1992-Present	<ul style="list-style-type: none"> - Nomination and Remuneration Committee - Director G Capital Public Company Limited - Director, Kai Gai Company Limited - Director, Baan Sam Lom Company Limited - Director, Pa Koh Residence Company Limited - Director, E.H.Y Company Company Limited - Director, Heli Phuket Company Limited - Director, U-Dox International Thailand Company Limited - Director, General Outsourcing Company Limited - Director, Sam Lom Company Limited

Name-Surname Position	Age	Education/ Training	Share- holding	Relationship	Experience	
					Period	Position/Company
9 Mr. Santi Hokittikul Director and Managing Director Authorized signatory Date appointed as a director : 18 August 2004 (Director)	65	<ul style="list-style-type: none"> - Executive Leadership Development Program (MINI MBA), Thammasat University - Bachelor of Business administration (Finance and Banking), Ramkhamhaeng University Training Course <ul style="list-style-type: none"> - Thai Institute of Directors (IOD) Director Accreditation Program (DAP 90/2011) 	-	-	2004 -Present 2014 2003-2005 2001-2003 2000-2003 1999-2000 1994-1997	<ul style="list-style-type: none"> - Director and Managing Director, G Capital Public Company Limited - Advisory of the Board, General Outsourcing Company Limited - Managing Director, Song Nam Company Limited - Executive Committee, General Outsourcing Company Limited - Managing Director, Nature Trans Company Limited - Managing Director, Neung Din Company Limited - Managing Director, General Finance & Securities Public Company Limited



Name-Surname Position	Age	Education/ Training	Share- holding	Relationship	Experience	
					Period	Position/Company
10. Mr. Supot Singhasaneh Chairman of the Advisory for the Board of Director	67	<ul style="list-style-type: none"> - Honorable Ph.D. in Accounting, Sripatum University - Honorable Ph.D. in Accounting, Thammasat University - Master in Business Administration (Finance), Michigan State University, U.S.A. - B.Sc. in Accountancy (First Class Honors), Thammasat University 	-	-	2011-Present	<ul style="list-style-type: none"> - Chairman of the Advisory for the Board of Director, G Capital Public Company Limited
Date appointed as a Advisor : 26 December 2011 (Chairman of the Advisory for the Board of Director)		<ul style="list-style-type: none"> - B.Sc. in Accountancy (First Class Honors), Thammasat University 			2011-Present	<ul style="list-style-type: none"> - Director and Chairman of Subcommittee for Accounting Professions Development, Federation of Accounting Profession Under The Royal Patronage of His Majesty The King
		Training Course <ul style="list-style-type: none"> - Thai Institute of Directors (IOD) 			2011-Present	<ul style="list-style-type: none"> - Chairman of Subcommittee for AEC Preparation, Federation of Accounting Profession Under The Royal Patronage of His Majesty The King
		Director Certificate Program (DCP 90/2007) Role of the Chairman Program (RCP 18/2008) Successful Formulation & Execution of Strategy (SFE 4/2009)			2006-Present 1973 -Present	<ul style="list-style-type: none"> - Audit Committee, Thammasart University - Certified Public Accountant (Thailand)

Name-Surname Position	Age	Education/ Training	Share- holding	Relationship	Experience	
					Period	Position/Company
11. Mr. Boonson Janechaimahakoon Advisor for the Board of Directors Date appointed as a Advisor 26 July 2011 (Advisor for the Board of Directors)	53	<ul style="list-style-type: none"> - Master of Science (Industrial Engineering and Management), Asian Institute of Technology - Bachelor of Science (Mathematics), Kasetsart University Training Course <ul style="list-style-type: none"> - Thai Institute of Directors (IOD) Director Certificate Program (DCP 149/2011) 	-	-	2011-Present 2010-Present 2009-2010 2007-2009	<ul style="list-style-type: none"> - Advisor for the Board of Directors, G Capital Public Company Limited - Senior Executive Vice President, Information Technology Group, Government Savings Bank - Executive Vice President, IT Planning and Development, Information Technology Group, Government Savings Bank - Executive Vice President, Information Technology, Information Technology Group, Government Savings Bank



Name-Surname Position	Age	Education/ Training	Share- holding	Relationship	Experience	
					Period	Position/Company
12. Mr. Santi Hokittikul Director and Managing Director Authorized signatory Date appointed as a director : 18 August 2004 (Director)	65	<ul style="list-style-type: none"> - Executive Leadership Development Program (MINI MBA), Thammasat University - Bachelor of Business administration (Finance and Banking), Ramkhamhaeng University Training Course <ul style="list-style-type: none"> - Thai Institute of Directors (IOD) Director Accreditation Program (DAP 90/2011) 	-	-	<ul style="list-style-type: none"> 2004-Present - Director and Managing Director, G Capital Public Company Limited 2014 - Advisory of the Board, General Outsourcing Company Limited 2003-2005 - Managing Director, Song Nam Company Limited 2001-2003 - Executive Committee, General Outsourcing Company Limited 2000-2003 - Managing Director, Nature Trans Company Limited 1999-2000 - Managing Director, Neung Din Company Limited 1994-1997 - Managing Director, General Finance & Securities Public Company Limited 	

Name-Surname Position	Age	Education/ Training	Share- holding	Relationship	Experience	
					Period	Position/Company
13. Mr. Chumnun Kunnarattana Deputy Managing Director (Administration)	56	<ul style="list-style-type: none"> - Master of Business Administration (Managerial Accounting), Kasetsart University - Graduate Diploma in Auditing, Thammasat University - Bachelor of Accounting, Chulalongkorn University Training Course <ul style="list-style-type: none"> - Thai Institute of Directors (IOD), Director Certification Program (DCP 67/2007) - Social Impact Initiative, Stock Exchange of Thailand and NISE Corporation - GRI:G4 Certified Training Course, PriceWaterhouse Coopers Consulting (Thailand) - Strategic CFO in Capital Markets Program 1/2558 	-	-	<ul style="list-style-type: none"> 2006-Present - Deputy Managing Director (Administration), G Capital Public Company Limited 2006 - Director of Financial Accounting and Budget, The Support Arts and Crafts International Centre of Thailand (Public Organization) 2001-2006 - Senior Vice President (Finance and Accounting), Krungsri Securities Public Company Limited 	



Name-Surname Position	Age	Education/ Training	Share- holding	Relationship	Experience	
					Period	Position/Company
14. Mr. Sutthi Sripratum Deputy Managing Director (Marketing)	53	<ul style="list-style-type: none"> - Master of Business Administration, Kasetsart University - Bachelor of Law, Ramkhamhaeng University Training Course <ul style="list-style-type: none"> - Thai Institute of Directors (IOD) Company Secretary Program (CSP 41/2011) - Certificate of Business Advisor, Faculty of Economics, Kasetsart University with FPM Certificate Company Limited 	-	-	2003- Present 2011-Present 2009-Present	<ul style="list-style-type: none"> - Deputy Managing Director (Marketing), G Capital Public Company Limited - Director, Tak Mining Company Limited - Director, Lam Nam Tok Company Limited
15. Mrs. Sivapun Sriampai Senior Vice President of Finance and Accounting Department	53	<ul style="list-style-type: none"> - Bachelor of Accounting, Bangkok University 	-	-	2011-Present 2005-2011	<ul style="list-style-type: none"> - Senior Vice President of Finance and Accounting, G Capital Public Company Limited - Finance and Accounting Manager, G Capital Public Company Limited
16. Ms. Panida Jangkit Vice President of Marketing Support Department	47	<ul style="list-style-type: none"> - Master of Business Administration, Bangkok University - Bachelor of Business Administration, Siam University 	-	-	2011-Present 2006-2011	<ul style="list-style-type: none"> - Director of Marketing Support, G Capital Public Company Limited - Marketing Support Manager, G Capital Public Company Limited



Name-Surname Position	Age	Education/ Training	Share- holding	Relationship	Experience	
					Period	Position/Company
17. Mr. Nitai Chaiyanate Vice President of Business Development Department and Company Secretary	38	<ul style="list-style-type: none"> - Master of Economics, Ramkhamhaeng University - Bachelor of Administration (First Class Honors), Sripatum University Training Course <ul style="list-style-type: none"> - Thai Institute of Directors (IOD) Company Secretary Program (CSP 41/2011) - Certificate of Business Advisor, Faculty of Economics, Kasetsart University with FPM Certificate Company Limited - Business Analysis Program, Faculty of Economics, Chulalongkorn University - Fundamentals for Corporate Secretaries (3 Days) and Advance for Corporate Secretaries (4 Days) , Thai Listed Companies Association and Stock Exchange of Thailand - Social Impact Initiative, Stock Exchange of Thailand and NISE Corporation - GRI:G4 Certified Training Course, PriceWaterhouse Coopers Consulting (Thailand) 	-	-	2013-Present 2005-2013 2005-2013	<ul style="list-style-type: none"> - Vice President of Business Development, G Capital Public Company Limited - Company Secretary, G Capital Public Company Limited - Business Development, G Capital Public Company Limited



Corporate Profile

Company Name	G Capital Public Company Limited
Stock Code	GCAP
Registration Number	0107555000031
Type of Business	Hire Purchase, Loans, Personal Loans is under supervision of the Bank of Thailand , and Nano Finance is under supervision of the Bank of Thailand.
Head Office	161/1 3 SG Tower 8 th Floor, Soi Mahadlekluang 3, Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel : 02-651-9995 Fax : 02-651-9553
Authorized Share Capital	100,000,000 Baht
Issued and Paid-up Capital	100,000,000 Baht
Type and Amount of Outstanding Shares	200,000,000 Ordinary Shares
Par Value of Share	0.50 Baht per share
Home Page	www.gcapital.co.th

References

Company Secretary	Mr.Nitan Chaiyanate 161/1 3 SG Tower 8th Floor, Soi Mahadlekluang 3 , Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. 02-651-9995 Ext.102 Fax : 02-651-9553 E-mail : nitanc@gcapital.co.th
Investor Relationship	Mr.Nitan Chaiyanate Tel. 02-651-9995 Ext.102 Fax : 02-651-9553 E-mail : nitanc@gcapital.co.th
Securities Registrar	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building 93 Ratchadaphisek Rd., Dindaeng, Bangkok 10400, Thailand Tel : 02-009-9000 Fax : 02-009-9991
Debenture Registrar and Payment Agent	Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bangphongphang, Yannawa, Bangkok 10120 Tel: 02-296-2000, 02-683-1000 Fax: 02-683-1304
Auditor	Mr. Pojana Assawasantichai CPA License No. 4891 Dharmniti Auditing Co.,Ltd 267/1 Pracharaj Sai 1 Road, Bangsue, Bangkok 10800, Thailand Tel : 02-587-8080 Fax : 02-586-0301
Internal Audit	Office of Pitisevi Company Limited 8/4 Floor 1,3 Soi Vibhavadi Rangsit 44, Vibhavadi-Rangsit Rd., Ladyao, Chatuchak., Bangkok 10900 Thailand Tel : 02-941-3584 Fax : 02-941-3658

Other Relevant Information

Investors can study additional information about the Company in the Company's Annual Disclosure Form (Form 56-1) posted at www.sec.or.th or www.set.co.th and the company's website at www.gcapital.co.th



Policy and Overall Business Operations

G Capital Public Company Limited, was founded on August 18, 2004 by Songnam Company Limited, an investment company that provides executives with the knowledge, experience and expertise in the hire purchase business, together with the Government Saving Bank, the state of financial bank have policies to expand the availability of loans to the individual. The company established and start business for hire purchase for agricultural machinery. The company provide is hire purchase agricultural machinery and was registered as a limited company to a public company on February 29, 2012. Subsequently listed on the Market for Alternative Investment on December 17, 2013. The Company registered capital of 100 million baht, 200,000,000 ordinary shares with a par value of 0.50 baht.

From concept and vision of executives that need financial support to farmers have easier access to capital to support the farmers to have modern agriculture machinery used to optimize the crop, harvest and processing of agricultural products, As a result of a better living and Sustainable income. With such a concept and vision of the company's business operations, expanding rapidly and get feedback from customers continues, under the slogan **“Agricultural loans for Thailand Agriculture in advances”**

The company is provided in hire purchase in new and used agricultural machinery such as rice harvester combine, crawling rotavator, farm tractor, wooden loader, sugar cane loader. The company provided a hire purchase by the customer is an individual basis. Subsequently, the Company has expanded and provided a multipurpose loan for working capital and as a service to the customer that need to buying by hire purchase of agricultural machinery. The Company also offering personal loans to existing customers by using databases and operating systems available in selected a customers with good repayment records. The company had granted a license to operate personal loan and nano finance under supervision of Finance Ministry on 14 October, 2015 and After that, the Company already started to operate the Personal Loan on 1st December, 2015. As of 31 December, 2015 The company has service centers located in Thailand on 5 places as Phitsanulok, Chaing rai, Khon- Kaen, Surin and Ubon Ratchathani.

Under the concept of business that is sustainable growth. The company focuses on providing financial services and products to be used in occupational to be bring revenue and development quality of life and make a living and live in sustainable. The Company recognizes the importance of selecting a good product and effective and designed a financial products to be appropriate, inventive and consistent with the requirements of the customer needs with focus on the development process and management system to ensure efficiency and effectiveness. The company has the concept of sustainability under CSR is **“Achieving Mutual Goal, Together”** that is, when customers succeed in their careers, the company will be successful business and have sustainable growth together.



Important Development

The important changes and developments of the Company are as follows:

- | | |
|--------------|--|
| August 2004 | - Company Incorporation With initial registered capital of Baht 1 million from the issuance of 10,000 ordinary shares at par value of Baht 100 intending to operate in hire-purchasing of agricultural machinery. The Headquartered resides at SG Tower Building, 8th Floor, 161/1 Soi Mahadlekluang 3, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330. |
| June 2005 | - The Company increased its share capital to be Baht 25.00 million by issuing 240,000 ordinary shares of par value of Baht 100 to be used for investment for expansion. The capital was allocated to existing shareholders of 177,500 shares and the Government Savings Bank of 62,500 shares under the shareholders' agreement resulting the Government Savings Bank shares in the Company increased to 25 percent of the paid-up capital, and Song Nam Company Limited holds 75.00 percent of the paid up capital. |
| October 2005 | - The Company increased its share capital to Baht 50 million by issuing ordinary 250,000 shares at par value of Baht 100 to be used for investment for expansion. The Shares were allocated to existing shareholders in proportion. |
| January 2006 | <ul style="list-style-type: none"> - The Company signed a memorandum of understanding for hire-purchase loan for rice harvester combine project with Thai Agriculture Machinery Company Limited, a major supplier in the industry. The Company was a pioneer in the business of hire-purchase of agricultural machinery in Thailand without the use of land as collateral. - The company creates innovative features combine to make one of the first accident insurance coverage in Thailand by coordination with Dhipaya Insurance Public Company Limited. - The company have coordinate with Thai Agriculture Macinery Company Limited and Kasetphattana Industry Company Limited to made combine to register for the first time. As a document and proof of ownership in the property and to be use of the property in the hire purchasing of agricultural machinery company. |
| July 2006 | - The Company increased its share capital to Baht 75 million by issuing ordinary shares to 250,000 shares at par value of Baht 100 to use for investment for expansion. 37,500 shares was allocated to Song Nam Company Limited and 212,500 shares was allocated to the Government Savings Bank, resulting the Government Savings Bank shares in the Company increased to 45 percent of the paid-up capital, and Song Nam Company Limited holds 55 percent of the paid up capital. |
| March 2008 | - The Company initiated multi-purpose loan project to expand customer base as well as to provide a full credit services. The project allowed customers to bring non-obligated combine harvesters to use as collateral to the Company. |

- September 2010**
- The company has changed the structure of its shareholders as follows:
(1) Song Nam Company Limited has acquired the Shares from Government Savings Bank accounted for 10 percent of the paid up capital. The stake of Song Nam Company Limited rose from 55 percent to 65 percent of the paid up capital.
(2) The Government Savings Bank sold shares to the Government Savings Mutual Fund in the proportion of 24.99 percent, and sold shares to the shareholders in proportion of 0.01 percent of the shares and sell shares to the Song Nam Company Limited of 10 percent of the paid-up capital resulting the proportion of shares held by the Bank decreased from 45 percent to 10 percent of the paid up capital.
 - The company has launched “G Cap Call Center” to provide information and coordination with clients in many areas such as rice harvester harvesters, areas for rice harvest, truck for transportation a agriculture machine providing information for rice area as well as providing consultancy services for harvest workers and so on.
- February 2012**
- The Company transformed to a public company and changed the par value of Baht 100 per share to 0.50 baht and 75 million baht registered capital from Baht 100 million was allocated for offering 50 million shares to the public.
- November 2012**
- The Government Savings Bank has sold all shares they held which were 10 percent of the paid up capital. 5 percent of the paid up capital went to The Government Savings Bank’s Private Fund by UOB Asset Management (Thai) Company Limited, The other 5 percent of the paid up capital went to United Overseas Bank’s Private Fund by UOB Asset Management (Thai) Company Limited.
- April 2013**
- The Government Savings Bank Mutual Fund sold all shares of 24.99 percent of the paid up capital. 12.50 percent of the paid up capital were sold to The Government Savings Bank’s Private Fund by UOB Asset Management (Thai) Company Limited, and 12.50 percent of the paid up capital were sold to United Overseas Bank’s Private Fund by UOB Asset Management (Thai) Company Limited, resulting both private funds’ equity increased to 17.50 percent of the paid up capital. The company sold
- November 2013**
- shares to the public of 50 million shares at par value Baht 0.50 per share, representing 25 percent of the total shares The company listed first trading day in mai stock market on December 17,2014
- December 2013**
- The Company is publicly first trading day on the Market for Alternative Investment on December 17, 2013.



- | | |
|----------------|---|
| March 2014 | - The company has introduced the concept of social responsibility to formulate a strategy to conduct business to provide a personal loans to customers in occupations with good repayment records. |
| August 2014 | <ul style="list-style-type: none"> - The company launched the used rice harvester Combine for hire purchase. - The company has been selected by the Stock Exchange of Thailand and Market for Alternative Investment (mai) as 1 in 5 companies listed on mai pilot of sustainability project (Corporate Sustainability Advisory Program) that effective on economic, social and environmental responsibility. |
| September 2014 | - The Company signed MOU for the hire purchase farm tractors with Kamol Industry Company Limited |
| October 2014 | <ul style="list-style-type: none"> - The Company had issued and offered and offered the debenture to the general public named and unsubordinated, unsecured, interest rate 5.20 percent, 1 and a half year, maturing in April 2016 of 300 million baht - The Company signed MOU for the hire purchase farm tractors with Werkman Heavy Industry (Thailand) Company Limited. |
| April 2015 | - The Company had issued bonds in private placement offering. To investor is not more than 10 debenture holders, unsubordinated, unsecured, interest rate 5.18 percent, 3-year, maturing in April 2018 of 200 million baht |
| June 2015 | - The Company signed MOU for the hire purchase agriculture machinery with Eureka Design Public Company Limited, the create and development a cassava planting and rice mill. |
| July 2015 | - The Company has been assessed and certified as a membership of certified companies of Thailand Private Sector Collective Action Coalition against Corruption (CAC) |
| September 2015 | <ul style="list-style-type: none"> - The Company signed MOU for the hire purchase crepe rubber machine with Yipta Agriculture Machine Trading Company Limited - The Company signed MOU for the hire purchase grain dryer machine with Kun Sun Machinery Company Limited |
| October 2015 | - The Stock Exchange of Thailand has selected the Company to be listed in the "Thailand Sustainability Investment 2015" |

November 2015 - The Company had issued bonds in private placement offering. To investor is not more than 10 debenture holders, unsubordinated, unsecured, interest rate 5.18 percent, 4-year 11-month 29-days, maturing in November 2020 of 100 million baht

December 2015 - The Company started to operate the personal loan



The Stock Exchange of Thailand has selected the Company to be listed in the "Thailand Sustainability Investment 2015"



The Company signed MOU for the hire purchase grain dryer machine with Kun Sun Machinery Company Limited.



The Company signed MOU for the hire purchase crepe rubber machine with Yipta Agriculture Machine Trading Company Limited.



The Company has been certified as a membership of Certified Companies of Thailand Private Sector Collective Action Coalition against Corruption (CAC).

Nature of Business Operation

The business operations of each product line

The main business of the Company can be divided into 5 categories: 1) Hire purchase business 2) Multi Purpose Loans 3) Loans with collateral 4) Personal Loans and Nano Finance under supervision of BOT 5) Others Services such as facilitate of agricultural machinery insurance, coordination in the agricultural profession service

1. Hire purchase

The Company provide a hire purchase loan for agricultural machinery such as such as rice harvester combine, crawling rotavator, farm tractor, wooden loader, sugar cane loader, grain dryer and crepe rubber machine. The main customers of the company is an individual person . The customers are use agricultural machinery for providing employment in agriculture and for personal use.

Type of Agricultral Machinery that the company provide a hire purchase service



2. Multi Purpose Loan

Multi Purpose loan is offers loans for working capital in the occupations for buy a spare parts or repair a agricultural machinery that the company provide a hire purchase or to use for support a down payment on a new machinery. The customer that must to have documentation that can proof of ownership of agricultural machinery.

(The considered and given credit subject to to the terms and conditions of the Company)

3. Loan with collateral

The loan with collateral is the providing of credit to the customer in order to use the funds in their occupation or to fulfill the needs of the customer. The loan will be secured by a mortgage or transfer of ownership to the company. The applicant for the loan must be current customers of the company, who have history installment payments based on specified reiteration, or a new customer who qualifies as defined by the Company

4. Personal Loan under supervision Bank of Thailand and Nano Finance under supervision of Bank of Thailand

The Company granted a license to operate, personal loans under supervision of the Bank of Thailand, from the Ministry of Finance on October 14, 2015, the Company started to provide personal loans on December 1, 2015. The Company's have a credit policy for old customers that the company have a record of installment payment or the customer that have already have a solid career, or the company can check about a profile/information such as employee, individuals who have a solid career. And because of the personal loans service are unsecured loans, the Company have setting a scope to approve for personal loans, according to the company's policies have the company and criteria for loan. As well as the interest rate and other fees, according to the Bank of Thailand. The installment period not exceeding 36 months.

For Nano Finance under supervision of the Bank of Thailand, the Company granted a license to operate from the Ministry of Finance on October 14, 2015. The company has not yet opened for business loans, the Company has a credit policy about a Nano Finance for old customers that the company have a record of installment payment, or the company can check about a profile/information for occupation. And because of the nano-finance are unsecured loans. have setting a scope to approve the nano-financing loans, not more than 100,000 baht per person. As well as the interest rate and other fees. According to the Bank of Thailand. The installment period not exceeding 36 months

5. Others Services

The company offers facilitate of agricultural machinery insurance, the services are covered and protected from accidental damage that may occur in the operation of various types of agricultural machinery. In addition, the company also offers services the "G Cap Call Center", the services are to coordinate the rice harvester combine, Transportation of rice harvester combine, counseling and advice to working in rice harvester services that use a database of customers to develop mutually beneficial. The customer or interested person can be use this service free of charge.



Revenue Structure of the Company can be classified by type of business as follows

(Unit : Million Baht)

Type of Revenue	2015		2014		2013	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Hire Purchase	156.18	88.06	171.91	92.32	154.72	94.69
Loans and Personal Loan	3.88	2.19	1.27	0.68	-	-
Collection Income	13.84	7.80	11.74	6.30	7.58	4.64
Others	3.46	1.95	1.30	0.70	1.10	0.67
Total Income	177.36	100.00	186.22	100.00	163.40	100.00

Remark : Others Income include discounts on promotions, income fee from insurance, interest income. Income from collection and income from change a contracts and income from fee of multipurpose loan.

Marketing and Competition

The overview economic of Thailand in 2015, with a growth rate of 2.8, up from last year's rate of 0.9 by the economic expansion was driven by investment and measures to stimulate the economy by the government is likely to extend and continued. In addition, the expansion of tourism is also a factor that contributed to the economic expansion with inflation and the oil price is low constantly. However the slowdown of the global economy, especially in key trading partners of Thailand will contribute to the volume of exports of goods and services has dropped.

The business of Hire Purchase for agriculture machinery

In 2015, the agricultural economy is shrinking at a rate of 4.2 compared to the year 2014. Crops, Fishery and agricultural services sectors contracted by 5.8 percent, 1.3 and 4.0 respectively, while the livestock sectors and forestry sectors 2.2 and 2.8 percent respectively.

The factors that affect the contraction of the agricultural economy caused by drought that occurred since the end of 2014 continued through the month of April 2015 impacted severely on production of crops and rice. In addition, there is also the problem of rain, the farmers to postpone planting rice away. The debt of farmer due from the price and yield of agricultural crops decreased. The farmers unable to repay old debts and insufficient funding for agriculture in the new crop. The export of agricultural products has declined from the global economic slowdown and the price of agricultural products has declined as well.

However, the positive factors impacting positively on the agricultural sector due to government policies with economic restructuring of the agricultural sector and reduce production costs. It tends to produce products more efficiently together with the price of oil fell, made for the cost of agricultural production decreased as well.

Growth rates of the Agricultural Gross Domestic Product

Sectors	2013	2014	2015
Agriculture	1.1	1.2	-4.2
Crops	3.0	1.5	-5.8
Livestock	1.3	1.9	2.2
Fishery	-7.2	-1.8	-1.3
Agricultural Service	1.1	-0.5	-4.0
Forestry	3.8	2.8	2.8

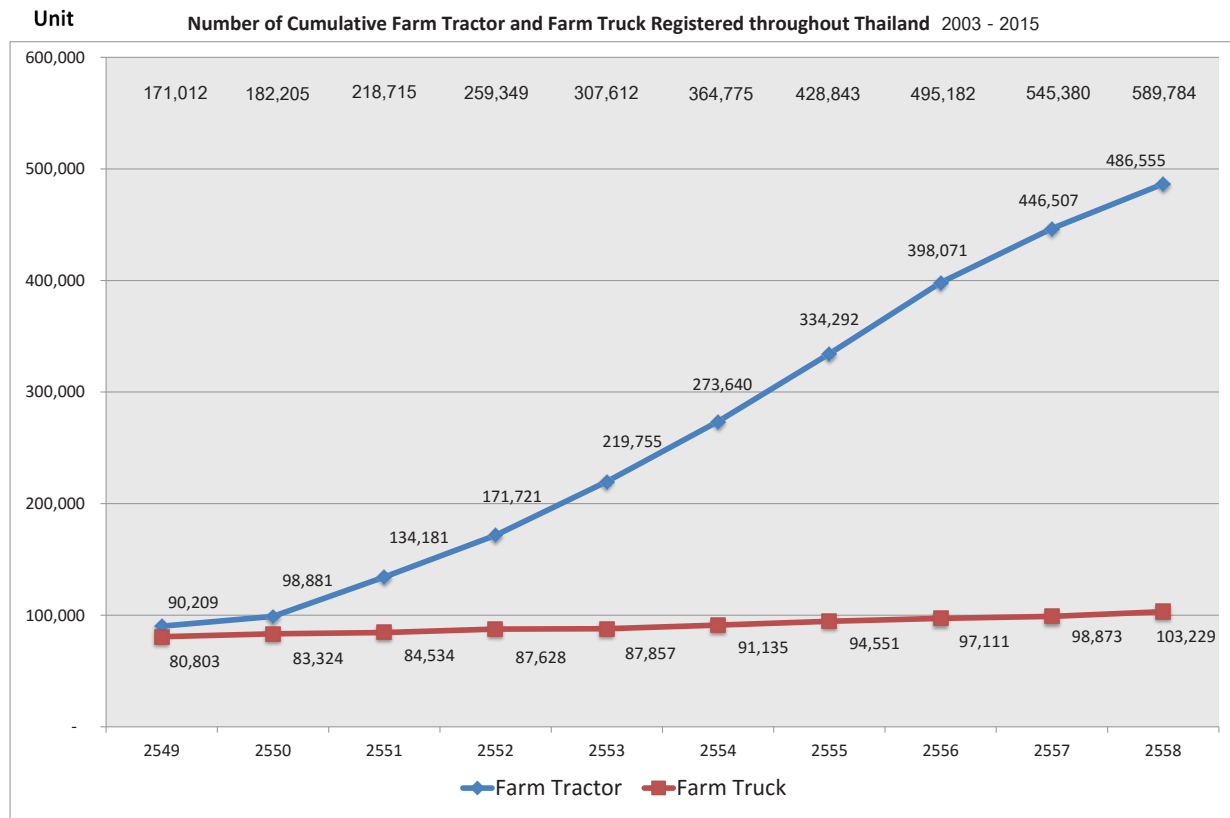
Source : Bureau of Agricultural Development Policy and Planting, Office of Agricultural Economics.

The NSO Household Socio-economic Survey for the year 2013 from a sample of 52,000 households showed that average total household income was 25,194 baht per month, mainly from economic activities such as wages and salaries. The amount of household debt was 163,087 baht per month.

. Kasikorn Research Center, survey data on household debt situation of Thailand in quarter 3/2015 showed that household debt stood at 81.1% of GDP compared to 80.7% of GDP in quarter 2/2015 and 79.8% of GDP. by the end of 2014, household debt is expected to rise. This is due to the stimulus of the real estate sector. And accelerate the release of personal loans and credit card loans (Business Brief No. 3597, December 30, 2558, Kasikorn Research Center)

The number of vehicles registered collection of the Department of Transport, the number of tractors registered summary across the country during the years 2006 to 2015 the number had increased rapidly from 90,209 units in the year 2006 is 486,555 units in the year 2015, the figure was up 48.82 percent average growth per year, while the number of vehicles used farming registered summary across the country during the years 2006 to 2015 the number had increased steadily from 80,803 units a year. 2003 totaling 103,229 units in the year 2015, representing a growth rate of 3.08 percent per year.

The agricultural machine was registered to agriculture is not yet prevalent. The agriculture machine is not to registered by widespread. The legislation on the registration of vehicles and machinery lacks rigor. As a result, the vehicle registration data to different types of agriculture is not clear. The statistics of registered tractors and vehicles used farming found that during the years 2010-2012 has registered a continuous growth. Registration has begun and the rate of growth since the 2013-2015 is recession, which was caused by the act of paying the government's rice pledging scheme delayed. The ongoing impact of the drought and agricultural depression. However, the business of the Company are still opportunities for continued growth in the future.



Source : Department of Transportation

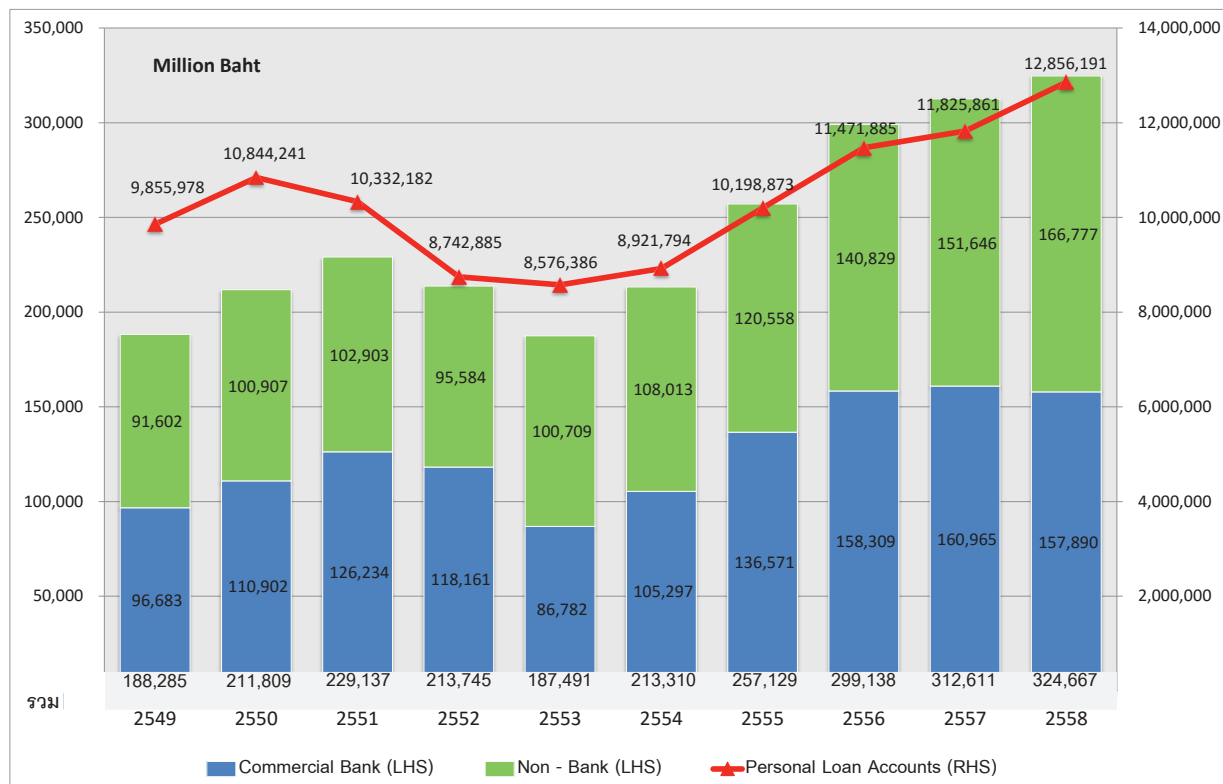
The business of Personal Loan

The number of personal loan accounts under supervision in Thailand continually grew during 2006-2007. However, as a result of the economic crisis in 2008, financial institutions tightened their credit standards and this affected the growth in the number of personal loan accounts. Because the economy was in an upward trend and as a result of the government economic stimulus plan, personal loan business still growing up since 2011-2013.

Million Baht

Number of Account and Outstanding of Personal Loan under supervision in Thailand 2003 - 2015

Accounts



Source : Bank of Thailand

Note : - Personal loan under supervision refers to uncollateralized personal loans, hire purchases, and leasing loans on goods of which the licensed lenders are usually not in the business of selling. Excluded from this category are Loans for hire purchases and leasing of automobiles and motorcycles, Loans for education, Loans for working abroad, Loans for medical care and Loans pertaining to employee benefits under an agreement between the employers and the lenders.

In 2014, the personal loan business expanded with an increase in the number of accounts under supervision of 8.71% from 11.83 million accounts in previous year to 12.86 million accounts. The number of accounts from commercial banks registered in Thailand decreases by 6% and from non-banks increased by 13.84%. In addition, personal loans outstanding at the end of 2015 expanded by 3.86% from the end of the previous year to 325,667 million Baht, which can be attributed to commercial banks registered in Thailand in the amount of 157,890 billion Baht, an decrease of 1.91% and non-banks in the amount of 166,777 million Baht, or an increase of 9.98%. Personal loan business still growing up even in the domestic economic recession in the past, especially from rising household debt but the opportunity in personal load business still exist. The positive contributions to the growth of personal loan business are resulted from the driving of payments by government sector, to enhance and recover the confidence in the spending of the private sector. This encourage a personal loan service providers even more turned to use marketing. Also, the entrepreneurs focus on the marketing which often use the point of sale to approving rapidly and how much of financial approval as the keys.

However, the operators still consider loan approval cautiously by mainly focusing on the quality of customers. Moreover, banks and non-banks will play a more significant role in this large market. In order to gain more market share they will have to offer competitive promotions in terms of price, services and the approach to the customer etc.



Competitive strategy

1. Differentiation Service Strategy

The Company has a policy for the development of financial services to have variety and diversity and integration to maintain customer base. as well as prevent a competitor in business in the future and creating value and loyalty in the service of the company and also have an advantage of the first companies. A pioneer in the leasing of agricultural machinery that made the company have the insight of the behavior of customers and farmers. This enables the company to develop financial services to meet the needs of the clients such as multi-purpose loan, maintenance loan, spare parts loan, etc.

The Service of our company is fast and convenient to the customers, we serve our service at their customer doors. Our staff will visit our customers in short time and treat them like a close relative. This approach is consistent with the behavior and characteristics of our customers, making them feel confident and comfortable. There is no need for them to travel to make financial transactions as the general financial institutions require. In addition the company has launched the "G Cap Call Center" to provide information and coordination for resolving customer issues, etc. Besides, we also provide after sales service by having our staff contact the customers to keep up with status, problems and occupation's obstacles, so the Company can help and find solutions for them.

2. Diversify Business Strategy

The Company has a policy in diversify of agricultural machinery loan service. We have been researching on different types of agricultural machinery related to cultivation of farmers continually. Especially agricultural machinery that covered with economic plants in Thailand such as rice, corn, sugarcane, cassava, oil palm and rubber in order to make the operations of the company not relying on only one type of agricultural machinery and we also find more partners to join.

The Company Policy are development and continue to provide financial in various services to satisfy and meet the needs of customers. In 2015 the company received two business licenses, Personal plans and Nano finance under supervision, and then the Company started to provide loans under supervision on 1st December, 2015 That enables the Company to expand the financial services and increase the risk of doing business.

3. Marketing Promotion Strategy

The company has organized a marketing campaign in conjunction with the exhibition with the partners of the company to encourage customers to purchase and choose a finance support of the company easie such as promotion of the interest-free period, and the journey to work and travel abroad.

However, the Company continues to develop ideas and to promote consistent and appropriate marketing activities and response to customer need in order to continually increase the amount of customers who use the service and have them repeat the purchase in the future.

The Company have a policy to discounting payments for customers who pay early payment. The company also provides the incentive for customers who pay on time period as well. This is to support and establish financial discipline It also gives customers an incentive to pay more.

4. Advertising and Public Relation Strategy

Advertising and Public Relation strategies can make the customer to understand the loan service of the Company as well as the opportunity of access to capital in the system to the customer. It also enables the company to expand its customer segments to those whom never use our services and turn them to be our new customers and also to retain existing customers of the company by acknowledging them the various services the Company have been providing. In addition, implementation of Advertising and Public Relation strategies can promote a positive image to the Company.

However, PR activities of the Company must access to the target customers. The company's publicity through various media channels to reach target customers of the company, such as local radio, community radio, road show with partners, magazine advertising, billboards advertising, brochures, phone messaging, website and social media, etc.

5. Corporate Image Strategy

The Company has been providing agricultural machinery loan services since 2006 and has received warm welcome from farmers who are customers of hire purchase agricultural machine from the Company, resulting in the good reputation and trust among to farmers, along with manufacturers and distributors. Corporate Image strategy needs to be operated together with PR and advertising strategy to build trust and royalty to stakeholders parties.

6. Customer Relationships Strategy

The Company focus on maintaining and building relationships with customers. The Company launch "G cap Call Center" services to coordinate and made a network in agricultural segments and service to customer in many side such as provide information and coordinate with clients for supplying a rice harvester combine, trucks for transportation and consultancy service for harvester worker, in this service is free of charge.

To maintain and build customer relationships. The Company will understand customer needs, which will be developed further in providing financial services to clients in various fields in addition to the Company. In addition, The company have a customer database to develop a systematic way. We adopts customer database to develop a systematic way to provide ultimate benefits to our customers which creates good relationship between the Company and the customers and the service also provide strengths to the Company.

7. Partners Relationship Strategy

The company recognize to keep a good relations with the partners is significantly importance as the partners have taken their parts in driving customer's decision to apply for loans service, advise and suggestion for loan services and make dicision of customer to use the services. In the past, farmers has behavior that they accept and trust their manufacturers. Moreover, the partners give information and advices for loan services, they help matching loans with customer's requirements. In the past the Company has provided financial services to add value and loyalty to products of our partners and arrange the meetings to exchange information. The Company uses the information regarding operation problem received from the meetings to find solutions continually and are in cooperative with all activities of our partners. This is to create opportunity for the company's business in the future.



8. Development and retention personnel Strategy

The Company recognizes the importance of human resource development company with expertise and the ability to work effectively. The Company focus on human resources and training to enhance skills and knowledge in various fields. The external training seminars and internal training. The Company have a policy to protecting personnel by have a compensation welfare and other benefits and aligning functions as appropriate.

Pricing Policy

The Company has a policy for determining the interest rate is reasonable and fair to customers. The Company will consider the trend in interest rates in the market compare with others loan provider in the business of hire purchase with other various factors. The company will use the information to determine the down payment and installment term that comply with customer to payment. The factors are as follows:

1. Finance costs that the Company has currently and other trends that will affect the costs, such as national economic conditions, the changing trend of interest rates in the money market, the action of government that might affect business operations of the company
2. Costs of operations of the Company
3. Conditions of agricultural machinery that is used as collateral in the hire purchase, including the type and brand of the product, warranty and the lifetime of the product.
4. Qualifications of the customer and guarantor (if any)

Distribution Channels

To apply for hire purchase loan from the Company, customers need to contact us using these 3 following channels:

1. Directly contact to partners of the company. The partners will advice customers to the Company.
2. Contact the Company at Customer Service Center located at the offices of the manufacturers or distributors.
3. Contact the Company directly through our head quarter or the website.

In the past the Company provides services through channel 1 and 2. The Company has a policy to engage in the mutual benefit of all parties to ensure that the Company can maintain a good relationship with all business partners. The Company is confident that we will be operating smoothly and building a good relationship with all the agricultural machinery companies.

As of 31 December 2015, the Company has one head quarter and 6 service centers with regular staff in the shop of our distributors. The 5 service centers are located in Phitsanulok, Khon Kaen, Surin, Ubonratchathani and Chiang Rai.

Credit Approval

The Company has a credit process which covers credit policy, policy disclosure to the operations officer, credit scoring, setting credit criteria, and reviewing credit approval and authorized person for credit approval for enhancing the credit approval standard continually.

For personal loan under supervision and nano finance under supervision (start in year 2016) , the criteria of cardholders has to comply with Rules, Procedures and Conditions to Undertake Credit Card Business. And for hire purchase and loan approval, the company has to comply with Prescription of Rules, Procedures, and Conditions for Undertaking of Personal Loan Business under Supervision for non-bank following Bank of Thailand's notification.

Source of fund in the business

The sources of funds of the Company are as follows:

1. Borrowings from financial institutions in Thailand
2. Equity shareholders consisting of registered capital and paid-up capital and retrained earning
3. The proceeds received from the payment of the customer, after subtracting the operations cost this can be used as financial fund.
4. The short-term and long-term debt securities issued by financial institutions.

Sources of funds for loans from nancial institutions and shareholder's equity

Source of Funds	31 December 2015		31 December 2014		31 December 2013	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
	(Million Baht)		(Million Baht)		(Million Baht)	
Loan	607.04	64.80	186.38	68.80	634.22	69.96
short-term loans from financial institutions	-	-	14.85	19.07	39.22	4.33
Other short-term loans	-	-	164.91	1.52	178.85	19.73
Short-term unsecured debenture	-	-	-	16.87	266.65	29.40
Long-term loans from financial institutions within 1 year	8.33	0.89	-	-	49.83	5.50
Long-term unsecured debenture more than 1 year	299.60	31.98	298.10	-	-	-
Long-term unsecured debenture	299.11	31.93	8.32	30.49	-	-
Long-term loans from financial institutions	-	-	305.01	0.85	99.68	11.00
Shareholder's Equity	329.74	35.20	977.57	31.20	272.34	30.04
Total Source of Funds	936.78	100.00	906.56	100.00	906.56	100.00

Source: G Capital Company Limited

The Company has a policy of financing in accordance with the purpose of the money and time spent on the Company's liquidity and keep a debt to equity ratio in rightness.



Business Goals

The company aims to become a leader in hire purchase agricultural machinery with a focus on providing farmers with no collateral and lack of access to finance for the opportunity and equality of access to capital through the hire purchase of agricultural machinery. The farmers had agricultural machine to advanced to the optimization of cultivation, harvest and processing of agricultural products by a company team that have knowledgeable experience and understanding to customer and business include a good management and efficiency. Providing a quick and easy with engaged in business in an ethical and transparent to provide customers with the confidence and satisfaction in the quality of services

The Company also needs to grow steadily with the increase in revenue from expanding customers group to cover a plantation of country and expand the type of product in providing goods and services to credit. Including increasing the number of partners and have more financial instruments and finding new customers in businesses with growth potential and response to the needs of customer to success of our occupation.

For the financial services sector, the company's goal is aims to provide financial services to customers through with creative services, comfortable, satisfaction to our customers who use the service. Due to the company can expand the service of loans available. As well as increasing customer base to use the loan to the company. The Company plans to expand the network by increasing partnerships and co-operation in order to provide more comprehensive.

The company aims to develop a sustainable enterprise, coupled with the growth of the supply chain, the company focused and committed to participate in the development of the supply chain. In terms of communication, development, processing and support in others fields contributes to the creation of value, including the economic, social and environmental.

Risk Factors

The risk factors of the Company. And approach to risk management. Summarized as follows:

1. Market and Strategy Risk

1.1 Risk in business strategy and marketing on hire purchase of agriculture machinery

The hire purchase business for agricultural machinery is not under the supervision of the Bank of Thailand as banks and finance companies does not require a lot of capital. In the present, the hire purchase business for agricultural machinery is not as high competitive as hire purchase business for car and motorcycle. It may cause a risk of new competitors entering the competition in the future. However, as our main customers are farmers, this agricultural machinery hire purchase business requires expertise to access and understand customers enough to be able to formulate guidelines for loan approval, determine suitable loan period in accordance with the useful life of the machinery and harvesting season which is the source of money of farmer to pay the debts , etc. So the hire-purchase of agricultural machinery is not easy for large financial institutions to enter the market because they are limited by their policy. Now, there is no financial institution doing hire-purchase business for agricultural machinery focusing only on Rice harvester combine harvesters as the company focus. Therefore the company can be considered to have the highest market share in hire purchase business for agricultural machinery especially for Rice harvester combine. While the other 2-3 operators in the industry have hire purchase loan for Rice harvester combine, but the proportion of lending for combine harvester is low when compared to the overall revenue from lending of such companies, because those companies do not focus on lending loan for Rice harvester combine harvesters as the Company. The Company has experience of hire purchase business for agricultural machinery for more than 10 years, we have customer database which is a key factor in business. As well as the knowledge and experiences that will enable the Company to approve customer's loans quickly and efficiently, along with the network of marketing partners and network of business partners that we have. As stated before the company has the advantage to overcome hire purchase loan lender for agricultural machinery that might enter the industry in the future.

1.2 Risk in business strategy and marketing on Personal Loan under supervision

The personnel loan has seen as fiercer competition, due to the interest rates and fees in this loan are higher than those from credit card loans attracts both financial institutions and non-financial institutions to enter the business. During 2014-2015, the personal loan figure continued to expand well from 312,851 million Baht in 2014 to 324,667 million Baht in 2015, equivalent to 8.56 percent.

The Company had a business license to operate a personal loans under supervision. Ministry of Finance on October 14, 2015 and began serving a personal loan under supervision, on December 1, 2015 through the company awareness and attention to the risks of competition, the company has study, formulate a strategies and plans in business to focusing on a group of customers of the company that the company had a database of payment records and focused on specific customer segments and group companies that can control and



manage a risk, which the company will focus on marketing activities, including the addition of partners in providing personal loans. To reach the target above. The tightened credit approval process, credit limit is appropriate, the process control and efficiency collection. The company is confident that, the company can operate a Personal loans under supervision as well and can be competitive in the market.

1.3 Risk in business strategy and marketing on Nano Finance under supervision

According to the Ministry of Finance Notification No. 58 Re: Nano Finance for business operations under supervision and (No. 13) Re: Interest rates chargeable by financial institutions on borrowers dated 26 December 2014, the ministry would issue permits to non-bank institutions to offer nano-finance to public in order to resolve the problem of informal loan outside the finance institution (loan sharks) and the low income people who does not access to the fund source. Nano-finance is a loan that will support the liquidity of small business operators who cannot access to the fund source i.e. commercial banks due to lack of collateral or guarantor. The Bank of Thailand has issued BOT notification no. sor nor sor 1/2015 Re: Prescribed Rules, Procedures and Conditions for Undertaking Nano-Finance under supervision for Non-bank operators.

As of December 2558, operators have received licenses of Nano Finance of 25 companies with nine operators has a lending for nano financing to more than 150 million baht, the competition in nano financing similar to that the operators have licensed bordered a lot, but there is still competition is not fierce. Because each operator uses a strategy of focusing on the old customers. And the large financial institutions is do not provide loans to nano finance. Thus this reason is providing an opportunity to the company for expand and continue the business of the company.

The Company Recognizes and attention to the risk of competitive in business. The company study and formulate strategies and plans in to nano finance business, by focusing on providing customers of the company. The target customers to be using the partner network and customer base of the company. However, due to the nano-financing loan is a loan without collateral, and this is a new business of the Company. The company must to focus on priority for screening customer, credit analysis, and risk management is essential.

2 Financial Risk

2.1 Risk of interest rate fluctuation

The core business of the company is hire purchase of agricultural machinery. The main income of the company is derived from the difference in interest receivable rates for the loan that the company defined as fixed rate and the interest rates that the Company borrows from bond market which is floating/fixed rate. That make tThe Company has to take risk of fluctuations in interest rates. The company has restructured the loans by issuing long - term debt, which sets a fixed rate. The Company has a policy of cash flow management by taking loans from bond markets and has cash-outflow management by using Hire purchase carefully. Moreover, the company can reduce the risk of fluctuations in interest rates on loans of a new hire purchase contract by setting interest rates for loans reclassified to conform to the current loan rate, resulting the reducing of risk of fluctuations in interest rates at a certain level.

2.2 Risk from dependence on sources of loans

The sources of fund that the Company borrows to lend to customers come from long term bond market. The Company must to maintain a debt to equity ratio of not exceed than 5 times. In case of the Company have a debt to equity shares exceeding than the rate, the Company will need to raise capital. Or decrease the ratio of debt to shareholders' equity. However, as of December 31, 2015, the debt to equity ratio of the company is 1.97 times which the company also has the ability to borrow more money.

2.3 The risk of the matching fund between the time period of the loan and Source of fund

The revenue of the company comes from the hire purchase of agricultural machinery. Normally the lending of hire purchase loan is more than 1 year, while the funding sources of the Company are mainly from financial institution and bond markets, resulting the Company may be at risk from different timing

That made in-out of cash flows is not matching and could cause inconsistencies. And may lead to a lack of liquidity in the operation. The Company Be aware of such risks, the Company has restructured the short term. To comply with the period of repayment of loans from various sources. The duration of the loan period. In April and November 2015, the Company issued debentures of Baht 100 million, three years and 200 million baht, five years, respectively, as at December 31, 2015 and 2014, the Company have loans age average 3.32 and 3.29 years, respectively. while the average age of debtor of 2.58 years and 1.08 years, by such actions will allow the Company can reduce the difference in the duration of the lending and borrowing down. As well as to manage finances properly and reduce liquidity risk.

3. Operation Risk

3.1 Risk from dependence on agricultural machinery partner

management. People with controlling power in the Company including those related to such person are only shareholders of the Company of 0.75 percent (as of February 29,2016). In the present, Kasetphattana group sells agricultural machinery through the Company representing approximately 40.00 percent of the total sales of agricultural machinery. The Company had a memorandum of understanding with Kasetphattana group about the implementation of agricultural machinery programs, such as the Company shall be the operator of agricultural machinery loans and agreement for buy back agricultural machinery from company etc. which may cause the Company to the risk of finding products for credit lending if in the future Kasetphattana group, the manufacturer resumes do business with the Company, which may affect the operations of the Company as the Company's main revenue comes from the sale of machinery from the manufacturer. However, from the past the business of the Company has created more value and loyalty to the machinery of the manufacturer. The Company added various credit services, such as spare parts loans, loans for maintenance of agricultural machinery fix, and loan for new harvester combine, etc. These diversified services from the Company are helpful and can expand the Manufacturer's customer base extensively. These business operations rely on each other, and the company and the manufacture do business together for a long time and have the same goal of doing business which is the success of our customers. This will allow the Company and the Manufacturer to be able to continue being partners in business.



In addition, the company had expand the business to expansion a financing service for agricultural machinery for planting and harvesting other crops. And expand by providing credit loans as personal loans increasing. This will expand and diversify the business operations of the company.

3.2 Risk from managing a return of machinery

In case of receivable cannot payment a installment within due dates, the Company will send notice of warning and notice of penalty to them informing to pay. Meanwhile, the Company will report the matter to customer relationship management department. The department will contact the receivable to discuss for a solution. In case of the receivables can not to pay by corrective action plan. The company will negotiating to deliver agricultural machinery to the company. The Company requiring the receivables can be redeemed for agricultural machinery, and after the expiration of the redemption period. The company will announce to public auction to all interested to purchase agricultural machinery. If the auction is not sufficient to pay the debt. The company can claim direct to receivables and / or the guarantor. In which case the company can not claim, the company will recognize a loss on the sale of agricultural machinery confiscated. The price of the auction will depend on the agricultural machinery market, lifetime and the demand of agricultural machinery. In addition, the company also has a database to interact with customers or those who are interested to buy second hand agricultural machinery as a channel of distribution of the returned agricultural machinery.

The Company considers that agricultural lending is demanding and popular market for decrease the impact of the auction of seized property.

3.3 The risk of depend on staff with specialized expertise

Agricultural loan lending has to rely on credit analysis officers and marketing staff with expertise and experience in understanding the nature of agricultural business. As well as potential customers whose characteristics are different from customers who have income from salary. If the Company loses the staff as above may affect the operations of the company in the short term. the company created a working system with clear operations manual for staff to follow the same standard and reduce reliance on any officer, and help new staff to work correctly in a short period of time. Moreover, the Company also provides incentives to keep personnel with the company by giving reasonable remuneration and advanced career path.

4 Credit Risk

4.1 The risk from unpaid overdue liability toward the Company's operations

The company's main customer base is farmers whose incomes are from cultivation of agricultural products. Therefore, when natural disasters such as floods, droughts, outbreaks of pests happen, Or changes in government policy on the structure of production in the agricultural sector or price fluctuations in agricultural crops. the ability to pay the debt may be effected. This business can be at risk of overdue payment if the loan approval internal control not be carefully. However, the Company uses credit scoring and cash flow analysis for the internal control.

In addition, the company has a policy of setting of allowance for doubtful accounts at the rate of 2.50 percent of accounts receivable loans, along with the assessment of payment histories, age of receivables and expectations regarding the future obligations of customers and the value of collateral when they are foreclosed and compared with the set criteria and will stop recognizing interest income on accounts receivable when the outstanding is more than 3 installments. As of 31 December 2015 the Company had over-3-installment-due receivables that are in pending legal action totaling Baht 108.56 million, While the Company set the allowance for doubtful accounts as of December 31, 2015 for Baht 82.34 million, While the Company An allowance for doubtful accounts as of December 31, 2015 was 94.28 million baht.representing this rate is sufficient if there is damage.

The company has strict loan approval process, including a focus on credit quality by monitoring customer information. The Company has developed a database of customer transactions in the past as well as collecting information about individuals in occupations such as information on brokers for harvester, IT database of Harvester's drivers. This helps the company to analyze the quality of receivables by checking through the information in the system. Moreover the Company has set the business policy to prevent the risk of receivables overdue by focus on credit quality and collateral. The Company has determined the key measures of business, such as the criteria for loan approval which are clear and strict; also the Company determines the appropriate down payment to match the risk of each receivables and collateral. In addition, the company also provides a strong focus on checks and balance system that our marketing staff and loan analyst check customers' information before the credit committee can approve that to match to the standard of the company. The mentioned process helps the Company to be able to monitor recent debtor's status, resulting the loan management can be operated fully to prevent overdue payment, so the Company can reduce and prevent the risk of overdue debtor.



5 Legal Risk

5.1 Legal Risk

The business that provide a hire purchase of a car and motorcycle is under the rules and directed by the Office of Consumer Protection Board (“OCPB”), which oversees the contract to be fair to consumers. and is not under the supervision of the Bank of Thailand (“BOT”). Anyway, in the future if the government is to oversee hire purchase loan providers to have the same standard, it may affect every company in hire purchase business. However, the Company has complied with the guidelines of BOT such as the criteria for classification and provisioning of financial institutions, policy to recognize revenue or stop recognize revenue, and also compliance with the guidelines of OCPB. Thus the Company believes that the supervision of the government in the future will not affect the Company’s operations significantly.

For personal loan and nano finance business, the operation is under supervision of the Bank of Thailand. The Company must comply with the Prescribed Rules, Procedures and Conditions for operating personal loan business for non-bank operators, which specify the qualifications of loan applicant, guideline for setting credit limit, guideline for setting interest rate policy and other fee policy, complaints and collection in order to create fairness for the customers. The Company has always complied with all regulations. However, if BOT decides to change or add any regulations relating to personal loan business in the future, the Company has been strictly complied with BOT regulations.

Shareholding Structure and Management

The first 10 major shareholders of the Company as of February 29, 2016, which was the last closing date, were listed as follows:

No.	List of Name	Number of shares held	%
1	Song Nam Company Limited	52,500,000	26.25
2	Mr. Pornchai Charumethee	4,950,000	2.48
3	MRS. TJA TJIA SIET JOEN	4,151,515	2.08
4	MS.Phetcharat Waleerueksap	4,000,000	2.00
5	MRS.Parinya Khancharoensuk	2,647,800	1.32
6	Mr.Somchai Wichitsangrat	2,550,000	1.27
7	Mr.Sirisit Saefung	2,132,000	1.07
8	MRS.Suphatra Pitakwonglert	2,000,000	1.00
9	MR.Chaiyachat Wanichpak	1,800,000	0.90
10	Krung Thai mai Equity Fund	1,705,200	0.85
	Total of 10 major shareholders	78,436,515	39.22
11	Others	121,563,485	60.78
	Total	200,000,000	100.00

Source : List of major shareholders as of 29 February 2016 prepared by Thailand Securities Depository Co., Ltd

Dividend Payment Policy

The Company has the policy to pay dividends at a rate of not less than 50 percent of the net profit of consolidated financial statement after the deduction of corporate tax, and after deduction of all reserves according to the law and company's policy. The dividend payment shall have no significant impact on the normal operations of the Company. The payment of dividends is subject to change based on the results of operations and financial position, liquidity, expansion plan and any necessity and appropriation in the future, and other factors involved in the management of the Company as the Board of Directors and/or shareholders of the Company deems appropriate, and such action shall cause the maximum benefit to shareholders.



Dividend Payment to existing shareholders

By the resolution of the Annual General Shareholder's Meeting for the Year 2013 on April 4, 2013, the company authorized to pay cash dividends to its shareholder at Baht 0.125 per share , that equivalent to 57.45 percent of the net profit on April 9, 2013 (The Company's paid-up share capital of 75,000,000 baht. into 150,000,000 ordinary shares with a par value of 0.50 Baht)

By the resolution of the Annual General Shareholder's Meeting for the Year 2014 on April 22, 2014, the company authorized to pay cash dividends to its shareholder at Baht 0.13 per share (Normal dividend at Baht 0.11 per share and special dividend at Baht 0.02 per share) , that equivalent to 60.73 percent of the net profit, the details are as follows;

- The interim dividend at Baht 0.075 per share for the Company's performance from 1st January-30th June 2013 to shareholders on August 29, 2013 (The Company's paid-up share capital of 75,000,000 baht. into 150,000,000 ordinary shares with a par value of 0.50 Baht)
- The yearend dividend at Baht 0.07375 per share for the Company's performance from 1st July-31st December 2013 to shareholders on March 19, 2014 (The Company's paid-up share capital of 100,000,000 baht. into 200,000,000 ordinary shares with a par value of 0.50 Baht)

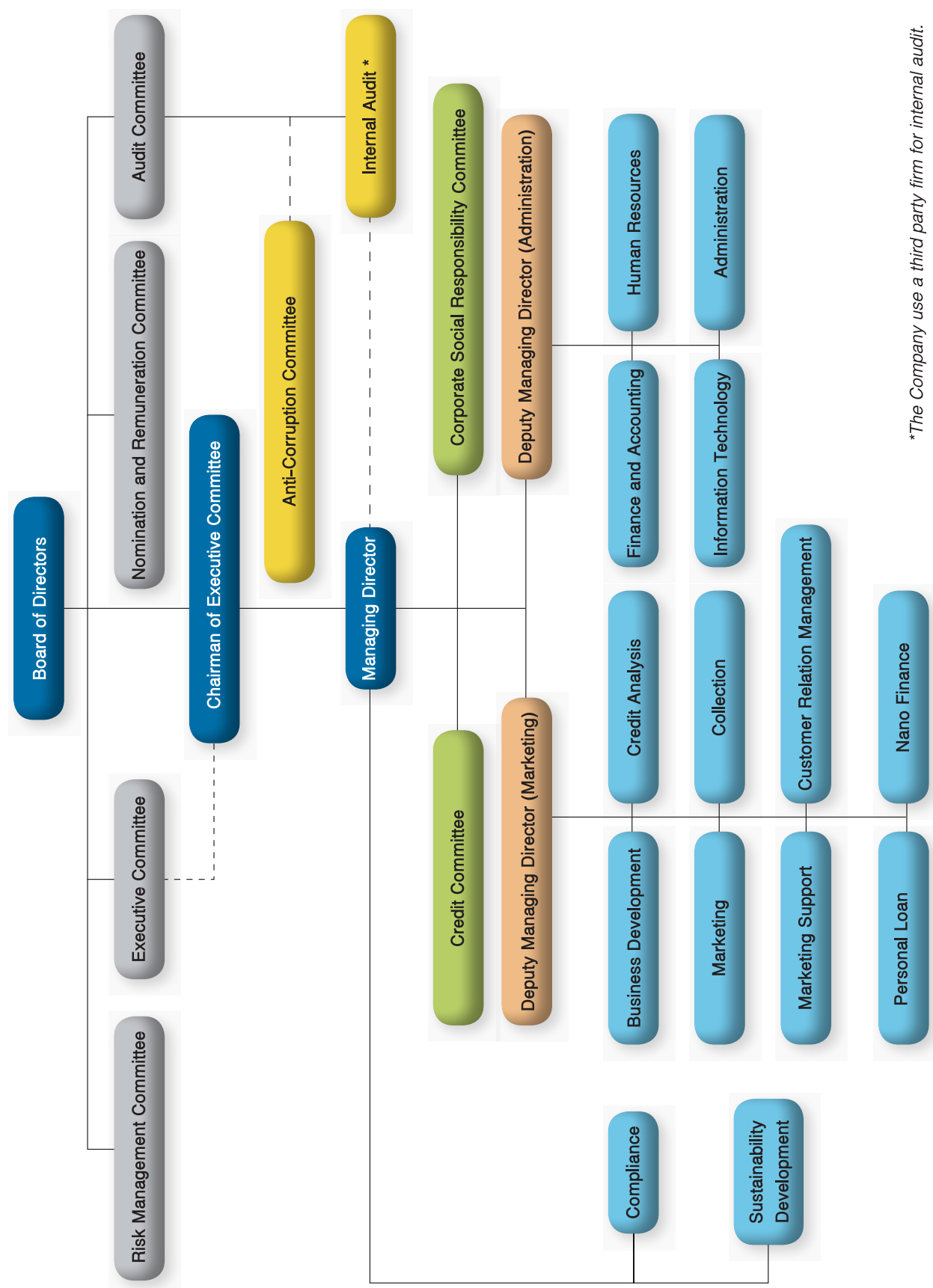
By the resolution of the Annual General Shareholder's Meeting for the Year 2015 on April 23, 2015, the company authorized to pay cash dividends to its shareholder at Baht 0.163 per share, that equivalent to 53.86 percent of the net profit, the details are as follows;

- The interim dividend at Baht 0.06 per share for the Company's performance from 1st January-30th June 2014 to shareholders on September 5, 2014 (The Company's paid-up share capital of 100,000,000 baht. into 200,000,000 ordinary shares with a par value of 0.50 Baht)
- The yearend dividend at Baht 0.10 per share for the Company's performance from 1st July-31st December 2014 to shareholders on March 21, 2015 (The Company's paid-up share capital of 100,000,000 baht. into 200,000,000 ordinary shares with a par value of 0.50 Baht)



Organization Chart

The Company has the structure as of 22 December 2015 as follows:



*The Company use a third party firm for internal audit.

The Board of Directors' Meeting No. 6/2015 passed a resolution on 22nd December, 2015



Management Structure

Management structure of the company have a consists of 8 committees as follow :

1. The Board of Directors
2. Audit Committee
3. Executives Committee
4. Nomination and Remuneration Committee
5. Risk Management Committee
6. Credit Committee
7. Anti-Corruption Committee
8. Corporate Social Responsibility Committee

The Board of Directors

The Board of Directors of the Company as of 31 December 2015 consists of 9 members as follows:

First-Last Name	Position
1. Mr. Boonsak Chiempricha	Chairman of the Board
2. Mr.Yongyuth Tariyo	Director and Chief Executive Director
3. Asst. Prof. Wipada Tantiprabha	Independent Director and Chairman of the Audit Committee IndependDirec
4. Mr. Premsan Pisitpan	Independent Director, Audit Committee Member and Chairman of Nomination and Remuneration Committee
5. Mr. Tawee Khositjiranum	Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member
6. Mr.Chaiyong Satjipanon ^{1/}	Independent Director and Chairman of Risk Management Committee
7. Mr. Chinavais Sarasas	Director
8. Mr. Nattaphon Sarasas	Director and Nomination and Remuneration Committee Member
9. Mr. Santi Hokittikul	Director and Secretary of the Board of Directors

Remark : 1/ Mr.Chaiyong Satjipanon is the Independent Director appointed by the 2015 Annual General Meeting of Shareholders 1/2554 on 23 April 2015.

Mr. Niton Chaiyanate is the Company Secretary appointed by the 1/2554 meeting of the board of directors on 28 February 2011.

Authorized Signatory

The Directors who is appointed as the authorized signatories of the Company are Mr. Santi Hokittikul, Mr. Chinavais Sarasas and Mr. Nattaphon Sarasas. Two out of Three of the mentioned directors can co-sign with the seal of the Company.

Duties and responsibilities of the Board of Directors

The board of directors have a role and functions to set the corporate governance policy, business ethics including defining the vision, missions, strategies, goals and operation plans of the company. To supervise the execution of compliance with the policies, plans and budget effectively and efficiently in order to meet the goals of the company. The board of directors must be accountability to the company, shareholders and all stakeholders. The board of directors have a roles and responsibilities to supervise the operations of the company in accordance with rules and regulations including the rules of the Stock Exchange of Thailand. and The Securities and Exchange Commission. Details of the role of the board of directors as follows.

1. To have power and duties and responsibilities in the management of the Company in accordance with the law, the Company's objectives and Articles of Association, and the resolutions of the general meeting of shareholders by the philosophy of "Best Practices for Directors of Listed Companies" according to The Stock Exchange of Thailand (SET).
2. To arrange to have a balance sheet and income statement of the Company as at the end of the accounting period of the company and shall be audited by the auditor and present to the shareholders for approval.
3. To set vision, mission, goals, policies, operations plan, budgets and policies for risk management, adequate system of internal control including review and amend as appropriate at least once every 3 years.
4. To monitor and supervise administration and management of the executive to comply with the set policies, plans and budget efficiently and effectively including fixing remuneration and reviewing the succession plan.
5. To oversee the Company to be in Compliance with the law regarding securities and SET, the Notification of the Capital Market, and the requirements of SET such as related transaction and the acquisition or disposition of significant assets or the laws relating to the business of the Company
6. To determine the management structure and use power to appoint the Executive Committee, Managing Director and other committees as appropriate, including defining the scope of authority of the Executive Committee, managing director and various committees appointed. The scope of authority shall not authorize the manner of the Executive Committee, Managing Director and various committees to be able to approve transactions that may have conflict of interests between the Company and other companies or subsidiaries (if any), unless the approval is in accordance with the policies and guidelines and approved by the Board.
7. To Prepare an annual report of the board and responsible for the preparation and disclosure of financial statements to reflect the financial position and results of operations of the past year and presented to the shareholders for approval.
8. The Board may authorize one director or more or any other person(s) to act as the Board under the control of the Board of Directors or may delegate to such person to have authority as the Board deems appropriate within the time period under the Board's discretion. The Board may revoke, change or modify the authorization when see appropriate. However, the authorization shall not possess to make such individuals to be able to approve the transaction that the person or other may have conflict or interest and



personal gain or may have a conflict of interest in any other way with the Company or its subsidiaries (if any) as defined in the Regulations of the Capital Market and/or SET and/or any announcement of the entities involved unless the approval is in accordance with the policies and guidelines and approved by the Board.

9. To appoint a company secretary to be responsible for various matters on behalf of the Company or the Directors, such as the register of directors, notice of the Board of Directors Meeting, notice of the Shareholders Meeting and made a minute of meeting.

Authorities and responsibilities of the Chairman of the Board of Directors

1. To act as the chief of the Board of Directors having duties and responsibilities to supervise, follow up and monitor the due performance of the Board of Directors and other subcommittees to achieve the business objective and plans;
2. To act as the chairman at the meeting of the Board of Directors and to cast the vote in case of equality of votes;
3. To act as the chairman at the shareholders meetings and conduct the meeting according to the sequence of the agenda stipulated in the notice calling for the meeting.
4. Strengthen corporate governance of the Board of Directors.

Secretary of the board and company secretary

The Board of Directors has appointed Mr. Santi Hokittikul as the Secretary of the Board to act as a consultant to advise the Committee in compliance with the law regarding the duties and responsibilities of a director, including preparation of the Board of Directors' minutes and attending every meeting of the Board of Directors.

Company Secretary

The resolution of the board of director 1/2554 on February 28, 2011 appointed Mr.Nitan Chaiyanate is company secretary to act as of work for company secretary. According to the regulation in article 89/15 of the Public Company Act 1992 , company secretary have a responsibility as follow;

1. Produce and keep the following documents
 - (a) Registration of Members of the Board of Directors
 - (b) Board Meeting invitations, Board Meeting Reports and the Company's Annual Reports.
 - (c) Shareholders' meeting invitations and shareholders' meeting reports.
2. Keep stakeholder reports that have been submitted by members of the Board of Directors or the Executive committee and send copies of the reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven days from the date that the Company receives the reports.
3. Observes and makes arrangements for the disclosure of information and information technology reports on the areas under his/her responsibility to agencies; directs and supervises in compliance with the law, regulations and policies concerning the company's disclosure of news and information.

4. Contacts and communications with ordinary shareholders to inform them of various shareholders' rights/ privileges and company news.
5. Delivers news and information to directors on topics concerning the company's business operations in order to accompany the performance of directors' duties.
6. The secretary is to work with responsibilities, care and integrity. One is to comply with the law, purposes, the Company's regulations, the resolutions of the Board of Directors as well as resolutions of shareholders.

One is not to act in any way that significantly obstruct or conflict the Company's interests.

7. Makes arrangements for the provision of advice for newly appointed directors.
8. Other matters as assigned by the company's board of directors.

In case the Company's secretary is retired from the position or cannot work, the Board of Directors is to appoint a new secretary for the Company within ninety days from the date of the previous secretary's retirement or inability to work.

Brief Background of Corporate Secretary

Mr.Nitan Chaianate

Education: Bachelor of Administration (First Class Honors), Sripatum University
Master of Economics, Ramkhamhaeng University

Training Courses: Company Secretary Program (CSP), Class No. 29/2009, IOD
Fundamentals for Corporate Secretaries (3 Days), Thai Listed Companies Association and Stock Exchange of Thailand
Advance for Corporate Secretaries (4 Days), Thai Listed Companies Association and Stock Exchange of Thailand

Audit Committee

The entire Board of Audit is composed of three independent directors who possess knowledge, ability, experience and qualifications in line with the SET's regulations. The Board is composed of non-executive directors with office terms of three years each.

In 2015, The Audit Committee consists of 3 members.

First-Last Name		Position
Asst. Prof. Wipada	Tantiprabha ^{1/}	Chairman of Audit Committee
Mr. Premsan	Pisitpan	Audit Committee Member
Mr. Tawee	Khositjiranum	Audit Committee Member

Remark : 1. Asst. Prof. Wipada Tantiprabha is an Audit Committee member who has knowledge and experience for reviewing the credibility financial statements.

Mr.Nitan Chaianate is Audit Committee Secretary



Qualifications of Audit Committee

The Audit Committee consists at least 3 members. Their qualifications are as follows.

1. All members of the Audit Committee shall be appointed by the Board of and the audit committee resolution to appointment a chairman of audit committee.
2. All members of the Audit Committee shall be independent directors and fully qualified in accordance with the qualifications prescribed by notification of the Stock Exchange of Thailand regarding qualifications and scope of work of the audit committee.
3. All the Committee members shall perform duties, give opinions and report work performance assigned independently, free of any potential influence by the management or major shareholders including any related persons or close relatives of those persons.
4. All the Committee members shall has sufficient relevant knowledge and experience to perform audit committee functions and at least one member of the Committee should have adequate relevant knowledge and experience to review the credibility of financial report.

Duties and responsibilities of the Audit Committee

1. To review financial reports to ensure the accuracy, completeness and reliability including the disclosure of adequate information by coordinating with the external auditors and the executives responsible for the preparation of financial reports quarterly and annual, and disclose information related to the Company sufficiently before submission to the Board of Directors.
2. To review internal control system and internal audit system of the Company to be appropriate and effective, and consider the independence of the internal audit department. As well as to approve the appointment, transfer or dismissal of the chief internal audit unit or any other agency responsible for internal audit, and may suggest the auditor to review or examine any items that are necessary and important during the audit of the Company, and may suggest about how to improve the system of internal control if see important and necessary to the Board of Directors by coordinating with external auditors and head of internal audit or the third party audit company.
3. To ensure legal compliance with the regulations of SEC or SET includes policies, regulations and other laws relating to the Company's business.
4. To consider, select and nominate an independent person to act as auditor of the Company, including the remuneration of the auditors of the Company to propose to the shareholders' meeting for approval. As well as coordinate with the auditors about the purpose of performing audit scope, approach, plans and problems found during the inspection and issue that an auditor may see important, and attend meetings with the external auditors without management in attendance with at least 1 time per year.
5. To consider the disclosure of the Company in case of any transaction or items may have a conflict of interest, to have accurate and complete information in accordance with the laws and regulations of SET including the disclosure of the transaction correctly in order to ensure that they are reasonable and beneficial to the Company.
6. To reports the performance of the Audit Committee to the Board of Directors at least 4 times a year.
7. To perform duties, the Audit Committee has the authority to request related management or employees of the Company to comment or send documents as relevant or necessary.
8. To have the power or authority to hire independent consultants of the Company to make comments or give advice as necessary.

9. To prepare a report on the Corporate Governance by the Audit Committee and disclose in the annual report of the Company. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following:
 - Comment on the accuracy, completeness and reliability of the financial reports of the Company
 - Comment on the adequacy of internal controls of the Company
 - Comment on compliance with SEC, regulations of SET or any other laws relating to the business of the Company
 - Comment on the suitability of an auditor
 - Comment on the transactions that may have conflict of interests
 - Comment on number of meetings of the Audit Committee and attendance of each Audit Committee member
 - Comment or overall remarks overall that the Audit Committee has performed its duties under the Charter
 - Other items that Shareholders and investors should be notified under the scope of duties and responsibilities assigned by the Board of Directors.
10. To self-evaluate the performance and report the assessment results and operational problems that could cause the operation not to achieve the purpose of the establishment of the Audit Committee to the Board of Directors every year.
11. To perform other tasks as assigned within the scope of duties and responsibilities of the Audit Committee. In order to perform such duties, the Audit Committee is directly responsible to the Board of Directors. And the Board of Directors continues to have responsibility for the operations of the Company to outside parties.
12. When the Audit Committee performs their duties, if there are any questions of transactions or actions that may have significant impact on the financial position and results of operations of the Company, the Audit Committee shall report to the Board of Directors of the Company for rectification within the period the Audit Committee deems appropriate. The transactions or actions that may have significant impact are as follows:
 - Items of a conflict of interest.
 - Fraud or irregularity or significant deficiencies in internal control system.
 - Violation of the regulations of SEC and SET or The laws relating to the business of the Company.

If the Board of Directors or management fails to make a rectification within the period above, any member of the Audit Committee may report such transaction or action to SEC or SET.

Executive Committee

The Executive Committee consist to Director / Executive who was appointed by the Board of Directors. To the position of Chairman of Executive Committee. The Executive committee comprises to managing director, deputy managing director assistant managing director, vice president, manager and representatives of the parties.

In 2558, the Executive Committee consists of 10 members.



Executive Committee	Position	First-Last Name
1. Director/Executive assigned by board of directors.	Chairman of Executive Committee	Mr.Yongyuth Tariyo ^{1/}
2. Managing Director	Member	Mr.Santi Hokittikul
3. Deputy Managing Director (Marketing)	Member	Mr.Sutthi Sripratum
4. Deputy Managing Director (Administration)	Member	Mr.Chumnun Kunnarattana
5. Finance and Accounting Department	Member	Ms.Sivapun Sriampai
6. Marketing Support Department	Member	Mrs.Panida Jangkit
7. Business Development Department	Member	Mr.Nitan Chaiyanate
8. Collection Department	Member	Mrs.Austanakan Khositaecho
9. Personal Loan	Member	Mr.Suvech Onglaor
10. Compliance Department	Member	Mrs.Kotchaporn Wongkumpoo

Remark : 1/Mr.Yongyuth Tariyo appointed by the Board of Director Meeting 2/2558 on 23 April 2015.

Mrs.Kotchaporn Wongkumpoo is Secretary of Executive Committee

Authorities and responsibilities of the Executive Committee

1. To run the business and affairs of the Company according to the objectives, articles of association, policies, rules and regulations, orders and resolutions of the Board of Directors and/or resolutions of the shareholders of the Company.
2. To consider proposals of the management, set organizational structure, policy, direction, strategy of business operations of the Company, expansion plan, financial and budget plan, human resource management and Information Technology investment to present to the Board of Directors for consideration and approval.
3. To appoint a subcommittee and/or a working group to be responsible for the operation or management of the Company, and determine the scope of the authority and responsibilities of the subcommittee, and/or working group including supervising the operation of the subcommittee, and/or the appointed working group according to the Company's policies and targets.
4. To monitor the performance of the Company to be in accordance with the Board's policy and targets defined and supervise the implementation of quality and performance
5. To consider the allocation of the annual budget proposed by the administration prior to presentation to the Board for consideration and approval.
6. To have the power to approve the cost of normal business operations of the Company by regulatory authority, but less than the budget approved by the Board of Directors. To approve major capital expenditures defined in the annual budget according to the Board of Directors or by the Board of Directors has been approved in principle.
7. To consider contract processing and signing related to the normal business operations of the Company. Each item shall not exceed Baht 40 million, but less than the budget approved by the Board.

8. Report any case of dishonest and/or suspect of being dishonest, illegal action or any act that lead to company disgraceful shall be immediately report to the board of director
9. To carry out any operations according to the assignment from the Board of Directors from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consisting of not less than 3 members and more than a half of the members are independent directors.

The Nomination and Remuneration Committee consists of 3 members

First-Last Name	Position
1. Mr.Prameson Pisitpan ^{1/}	Chairman of Nomination and Remuneration Committee
2. Mr.Tawee Khositjiranun ^{1/}	Nomination and Remuneration Member
3. Mr.Nattapon Sarasas	Nomination and Remuneration Member

Remark : 1/ Mr.Prameson Pisitpan and Mr.Tawee Khositjiranun are Independent Director

The Board of Directors Meeting No. 6/2015 held on December 22, 2015 has resolution to set up a Nomination and Remuneration Committee. The meeting has appointed Mr. Prameson Pisitpan is a Chairman of the Nomination and Remuneration Committee. And appointed Mr.Tawee Khositjiranun and Mr.Nattapon Sarasas are the Nomination and Remuneration Committee. The term of office for a term of three years and is scheduled to meet at least two times per year.

Mr.Saravut Samkumpim is Secretary of Nomination and Remuneration Committee

Authorities and responsibilities of the Nomination and Remuneration Committee

Nomination

1. Setting guidelines of nominating Board of Directors and other Committee members by considering what would be the appropriate structure, number and composition of members and outlining recruitment method as appropriate.
2. Searching, selecting and proposing appropriate persons to assume the position of the Company's Directors, Executive Directors and managing director
3. Scrutinizing the name list of nominators and checking personal information and qualifications of the nominators according to the laws and the regulations of the organization the nominator is from and present to the Board for consideration.
4. Considering the performance, qualifications and suitability of directors who retired as the term has ended and deserves the re-election and present to the Board of Directors to consider the approval, and present at a meeting of shareholders to appoint for the re-election as Directors.
5. Considering the appropriateness to be directors of the company in case there are any changes associated with the qualifications of Directors.
6. Providing orientation for new directors and develop knowledge to current directors.
7. Planning for succession of senior management.

Remuneration

1. Formulating and preparing of the remuneration policy in written format.
2. Proposing guidelines and procedures for the payment of remuneration to the Board of Directors and other sub-committees in which the Board of Directors appointed.
3. Approving compensation form, criteria and the value of compensation for both salary and other benefits paid to Directors, other committee and advisory of the board committee

Others

Performing other duties assigned by the Board of Directors.

Risk Management Committee

The Risk Management Committee consist to Director / Executive who was appointed by the Board of Directors. To the position of Chairman of Risk Management Committee. The Executive committee comprises to managing director, deputy managing director assistant managing director, vice president, manager and representatives of the parties.

In 2015, Risk Management Committee consists of 8 members.

Risk Management Committee	Position	First-Last Name
1. Director/Executive assigned by board of directors.	Chairman of Risk Management Committee	Mr.Chaiyong Satjipanon ^{1/}
2. Managing Director	Member	Mr.Santi Hokittikul
3. Deputy Managing Director (Marketing)	Member	Mr.Sutthi Sripratum (Current Position: Chairman)
4. Deputy Managing Director (Administration)	Member	Mr.Chumnun Kunnarattana
5. Finance and Accounting Department	Member	Ms.Sivapun Sriampai
6. Marketing Support Department	Member	Mrs.Panida Jangkit
7. Business Development Department	Member	Mr.Nitan Chaiyanate
8. Personal Loan	Member	Mr.Suvech Onglaor

Remark : 1/ The Board of Directors Meeting No. 6/2015 held on December 22, 2015 has resolution to set up a Nomination and Remuneration Committee. The meeting has appointed Mr. Prameson Pisitpan is a Chairman of the Nomination and Remuneration Committee.

Mr.Sutthi Sripratum is Secretary of Risk Management Committee

Authorities and Responsibilities of the Risk Management Committee

1. To assess any potential risks and effects trends to have on the organization.
2. To determine risk management policies to cover any risks in administration to present to the Board of Directors.

3. To have the power to appoint a risk management team as necessary.
4. To monitor the implementation of risk management as well as analyze, evaluate, track and report systematically.
5. To report risks and suggestions for risks managing to the Board of Directors.
6. To perform other duties assigned by the Board of Directors from time to time.

Credit Committee

Credit Committee consist of executive (by position) 3 member as follow;

Credit Committee	Position	First-Last Name
1. Managing Director	Chairman of Credit Committee	Mr.Santi Hokittikul
2. Deputy Managing Director (Marketing)	Member	Mr.Sutthi Sripratum
3. Deputy Managing Director (Administration)	Member	Mr.Chumnun Kunarattana

Remark : Mrs.Tusana Sroiwaree,Manager of credit analysis is secretary of credit committee

Authorities and Responsibilities of the Credit Committee

1. Consider and decisions based on credit statement analysis and in accordance with the company credit policy. The credit analysis criteria shall consist of credit scoring, cash flow analysis and payment record.
2. Review and develop credit analysis system concisely, effectively in a timely situation.
3. Consider and analyze information of client, products and term and condition for participant interested in the company special loan project The consideration shall based on business opportunity and accessibility for the memorandum of understanding before submit to the Executive Committee and Board of Director Meeting for approval.
4. Consider and approve new products launching programs or improve the company products for clients.

Authorize of Credit Approve

By the credit policy of the company, the maximum loan amount shall not more than 5,000,000 Bath per person. The board of director setting the credit authorized are as follow;

- ◆ The approval of the loan amount under 100,000 baht per person, the credit analysis officer presented for approval based on criteria approved by the Board of Directors resolution. Or give a necessary document to the credit committee for approved a loan of at least one member.
- ◆ The approval of the loan amount over 100,000-350,000 baht per person, the credit analysis officer give a necessary document to the credit committee for approved a loan of at least one member, by a resolution of the loan is based on the opinion of the committee, or the person to comply with the rules. the board approved the loan.
- ◆ The approval of the loan amount more than 350,000 Bath, credit analysis officer shall submit the necessary documents to the Credit Committee Meeting with a majority approve of not less than two-third (2/3) vote of credit committee is required for approval.



Anti-Corruption Committee

The Anti-Corruption Committee consist to Director / Executive who was appointed by the Board of Directors. To the position of Chairman of Anti-Corruption Committee. The Executive committee comprises to managing director, deputy managing director assistant managing director, vice president, manager and representatives of the parties.

In 2015, Anti-Corruption Committee consists of 11 members.

Anti-Corruption Committee	Position	First-Last Name
1. Director/Executive assigned by board of directors.	Chairman of Anti-Corruption	Mr.Chumnun Kunnarattana
2. Deputy Managing Director (Marketing)	Member	Mr.Sutthi Sripratum
3. Finance and Accounting Department	Member	Ms.Sivapun Sriampa
4. Marketing Support Department	Member	Mrs.Panida Jangkit
5. Business Development Department	Member	Mr.Nitan Chaiyanate
6. Personal Loan	Member	Mr.Suvech Onglaor
7. Credit Analysis	Member	Mrs.Tusana Sroiwaree
8. Collection Department	Member	Mrs.Austanakan Khosittaecho
9. Compliance Department	Member	Mrs.Kotchaporn Wongkumpoo
10. Information Technology	Member	Mr.Boonchana Moolsang
11. Human Resources	Member	Mr.Saravut Samkumpim

Remark : 1. Mr.Santi Hokittikul is consultant of anti-corruption committee

2. Ms.Sivapun Sriampai is secretary of anti-corruption committee

Authorities and Responsibilities of the Anti-Corruption Committee

1. Consideration and propose the policy, monitoring and forming an effective system supporting Anti-Corruption act in accordance with the company policy, rules and regulation, business ethics to the Board of Director for approval.
2. Prepare Anti-Corruption Guidance Manual along with set the company criminal process, bribery and corruption committed report process, as well as ensure fairness and protection of the staff included others who act as whistleblowers, report clues and evidence about corruption involving the company.
3. Communication and take acknowledge to the organization's staff. As well as those who are concerned about the protection and the fight against corruption, as corrupt.
4. Monitor, review, and forming an effective system supporting Anti-Corruption act in order to affirm that the management team intensively concerns Anti-Corruption policy.

5. Corporate and support Anti-Corruption's activities arranged by government and private sectors.
6. Report Anti-Corruption performance and recommendation to Audit Committee and The Board of Director.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee consist to Director / Executive who was appointed by the Board of Directors to the position of Corporate Social Responsibility Committee. The Executive committee comprises to managing director, duputy managing director assistant managing director, vice president, manager and representatives of the parties.

In 2015, The Corporate Social Responsibility Committee consists of 11 members.

Corporate Social Responsibility Committee	Position	First-Last Name
1. Director/Executive assigned by board of directors.	Chairman of Corporate Social Responsibility	Mr.Chumnun Kunnarattana
2. Deputy Managing Director (Marketing)	Member	Mr.Sutthi Sripratum
3. Finance and Accounting Department	Member	Ms.Sivapun Sriampai
4. Marketing Support Department	Member	Mrs.Panida Jangkit
5. Business Development Department	Member	Mr.Nitan Chaiyanate
6. Personal Loan	Member	Mr.Suvech Onglaor
7. Credit Analysis	Member	Mrs.Tusana Sroiwaree
8. Collection Department	Member	Mrs.Austanakan Khosittaecho
9. Compliance Department	Member	Mrs.Kotchaporn Wongkumpoo
10. Information Technology	Member	Mr.Boonchana Moolsang
11. Human Resources	Member	Mr.Saravut Samkumpim

Remark :

1. Mr.Santi Hokittikul is consultant of corporate social responsibility Committee
2. Mr.Saravut Samkumpim is secretary of corporate social responsibility Committee

Authorities and Responsibilities of the Corporate Social Responsibility Committee

1. Consideration and propose the Corporate Social Responsibility Committee policy, strategy and procedure to the Board of Directors for approval.
2. Consideration and propose the procedure of Creating Share Value related to stakeholders which can be divided into 3 levels
 - 2.1 Improve and provide a loan service that the company have acknowledge as shared benefit to economics, social and environment.
 - 2.2 Develop the company work procedure in accordance with the business operation.
 - 2.3 Responsibility to cluster development for strengthening and sustainable growth Activities and Project provided by the company aimed to promote and increase overall benefit for employees, stakeholders and society.



On the other hand, such activities should comply by the company policy and business plan as well as approved by The Board of Director.

3. Inform and disseminate CRS issue both CRS in Process and CSR after Process
4. Monitor, review and report CSR performance to the Board of Director.

Management

In 2015, Management Team consists of 6 members as follows:

Name-Surname	Position
1. Mr.Santi Hokittikul	Managing Director
2. Mr.Sutthi Sripratum	Deputy Managing Director (Marketing)
3. Mr.Chumnun Kunarattana	Deputy Managing Director (Administration)
4. Ms.Sivapun Sriampai	Senior Vice President of Finance and Accounting
5. Mrs.Panida Jangkit	Vice President of Marketing Support
6. Mr.Nitan Chaiyanate	Vice President of Business Development

Duties and responsibilities of the Managing Director

1. Taking care, managing, and operating normal business operations for the benefit of the Company according to its objectives and articles of association including regulations, resolutions, policies, plans and budgets approved by the Board of Directors and/or the general meeting of shareholders under related laws and the authority assigned by the Board of Directors.
2. Supervising the operations and/or daily administration of the Company.
3. Preparing and presenting business policy, business plans, goals, operational plans, business strategy, annual budget and setting the management authority to present to the Executive Committee and the Board of Directors of the Company.
4. Adopting the policies of the Board of Directors to determine the direction, methods, strategies and business goals to define the core mission for management to implement.
5. Monitoring the implementation of the management and offer guidance to fix their problems for the management and operations team to implement according to strategic and business plans in order to comply with company policy.
6. Monitoring and evaluating the implementation of the management and reporting of management performance, implementation progress to the Board of Directors, the Audit Committee and the Board of Directors regularly.
7. Having the authority to approve the cost of the Company's normal business operations such as purchasing a property, spending an important investment for the benefit of the Company, and processing another transaction for the benefit of the Company. The approval authority is the approval of normal trade. The total amount of each transaction shall not exceed Baht 20 million but not more than the budget approved by the Board.
8. Considering contract signing on normal business operations of the Company. Each transaction shall not exceed Baht 20 million but not more than the budget approved by the Board of Directors.
9. Performing other duties as assigned by the Executive Committee or Board of Directors.

For any action that the Managing Director or appointee of the Managing Director or individuals who may have a conflict (As defined by the Notification of the Capital Market and/or SET and/or associated entities) or have interest or a conflict of interest with the Company and/or its subsidiaries and/or related company, The Managing Director has no authority to act in the matter. The matter will be submitted to the meeting of the Board of Directors and/or shareholder (as applicable) for approval, unless the approval is in accordance with normal business and normal commercial terms which are required by the Capital Market Supervisory Board and/or SET and/or the relevant regulations.

Board of Directors Structure and Components

The company's board of directors allocated for a suitable number of directors based on its business size. At present, there are nine directors; one are executive directors and eight are non-executive directors. The eight non-executive directors are four independent directors.

1. The Board of Directors consists of directors who are resident in Thailand not less than half of the total membership. The Directors can whether be shareholders of the company.
2. In the Board of Directors, there must be an independent director not less than 1 out of 3 of all directors. And there are at least three independent directors who hold no more than one percent of the total issued and paid-up share capital of the Company and related companies, including shares held by related parties, and qualified by the Capital Market Supervisory Board Tor Jor 28/2008 regarding the application and approval of offer for the sale of newly issued shares dated 15 December 2008.
3. In the annual general meeting of shareholders at all times, there shall be the resignation of a number of 1 out of 3 of the total membership at that time. If the number of directors cannot be divided into three parts, the resignation should be the number nearest to one third of the directors in the first following the registration of the Company. The second years after the registration of the Company, the resignation should happen by drawing out a name of a director. The later years the directors who were in office the longest shall retire from office. However, any director who retires by rotation may be chosen to the position again.
4. The shareholders shall appoint directors by a majority vote and pursuant as follows:
 - 4.1 One Shareholder has one vote per one share
 - 4.2 Each Shareholder will use all his votes according to elect one or several Directors but they cannot separate their vote to several people.
 - 4.3 The individuals receiving the largest numbers of votes shall be elected as a director or directors at that time depending on the number of directors the Company can have. If there are several individuals who have the same amount of votes but there is not enough position for every one of them, the Chairman will cast the final vote.
5. In case of vacancy for reasons other than retirement by rotation. The Board of Directors shall elect a person who is qualified and not disqualified under the regulations of public limited company to be the Company's directors represented at the next Board Meeting. Except the director's remaining term is less than two months. The persons who are newly appointed would be in the position for the remaining term of the Director whom he represents. Such resolution of the Board of Directors shall consist of not less than 3/4 of the votes of the remaining directors.



6. One board member is to be selected as the Chairman of the Board of Directors. One or more other member(s) may be selected as vice chairman and managing director should the Board deems appropriate. The vice chairman has the duties according to the regulations in businesses assigned by the Chairman of the Board of Directors.
7. A meeting of shareholders may resolve to remove any director from office before the expiration of their term with the votes of not less than three fourth of the shareholders present at the meeting and entitled to vote, and the shares amounting to not less than half of the shares held by the shareholders present at the meeting and entitled to vote.

The denition of its independent directors

The company has determined the definition of its independent directors as the director who is non-executive director and do not involve in the management permanently, and is not the company's major shareholder. The company has specified requirements equal to the minimum requirements set by the SEC and the SET. Nominated independent directors of the company are fully qualified according to the definitions as below:

1. The independent Directors hold shares not exceed one percent of the total shares with voting rights of the Company, parent companies, subsidiaries, associated entities, legal entities that are major shareholders or controlling person of the Company. The shares held by those involved shall be counted.
2. The independent Directors shall not participate in the administration, nor be an employee, staff, advisor who receives regular salary or a controlling person of the company, not less than two years before his appointment. The prohibition does not include the case if they are public servants or advisor of Government organization which is a major shareholder or controlling person of the Company. Such forbidden character does not include the case where an independent member had been a civil servant or a consultant of a government agency who is a large shareholder or the authorised entity that controls the Company.
3. The independent Directors has no blood relationship or registered as father, mother, spouse, sibling, and child, including spouse of the children of executives, major shareholders, controlling authority or persons to be nominated as executive or controlling person of the subsidiaries.
4. The independent Directors don't have a business or have not been in a business relationship with a value more than three percent of the net tangible assets or more than Bath 20 million baht (whichever is lower) with its parent company, subsidiaries, associated entities, major shareholder or controlling person of the Company and not being or having been a shareholder or a controlling person of any person who have business relationship with the Company, parent companies, subsidiaries, associated entities, legal entities who are major shareholders or controlling person of the Company. Unless it is clear from the manner for not less than two years before the appointment. The definition of business relationship shall include item under the Notification of the Capital Market Supervisory Board Tor Jor 28/2008 regarding the application for the sale of new shares.
5. The independent Directors is not or has not been an auditor of the Company, parent companies, subsidiaries, associated entities, legal entity who is a major shareholder or controlling person of the Company and is not a major shareholder, controlling authority or partners of the audit firm which is the auditor of the Company, parent companies, subsidiaries, associated entities, legal entity as a major shareholder or authorized under the Company's control, unless it is clear from the manner for not less than two years before the appointment.

6. The independent Directors is not or has not been a provider of any professional such as legal advisor, financial advisor, property appraiser, etc., which has more than 2 million baht per year from the company, parent company, subsidiary, associated entities, legal entity as a major shareholder nor a controlling person or partner of the professional service provider unless it is clear from the manner for not less than two years before the appointment.
7. The independent Directors is not or has not been a director appointed as representative of the directors of the Company, major shareholders or shareholders who are related to the major shareholders of the Company.
8. The independent Directors do not operate a business with the same nature and in competition to the business of the Company or its subsidiaries or not be a significant partner in a Partnership Company or be an executive director, employee, staff, advisor who receives a regular salary or hold 1 percent of the total shares with voting rights of another company with the same nature of the Company and is a competitor of the Company or its subsidiaries.
9. The independent Directors have no any characteristics that prevent from giving independent comments.
10. Not being a director appointed by the Board to decide on the operations of the Company, its subsidiaries, parent company, subsidiary, associates, subsidiaries in same level, major shareholders or controlling person of the Company.
11. Not a director of parent company, subsidiary or subsidiaries in same level which are listed as public company limited.

Nomination of Board of Directors and Managing Director

The company's plan is to appoint directors and managing director appropriately and transparently to ensure that the company has directors and managing director who are professionals capable of independent management from major shareholders or other shareholders. The Recruitment Committee determines remunerations and corporate governance, and is responsible for appointing suitable people into selection according to specified selection methods, the criteria and selection method of which is dependent upon the propriety of the company's situation during which time.

The Nomination and Remuneration Committee responsibilities in recruiting individuals with the right to hold office as directors. The consideration and approval. For presentation to the Board of Directors, and propose to the AGM for approval.

Persons who are appointed as members of the Board of Directors and the Executives of the Company are those who are qualified in accordance with article 68 of the Public Company Act 1992 and the Announcement of the Capital Market Supervisory Board No. Tor.Jor.28/2551 on the request and the permission to sell new shares dated 15 December 2008. The qualified persons must not be of forbidden character according to the Announcement of the Capital Market Supervisory Board on the Regulations related to the executives of a Company issuing securities. All persons must not have a record of bankruptcy, violation of rules, regulations, announcements, orders, resolutions of the Board of Directors or the agreement on security registration with the Stock Exchange of Thailand and the circular notice at the Stock Exchange of Thailand

The Nomination and Remuneration Committee, to nominate managing director who have knowledge of management experience with the ability to work in a related field to propose to the Board of Directors. appoint a person to be nominated to the position of managing director.

Board of Directors Meetings

At least one Board of Directors' meeting is held in each quarter with additional meeting to be called if required. The Company requires the directors to attend every Board of Directors' meeting except in case of emergency. Meeting agenda must be clearly indicated prior to each Board of Directors' meeting with the inclusion of agenda on operational monitoring on a regular basis. The Company delivers the meeting invitation letter together with meeting agenda and support documents for the meeting to each director at least 7 days in advance of the meeting date to allow sufficient timing for the Board of Directors to study on the information prior to attend the meeting. In each Board of Directors' meeting, the Chairman of the Board of Directors is obliged to allocate adequate timing in order to enable the management to propose and provide thorough explanation on the material issues. Minutes of the meeting are accurately and completely recorded in writing. Minutes of the meeting, certified by the Board of Directors, will be retained for further examination by the Board of Directors and other related parties.

In addition, in the Board of Directors meeting, chief executives of the Company are requested to attend the meeting to provide additional information directly responsible. The Company has a policy in regards to the minimum quorum at the point the board will vote in a meeting, there must be at least two third of the directors in present.

The Company has committed that the information the Board received shall be continuously and adequate in timely manner before each meeting. However, the Directors may feel free to contact the Company Secretary directly. The Company Secretary is responsible for advising the Board of Directors in matters related to the compliance with laws and regulations.

The attendance details of each director for 2015 are summarized as follows:

First-Last Name	Meeting attendance (Times)					AGM
	Company Director	Auditing Director	Executive Director	Risk Management Director	Nomination & Remuneration ^{1/}	
Mr.Boonsak Chiempricha	6/6	-	4/4	-	-	1/1
Mr.Yongyuth Tariyo*	5/6	-	6/6	-	-	1/1
Asst.Prof.Wipada Tantibrapha	6/6	4/4	-	-	-	1/1
Mr.Prameson Pisitphan	6/6	4/4	-	-	-	1/1
Mr.Tawee Khositjiranun	6/6	4/4	-	-	-	1/1
Mr.Suvit Maesincee ^{2/}	0/2	-	-	-	-	-
Mr.Chaiyong Satjipanon ^{3/}	4/4	-	-	1/1	-	-
Mr.Chinavais Sarasas*	4/6	-	-	-	-	1/1
Mr.Nattaphon Sarasas	6/6	-	-	-	-	1/1
Mr.Santi Hokittikul	6/6	-	10/10	-	-	1/1

Remark : 1/ The Board of Directors Meeting No. 6/2015 held on December 22, 2015 has resolution to set up a Nomination and Remuneration Committee. In 2558, so there is no meeting of the Nomination Committee and Remuneration Committee.

2/ Mr.Suvit Maesincee Retire by rotation on 23 April, 2015

3/ Mr.Chaiyong Satjipanon is the Independent Director appointed by the 2015 Annual General Meeting of Shareholders 1/2554 on 23 April 2015.

* Unable to attend the meeting

Remuneration for Director and Executives

Remuneration for the Board of Director

The remuneration policy has been clearly and transparently set out for directors which are enough to attract and retain board members and are set at a level that is market aligned. However, the directors will received an extra remuneration for any extra works and duties such as being appointed as the member of any sub-committees. The Nominating & Compensation Committee will consider and submit the remuneration of the directors, which comprises of meeting allowance and bonus, to the Board of Directors and Shareholders' Meeting for approval. The remuneration shall be disclosed in comply with the Office of the Securities and Exchange Commission.

Monetary Remuneration

Board of Director

The 2015 Annual General Meeting of Shareholders, held on April 23, 2015, passed a resolution that the remuneration of the Board/ the remuneration Audit Committee/ the compensation to Directors of the Company in 2014 in an amount not exceeding Baht 3,20,000 per year. The remunerations were classified by meeting.

allowances as follows:

Position	Meeting Allowance Attendance
Chairman of the Board	25,000 Baht
Director	15,000 Baht
Chairman of the Audit Committee	25,000 Baht
Audit Committee	15,000 Baht

The compensation of the board of directors

The compensation of the board of directors depending on the results of operations of the Company and approval by the shareholders' meeting. The Board of director has resolution appointed the chairman of the board of director allocate a remuneration to each director's duties, responsibilities and qualifications.

The remuneration to Directors in 2014 was as follows

First-Last Name	Meeting Gratuily		Compensation 2015	Total (Baht)
	Company Director	Audit Director		
Mr.Boonsak Chiempricha	130,000	-	200,000	330,000
Mr.Yongyuth Tariyo*	95,000	-	174,167	269,167
Asst.Prof.Wipada Tantibrapha	90,000	100,000	190,000	380,000
Mr.Prameson Pisitphan	90,000	60,000	170,000	320,000
Mr.Tawee Khositjiranun	90,000	60,000	170,000	320,000
Mr.Suvit Maesincee ^{1/}	-	-	-	-
Mr.Chaiyong Satjipanon ^{2/}	60,000	-	180,000	240,000
Mr.Chinavais Sarasas*	60,000	-	141,667	201,667
Mr.Nattaphon Sarasas	90,000	-	170,000	260,000
Mr.Santi Hokittikul	90,000	-	170,000	260,000
Total	795,000	220,000	1,565,834	2,580,834

Remark : 1/ Mr.Suvit Maesincee Retire by rotation on 23 April, 2015

2/ Mr.Chaiyong Satjipanon is the Independent Director appointed by the 2015 Annual General Meeting of Shareholders 1/2554 on 23 April 2015.

Other Remuneration

The company had a policy for Chairman of the Board of Director and Chairman of the Executive Director would be a company car.

Executive Remuneration

In 2014 and 2015, the company paid remuneration to executives amounting to 18.80 million baht and 17.59 million baht, respectively. The aforementioned remuneration includes salaries, bonuses providence fund and employment benefits.

Non Remuneration or others benefit;

-None-

Personal

Number of Employees of the company as of December 31,2015 and 2014 details as follow;

Department	2015 No. of Employees	2014 No. of Employees
Management	6	6
Business Development*	-	1
Marketing	8	8
Marketing Support	1	1
Personal Loan & Nano Finance	1	-
Credit Analysis	4	4
Collection	3	3
Customer Relationship Management	2	2
Sustainable Development*	-	-
Finance and Accounting	4	5
Human Resources	1	1
Information Technology	2	2
Administration	6	5
Compliance	1	1
Total	39	38

Remark : *Vice President of Business Development arranged at the management level, acting for Business Development and Sustainable Development Department.

Labor Disputes

-None-



Employee Remuneration

The board of directors has set policies and practice guidelines concerning employee remuneration and benefits as follows:

Monetary Remuneration

In 2015 and 2014, the company paid remuneration to its employees (not including executives) amounting to 15.61 million baht and 15.81 million baht in the form of salaries, bonuses, overtime pay, provident fund employment benefits and other benefits.

Other Remuneration

-None-

Policy of Human Resource Development

The Company had focus on employee development to increase knowledge performance and quality of service. The Company and its subsidiary have policy to encourage employees to practice and self develop consistently by their position and task. The executive level will focus on the skills of management and psychology. And operational levels will focus on the skills and techniques for employees to learn and practice skills under the guidance of experienced professionals.

The Company have provided training within the company by invited speakers with knowledge from internal and external institutions. In 2015, the Company have provided training to both internal training and external institutions to managements and employees total of 30 course divided internal training 3 course for Corporate Social Responsibility & Anti-Corruption and Team work, and external training 27 times.

In 2015, The Company have employee development expenses 0.38 million. The average hour of training in 2015 was 32.92 hours/person/year.

Auditor's Fee

Fee for the review of interim and fee for audit financial statement;

In 2015, the company paid the following fee to its auditor, Dharmniti Auditing Company Limited that is the auditors of the Company as follows;

- Fee for the audit of the annual financial statement in the amount of 290,000 Baht.
- Fee for the review of interim financial statements in the amount of 270,000.Baht (for 3 quarter at Baht 90,000 each)
- Non Audit Fee

Total audit fee for year 2015 in the amount of 560,000 Baht.

In 2014, the company paid the following fee to its auditor, Dharmniti Auditing Company Limited that is the auditors of the Company as follows;

- Fee for the audit of the annual financial statement in the amount of 275,000 Baht.
- Fee for the review of interim financial statements in the amount of 240,000.Baht (for 3 quarter at Baht 80,000 each)
- Non Audit Fee

Total audit fee for year 2014 in the amount of 515,000 Baht.

In 2013, the company paid the following fee to its auditor, ANS Audit Company Limited that is the auditors of the Company as follows;

- Fee for the audit of the annual financial statement in the amount of 250,000 Baht.
- Fee for the review of interim financial statements in the amount of 195,000.Baht (for 3 quarter at Baht 65,000 each)
- The expense to prepare working papers and interviews with auditors by The Securities and Exchange Commission in the amount of 50,000 Baht.

Total audit fee for year 2013 in the amount of 495,000 Baht.



Corporate Governance

Corporate Governance

G Capital Public Company Limited is committed to the growth of business stability and sustainability by giving value added to all shareholders and shared value to all stakeholders. The Board of Directors concentrates on the practices complying to the Stock Exchange of Thailand (SET) to apply Good Corporate Governance. The Company assigns corporate governance and ethics as well as business ethics to directors, executives and employees for their implementation to all stakeholders which are announced and communicated to employees including published on the website www.gcapital.co.th. Its objectives are for all employees and related persons to acknowledge and comprehend in the same direction of corporate governance by adhering to transparency, equality, audit, ethics and complying to regulations and related laws as well as responding to economic, social and environment.

The Board of Directors assures that Good Corporate Governance, Ethics and Business Ethics are crucial factors for being the leading Company growing constantly and sustainably as well as participates in developing economy, society and environment of Thailand which create confidence and strong image to all shareholders, investors and related persons both at the present and in the future.

In addition, the Board of Directors considers, reviews and improves corporate governance to achieve the completeness, modern and appropriateness corresponding to present situations; Divided into 5 principles details as follows:

1. The Rights of Shareholders

The Board of Directors realizes the importance of shareholders to carefully and prudently operating business by concerning rights and equality as well as maintaining the highest benefits for shareholders. The Company provides the basic rights as follows:

- ◆ Rights to buy, sell or transfer the Company's shares
- ◆ Rights to participate in the shareholders' meeting
- ◆ Rights to grant the power of attorney for other persons to attend the meeting and vote on their behalives
- ◆ Rights to add meeting agenda
- ◆ Rights to receive dividends
- ◆ Rights to nominate a person to become a board member
- ◆ Rights to vote in election or impeach board member individually
- ◆ Rights to vote in appointment and remuneration of auditors
- ◆ Rights to vote in various agenda
- ◆ Rights to provide opinions and ask questiont in the shareholders' meeting and propose criteria in advance
- ◆ Rights to receive information in sufficient and timely manner
- ◆ Provide the most convenience in favor of participating and voting to shareholders

Arrangement of Shareholders' Meeting

The board of directors arranges the Annual General Shareholders' Meeting within 4 months after the end of fiscal year which were established on April 23rd 2015 during 14:00-16:00 at Ballroom 1. Narai Hotel, 222 Silom Road, Silom, Bangrak, Bangkok. In that shareholders' meeting, the board send the invitation letter assigning place, date, time, agenda and criteria as well as details and reasons which were clearly defined the proposed issues to be informed, approved and considered or as the case may be including such opinions; then delivering to shareholders and registrar. When any shareholders are unable to attend that meeting themselves, the letter of attorney will be delivered by registered postal service no less than 14 days and published in newspaper no less than 3 days prior to such meeting corresponding to regulations of the Company or regulated by laws

Moreover, the proper meeting will be arranged by its officer to facilitate, assist, verify documents, prepare revenue stamps for shareholders who give/are received the letter of attorney, provide light meals prior the meeting as well as enrollment and count the votes using barcode system. Nonetheless, shareholders allow enrolling 2 hours before the meeting starts and completely receive the voting cards relating to each agenda.

The board, Executives board, secretary and auditors will present in the meeting and answer any doubts to shareholders likewise the president of directors represents as the chairman of the meeting. Prior to the meeting, the chairman assigns the secretary to demonstrate number of shareholders participating by themselves and whom given the authorizations as well as rights according to regulations, conduct, agenda, exercise how to enquire or comment and procedures to vote with the voting cards to each agenda separately; finally disclose the results of voting cards to the meeting. The chairman and the participants; the proxy of shareholders, observe and are eye-witness in counting vote.

The chairman represents corresponding to the assigned agendas and appropriately designated time considering each agenda including propose opportunities to all shareholders to preserve their rights and benefits, such as give opinions, raise questions join debates, etc. Moreover, questions and answers are written and recorded in the minutes of the meeting as well as the results of approval, disapproval and abstained votes from each meeting.

Then, the Company always records each minute of shareholders' meetings which define accurate and complete contents and numbers of director, Executives board, secretary and auditors participating the meeting, inform the results of votes, questions and answers as well as important opinions for the examination of shareholders. Also, these resolutions and statements of such meetings are reported to the SET within 14 days right after the shareholders' meeting date. The annual reports with copy of balance sheet and income statement; which are audited by the auditors and approved by shareholders, plus copy of minutes of the meetings relating to the approved balance sheet, profit allotment, dividends payments to the registrar of public company limited as well as published on website of the Company.

In 2015, the Company's assessment outcome of the quality of the Annual General Shareholders' Meeting and the evaluate for AGM Meeting by Thai Investors Association is 99 by 100 points, was "excellent" (four stars).



2. The Equitable Treatment of Shareholders

The board of directors realizes and respects the equally treats to all shareholders, minor, major and foreign shareholders as well as institutional investors. In addition, shareholders holding small amount of shares receive the equally treats and rights' protections from any actions concerning to be direct and indirect advantages.

The Company arranged The Annual General Meeting on April 23rd 2015 during 14:00-16:00 at Ballroom 1. Narai Hotel, 222 Silom Road, Silom, Bangrak, Bangkok and delivered the invitation letters including accurate and complete agendas in timely manner to shareholders. For those who are unable to participate such meeting, the Company will deliver Proxy Form A and B (or Proxy Form C for foreign shareholders who have custodian in Thailand published on Company's website) comprising to the Department of Business Development (DBD) under topic: Prescribed Form of Proxy (No.5) 2550 which are both general model and specific model for shareholders to assign their own votes. These shareholders are able to give their authorization to individual person or independent directors whom the Company informs to vote on behalf of these shareholders. This Proxy Form must be affixed 20 Baht duty stamp by the Proxy Holder or the Company if the Proxy Holder does not.

At 2015 Annual General Shareholders' Meeting, 8 of 9 Company's participants consist of chairman of directors, chairman of Executive directors, chairman of audit committee, independent directors, secretary and Company's auditor.

The chairman assigns the secretary to demonstrate number of shareholders participating by themselves and whom given the authorizations as well as rights according to regulations, conduct, agenda, exercise how to enquire or comment and procedures to vote with the voting cards to each agenda separately; finally disclose the results of voting cards. In addition, the Company regulates corresponding to Company's rules in which one share

for one vote and disclosure the voting by preparing the voting cards to each shareholders for each agenda. The Company allows each shareholder for consideration of directors' nominations individually.

The company operate the meeting in strictly to the regulations, the meeting must be conducted to the agendas without additional topics assigned in the invitation letter. Moreover, the chairman of the meeting governs and proposes opportunities to shareholders' comment and enquiry sufficiently and appropriately prior to each resolution. After giving the voting cards to shareholders, the Company allows shareholders who are candidates to count, observe and assure the disclosure and transparency of the votes in each agenda. Those voting cards are collected as evidences for further examination, recorded number of approval, disapproval, abstained votes, questions, answers and comments in each agenda in the meeting. Visual Media Video is applied for recording evidences in the meeting, too.

Then, the Company reports the minutes of the meeting to the SET within 14 days right after the shareholders' meeting date as well as publish on website of the Company for examination of shareholders and related persons.

The board of directors sets up measures to prevent insider trading by related individuals, including directors, executives, employees, employees as well as the spouses and underage children of the aforementioned individuals. The board of directors has also set up punitive regulations on the company's disclosure of information, or the use of the company's information for personal gain in line with the policy to prevent insider trading. The company educates directors and its executives on the burden and duty to report shareholdings of the directors as well as the director's spouses and underage children, and to report changes in shareholdings to the Securities and Exchange pursuant to Article 59 and the punitive clauses of the Securities and Exchange Act of 1992.

3. The Roles of Stakeholders

The board of directors realizes and emphasizes the rights of both internal (directors, Executives and employees) and external (competitors, creditors, government and related sectors) stakeholders. These rights are defined by laws and agreed contracts including responsibilities to economy, society and environment to create high ability in competition and business operation stability and sustainability as well as firmly relationship and collaboration between the Company and stakeholders.

Employees: concentrate on its employees with care and fair to continually promote and constantly support in self-develop and trainings in diversified programs; determine fair and appropriate compensations by employee knowledge and comply with the business of the company in short and long term, provide health check-up annually, group insurances, provident fund, loan for continuous educations, emergency loan as well as an awareness of the environment. And working conditions with regard to quality of life and safety.



Shareholders: realize the equally treats to all shareholders as well as access necessary, correct and appropriate information in timely manner.

Customer: focus on the transparency; fairness; correct examination; qualified, standard, quick and on-time services responding to their needs and closely The company closely tracking with the customer and assistance equitably and fairly. The aim is to achieve customer satisfaction. successful and have improvement a quality of life.

Trade partners: transparently select trade partners; strictly follow on agreed contracts; consistently communicate and exchange opinions to maintain strong relationships; and continual development in each operation to jointly accomplish objectives and goals together.

Creditors: respect fairness; strictly adhere to agreed conditions and contracts; timely manner; and do not ruin on agreed contracts.

Competitors: compete and operate business corresponding to rules, regulations and related laws; do not destroy their reputations; do not strive for their secret information; and do not violate their copyrights and intellectual rights.

Community, society and environment: govern corresponding to rules, regulations, and related laws; apply ethics and moral; transparently, fairly and equally operate business; do not take advantages over community society, environment and all stakeholders and do not make any On the contrary, illegal; jointly create value; thus communicate and continually develop trainings to acknowledge and increase the comprehension of social responsibility as well as to instill environmental awareness in the same direction.

Notifying the Information and Complaints

The Company has been assessed and certified as a membership of certified companies of Private Sector Collective Action Coalition against Corruption (CAC), the company has a policy against corruption, corrupt. Court prohibits bribery and corruption in any form. Whether by direct or indirect business interests of the Company. And inadmissible behavior involving corruption and corrupt. The Company Has set up a review to assess the risk of fraud and corrupt regularly. As well as the monitoring, evaluation and reporting to the Audit Committee have been informed about the performance of anti-corruption and the corrupt. If a breach of any action. As a support or cooperate with corruption corrupt will be punished according to the regulations of the company.

The Company has provided measures and reporting channels to the complaint. opinion And to report the offense of stakeholders from all sectors. This can be through various channel as follows:

Postal service : Company Secretary / Managing Director / Audit Committee
G Capital Public Company Limited
161/1, SG Tower bldg, 8 Fl,
Soi. Mahadlekluang 3, Rajdamri Road,
Lumpini, Pathumwan Bangkok. 10330
Telephone : 02-651-9995 ext. 102 (Company Secretary)
Fax : 02-651-9553
Website : www.gcapital.co.th
Email : nitanc@gcapital.co.th

Employees are able to notify complaints or propose opinions to board of directors and Executives directly via email in Company's system.

The Company To ensure fairness and protect the whistleblower act. The confidentiality of those involved in the investigation of acts of corruption.

Channels to Directly Contact Audit Committee / Board of Directors

Stakeholders request to contact and complain with audit committee / board of directors via email: nitanc@gcapital.co.th. Moreover, the protection and keep secrets of the informants are processed to examine such complaints and find solutions by the Company.

Investor Relations

Roles and responsibilities of company secretary for investor relations are to correctly and completely communicate as well as disclose information in timely manner for investors, analysts, related parties and Medias such as publications, newspapers, radio, television, meeting and other press conferences including via websites and email, etc.

Investor relations : G Capital Public Company Limited
161/1, SG Tower bldg, 8 Fl,
Soi. Mahadlekluang 3, Rajdamri Road,
Lumpini, Pathumwan Bangkok. 10330
Telephone : 02-651-9995 ext. 102 (Company Secretary)
Fax : 02-651-9553
Website : www.gcapital.co.th
Email : nitanc@gcapital.co.th



Also, the Company consistently encourages officers of investor relations to join useful programs in various seminars arranged by IR Development, Good Governance for Development of SET in which 2015

4. The Disclosure and Transparency

The board of directors places importance on correct, complete and transparent information disclosure, from reports on financial data and general data according to the criteria of the SEC and the Stock Exchange of Thailand to the key information which may affect the company's security's prices and potentially affect the decision-making process of the company's investors and stakeholders, so the company's related individuals receive equal the information. Following this proposed sale of stock and following the company's listing on the Stock Exchange of Thailand, the company will disclose information to the shareholders and the public via Stock Exchange of Thailand data dissemination channels and the company's website www.gcapital.co.th⁵⁴

The board of directors is aware of its responsibilities and firmly committed to strictly overseeing compliance with the laws and regulations related to information disclosure and transparency as follows:

- ◆ The company publishes information in line with the set criteria through channels of the SET, Annual Disclosure Form (Form 56-1) and the Annual Report (Form 56-2) and via the company's website in both Thai and English with regular information updates.
- ◆ The board of directors reports corporate governance compliance results through the Annual Disclosure Form (Form 56-1) and the Annual Report (Form 56-2) and company's website.
- ◆ The board of directors compiles reports on the board of directors' responsibilities for financial transactions displayed together with the auditor's report and arranges for reports on corporate governance by the Board of Audit in the Annual Report (Form 56-2).
- ◆ Annual Disclosure Form (Form 56-1) and the Annual Report (Form 56-2) the board of directors publishes namelist, roles and responsibilities of members of the board of directors and sub-committees, number of meeting and number of meetings attended by each director in each year through the Annual Disclosure Form (Form 56-1) and the Annual Report (Form 56-2).
- ◆ The company has set policy for information disclosure through the Annual Disclosure Form (Form 56-1) to assure compliance with the Capital Market Supervisory Board's notification on the criteria, terms and methods for information
- ◆ disclosure regarding a company's financial status and business performance in the following areas: 1) general information; 2) risk factors; 3) characteristics of business operations; 4) business operations of each product line; 5) assets utilized in business operation; 6) legal disputes; 7) capital structure; 8) management; 9) internal control; 10) related transactions; 11) financial status and business performance; and 12) other related information 13) Financial Highlight 14) Management discussion and analysis
- ◆ The board of directors and executives report shareholdings and the changes in shareholdings in line with regulations set by the Securities and Exchange Commission.
- ◆ The first four directors and executives counted from the Managing Director are under obligation to submit a report on their own stake holdings and the stake holdings of related individuals to the chairman of the board and the chairman of the Board of Audit with disclosure of information for all directors' awareness in

line with the Securities and Exchange Act of 2008. The board of directors has set policy to designate executive level employees with the title of division manager to submit to the Board of Audit their personal stake holdings and the stake holdings of related individuals in order to assure transparency and fairness in business conduct.

- ◆ The board of directors has held the maintenance of the internal control system covering all aspect such as financial, operation, in accordance with the laws and regulations. And provide a check and balance mechanism powerful enough to protect and maintain the investments of shareholders and assets of the Company are always defined procedures. Has hired an internal auditor who is independent, reports directly to the Audit Committee for monitors the performance of all parts to adhere to the rules.
- ◆ The board of directors has held on risk management system that involves all aspects. Covering risks that related to vision, goals, business strategies, Management, Operations corruption and other operation aspects by taking to the likelihood and severity of the impact., setting a measures in prevention and monitoring. The Risk Management Committee is responsible for the risk assessment and proposed risk management plan to the Board of Directors.
- ◆ The board of directors arranges for the maintenance of effective internal controls in order provide reasonable assurance that accounting records are recorded accurately, completely and sufficiently to maintain the company's assets, and in order to be aware of the weaknesses so misconduct or significant irregular operations can be prevented. The board of directors has established the Board of Audit composed of non-executive directors serving to audit financial transactions, related party transactions and internal control systems. The Board of Audit directly reports to the board of directors.
- ◆ The company has established a company secretary for the purpose of communications with outside individuals, namely, shareholders, institution investors, general investors and related public analysts as follows:
 1. To disclose important information for public awareness.
 2. To thoroughly publish information to the people.
 3. To clarify rumors or news.
 4. To prevent the promotional disclosure of unreasonable information.
 5. To use inside information in the trading of listed companies with accuracy, sufficiency, modernity, equity, transparency and fairness.
 6. To carry out procedures when the securities trading of listed companies deviates from the market's normal conditions can be contacted through the following channels:

Telephone : 02-651-9995 ต่อ 102
 Fax : 02-651-9553
 Email : nitanc@gcapital.co.th
 Website : www.gcapital.co.th

In addition, the company has appointed the Chief Executive Officer or the Managing Director as the party with the authorization to provide the aforementioned information. 55

- ◆ The company has appointed contact persons who are authorized to coordinate with the SET in disclosing information.

- Matters on the disclosure of information in line with events occurring, namely, asset acquisition/discharge (sales) transactions, related transactions, shareholders' meeting schedules, changes in directors and auditors, relocating headquarters, minutes to the shareholders' meetings and investment projects, dividend payments/ dividend payment suspensions are to be made by the Managing Director.
- The disclosure of information according to accounting cycle, namely, annual financial statements, and quarterly financial statement, Annual Disclosure Form (Form 56-1) and the Annual Report (Form 56-2) are to be made by the Managing Director.
- ◆ The Managing Director are the parties authorized to provide general news and information on corporate management to the media.
- ◆ Appointing contact persons with other related agencies:
 - The corporate secretary and compliance officer is the party to coordinate with Thailand Securities Depository Company Limited

The corporate secretary and compliance officer is the party to coordinate with the Securities and Exchange Commission.

Investor Relations Activities

- ◆ Opportunity Day by SET with the objectives to clarify the information about the business and operations of the Company to securities analysts, investors, the media and interested persons joining the activity. The SET organizes this Opportunity Day after the announcement of quarterly financial statements; then the Company continuously joins this activity as well as reveals such information to shareholders and investors for a video retrospective from website of Company (www.gcapital.co.th) and SET (www.set.or.th).



- ◆ Company Visit by the Company with the objectives to clarify the information about the business and operations of the Company to securities analysts, investors, the media and interested persons joining the activity and gives opportunities to members of Thai Value Investor Association to acknowledge the administration and operations of the Company which establish good relationship between the Executives and investors joining this activity. Moreover, this activity creates confidence, reliability, impress and proud to be shareholders of the Company leading to expand base investment in the future.

Throughout the year of 2014, the Company allowed other listed companies to meet the Executives and management department such as Phillip Securities (Thailand) Public Company Limited, Asia Plus Group Holdings

Securities Public Company Limited, Phatra Securities Public Company Limited, CIMB Securities (Thailand) Company Limited

Consequently, securities analysts issued analysis of corporate which were shown on Company's website (www.gcapital.co.th).

- ◆ mai FORUM 2015 on July 1, 2015 by Market for Alternative and Investment and Association of Listed Companies in the Market for Alternative and Investment organize this mai FORUM 2015 at Queen Sirikit National Convention Center with the objects to publicize information of listed companies in Market for Alternative and Investment to investors, securities analysts, the media and interested persons including policies, guidelines and previous business performance. Many activities relating to investments were demonstrated inside the forum i.e. the booth for details and products of listed companies, investment seminars, opportunity day, etc. The listed companies joining such forum were grateful and accomplished the attention of investors, securities analysts, the media and interested persons.



- ◆ Activities to publish information through different channels by the Company about its introductions, performances and interviews during its impact on negative information to shareholders, investors, all stakeholders and interested persons to continually receive correct information i.e. newspapers, TV broadcast, radio and narrator in the converse, etc.

5. Role and Responsibilities of the Board

The Board realizes the importance of role and responsibility of the board in determines corporate governance policy as well as monitor and follow-up the compliance of management on approved policies and plans and accountability for the board of director and shareholders. The Board of Directors comprise of directors who have diversity skills, knowledge, experience and agility sufficient as well as performed the duties with care, dedication and responsibilities. The Board must have leadership, vision, and freedom of decision-making in order to maximize the company's benefits and the overall shareholders.



The company balances its directors' power with the composition of 9 directors.
Details are as follows:

Position	Executive Director	Non-Executive Director	Audit Committee	Total
Shareholder Representative	1	4	-	5
Independent Director	-	1	3	4
Total	1	5	3	9

Three of Audit Committees are Independent Committee or equivalent to 33.33 percent while five of the committees are Non-Executive Director or equivalent to 55.56 percent of the total committee. Thus, a total of eight committees (88.89 percent) is a Non-executive Committee. The Board of Directors is appointed with the Checks and balances system for its effective management. Moreover, the company also identifies company's corporate structure with clearly line of authority and decentralization to prevent the empowerment of individual or a group of person in decision-making.

Management structure of the company consists to 8 committees as follow:

1. The Board of Directors
2. Audit Committee
3. Executives Committee
4. Nomination and Remuneration Committee
5. Risk Management Committee
6. Credit Committee
7. Anti-Corruption Committee
8. Corporate Social Responsibility Committee

(Remark : The details of each committee show on management structure content.)

Terms of committee

According to the Public Company Act B.E. 2535, Term of the Committee and independent committee member is 3 years. However, the retired members are eligible to be re-elected for another term

Board of Directors' Meeting

The Board of Directors meets on a quarterly basis with certain agenda and extraordinary meetings due to special requirements and has been conducted by the Chairman of the Board of Directors. Directors are freely to vote and express an opinion toward matters proposed agenda. Executive Directors and/or Independent Directors sometime will be invited to attend the meeting. In voting, each committee is entitled to one vote and the majority vote of the committee who attends the meeting and cast their votes. In the case of a tie vote, the chairman of the meeting shall have a casting vote.

All committees are required to attend the meeting except emergency case and any absence shall be informed to the company secretary in advance. The company secretary will arrange meeting agenda for the entire year and will sent invitation letter to directors at least 7 days in advance. The Company Secretary should propose, invite and inform agenda items to all directors for meeting preparation and arrangement which directors may propose an agenda which may incorporate into the meeting's agenda. Meeting minutes shall be submitted to the Chairman of the Board and keep confidential.

In addition, the Board of Directors will be invited to attend the executive committee meeting to provide further details as directly related. The company policy regarding the number of board quorum, directors are required to have at least half of all directors in order to form a meeting quorum.

(Remark : The details of directors' attendance for meetings, show on management structure content.)

Reporting of information

1. The Board of Directors is responsible for the reporting of financial information and general information to shareholders and general investors in an accurate, truthful, comprehensive and transparent manner. Information comes with rational explanations and quantitative supporting evidence both in terms of policies and performances, future trends as well as successes and obstacles of the business.
2. The Board of Directors understands and supports the compliance with the professional standards of auditors.
3. The Company's Board of Directors has produced a report on the responsibilities of the Board of Directors on the provision and publicisation of financial reports of the business and has publicised it alongside the financial statements and reports of auditors. It covers;
 - Legal regulations assigns the Board of Directors with the duty to produce financial statements to show the financial status and the performance in the previous year that are accurate/true and rational.
 - The responsibilities of the Company's Board of Directors in the provision of correct, comprehensive and sufficient accounting information to be able to maintain the Company's assets and to realise weaknesses to prevent corruption or abnormalities.
 - Confirmation that the Company has adhered to the generally accepted accounting standards. The Company uses appropriate accounting policies and constantly adheres to them. The Company has carefully considered the rationality and appropriateness in producing financial statements of the Company.

Positions in other companies.

The Board recognizes the importance of their duties as directors. And senior executives of the Company. Considering the performance of the incumbent companies carefully. To ensure that the time to act in the company. Adequately The policy determines the number of companies able to serve as Director and Managing Director positions in other companies, in line with best practice. According to the corporate governance of regulatory agencies such as the Stock Exchange of Thailand.



- ◆ The number of company in which each director holds office must be a director in no more than 5 listed company
- ◆ Tthe position of Managing Director at the company. Board of Directors There are guidelines to follow, including the Companies Act 2535, regulations or rules of regulatory requirements related.

Risk Management

The company assessed the Risk Management Committee responsible for consideration the overall organizational risks both internal and external, which shall have an effect in management such as financial risk, operation risk, market and competition risk, strategic risk, compliance risk, credit risk, asset management risk, and other risk factors. The Risk Management Committee shall classify risk levels, prescribe risk management guidelines and assign the responsible persons to carry out risks control measures to make them in acceptable level with aims to make the Company achieve the set objectives and strategies.

Self - Evaluation of the Board of Directors

The board of directors requires the evaluation on the operation of the board of directors annually at least 1 time per year to perceive problems and threats during the last year and improve the efficiency of operation of Board of Directors because they can perceive their responsibilities and duties explicitly. In addition to improve the relationship between Board of Directors and Management Department as well as improve direction of problem solving to meet with good corporate governance. Assessment criteria has the following details: board structure, a variety of membership, the nomination and appointment committees, knowledge development of director, prepare before a meeting, the appropriateness of the meeting, the acting of chairman of the meeting, performance management policy, lawfulness, corporate governance, code of conduct, internal control system, risk management, the duties of the committee, acting as the management of the company. In additopn the company provide an assessment of the board of directors of the Company for satisfaction survey on the functioning of the committee. The results of the evaluation informed to the board of director for implementation.

Succession Planning for director and managing director

The company plans to nominate directors and the managing director, as appropriate, and to ensure transparency to have a system of recruiting and managing director with professionalism. Recruitment is the recruitment process has to consider both internal and external parties. The Board of Nomination and Remuneration Committee. is recruiting individuals with the right to be elected. Through rules and procedures for recruitment, selection. As well as provides for the development, management, coupled with the succession plan. To ensure that the Company have a executives with the knowledge and ability to succeed is more important in the future.

Orientation for New Directors

The Company will arrange an orientation program designed to familiarize new directors with the Company and operations, its management structure, shareholder structure, committees, business performance and financial highlight. Directors will be provided with information regarding corporate governance, Business ethic, rules and regulation as well as related law such as Public Limited Companies Act B.E. 2535, The Securities and Exchange Act (No.4) B.E. 2551.

- ◆ The company also announces that all new committees shall participate in training course of Director Accreditation Program (DAP) arranged by the Thai Institute of Directors (IOD) within 6 months of announcement of appointed.

Directors and Management Development

The company attaches importance to the development of its directors and encourages directors to regularly participate in such courses or activities as will serve to enhance their knowledge and performance as members of the Board of Directors and Board committees. List of Training courses and participators in 2014 are as follows;

Director Course of Training

Asst.Prof. Wipada Tantibhapra

- ◆ Anti-Corruption for Executive Program (ACEP 1/2015) held by Thai Institute of Directors (IOD)

Executive Course of Training

- ◆ CSR Report held by Social Responsibility Center, The stock Exchange of Thailand
- ◆ Strategic CFO in Capital Markets Program (1/58), Stock Exchange of Thailand.

In addition, chief executive also participated as well as was a guest lecturer in many dialogue and seminar activities aimed to share their direct experience, knowledge and opinion.

In 2015, the company as a listed companies in Market for Alternative Investment (mai) was appointed, from The stock Exchange of Thailand, to participate in Corporate Sustainability Advisory Program (continue from year 2014) aimed to enhanced the awareness of and understanding about socially responsible investment as well as sharing the board experiences with the broader development which will be useful for manage and develop organization with efficiency. The company also produced Sustainability Report Year of 2015 ,which divided from Annual Report , so as to disseminate the company policy and working process with good corporate governance to ensuring the company long-term sustainability growth as well as to advance social , economic and environment responsibility. All information is posted on The Company's website (www.gcapital.co.th)

Corporate Governance Policy

The directors determine good corporate governance policy in written in accordance with the principles of Good Corporate Governance as well as strictly comply with company policies, rules, regulations and related law. All details of corporate governance are disclosed in the annual report and Form 56-1 and company website.

Directors and executives of the company must to be a good practice to follow CG policy. Management is responsible for the dissemination of knowledge, understanding and encourages all employees to abide by the policy of corporate governance and continuously create as part of the corporate culture in practice.

Business Ethics

The company has set guidelines regarding the code of conduct of the management and employees to provide relevant guidance in duties for the Company with honesty and integrity and operation with stakeholders. In addition, to monitoring of compliance with such guidelines regularly.

The Company was announced and communicated to all staff understand and adhere strictly observed. Including compliance with such guidelines. The Company had evaluation to understanding of ethics and business ethics of the Company.

Internal Control

The Board has assessed the Company's internal control system for both financial and operation based on the company rules and regulation and work procedure as well as set up an examining procedure with coequality and efficiency. Moreover, the company also appointed authorized Director in writing. The Corporate Governance Committee will monitor and ensure that Company's regulations, Corporate Governance Policy and Business Ethics have been strictly and continually complied. In addition, the company also hire Office Pitisevi Co., Ltd. as an Auditor Independence for inspection the Company's internal control system and internal audit system to ensure that they are suitable and efficient.



Decision on acquisition or disposition of related party transaction of the company's asset

The committee determines conflict of interest policy and code of conduct that any action cause conflict of interest shall be avoid as for the highest benefit for the company. All cases of conflict of interest which involve with employees shall be declared to the Company and those who has the beneficial interest shall have no right to vote on that matter.

Any case of conflict of interest which involve with employees shall have to report to the Audit Committee for consideration and submit the issue to the Board of Director and Shareholder Meeting, which participated person will not attend. The said conflict of interest will be carefully examined to ensure that the transaction is complied with SET's regulation. All details of such transaction must be disclosed in the annual report (56-2) and Form 56-1as well as financial statement remark.

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Prevention of inside information used by management

The Company has policies and procedures to take care and manage the use of information within the company which was not disclosed to the public to use for personal gain, including trading securities as follows:

- To educate the Directors as well as management in every departments about the duty to report the securities holding of themselves, their spouse and minor children to the Securities and Exchange Commission and The Stock Exchange of Thailand under Section 59 and penalty provisions under section 275 of the Securities and Exchange Act of 1992.
- The company orders the directors and management to report the change of the holding of securities to The Securities and Exchange Commission under Section 59 of the Securities Exchange Act of 1992 within 3 business days from the date of the transaction and send copies of this report to the Company on the same date to submit a report to the Securities and Exchange Commission.

- The Company has determined that directors, executives and related practitioners who get inside information related to the subject matter which affects the stock price shall suspend the trading of the Company before the financial statements or information is disclosed to the public within a period of one month and should wait at least 24 hours after disclosure to the public, including prohibiting the disclosure of a material to others.
- The Company set disciplinary actions if there is a violation of using inside information for their own benefits starting from written warning, pay cut, and temporary suspension without pay or force to leave. Their punishment will be determined by the intention of the action and the seriousness of the offense.

Report of Interest of Directors and shareholding report

Our company assigns the committees and Board of Directors to report their own interests and those of related persons when they commence to hold the position or when there is any changing of information. In

addition, they have to revise all information annually according to rules and methods of report on interests of company's committees and executives defined



Corporate Social Responsibility

The Company has prepared a sustainability report 2015 separate from annual report for disclose the policy, operations of social responsibility and sustainable development of the company together with participation development for economic social and environment.

The Company send a sustainability report 2015 with the annual report to shareholder and disclose via the website of the company www.gcapital.co.th

Part of Anti-Corruption

Board of Directors of the Company recognizes the importance of anti-corruption both inside and outside the organization. The Company commits to operate businesses with transparency and fairness, and can be verified each and every step of the work process, including a set of policies and measures to prevent such acts. The Company has a communication and relays information to all employees, in addition, the Company has the ethics of the organization to be aware of the actions of corruption that is perceived to undermine core business, society and country. Therefore, the implementation of the anti-corruption needs to engage all sectors as the driving force in cultivating and strengthening Thai society without such action.

On 10th April, 2013 the Company announced the intention to participate in the Private Sector Collective Action Coalition against Corruption (CAC) and also disclosed the policy against corruption to the employees and the public to be aware of the position of the Company. At the meeting of the Board of Directors, the Board agreed to have the anti-corruption committee who are held responsible for the policy-driven for anti-corruption, risk assessment and risk management on corruption, the preparation of the operations manual on anti-corruption and self-assessment questionnaire on anti-corruption measures and certifies. The anti-corruption officials have to report the operating results to the Board of Directors and the Audit Committee respectively.

The Company has been assessed and certified as a membership of certified companies on 10th July, 2015 and has strived to implement the policy against corruption continuously. Moreover, the Company has joined the network of Partnership Against Corruption for Thailand (PACT Network) as well.

The Company has the policy to encourage partners and stakeholders in all sectors to be conscious of the importance of anti-corruption. This will be communicated through various appropriate channels to the stakeholders, in addition, there is support for the preparation of the system to prevent and be against corruption in the organization. Furthermore, the Company can support anti-corruption by participation as a member of associate that be against corruption in order to cooperate and push the corruption society away from Thailand.



Internal Control and Risk Management

The Company has strategic managements align with Good Corporate Government, Risk Management and Internal Control to achieve business operation properly and efficiently.

The efficiency internal control is an important management tools to the Company goals. The procedures are aligned with the internal integrated framework of the Committee of Sponsoring Organization of the Treadway Commission (COSO) that was improvement in 2014 to apply in operations management as follows:

Internal Environment

- ◆ The Boards of Directors and management stipulate code of conduct and code of conduct for the Boards of Directors, management and staff.
- ◆ The Boards of Directors consists of 44.44 independent directors which are more than the regulation minimum requirement which allow independence from management in assessment and decision making for effective internal control.
- ◆ The Boards of Directors and management establish the Company Structure, appropriate responsibilities and segregate of duties to achieve effectiveness of the internal control.
- ◆ The Boards of Directors and management recognize the importance of the employees that are precious resources of the organization. The company has promoted the development and consider revenue, welfare of their employees appropriately.
- ◆ The Boards of Directors and management set up a system of corporate governance, good internal control that has a department to responsible for oversight and clearly.

Risk Assessment

- ◆ The Company identifies risks that may affect the business operation and specific risk response in the corporate levels and functional levels including fraudulent or inappropriate conduct.
- ◆ The Company specified objective of the operations, Financial and Non-Financial reporting including compliance with all laws and regulations and identified residual risks to the acceptable level.

Operation Control

- ◆ The Company has the control activities to mitigate the residual risks to the acceptable level including preventive control, segregate of duties, the level of assessment data and information control, the Level of authorization in business operations and business transactions and physical company assets controls.
- ◆ The Company has implemented and maintained s Business Continuity Policy including the event of an uncontrollable emergency situation to ensure continuous business operation.
- ◆ The Board of Directors set up a policy for control a management system from procedure and work instruction of each party and have set up an authorization approval for the management to continuing operations by taking into account the best benefit of the company.

Information and Communication

- ◆ The Company implements an efficient information system to provide accurate complete and timely information to support business operation and including the preparation of appropriate information for management decisions making.
- ◆ The Company has a communication channel to inform and shared information to staff via electronic email and bulletin board.
- ◆ The Company has an investor relationship channel to communicate to the investors and has a stakeholders communication

Monitoring

- ◆ The Company provides the Office of Pitisevi Company Limited Is independent internal auditor, evaluate the efficiency and effectiveness of internal control including the information technology control to ensure that the Company has appropriated business operations and the material financial activities including compliance with all laws and regulations in the business operation. Furthermore an annual internal audit plans was prepared base on Risk Based Audit Approach and aligned with the internal integrated framework of the Committee of Sponsoring Organization of the Treadway Commission (COSO) and was approved from the Audit Committee. The internal audit report was directly reported to the Audit Committee every quarterly.



◆ The Company have a compliance department to monitoring and review of operations in accordance with the law, regulations of the relevant authorities including operating according to the manual operation of the party and reports directly to the Managing Director and Audit Committee.

In 2015, The Board of Directors evaluated and assessed the Company internal control under the guidelines of the Office of the Securities and Exchange Commission and satisfied the Company maintains and appropriate and effective internal control.



Related Party Transactions

The Company have related party transactions with connected persons who may have conflict of interest, all of which being made in a normal course of business of the Company. In approving the related party transaction, the Company set out policy to proceed according to normal trading terms by referring to appropriate market rate and condition. In case where the transaction is not normal business transaction or without normal trading terms, such transaction must be presented to the Board of Directors' meeting for approval. In approving the related party transaction, directors and persons with potential interest or potential conflict of interest will not be entitled to participate in the voting of such transaction. Such transaction must be reported to the Company's Board of Directors for further acknowledgement accordingly. In entering into such transaction, it must be ensured that the transaction must provide maximum benefit to the Company.

In considering the transaction, the Audit Committee must attend the meeting for review its necessity and reasonableness by considering price and rate of return of such transaction except where the related party transaction is the normal business transaction or has normal trading terms which can be approved by the Executive Board of Directors or Chief Executive Officer within the predetermined authorized limit. In case where the Audit Committee does not have expertise in considering the transaction arisen, the Company will arrange to have person with expertise and skill, e.g. the Company's auditor or independent expert, to provide opinion on such connected transaction. Opinion of the Audit Committee or expert will be used as support for decision making of the Company's Board of Directors or shareholders as the case may be.

In addition, the information on related party transactions will be disclosed in the notes to financial statements as audited by the Company and its subsidiary's auditor. The related party transaction must be made in accordance with the Securities and Exchange Act, rules and regulations, notification, order or provision of the Office of Securities and Exchange Commission and/or the Stock Exchange of Thailand concerning the related party transactions or the acquisition and disposal of the Company's asset in a strictly manner. The Company must also comply with the provision concerning the disclosure of information of connected transaction and acquisition or disposal of asset.

In entering into any potential related party transaction in the future, the Company will proceed according to the measure stipulated above. It has a policy to operate in accordance with normal course of business by referring to appropriate market rate and condition to maximize benefit to the Company.

Details Related Party Transactions

According to the resolution from the Board of Directors meeting No. 2/2016 on February 15, 2016 also attended by the Audit Committee and the independent directors to review the related party transaction for the period ended December 31, 2015 and December 31, 2014, the Board of Directors provided opinion concerning related party transactions that such related party transaction were necessary for the ordinary course of business whereas terms of such related party transactions with related persons during such period were according to the market rate, contractual and agreed price which were reasonable and in the ordinary course of business. Details of the transaction can be summarized as follows:

Partiers with potential conflict/ Nature of transaction	Type of transaction	Value of related party transaction for the period ended (Baht)		Reason and necessity of related party transaction/ Remark
		December 31, 2015	December 31, 2014	
General Outsourcing Co., Ltd Related through directors	Maintenance Server	120,000	120,000	Related party transactions are in accordance with a normal business and support the operation of the company to maximize profit, This transaction is considering and approval by Audit Committee and the Board of Directors.
Song Nam Co., Ltd Shareholders	Dividend paid	8,150,000	8,423,750	This transactions subject to an announcement that approval from Shareholders meeting.
Government Saving Bank (Hold by individual fund by Government Saving Bank) Shareholders	Interest income	122,051	135,284	Related party transactions are in accordance with a normal business and support the operation of the company to maximize profit, This transaction is considering and approval by Audit Committee and the Board of Directors.
	Interest expense	520,646	6,983,412	Related party transactions are in accordance with a normal business and support the operation of the company to maximize profit, This transaction is considering and approval by Audit Committee and the Board of Directors.
	Bank charge	298,387	785,558	Related party transactions are in accordance with a normal business and support the operation of the company to maximize profit, This transaction is considering and approval by Audit Committee and the Board of Directors.
	Deposit at bank	49,216,234	86,288,715	
	Accrued interest expense	45,306	45,129	
	Long term loan from financial institution	8,328,454	8,321,509	
	Current portion of long term loans	(8,328,454)	-	This transactions subject to an announcement that approval from Shareholders meeting.
	Dividend paid	1,711,198	2,749,443	

Reasonableness of the Related Party Transactions

According to the resolution of the Board of Directors' Meeting No. 2/2016 on February 15, 2016 where the Audit Committee who are independent directors have attended, it was opined that the related party transaction is necessary in the normal operation of business. Terms of the related party transactions are made according to the market price, contractual price and agreed price, which are reasonable and in the ordinary course of business.



Measures or Process for Related Party Transaction Approval

To prevent any conflict of interest arisen from the transaction, the related transaction between the company and a person with potential conflict of interest, which is neither in the normal course of business nor has normal term of trading must be presented to the Board of Directors' meeting for approval. Directors and persons with interest or potential conflict of interest in such transaction will not be entitled to vote on such matter and must report the Board of Directors accordingly. Such transaction must be entered for the maximum benefit to the Company. In considering such transaction, member of the Audit Committee must attend the meeting to provide opinion pertaining to the execution of such related party transaction, except if such related party transaction entered by the Company or related companies is made in the normal course of business or normal trading terms. In such case, the Managing Director or high executives management is authorized to approve the transaction according to the predetermined approval authority limit. The execution of related party transaction, however, must be in accordance with the Securities and Exchange Act, regulation, notification, order or the provision of the Office of Securities and Exchange Commission and/or the Stock Exchange of Thailand concerning the related party transactions and the acquisition and disposal of the Company's asset in a strictly manner.

Policy or Tendency of Related Party Transactions

In entering into related party transaction in the future, the Company's procedures are as discussed earlier in order to maximize benefit to the Company. Accordingly, it is the Company's policy to undertake the transactions according to the normal course of business based on appropriate market price and conditions. The Audit Committee and/or Independent Director will be required to audit and provide opinion, taking into account pricing and return, on the necessity and appropriateness of the transactions. In relation to the execution of related party transactions in the future, the Board of Directors must comply with the Securities and Exchange Act, regulation, notification, order or the provision of the Office of Securities and Exchange Commission and/or the Stock Exchange of Thailand concerning the disclosure of information of related transaction and the acquisition or disposal of assets.

However incase of the Audit Committee have no special skill for consideration related transaction which occurred, the Company will provide specialists such as auditor of the Company or independent expert provide opinion on such related transaction. The opinion of the Audit Committee or specialist will be applied to decision of the Board of Directors or shareholders. Moreover, the Company will be disclosed the related transaction in the note of financial statement have been audited by the auditors of the Company and its subsidiary.

Management Discussion and Analysis

Financial Statement

Financial Statements

1) The Company's auditor

Year	Independent Auditor Name	Certified Public Accountant's Number	Independent Auditor's Company
2015	Mr.Pojana Asawasontichai	4891	Dharmniti Auditing Co.,Ltd.
2014	Mr.Pojana Asawasontichai	4891	Dharmniti Auditing Co.,Ltd.
2013	Mr.Vichai Ruchitanont	4054	ANS Audit Co.,Ltd

2) Summary of auditor report

The auditor report for the financial statements in 2013-2015 expressed an unqualified opinion that the financial statements had been prepared accurately in accordance with the generally accepted accounting standards.

Explanation and Analysis of Company's Financial Status and Performance

Company's performances

G Capital Public Company Limited, the company provide is hire purchase for agricultural machinery and others machine in new and used agricultural machinery such as rice harvester combine, corn harvester combine, farm tractor, wooden loader, sugar cane loader, grain dryer and crepe rubber machine. And provide financial for personal loans and nano finance under supervision of Bank of Thailand (BOT) and others loans.

The main business of the Company can be divided into 5 categories: 1) Hire purchase business 2) Multi Purpose Loans 3) Loans with collateral 4) Personal Loans and Nano Finance under supervision of BOT 5) Others Services such as facilitate of agricultural machinery insurance, coordination in the agricultural profession service.

Economics Overview and the operations of the company in 2015.

In 2015, Thailand had economic expansion of 2.8 percent that increased from the previous year, in 2014 which expanded by 0.9 percent. The growth was driven by investment and government measures to stimulate the economy and the tourism business continues to grow. However, private consumption did not recover. Household debt remains high. Investment by the private sector and exports continues to slow.

In 2558, the agricultural economy is shrinking at a rate of 4.2, which is caused by the drought and rainy periods. Liability issues for farmers, Prices of agricultural decline, the export sector continues to shrink, the policies and measures of the government encouraging farmers to reduce water consumption and reduce the area to planting that use a lot of water.



Operations of the Company In the previous year, still affected by the agriculture economy is still in a state of contraction by various factors. as mentioned above, as a result, farmers are cautious in their spending and delay investment in the purchase of agricultural machinery in 2015 and 2014, the company had an revenue of 177.36 and 186.22 million baht respectively, decreased 8.86 million baht as a 4.76 percent and had net profit amount of 55.21 million baht and 59.42 million baht respectively, down 4.21 million baht as a 7.08 percent.

In 2015 the Company still continued the business of hire purchase of agricultural machinery as well, because of the company have experience and expertise in the business. In addition, the company has expanded the hire purchase of agricultural machinery, including hire purchase for grain dryer machine and crepe rubber machine. This expansion of the hire purchase of agricultural machinery is expanded to cover other economic crops. In addition, the company have provide finacial service for lending and personal loans that the company granted a licensed to operate Personal loans and Nano-finance under supervision from Ministry of Finance on 14th October, 2015. After that, the company already started to operate the Personal Loan on 1st December, 2015.

Revenue

The revenue of the Company comprises income from the right under the hire purchase contracts, penalty and other income. Total income of the company for the years 2015 and 2014 amounted to Baht 177.36 million and Baht 182.66 million, decrease 8.86 million baht equivalent to 4.76 percent. Because of in recent years the government has a policy of encouraging farmers to reduce water use. And refrain from planting rice in some areas. And because of the drought and a prices of agricultural depression. As a result, farmers reduced planting and slowed investment in the purchase of agricultural machine. The income from the right under the hire purchase contract is considered as the main income of the Company equivalent to 88.06 percent and 92.32 percent of total revenues in 2015 and 2014, respectively.

However, in 2015, the company has expanded its personal loans to increased. As a result, interest income from personal loans in 2015 and 2014 were 3.88 and 1.27 million baht respectively increased 2.61 million baht , as a 205.51 percent and have others income in 2015 and 2014 were 3.46 and 1.30 million baht respectively, of the company management a property to achieve maximum benefit of the company

Expenses

The expense of the company consists of cost of sales, administrative expenses and allowance for doubtful debt, which are detailed as follows:

Selling Expense

The expense of the sale of the company was mostly from sales personnel costs, including salaries, bonuses, allowances, transportation expenses, promotion expense, etc.

The selling expense for 2015 and 2014 were 10.39 million baht and 8.72 million baht, increase 1.67 million baht equivalent to 5.86 percent and 4.69 percent of total revenues. Since the year 2015, the Company had a promotion with partners to stimulate sales and to use the financial service of the company.

Administrative Expenses

The expense of administration was mainly from personnel costs, including salaries, bonuses, rents and service charge, depreciation, utilities, gasoline, and fee, etc.

The administrative expenses for 2015 were Baht 51.86 million equivalent to 29.24 percent of total revenues, increase than in 2014 at 0.29 million baht or equivalent to of 1.96 percent.

Financial cost

The financial cost of the Company in 2015 and 2014 amounted to 36.90 million baht and 36.50 million baht respectively, increase from 2015 as 1.12 percent. In 2015, the company has the management a debt structure from short-term to long-term loans, the Company issued a debenture a total of 200 and 100 million baht in 3 years and 5 years respectively to replace short-term loans and preparation for expansion of the business.

Profit

The profit of the company in 2015 and 2014 were 55.21 million baht and 59.42 million baht, equivalent to 31.13 percent and 31.91 percent of total revenues.

Income tax expense

In 2015 and 2014 the corporate tax is 20 percent.

Earnings per Stock (EPS)

In 2015 and 2014 the company have an earnings per share is 0.28 and 0.30 baht per share. Decreased 0.02 baht nper share equivalent to 7.08 percent.

Profitability Ratio

Profitability Ratio is the difference between interest rates for delinquent fines plus income and realty Income from loans to hire purchase contract with paid Interest rate. In 2015, the difference of capabilities to earn a profit margin of 14.64 percent. While in 2014 the difference in capabilities was 14.84 percent.

Financial Status

Assets

Assets of the Company consist of as follows:

1) Current assets include cash and cash equivalents, current portion of lease receivables due within one year, receivables during the legal proceedings with collateral and other receivables.

2) Other current assets include accounts receivable under hire purchase and personal loan receivables due more than one year, receivable during the legal action, deferred tax assets and other non-current assets

Total assets f the Company at the end of 2015 was Baht 978.94 million, decreasing from the total assets in 2014 as 1,057.71 million baht or decrease 78.77 million baht equivalent to 7.45 percent. The significant factors of changes is cash and cash equivalents increased by 42.87 million baht due to receive payments from the recievable. The hire purchase contracts decreased by 148.22 million baht, equivalent to 16.42 percent and personal loans increased by 14.13 million baht or equivalent to 87.87 percent.



Hire-Purchase Receivables

At the end of 2015 and 2014, the Company had accounts receivable under hire purchase contract at 754.68 million baht and 902.90 million baht respectively, representing total assets at 77.09 percent and 85.36 percent respectively. The of Accounts receivable under the contracts showed under the hire-purchase contract minus the interest that has not been recognized as revenue and allowance for doubtful accounts plus provision for value added tax. The Assets is considered a major asset of the company.

Personal Loan

In 2015 and 2014, the Company had personal loans receivable from 30.21 million baht and 16.08 million baht respectively, an increase of 14.13 million baht, representing 87.87 percent. The personal loan receivable show to value of the loan contract plus accrued interest minus allowance for doubtful accounts. By the year 2015, the company provide a personal loans that increased from the previous year, which offers personal loans for customers with good repayment records.

On 14th October, 2015, the company granted a license to operate Personal loans and Nano-finance under supervision from Ministry of Finance. After that, the company already started to operate the Personal Loan on 1st December, 2015.

Quality of Accounts Receivable

To deal with allowance for doubtful accounts, The Company has applied the provision according to the notification of the Bank of Thailand No. Sor Nor Sor 31/2008 concerning the classification and the provision of financial institutions, announced on August 3, 2008. The Company has the policy of setting provision for doubtful accounts at a rate of 2.5 percent of account receivables under the hire purchase contract along with assessment of customer's payment histories and the values of hire-purchasing collateral when the collateral is returned comparing with the Company's criteria in accordance with the Federation of Accounting Professions No. Sor NOR 111/2004 dated April 23, 2004 commented on the provision of allowance for doubtful accounts of Consumer Finance business and the circular Notice No. Kor Lor Tor. Chor Sor (Wor) 2 /2004 commented on the allowance for doubtful debts of the Consumer Finance business.

The policy of provision for allowance for doubtful accounts defines that 1 installment is 3 months period.

A/R	Provision for Doubtful Accounts
Normal Accounts Receivable	1 Percent of net accounts receivable
Overdue period	
Not more than 0.5 installment	2 Percent of net accounts receivable
0.5 - 1 installment	2 Percent of net accounts receivable
1 - 2 installment	2 Percent of net accounts receivable
2 - 3 installment	2 Percent of net accounts receivable
More than 3 installment	100 Percent of net accounts receivable after subtracting 62 % of collateral assessment

At an end of fiscal period, In case offound the allowance for doubtful accounts at the rate of 2.50 percent of accounts receivable under the lease is not enough when compared to the above criteria, the Company will increase a provision for doubtful accounts according to the criteria. And if the Company found that receivable is unable to pay debts or have dishonest behavior that may escape or death or being filed for bankruptcy, the Company will assess the value of the collateral to be zero immediately at the date noticed, and will set the provision for doubtful receivable for 100 percent immediately, regardless of how many unpaid installments.

In case of the recievable not payment more than 3 installments, the company will be stop to recognize revenue from the hire purchase contract

Table of Aging of accounts receivable under hire purchase contracts

Type of Accounts Receivable	For the year ended					
	2015		2014		2013	
	Value	Ratio	Value	Ratio	Value	Ratio
	(Million Bath)	(Percent)	(Million Bath)	(Percent)	(Million Bath)	(Percent)
Normal	499.89	62.16	706.64	73.33	671.35	71.10
Overdue						
Special level (less than 0.5 installment)	19.39	2.41	15.43	1.60	37.23	3.94
Lower than Standard (more than 0.5 - 1 installment)	71.54	8.90	49.70	5.16	90.11	9.54
Suspicious level (more than 1 - 2 installment)	83.18	10.34	61.83	6.41	90.48	9.58
Doubtful level (more than 2 - 3 installment)	84.23	10.47	87.33	9.06	26.92	2.85
Doubtful level (more than 3 installment)	45.92	5.71	42.76	4.44	28.09	2.98
Total	804.15	100.00	963.69	100.00	944.18	100.00
Subtract provision for doubtful accounts	(49.47)	(6.15)	(60.79)	(6.31)	(52.38)	(5. 55)
Net Accounts Receivable under Hire-purchase contracts	754.68	93.85	902.90	93.69	891.80	94.45

Remark: The period of payment of installments receivable is at 3 months.



In 2015 and 2014 the ratio of accounts receivable in excess of the due date in Doubtful level (more than 3 installment) increased from 4.44 percent to 5.71 percent of total receivables due to the government's cooperation in reducing farmers planting rice in some areas. Due to the effects of drought. However, the customers had paid partial payment and the Company has followed up and deal with the receivables overdue by having customer relationship management team visit the receivables to examine and ask the reason for overdue payments and find the solutions for the receivables to pay the installment. Different procedures for each case were used depending on their behavior and ability to repay the loans such as planning and set up a due, Adding a collateral and delivery agriculture machinery back to the company. The company set up a down payment at 30 percent of a price of a products. In case of a products delivery from receivables, the company will announce to auction. If the company can not to sell the products, the Company still has an agreement with the partner to return the products.

Personal Loan

The Company provided cash liquidity, loans with collateral and personal loans under supervision, which offers loans for customers with good repayment records, customers who have been affected by drought, and government policies encouraging farmers to reduce cultivation in some areas.

Table of Aging of accounts receivable under personal loan contracts.

Type of Accounts Receivable	For the year ended			
	2015		2014	
	Value	Ratio	Value	Ratio
	(Million Bath)	(Percent)	(Million Bath)	(Percent)
Normal	26.55	84.37	15.89	95.72
Overdue				
Special level (less than 0.5 installment)	-	-	0.71	4.28
Lower than Standard (more than 0.5 - 1 installment)	2.72	8.64	-	-
Suspicious level (more than 1 - 2 installment)	0.84	2.67	-	-
Doubtful level (more than 2 - 3 installment)	0.13	0.41	-	-
Doubtful level (more than 3 installment)	1.23	3.91	-	-
Total	31.47	100.00	16.60	100.00
Subtract provision for doubtful accounts	(1.26)	(4.00)	(0.53)	(3.19)
Net Accounts Receivable under personal contracts	30.21	96.00	16.07	96.81

Receivables with net collateral during legal proceedings

Receivables with net collateral during legal proceedings is accounts receivable under the hire purchase contract that terminated the contract deducts from income from the right under hire purchase contract that has not yet recognized as revenue at the date of termination and deducts allowance for doubtful accounts. At the end of 2015 and 2014, receivables during legal proceedings secured a net worth 16.65 million baht and 7.02 million baht or equivalent to 1.70 percent and 0.66 percent of total assets, respectively. In 2015 account receivable with collateral during the legal proceedings increased from year 2014 at 9.62 million baht or 137.08 percent.

Receivable from sale of legal receivable claim

The Company has entered into an agreement for claim transfer on the payment of debt from account receivable and collateral (if any) in the receivable assets of the court order in total 25 accounts with the debt amount Baht 11.75 million with a local company. It was agreed to pay for the compensation on claim transfer in the amount of Baht 3.77 million, the installment to be completed within June 30, 2016.

Other receivables

Other receivables consist of Revenue Department receivable, employee loans receivable, and other receivables, etc. At the end of 2015 and 2014, the values of other receivables was 4.85 million baht and 4.37 million baht or 0.50 percent and 4.37 percent of total assets, respectively.

Receivables during legal proceedings

Receivables during legal proceedings are the debtors that the Company has sued for more because the collateral issued insufficient debt of the receivable. At the end of 2015 and 2014, receivables during the legal action was worth 1.18 million baht and 1.88 million, respectively.

Equipment

Equipment includes computers and devices, office furniture, appliances and office equipment and vehicles. The equipment value is calculated by cost subtracting accumulated depreciation. The Depreciation is calculated on a straight-line basis over the estimated useful lives approximately five years. By the end of 2015 and 2014, the equipment value was Baht 4.74 million and Baht 6.51 million or 0.48 percent and 0.62 percent of total assets, respectively. In 2015, the equipment decreased from 2014 Baht 1.77 million or 27.21 percent

Deferred income Tax Assets

Deferred income tax assets are deferred income tax recorded by the calculation of temporary differences arising between the carrying amount of assets and liabilities and the amounts used for taxation purposes. Deferred Income tax accounts are measured using tax rates expected to apply to the temporary differences when they reverse, based on laws enacted or are expected to become effective at the reporting date. In 2015 and 2014, the deferred tax assets were 20.67 million baht and 18.92 million baht, equivalent to 2.11 and 1.79 percent of total assets, respectively. The increase in deferred tax assets was a result of the provision increased employee benefit obligations in accordance with accounting standards on employee benefits and the allowance for doubtful accounts from contract and personal loans receivable for each month.



Liabilities

Total liabilities in 2015 and 2014 was 649.20 million baht and 752.70 million baht , respectively. In 2015, total liabilities decreased from 2014 at 103.51 million baht, representing 13.75 percent.

Trade and Other Payables

Trade accounts payable is trade accounts payable that are the payable for rice harvester combine and other creditors consisting of interest accrual, withholding tax accrual. As of the fiscal year-end 2015 and 2014 trade payables and other payables amounted to 27.03 million baht and 64.80 million baht , respectively.

Sources of funds of the Company are as follows:

Source of funds	For the year ended					
	2015		2014		2013	
	Value	Ratio	Value	Ratio	Value	Ratio
	(Million Bath)	(Percent)	(Million Bath)	(Percent)	(Million Bath)	(Percent)
Loans	607.04	64.80	672.56	68.80	634.21	69.96
Short - term loans from financial institutions	-	-	186.38	19.07	39.20	4.32
Short-term loans from third parties	-	-	14.85	1.52	178.85	19.73
Short-term unsecured debentures	-	-	164.91	16.87	266.65	29.41
Current portion of long-term loans from financial institutions within 1 year	8.33	0.89	-	-	49.83	5.50
Long-term unsecured debenture from financial institutions within 1 year	299.60	31.98	-	-	-	-
Long-term unsecured debentures	299.11	31.93	298.10	30.49	-	-
Long-term loans from financial institutions	-	-	8.32	0.85	99.68	11.00
Shareholder's equity	320.74	35.20	305.01	31.20	272.34	30.04
Total	936.78	100.00	977.57	100.00	906.55	100.00

Shareholders' Equity

The Shareholders' Equity of the Company as of 31 December 2015 and 2014 were 329.74 million baht and 305.51 million baht, increasing by 24.73 million baht or equivalent to 8.11 percent. which the Company's return on equity in 2015 and 2014 were 17.40 percent and 20.58 percent, respectively.

Audit Fee

In the fiscal year 2015, the Company paid Audit fee to the auditors to Dharmniti Auditing Co., Ltd. in the amount of 560,000 baht.

Liquidity Analysis

หน่วย : ล้านบาท

Items	2015	2014	2013
Cash flow used for operations	143.97	78.19	(141.84)
Cash flow used for investment	(0.31)	(3.04)	(1.22)
Cash flows from financial activities	(100.79)	13.73	148.08
Net cash increase (decrease)	42.87	88.88	5.02

Cash Flows for Operations

The Company's cash to used in operating activities in 2015 and 2014 was 143.97 million baht and 78.20 million baht, respectively. Increase 65.77 million baht ,due to the company have receive payment from receivable more than to get a new loans.

Cash flow used for investment

The Company's cash used in investing activities in 2015 and 2014 were 0.31 million baht and 3.04 million baht, respectively. In 2014, he company rental an office space to operation and expand business.

Cash flows from financial activities

The Company's cash flows from financial activities in 2015 and 2014 was Baht 100.79 million and Baht 13.73 million, respectively, increase from previous year 114.52 million baht, due to The Company had a restructuring of debt structure from short-term to long-term and have to pay back some debt.

Source of fund

Capital Structure

Debt to equity shares at the end of 2015 and 2014 were 1.97 times and 2.47 times, respectively. due to The Company had a restructuring of debt pay back some debt, as result to decrease a debt to equity.

Responsibilities for the Board of Directors for Financial Report

The Board of Directors of G Capital Public Company Limited is responsible for the preparation, disclosure and presentation of the Company's financial statements including financial information shown in Annual Report of 2015. Such financial statements were prepared according to general accepted accounting principles with thorough consideration in using appropriate, adequate and consistent accounting policies and estimation related to the financial statements to ensure that the financial report had no material incorrect information for the benefit of shareholders and general investors.

The Board of Directors appointed the Audit Committee comprising independent directors to review accounting policies, supervise the quality of financial statements, review internal control system, internal audit and risk management as well as to consider the disclosure of connected transactions which the opinion of Audit Committee of such issue shown in the Audit Committee Report in the Annual Report.

The financial statements have to be audited by a certified public accountant from Dharmniti Auditing Company Limited which conducts the audit in accordance with auditing standards. And the financial statement shall comply with ethical requirements and also plan and perform the audit to obtain reasonable assurance that the financial statements are without of facts that might cause fraud or error. The opinion of the auditor appears in the report of the auditor depicted in the Annual Report.

The Board of Directors has established proper and efficient control system, risk management system including internal control system of various aspects in order to rationally assure that the accounting information was correctly and completely recorded and adequate to sustain the Company's assets as well as to prevent fraud or any material irregular operation.

The Board is of the opinion that the Company has good internal control system that is adequate and appropriate. It is confident that the financial statements of the Company for the year ended 31 December 2015 are reliable and compliance with the financial reporting standards, the right practice and related regulations.



(Mr. Boonsak Chiempricha)
Chairman of the Board



(Mr. Santi Hokittikul)
Managing Director
and Secretary of Board of Directors

Report of the Audit Committee for the year 2015

The Audit Committee of G Capital Public Company Limited is currently comprised of independent directors with requirements and best practices of the Audit Committee of the Stock Exchange of Thailand which was appointed by the Board of Directors. The Audit Committee consists of 3 members as follows:

- | | | |
|-----------------------|---------------|-----------------------------|
| 1) Asst. Prof. Wipada | Tantiprabha | Chairman of Audit Committee |
| 2) Mr. Pramesan | Pisitpan | Audit Committee |
| 3) Mr. Tawee | Khositjiranun | Audit Committee |

Note : Mr. Niton Chaianate, the company secretary is appointed as the Secretary to the Audit Committee.

In 2014, the Audit Committee has fulfilled its mission as assigned by the Board of Directors and the Charter of the Audit Committee. The Audit Committee has 4 meetings with senior management, auditors and internal auditors. The matters that the Audit Committee has considered and operated can be summarized as follows:

The Audit Committee reviewed financial statements of the Company quarterly and annually and has invited auditors to attend all meetings with agendas to review quarterly and annual financial statements. The Audit Committee has reviewed the financial statements by asking advices from the auditors for the accuracy and completeness of the financial statements. There were enough adequacies of financial statement disclosures affecting the financial statements to ensure that the preparation of financial statements in accordance with applicable law and International Financial Reporting Standards and generally accepted accounting principles. The Audit Committee has agreed with the auditors that the financial statements are accurate and meet financial reporting standards.

The Audit Committee was responsible for internal control and internal audit. The Audit Committee reviewed the Company's internal control system and internal audit to be appropriate and effective, prevented the occurrence of conflict or violation of laws and regulations of the company. The Audit Committee provided recommendations to management to ensure that the operations are concise, thorough and accurate and monitor and improve the recommendations of the result of examination of the internal and external auditors to provide for a more efficient and effective. In 2015, the Audit Committee has reviewed the internal controls on Personal Loans under supervision and Nano Finance under supervision (Nano-finance), the Company received a license to operate from the Ministry of Finance on October 14, 2015. The Audit Committee is of the opinion that the internal control is adequate and no issue was found to be significant.

In 2015, the Audit Committee has elected Ms. Chaovana Viwatpanachati from Office of Pitisevi Company Limited as the internal auditor of the Company. Ms. Chaovana Viwatpanachati is a CPA who received approval from SEC to assess the adequacy of the internal control and internal audit systems. She assessed the adequacy, appropriateness and effectiveness of the internal control system and provided feedback to the company of which to be modified to operate with transparency consistent with good corporate governance principles.



Compliance with the Securities and Exchange Commission, provision of The Stock Exchange of Thailand and the laws relating to the Company's business. The Audit Committee has conducted a review of compliance with the Securities and Exchange Commission, provision of The Stock Exchange of Thailand and the laws relating to the Company's business. The Audit Committee have the opinion that the Company has complied with the law and no issue was found to be significant.

The Audit committee selected auditors and determine their remunerations by considering the quality and status of Auditors with significant restrictions or regulations of SET or other related organizations and have constructive dialogue between the Committee and the auditors of the Company. On a quarterly basis to discuss the audit and discuss the findings of the inspection and find ways to resolve issues.

However, The Audit Committee has considered the performance of the external auditor, Mr. Pojana Assawasontichai from Dharmniti Auditing Company Limited for the past accounting period and determined the remuneration of the auditor before presenting him to the Board of Directors for approval. The General Meeting of Shareholders of 2014 appointed , Mr. Pojana Assawasontichai from Dharmniti Auditing Company Limited to be CPA as the auditors of the Company.

Risk Management The Board of Directors and management focus and careful of risk management of the Company. As well as providing advice and recommendations to improve even further for support the operations of the Company. The Company Risk Management Committee responsible for assessing and reviewing risk, the risk management plan, risk control, monitoring and evaluation and reporting to the Board of Directors.

The Audit Committee has considered and commented on related transaction or transaction with conflict of interest to determine whether the transaction is fair and reasonable according to the criteria of SET and SEC by taking into account the interests of stakeholders every quarter regularly.

Corporate Social Responsibility The board of directors and management recognizes the importance with corporate social responsibility, has set up a Corporate Social Responsibility Committee to consider and propose the policy, plan and sustainability strategy and corporate social responsibility including to communication to employee to understanding at all levels thoroughly. And is responsible for monitor operation plan for company sustainable development for product, productivity and cluster development and to review the effectiveness to the Board of Directors to acknowledge and determine the matter involved. By the year 2015, the company has been selected by the Stock Exchange of Thailand Sustainability Investment 2015.

Anti-Corruption The board of directors and management are aware of the corruption and corrupt. The board has established an anti-corruption committee to consider and propose the system, plan and and monitor the anti-corruption of internal and external to the company. The Company is communicated to the employees to have the knowledge and understanding and aware of the anti-corruption. The Company has set a policy and signed the Declaration of Intention of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).. By the year 2015, the company has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

The Committee was operating independently within the scope and responsibilities as assigned by the Board of Directors and the Charter of the Audit Committee. The Audit Committee is of the opinion that the financial report of the Company has been prepared correctly in accordance with generally accepted practices and the disclosure of information was accurate and suitable with no major issues contrary to the facts and financial reporting standards and the regulations of the Government.

The company is operating under a system of internal controls and manage risks effectively and efficiently , compliance with laws and regulations, disclosure is accurate enough, consistent performer with good corporate governance, transparent and credible include responsibility to economic, social and environmental. This assures that G Capital Public Company Limited are ready to grow and maintain an organization with good corporate governance.



(Asst.Prof. Wipada Tantiprabpa)
Chairman of Audit Committee



FINANCIAL STATEMENT

G CAPITAL PUBLIC COMPANY LIMITED
AS OF DECEMBER 31, 2015



REPORT OF THE AUDITOR

To **The Shareholders and Board of Directors of**
G Capital Public Company Limited

I have audited the accompanying financial statements of G Capital Public Company Limited, which comprise the statement of financial position as at December 31, 2015, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standard, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of G Capital Public Company Limited as at December 31, 2015, and its financial performance and cash flows for the year then ended in accordance with the Financial Reporting Standards.

(Mr. Pojana Asavasontichai)
Certified Public Accountant
Registration No. 4891

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 15, 2016
2016/0036/0099

G CAPITAL PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2015

ASSETS

		Baht	
	Note	2015	2014
Current assets			
Cash and cash equivalents	4, 5	141,489,697	98,620,736
Current portion of hire-purchase receivables	6	416,760,487	452,762,675
Current portion of personal loan receivables	7	18,943,109	11,285,375
Receivables under litigation enforcement			
process with collateral	8	16,645,540	7,021,065
Receivables from sales of legal receivable claim	9	3,016,966	-
Other receivables	10	4,854,252	4,368,302
Total current assets		601,710,051	574,058,153
Non-current assets			
Hire-purchase receivables - net of current portion		337,921,691	450,144,354
Personal loan receivables - net of current portion		11,265,764	4,788,609
Receivables under litigation enforcement process		1,178,012	1,883,512
Equipment		4,737,314	6,508,483
Deferred tax assets		20,671,125	18,918,167
Other non-current assets		1,452,120	1,413,151
Total non-current assets		377,226,026	483,656,276
Total assets		978,936,077	1,057,714,429

Notes to financial statements form an integral part of these statements.



G CAPITAL PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2015

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Baht	
		2015	2014
Current liabilities			
Short-term loans from financial institutions	14	-	186,379,418
Trade and other payables	4, 15	27,025,456	64,798,522
Short-term loans from third parties	16	-	14,853,622
Short-term unsecured debentures	17	-	164,910,863
Current portion of long-term loans from financial institutions	4	8,328,454	-
Current portion of long-term unsecured debentures	18	299,596,892	-
Current portion of liabilities under financial lease agreements	19	714,894	793,487
Accrued income tax		7,129,834	9,006,750
Total current liabilities		342,795,530	440,742,662
Non-current liabilities			
Long-term loans from financial institutions	4	-	8,321,509
Long-term unsecured debentures	18	299,114,612	298,095,521
Liabilities under financial lease agreements	19	328,142	1,043,035
Employee benefit obligations	20	6,958,958	4,500,576
Total non-current liabilities		306,401,712	311,960,641
Total liabilities		649,197,242	752,703,303

Notes to financial statements form an integral part of these statements.

G CAPITAL PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2015

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Note	Baht	
		2015	2014
Shareholders' equity			
Share capital			
Registered share capital			
200,000,000 common shares at Baht 0.50 per share		100,000,000	100,000,000
Issued and paid up share capital			
200,000,000 common shares at Baht 0.50 per share		100,000,000	100,000,000
Premium on common shares		105,950,000	105,950,000
Retained earnings			
Appropriated to legal reserve		10,000,000	9,210,622
Unappropriated		113,788,835	89,850,504
Total shareholders' equity		329,738,835	305,011,126
Total liabilities and shareholders' equity		978,936,077	1,057,714,429

Notes to financial statements form an integral part of these statements.



G CAPITAL PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2015

		Baht	
	Note	2015	2014
Revenues			
Income from hire-purchase contracts		156,181,984	171,911,927
Income from penalty on hire-purchase contracts		13,837,657	11,736,036
Interest income - personal loans		3,875,038	1,272,614
Other incomes		3,464,041	1,301,028
Total revenues		177,358,720	186,221,605
Expenses			
Selling expenses		10,392,052	8,736,515
Administrative expenses		51,860,569	51,565,765
Allowance for doubtful accounts		9,208,814	15,041,760
Total expenses		71,461,435	75,344,040
Profit before finance costs and income tax expenses		105,897,285	110,877,565
Finance costs	4	36,904,568	36,496,534
Profit before income tax expenses		68,992,717	74,381,031
Income tax expenses	13	13,785,110	14,965,486
Profit for the year		55,207,607	59,415,545
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial losses arising from post-employment benefit, net of income tax		(481,408)	-
Total comprehensive income for the year		54,726,199	59,415,545
Earnings per share			
Basic earnings per share (Baht)		0.28	0.30
Weighted average number of issued and paid-up common shares (shares)		200,000,000	200,000,000

Notes to financial statements form an integral part of these statements.

G CAPITAL PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES

IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2015

		Baht				
		Share capital issued and paid-up	Premium on share capital	Retained earnings		
	Note			Appropriated - legal reserve	Unappropriated	Total
Beginning balance as at January 1, 2014		100,000,000	105,950,000	6,239,845	60,154,999	272,344,844
Legal reserve	21, 22	-	-	2,970,777	(2,970,777)	-
Dividend paid	22	-	-	-	(26,749,263)	(26,749,263)
Total comprehensive income for the year		-	-	-	59,415,545	59,415,545
Ending balance as at December 31, 2014		100,000,000	105,950,000	9,210,622	89,850,504	305,011,126
Legal reserve	21, 22	-	-	789,378	(789,378)	-
Dividend paid	22	-	-	-	(29,998,490)	(29,998,490)
Total comprehensive income for the year		-	-	-	54,726,199	54,726,199
Ending balance as at December 31, 2015		100,000,000	105,950,000	10,000,000	113,788,835	329,738,835

Notes to financial statements form an integral part of these statements.



G CAPITAL PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

	Baht	
	2015	2014
Cash flows from operating activities		
Profit before income tax expenses	68,992,717	74,381,031
Adjustment to reconcile profit before income tax expenses to net cash provided by (used in) operating activities:		
Gain on sale of fixed assets	(49,999)	-
Depreciation	2,134,753	1,943,015
Allowance for doubtful accounts	9,208,814	15,041,760
Estimation of employee benefit obligations	1,713,509	1,246,475
Finance costs	36,904,568	36,496,534
Profit from operation before changing in operating assets and liabilities	118,904,362	129,108,815
(Increase) decrease in operating assets		
Hire-purchase receivables	159,550,034	(19,512,507)
Personal loan receivables	(14,861,482)	(16,604,849)
Receivables under litigation enforcement process with collateral	(18,946,399)	(10,935,037)
Other receivables	(3,502,916)	6,003,436
Receivables under litigation enforcement process	(9,779,980)	(1,520,853)
Other non-current assets	(38,969)	-
Increase (decrease) in operating liabilities		
Trade and other payables		47,148,343
Cash received from operating activities	195,444,873	133,687,348
Cash paid for employee benefit	-	(924,300)
Cash paid for finance costs	(34,175,719)	(37,899,218)
Cash paid for income tax	(17,294,632)	(16,664,465)
Net cash provided by operating activities	143,974,522	78,199,365

Notes to financial statements form an integral part of these statements.

G CAPITAL PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2015

	Baht	
	2015	2014
Cash flows from investing activities:		
Cash paid for purchase of fixed assets	(363,585)	(3,044,824)
Cash received from sales of fixed asset	50,000	-
Net cash used in investing activities	(313,585)	(3,044,824)
Cash flows from financing activities		
Increase (decrease) in short-term loans from financial institutions	(190,000,000)	150,000,000
Decrease in short-term loans from third parties	(15,000,000)	(165,000,000)
Cash received from short-term unsecured debentures	60,000,000	165,000,000
Cash paid for short-term unsecured debentures	(225,000,000)	(267,000,000)
Cash received from long-term unsecured debentures	300,000,000	300,000,000
Cash paid for long-term loans from financial institution	-	(141,665,000)
Cash paid for liabilities under financial lease agreements	(793,486)	(860,145)
Cash paid for dividend	(29,998,490)	(26,749,263)
Net cash provided by (used in) financing activities	(100,791,976)	13,725,592
Net increase in cash and cash equivalents	42,868,961	88,880,133
Cash and cash equivalents, beginning of the year	98,620,736	9,740,603
Cash and cash equivalents, end of the year	141,489,697	98,620,736

Notes to financial statements form an integral part of these statements.



G CAPITAL PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

1. GENERAL INFORMATION

G Capital Public Company Limited ("the Company") was registered as a company limited under the Civil and Commercial Code on August 18, 2004 and became a public company limited on February 29, 2012. The Company's principal activity is to act as an agent to acquire the asset, in provide hire-purchase agreements and personal loan under the supervision and retail business loan under the supervision.

It is located at 161/1, SG Tower, Soi Mahadlekluang 3, Rajdamri Rd., Lumpini, Pathumwan, Bangkok.

The Company was listed on the MAI (Market for Alternative Investment) on December 17, 2013.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS") including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP") in conformity with generally accepted accounting principles in Thailand and applicable rules and regulations of the Securities and Exchange Commission.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated September 28, 2011, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

2.2 Accounting standards effective for using in current year

The Federation of Accounting Professions (FAP) has issued Notifications to mandate the new and revised accounting standards, financial reporting standards, and interpretations of accounting and financial reporting standards.

These new and revised accounting standards which are effective for the fiscal year beginning on or after January 1, 2015 are as follows:

Conceptual Framework for Financial Reporting (revised 2014)

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 Rates
TAS 23 (revised 2014)	Borrowing Costs
TAS 24 (revised 2014)	Related Party Disclosures

TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2014)	Separate Financial Statements
TAS 28 (revised 2014)	Investments in Associates And Joint Ventures
TAS 29 (revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2014)	Earnings Per Share
TAS 34 (revised 2014)	Interim Financial Reporting
TAS 36 (revised 2014)	Impairment of Assets
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment Property
TFRS 2 (revised 2014)	Share-based Payment
TFRS 3 (revised 2014)	Business Combinations
TFRS 4 (revised 2014)	Insurance Contracts
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

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 - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2014)	Service Concession Arrangements: Disclosure
TSIC 31 (revised 2014)	Revenue-Barter Transactions Involving Advertising Services
TSIC 32 (revised 2014)	Intangible Assets - Web Site Costs
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)	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2014)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics



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 (revised 2014)	IAS 19 - 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 (revised 2014)	Stripping Costs in the Production Phase of a Surface Mine

The management of the Company is evaluating the impact of these accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standards interpretations that they not have any significant impact on the financial statements for the current year.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues recognition

Income from hire-purchase contracts

The Company records interest income on hire-purchase contracts as unearned interest and recognizes income based on the effective interest rate method.

The Company has stopped recognizing income from hire-purchase receivables who are over 3 consecutive installments contractually past due (1 installment equal to 3 months).

Income from personal loan

The Company recognizes interest income from personal loan in accordance with the accrual basis based on the effective interest rate method.

The Company has stopped recognizing interest income from personal loan when the customer has overdue amount more than 3 consecutive installments.

The Company recognizes the income from penalty on hire—purchase contracts upon settlement of payment.

Other income such as interest income, discount from sale of asset under hire-purchase contract and discount from insurance agent are recognized in accordance with the accrual basis.

3.2 Expenses recognition

Expenses are recognized on the accrual basis.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits at financial institutions with a maturity period not over 3 months from the acquisitions date and not subject to withdrawal restrictions.

3.4 Hire-purchase receivable - net and allowance for doubtful accounts

Hire-purchase receivables - net are presented net, of unearned interest income plus value added tax paid by the company and allowance for doubtful accounts.

The Company has policy allowance for doubtful accounts at a rate of 2.5% of the hire-purchase contracts receivable and compared to the benchmark of the Company.

The classification of the hire-purchase contracts receivable and policy allowance for doubtful accounts are as follows: (benchmark of the Company)

Installment of overdue (Calculated from the amount overdue)	Percent for allowance
(1 installment = 3 Months)	
Not yet due	1% of hire-purchase receivables - net
Over due:	
0 - 0.5 installments	2% of hire-purchase receivables - net
Over 0.5 installments - 1 installments	2% of hire-purchase receivables - net
Over 1 installments - 2 installments	2% of hire-purchase receivables - net
Over 2 installments - 3 installments	2% of hire-purchase receivables - net
Over 3 installments	100% of hire-purchase receivables - net and less 62% of appraisal collateral price

At the end of the reporting period if the allowance for doubtful accounts at a rate of 2.5% of the hire-purchase contracts receivable, occurred at each of accounting period, is not sufficient when compared to the above benchmark, the Company shall provide increase the allowance for doubtful account accordingly.

3.5 Personal loan receivable - net and allowance for doubtful accounts

Personal loan receivables - net are presented at the contract value plus accrued interest income and less allowance for doubtful accounts.

The Company has a policy to set allowance for doubtful accounts at the rate of 2.5% of the loan contracts receivable and compare to the benchmark of the Company.

The classification of the loan contracts receivable and policy on allowance for doubtful accounts are as follows: (benchmark of the Company)

Installment of overdue	Percent for allowance
Not yet due	1% of personal loan receivables - net
Over due:	
0 - 3 installments	2% of personal loan receivables - net
Over 3 installments	100 % of personal loan receivables - net

At the end of the reporting period, if the allowance for doubtful accounts at the rate of 2.5% of the loan contracts receivable which occurred in each accounting period is not sufficient when compared to the above benchmark, the Company shall provide an increase in the allowance for doubtful accounts accordingly.

Mortgage loan receivable - net and allowance for doubtful accounts

Mortgage loan receivables - net are presented at the contract value plus accrued interest income and less allowance for doubtful accounts.

The Company has a policy to set allowance for doubtful accounts at the rate of 1% of the loan contracts receivable and compare to the benchmark of the Company.

The classification of the loan contracts receivable and policy on allowance for doubtful accounts are as follows: (benchmark of the Company)

Installment of overdue	Percent for allowance
Not yet due	1% of receivable - net and less 70% of the appraisal price of the mortgage
Over due:	
0 - 3 installments	2% of receivable - net and less 70% of the appraisal price of the mortgage
Over 3 installments	100 % of receivable - net and less 70% of the appraisal price of the mortgage

At the end of the reporting period if the allowance for doubtful accounts at the rate of 1% of mortgage loan receivable which occurred in each accounting period is not sufficient when compare to the above benchmark, the Company shall provide an increase in the allowance for doubtful accounts accordingly.

3.6 Receivables under litigation enforcement process with collateral

Receivables under litigation enforcement process with collateral are account closed hire - purchase receivable less unearned revenue from hire-purchase contract as at the closing contract date and less allowance for doubtful accounts shown as net realisable value of collateral.

(if the price is unknown, the redemption price should be used)

3.7 Investment in securities

Investment in securities held-for-trading are determined at fair value, gain or loss arising from changes in the fair value of securities are recorded in the statement of comprehensive income.

The fair value of unit trusts is calculated from its net asset value of the fund.

3.8 Equipment and depreciation

Equipment is stated at cost less accumulated depreciation, which is computed by the straight-line method basis over the estimated useful lives of the assets as follows:

Computer and equipment	5 Years
Office improvements	5 Years
Furniture and office equipment	5 Years
Vehicles	5 Years
Software	5 Years

3.9 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.10 Long-term leases

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as financial leases. Financial leases are recorded as assets at the whichever is lower fair value of the leased assets and the present value of the minimum lease payments, The outstanding rental obligations, net of finance charges, are recorded as long-term liabilities, while the interest element is charged to the statements of comprehensive income over the lease period. The equipment acquired under financial leases is depreciated over the useful life of the leased asset.

Lease of assets where a significant portion of the risks and rewards of ownership are retained by the lesser are classified as operating leases. Payments made under operating leases are recognized as expenses in the statements of comprehensive income over the period of the lease.

3.11 Employee benefits

Short-term benefits

The Company recognizes salaries, wages, bonus and social security contribution as expenses on an accrual basis.

Post-employment benefit-defined benefit plan

In 2015, the obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income.

3.12 Using of accounting estimation⁴

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

3.13 Basic earnings per share

Basic earnings per share are determined by dividing the profit for the year by the weighted-average number of shares issued during the year.

4. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties. These parties are directly or indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned.

For the years ended December 31, 2015 and 2014, the significant transactions with related parties can be summarized as follows:

		Baht	
	Pricing policy	2015	2014
<u>Related through directors</u>			
Maintenance server - General Outsourcing Co., Ltd.	Contract price	120,000	120,000
<u>Related through shareholders</u>			
- Songnam Co., Ltd			
Dividends paid	As declared	8,150,000	8,423,750
- Government Saving Bank			
Dividends paid	As declared	-	4,685,625
- Government Saving Bank			
(Hold by individual fund by Government Savings Bank)			
Interest income	As bank interest rate	122,051	135,284
Interest paid	Bank interest rate	520,646	6,983,412
	(MOR or MLR-0.50%)		
Bank charge	Fee rate of commercial bank	298,387	
		298,387	785,558
Dividends paid	As declared	1,711,198	2,749,443

Management compensation - for key management personnel

Management compensation - for key management personnel for the years ended December 31, 2015 and 2014 as follows :-

	Baht	
	2015	2014
Short-term benefits	17,381,166	16,722,436
Post-employment benefits	1,420,725	871,357
Total management compensation	18,801,891	17,593,793

As at December 31, 2015 and 2014, the Company had significant outstanding with related parties are as follows:

	Baht	
	2015	2014
Related through shareholders - Government Savings Bank		
(Hold by individual fund by Government Savings Bank)		
Deposits at bank	49,216,234	86,288,715
Accrued interest expense	45,306	45,129
Long-term loans		
Long-term loans from financial institutions	8,328,454	8,321,509
<u>Less</u> current portion of long-term loans	(8,328,454)	-
Long-term portion of loans from financial institutions - net	-	8,321,509

As at December 31, 2015 and 2014, the Company had unsecured credit line for bank overdrafts of Baht 20 million. The interest rate is MOR.

As at December 31, 2015 and 2014, the Company had a credit line for short-term loan of Baht 400 million by issuing the promissory notes with maturity within 6 months commencing the date of drawdown which can be renewed. The interest rate is MLR-0.5% per annum. The loan is secured by transferring the rights on receivables under hire-purchase agreements when the loan is drawn down.

As at December 31, 2015 and 2014, the Company had long - term loans of Baht 8.33 million and Baht 8.32 million, respectively. The Company issued the promissory note of maturity within 36 months. The interest rate is MLR- 0.5% per annum, secured by transferring the rights on receivables under hire-purchase agreements with net book value of receivables as at December 31, 2015 and 2014 of Baht 9.81 million and Baht 131.39 million, respectively. The Company had to comply with the conditions in the loan agreements.

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht	
	2015	2014
Cash on hand	101,000	100,000
Deposits at bank - saving account	140,449,511	97,594,035
Deposits at bank - current account	939,186	926,701
Total cash and cash equivalents	<u>141,489,697</u>	<u>98,620,736</u>

6. HIRE-PURCHASE RECEIVABLES

This account consisted of:

	Baht					
	Current portion of hire - purchase receivables - net		Hire - purchase receivables - net of current portion and not exceed 5 years		Total	
	2015	2014	2015	2014	2015	2014
Hire-purchase receivables	555,072,098	614,006,495	434,533,694	594,487,889	989,605,792	1,208,494,384
<u>Less</u> Unearned income from hire-purchase contracts	<u>(112,250,829)</u>	<u>(142,657,045)</u>	<u>(73,207,320)</u>	<u>(102,139,662)</u>	<u>(185,458,149)</u>	<u>(244,796,707)</u>
Total	442,821,269	471,349,450	361,326,374	492,348,227	804,147,643	963,697,677
<u>Less</u> Allowance for doubtful accounts	<u>(26,060,782)</u>	<u>(18,586,775)</u>	<u>(23,404,683)</u>	<u>(42,203,873)</u>	<u>(49,465,465)</u>	<u>(60,790,648)</u>
Hire-purchase receivables - net	<u>416,760,487</u>	<u>452,762,675</u>	<u>337,921,691</u>	<u>450,144,354</u>	<u>754,682,178</u>	<u>902,907,029</u>

As at December 31, 2015 2014, the balances of hire-purchase receivables (net of unearned income) and allowance for doubtful accounts can be classified by installment of overdue by the percentage of allowance for doubtful accounts (calculated from the installment due) as follows: -

	Baht			
	2015			
	Hire-purchase receivables-net	Based amount For computation	Rate for allowance (%)	Allowance for doubtful account
Not yet due	499,888,029	499,888,029	1	4,998,880
Over due:				
0 - 0.5 installments	19,391,314	19,391,314	2	387,826
Over 0.5 - 1 installments	71,541,236	71,541,236	2	1,430,825
Over 1 - 2 installments	83,175,395	83,175,395	2	1,663,508
Over 2 - 3 installments	84,229,096	84,229,096	2	1,684,582
Over 3 installments	45,922,573	27,358,026*	100	27,358,026
Total	<u>804,147,643</u>	<u>785,583,096</u>		37,523,647
General reserve more than specific				11,941,818
Total allowance for doubtful accounts (general reserve)				<u>49,465,465</u>

* Amounts of hire-purchase receivables net from the value of 62% of collateral appraisal value.

	Baht			
	2014			
	Hire-purchase receivables-net	Based amount For computation	Rate for allowance(%)	Allowance for doubtful account
Not yet due	706,645,352	706,645,352	1	7,066,454
Over due:				
0 - 0.5 installments	15,433,505	15,433,505	2	308,670
Over 0.5 - 1 installments	49,700,375	49,700,375	2	994,008
Over 1 - 2 installments	61,827,166	61,827,166	2	1,236,543
Over 2 - 3 installments	87,329,406	87,329,406	2	1,746,588
Over 3 installments	42,761,873	27,204,225*	100	27,204,225
Total	<u>963,697,677</u>	<u>948,140,029</u>		38,556,488
General reserve more than specific				22,234,160
Total allowance for doubtful accounts (general reserve)				<u>60,790,648</u>

* Amounts of hire-purchase receivables net from the value of 62% of collateral appraisal value.

Receivable under litigation enforcement process and related allowance for doubtful accounts are separately presented (Notes 8 and 11).

As at December 31, 2015 and 2014, the Company has transferred the rights on hire-purchase receivables to Government Savings Bank, net book value of Baht 9.81 million and Baht 131.39 million, respectively, to secure short-term loans and long-term loans from Government Savings Bank of Baht 8.33 million (Note 4).

On April 30, 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 full allowance for doubtful accounts is to be recorded, recognition of revenue is to cease for accounts receivable which are overdue by more than 3 installments, and general allowance is to be provided for accounts receivable which are not overdue or overdue not more than 3 installments.

However, this accounting guideline provides an alternative, if a company believes that the guideline is not appropriate, the company shall disclose its accounting guideline with relevant reasons. The Company has a policy to cease recognizing revenue from hire - purchase receivables which are overdue by more than 3 installments and to set up allowance based on consideration of the current status of receivables, their ability to make payment, past experience and historical data on actual losses on collection. As at December 31, 2015, the Company had an allowance for doubtful accounts based on 2.5 percent of the hire-purchase contracts receivable that occurred in each year which was the average rate of the allowance for doubtful accounts of the Company.

As at December 31, 2015, the outstanding hire - purchase receivables excluding unrecognized income from hire-purchase receivables which are over 3 consecutive installments contractually past due amounted to Baht 45.92 million and the recognition of revenue had stopped for Baht 3.29 million.

7. PERSONAL LOAN RECEIVABLES

This account consisted of:

	Baht		
	2015		
	Current portion of personal loan receivables-net	Personal loan receivables-net of current portion and not exceed 5 years	Total
Personal loan receivables	19,124,830	11,713,998	30,838,828
Accrued interest income	627,502	-	627,502
	19,752,332	11,713,998	31,466,330
<u>Less Allowance for doubtful accounts</u>	<u>(809,223)</u>	<u>(448,234)</u>	<u>(1,257,457)</u>
Hire-purchase receivables - net	<u>18,943,109</u>	<u>11,265,764</u>	<u>30,208,873</u>

	Baht		
	2014		
	Current portion of personal loan receivables-net	Personal loan receivables-net of current portion and not exceed 5 years	Total
Personal loan receivables	11,451,503	4,949,339	16,400,842
Accrued interest income	204,007	-	204,007
	11,655,510	4,949,339	16,604,849
Less Allowance for doubtful accounts	(370,135)	(160,730)	(530,865)
Hire-purchase receivables - net	11,285,375	4,788,609	16,073,984

As at December 31, 2015 and 2014, the personal loan receivable is an additional loan to the Company's hire-purchase agreement receivable with the objective to support the liquidity to the hire-purchase receivable, which is binding with the hire-purchase agreement and the credit loan to the hire-purchase receivable with the full amount of collateral securities.

The allowance for doubtful accounts is classified by the overdue installments by the percentage used in providing an allowance for doubtful accounts (calculated from the overdue installment amount) as follows:-

	Baht			
	2015			
	Hire-purchase receivables-net	Based amount For computation	Rate for allowance (%)	Allowance for doubtful account
Not yet due:-				
Personal loan receivables	24,685,464	24,685,464	1	246,854
Personal loan receivables - property secured by mortgage	1,861,968	- *		-
Over due				
Over 1-3 installments	3,690,094	3,690,094	2	73,802
Over 3 installments	1,228,804	- **	100	-
	31,466,330	28,375,558		320,656
General reserve more than specific reserve				936,801
Total allowance for doubtful accounts (general reserve)				1,257,457

* Amount of personal loan receivables net from property secured by mortgage.

** Amount of personal loan receivables net from value of 70% of collateral appraisal value.

	Baht			
	2014			
	Hire-purchase receivables-net	Based amount For computation	Rate for allowance (%)	Allowance for doubtful account
Not yet due	15,895,105	15,895,105	1	158,951
Over due				
Over 1-3 installments	709,744	709,744	2	14,195
	<u>16,604,849</u>	<u>16,604,849</u>		173,146
General reserve more than specific reserve				<u>357,719</u>
Total allowance for doubtful accounts (general reserve)				<u>530,865</u>

8. RECEIVABLES UNDER LITIGATION ENFORCEMENT PROCESS WITH COLLATERAL

This account consisted of:

	Baht	
	2015	2014
Receivables under litigation enforcement process with collateral	32,713,229	13,766,833
<u>Less</u> Allowance for doubtful accounts	<u>(16,067,689)</u>	<u>(6,745,768)</u>
Receivables under litigation enforcement process with collateral - net	<u>16,645,540</u>	<u>7,021,065</u>

9. RECEIVABLE FROM SALE OF LEGAL RECEIVABLE CLAIM

On September 30, 2015, the Company has entered into an agreement for claim transfer on the payment of debt from account receivable and collateral (if any) in the receivable assets of the court order in total 25 accounts with the debt amount Baht 11.75 million with a local company. It was agreed to pay for the compensation on claim transfer in the amount of Baht 3.77 million (included VAT) by the first installment paying Baht 0.75 million. The remaining amount is divided into 3 installments (every 3 months) at Baht 1.01 million per installment to be completed within June 30, 2016.

10. OTHER RECEIVABLES

This account consisted of:

	Baht	
	2015	2014
Loans to employees	211,075	166,625
Revenue department receivable	-	3,092,400
Deposit	52,500	5,500
Others	4,590,677	1,103,777
Total other receivables	<u>4,854,252</u>	<u>4,368,302</u>



11. RECEIVABLES UNDER LITIGATION ENFORCEMENT PROCESS

This account consisted of:

	Baht	
	2015	2014
Receivables under litigation enforcement process	29,927,112	29,773,834
<u>Less</u> Allowance for doubtful accounts	<u>(28,749,100)</u>	<u>(27,890,322)</u>
Receivables under litigation enforcement process - net	<u>1,178,012</u>	<u>1,883,512</u>

12. EQUIPMENT

This account consisted of:

	Baht			
	As at	Movements during the year		As at
	January 1, 2015	Additions	Disposals	December 31, 2015
Cost				
Computer and equipment	4,064,729	111,688	-	4,176,417
Office improvements	5,395,969	5,500	-	5,401,469
Furniture and office equipment	2,991,288	246,397	(230,000)	3,007,685
Vehicles	8,900,402	-	-	8,900,402
Software	221,500	-	-	221,500
Total	<u>21,573,888</u>	<u>363,585</u>	<u>(230,000)</u>	<u>21,707,473</u>
Accumulated depreciations				
Computer and equipment	3,406,896	225,517	-	3,632,413
Office improvements	3,301,263	502,552	-	3,803,815
Furniture and office equipment	2,356,227	214,276	(229,999)	2,340,504
Vehicles	5,779,522	1,192,408	-	6,971,930
Software	221,497	-	-	221,497
Total	<u>15,065,405</u>	<u>2,134,753</u>	<u>(229,999)</u>	<u>16,970,159</u>
Equipment - net	<u>6,508,483</u>			<u>4,737,314</u>

	Baht			
	As at	Movements during the year		As at
	January 1, 2014	Additions	Disposals	December 31, 2014
Cost				
Computer and equipment	3,919,289	145,440	-	4,064,729
Office improvements	3,084,507	2,311,462	-	5,395,969
Furniture and office equipment	2,403,366	587,922	-	2,991,288
Vehicles	8,900,402	-	-	8,900,402
Software	221,500	-	-	221,500
Total	18,529,064	3,044,824	-	21,573,888
Accumulated depreciations				
Computer and equipment	3,175,642	231,254	-	3,406,896
Office improvements	2,941,309	359,954	-	3,301,263
Furniture and office equipment	2,196,827	159,400	-	2,356,227
Vehicles	4,587,115	1,192,407	-	5,779,522
Software	221,497	-	-	221,497
Total	13,122,390	1,943,015	-	15,065,405
Equipment - net	5,406,674			6,508,483

Depreciation for the years ended December 31, 2015 and 2014 of Baht 2.13 million and Baht 1.94 million, respectively, were recorded in the statements of comprehensive income.

As at December 31, 2015 and 2014, the Company's equipment amounting to Baht 10.99 million and Baht 11.16 million, respectively, are fully depreciated but are still in use.

13. DEFERRED TAX ASSETS

Movements in deferred tax assets during the year were as follows :

	Baht			
	As at December	Revenue (expenses) during the year		As at December
	31, 2014	In prot	In other	31, 2015
		or loss	Comprehensive	
			income	
Deferred tax assets :				
Allowance for doubtful account	17,413,831	949,427	-	18,363,258
Employee benefit obligations	900,115	371,325	120,352	1,391,792
In the litigation process	258,600	-	-	258,600
Unrecognized revenue	345,621	311,854	-	657,475
Total deferred tax assets	18,918,167	1,632,606	120,352	20,671,125

Tax expenses for the years ended December 31, 2015 and 2014 were as follows:



	Baht	
	2015	2014
Profit before income tax	68,992,717	74,381,031
Income tax rate	20%	20%
Income tax expenses as income tax rate	13,798,544	14,876,206
Non-deductible expenses by the Revenue Code	160,482	261,297
Double expenses by the Revenue Code	(173,916)	(172,017)
Income tax expense	13,785,110	14,965,486
The average effective tax rate	19.98%	20.12%

14. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	2015	2014
Bill of exchange	-	190,000,000
<u>Less</u> Discount of bill of exchange	-	(3,620,582)
Bill of exchange - net	-	186,379,418

As at December 31, 2014, the Company issued unsecured bills of exchange of Baht 190 million with a financial institution, respectively, which is bearing fixed interest rate based on the interest rates in the future with the maturity period of 267 - 270 days.

During the year 2015, the Company has repaid the fully loans.

15. TRADE AND OTHER PAYABLES

This account consisted of:

	Baht	
	2015	2014
Trade payables	11,450,892	50,208,850
Other payables		
Accrued interest	5,948,703	7,841,992
Accrued expenses	2,036,818	1,290,133
Accrued withholding tax	1,730,104	1,803,315
Others	5,858,939	3,654,232
Total other payables	15,574,564	14,589,672
Total trade and other payables	27,025,456	64,798,522

16. SHORT-TERM LOANS FROM THIRD PARTIES

This account consisted of:

	Baht	
	2015	2014
Bill of exchange	-	15,000,000
<u>Less</u> Discount of bill of exchange	-	(146,378)
Bill of exchange - net	-	14,853,622
Total short-term loans from third parties	-	14,853,622

As at December 31, 2014, the Company issued unsecured bills of exchange of Baht 15 million, to private investors by a financial institution as the appointed representative of the Company, bearing fixed interest rate based on the interest rates in the future, the maturity for period of 270 days.

During the year 2015, the Company has repaid the fully loans.

17. SHORT-TERM UNSECURED DEBENTURES

This account consisted of:

		Baht	
Debentures	Due date	2015	2014
Debentures # 1/2014	16 February 2015	-	10,000,000
Debentures # 1/2014	10 March 2015	-	50,000,000
Debentures # 1/2014	31 March 2015	-	25,000,000
Debentures # 1/2014	10 April 2015	-	30,000,000
Debentures # 1/2014	11 September 2015	-	50,000,000
Total unsecured debentures, at face value		-	165,000,000
<u>Less</u> Unamortized costs relating to the debentures		-	(89,137)
Total unsecured debentures - net		-	164,910,863

The Company issued unsecured debentures which are unsubordinated and have specified holder's name; the unsecured debentures carry fixed interest rate based on the interest rates in the future.

According to the General Meeting of Shareholders No. 1/2015 dated April 23, 2015, the shareholders had approved the issuance and offering of the Company's debentures. The value of the outstanding debentures at a time has the total value not over Baht 1,600 million which is all types/all kinds of debentures. They may be subordinated debentures or unsubordinated debentures, type of gradually repay the principle or repay the principal one time when the maturity is due, with or without guarantee, with or without representative holder of debentures. It depends on the prevailing market conditions at the time of issuance and offering of such debentures to general public in local or to financial institutions in order to support the expansion of new loans and business.



18. LONG-TERM UNSECURED DEBENTURES

This account consisted of:

	Baht	
	2015	2014
Debentures #1/2014	300,000,000	300,000,000
Debentures #1/2015	200,000,000	-
Debentures #2/2015	100,000,000	-
Long-term unsecured debentures, at face value	600,000,000	300,000,000
<u>Less</u> Unamortized costs relating to issuance of debentures	(1,288,496)	(1,904,479)
Total long-term unsecured debentures-net	598,711,504	298,095,521
<u>Less</u> current portion of long-term unsecured debentures	(299,596,892)	-
Net	299,114,612	298,095,521

Debentures #1/2014

On October 9, 2014, the Company issued unsecured debentures which are unsubordinated and have specified holder's name ; Maturity less than 1 year 6 months (547 days) maturity on April 9, 2015 with a credit line of Baht 300 million (300,000 units of Baht 1,000 per unit), carrying interest at 5.20% per annum, payment interest in every 3 months.

Debentures #1/2015

As at April 29, 2015, the Company issued unsecured debentures which are unsubordinated and have specified holder's name ; Maturity 3 years with credit line of Baht 200 million (200,000 units of Baht 1,000 per unit) maturity on April 29, 2018, carrying interest at 5.18% per annum, payment interest in every 3 months.

Debentures #2/2015

As at November 27, 2015, the Company issued unsecured debentures which are unsubordinated and have specified holder's name ; Maturity 5 years with credit line of Baht 100 million (100,000 units of Baht 1,000 per unit) maturity on May 26, 2020, carrying interest at 5.18% per annum, payment interest in every 3 months.

19. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS

This account consisted of:

	Baht	
	2015	2014
Due within 1 year		
Minimum payments	743,519	854,532
Deferred interest	(28,625)	(61,045)
Present value of minimum payment	714,894	793,487
Due over 1 year not over 5 years		
Minimum payments	332,091	1,075,610
Deferred interest	(3,949)	(32,575)
Present value of minimum payment	328,142	1,043,035
Total present value of minimum payment	1,043,036	1,836,522
Net book value of vehicle under finance lease agreements	1,848,621	2,702,129

20. EMPLOYEE BENEFIT OBLIGATIONS

This account consisted of:

	Baht	
	2015	2014
Post-employment benefit plan		
Employee benefit obligations as at beginning of the year	4,500,576	4,178,401
Actuarial losses arising from post-employment benefit	601,760	-
Benefit paid by the plan	-	(924,300)
Past service cost on a straight-line basis	102,443	102,443
Current service cost recognition	1,611,066	986,579
Cost of interest	143,113	157,453
Net employee benefit obligations as at the end of the year	6,958,958	4,500,576

The Company has recognized the employee benefit obligations in the transition period as an expense on a straight-line basis for five years from the date of adoption. For the year ended December 31, 2015, the Company recognized fully of the employee benefit obligations.

The Company made defined benefits plan in accordance with severance payment under the compensation of the Thai labor law which entitled retired employees who have completed the specified service period such as over 10 years to receive severance payment not less than 300 days or 10 months of the latest salary.



Employee benefits expenses for the years ended December 31, 2015 and 2014 as shown in the statements of comprehensive income are as follows:

	Baht	
	2015	2014
Selling expenses	104,099	70,692
Administrative expenses	1,752,523	1,175,783
Total employee benefits expenses	<u>1,856,622</u>	<u>1,246,475</u>
Past service cost on a straight-line basis	102,443	102,443
Current service cost recognition	1,611,066	986,579
Cost of interest	<u>143,113</u>	<u>157,453</u>
Total employee benefits expenses	<u>1,856,622</u>	<u>1,246,475</u>

Principal actuarial assumptions (expressed as weighted average) are as follows:

	Percentage/Year	
	2015	2014
Discount rate	2.79	4.30
Future salary increase	6.00	6.00
Employee turnover rate by age group (depend on range of age)	0.00 - 50.00	0.00
Mortality rate (Based on the 2008 Thai Mortality Table)	50.00	0.00

Sensitivity Analysis shows the revalued Defined Benefit Obligations after the change to the key assumptions as at December 31, 2015 as follows:

	Baht
	The Present Value of
	Dened Benet Obligation
	Increased (decreased)
+1.0% Discount Rate	(469,778)
-1.0% Discount Rate	523,716
+1year Mortality	(28,868)
-1year Mortality	25,764
-1% Salary Increase	(401,731)
+1% Salary Increase	435,831
-10.0% of Assumed Turnover	110,750
+10.0% of Assumed Turnover	(99,303)

The actuarial assumption of discount rate is estimated from the weighted average of yield rate of government bonds as at December 8, 2015 that reflects the estimated timing of benefit payments.

In 2015, the obligation under the defined benefit plan is calculated by a qualified independent actuary instead of by the company's management. The effect resulted in actuarial losses arising from post employment benefit in the amount of Baht 0.60 million, the Company are recognized in other comprehensive income.

21. LEGAL RESERVE

The Company is required to set aside a legal reserve at least 5% of its net profit until the reserve reaches 10 % of the registered share capital in accordance with the Public Company Limited Act B.E. 2535. The legal reserve is not available for dividend distribution.

22. DIVIDEND PAYMENT

For 2015

At the ordinary shareholders' meeting for the year 2014 held on April 23, 2015, the shareholders unanimously approved to pay dividend from the Company's operation year 2014 to the shareholders. The dividend paid in the amount of Baht 32.00 million, appropriated for 200,000,000 shares of Baht 0.16 each. The dividend amounting Baht 12.00 million, was paid on September 5, 2015 and the remaining amount of Baht 20 million was paid to shareholders on May 21, 2015.

And at the Board of Directors' meeting No.4 /2015 held on August 5, 2015, it was unanimously approved to pay interim dividend from the Company's operation ending June 30, 2015 in the amount of Baht 10.00 million, appropriated for 200,000,000 shares of Baht 0.05 each. The dividend was paid on September 11, 2015 and legal reserve was set at Baht 0.79 million.

Total dividend payment in the year 2015 amounted of Baht 30.00 millions.



For 2014

At the ordinary shareholders' meeting No.1/2014 held on April 22, 2014, approved to pay dividend from the Company's operation year 2013 to shareholders at Baht 0.13 per share, amounted Baht 26.00 million. The dividend paid amounted Baht 11.25 million, appropriated for 150 million shares at the rate of Baht 0.075 per share, was paid on August 29, 2013, and the remaining amounted Baht 14.75 million, appropriated for 200 million shares at the rate of Baht 0.07375 per share, The dividend was paid to the shareholders on May 19, 2014.

And at the Board of Directors' meeting No.3 /2014 held on August 7, 2014, approved to pay interim dividend from the Company's operation ending June 30, 2014 in the amount of Baht 12.00 million, appropriated for 200 million shares of Baht 0.06 per share. The dividend was paid to the shareholders on September 5, 2014 and legal reserve was set at Baht 1.61 million.

Total dividend payment in the year 2014 amounted of Baht 26.75 millions.

23. EXPENSES BY NATURE

The Company has significant expenses by nature for the years ended December 31, 2015 and 2014, comprised of the following:

	Baht	
	2015	2014
Management and employee compensation	39,724,149	38,114,288
Rental and service expenses	6,377,821	6,221,930
Sales promotion expenses	4,114,472	2,330,014
Depreciation	2,134,754	1,943,015
Allowance for doubtful account	9,208,814	15,041,760

24. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources and assess its performance to the company's operating segment.

The one main operating segment of the Company is the hire-purchase for the agriculture machinery and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

25. FINANCIAL INSTRUMENTS

The Company has no policy to speculate or engage in the trading of any derivative financial instruments.

Credit Risk

Credit risk refers to the risk that a counter party may default on its contractual obligations and agreements. Such default may be caused by the counterparty's inability to pay its debt when due or its intention not to comply to the contractual agreement, resulting in a loss to the Company.

In the credit approval process, the Company considers the customer's ability to repay its debt and the credits objectives as key factors in the approval of credit as well as considering the collateral in order to mitigate the risk of financial losses from defaults. In addition, The Company also has credit review procedures and credit monitoring regularly on all approved transactions.

Interest rate risk

Interest rate risk refers to risk that arises from changes in interest rates which may affect the value of the Company's financial instruments or may cause volatilities in the Company's earning or fluctuations in the value of the Company's financial assets and liabilities, both in the current reporting period and in the future years. Interest rate risk also arises from the structure and characteristic of the Company's assets, liabilities and equities.

The Company has interest rate risk on deposits at financial institution and borrowings. The Company does not use derivative financial instruments to hedge such risk.

Significant financial assets and liabilities classified by type of interest rates and those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the date of re-pricing interest rate (if re-pricing date occurs before the maturity date), are summarized in the table below;

	Baht				
	As at December 31, 2015				
	Fixed interest rates		Floating	Non-interest	Total
	Within 1 year	More than 1-5 years	interes rate	bearing	
Financial assets					
Cash and cash equivalents	140,449,511	-	-	1,040,186	141,489,697
Hire-purchase receivables	416,760,487	337,921,691	-	-	754,682,178
Personal loan receivables	18,943,109	11,265,764	-	-	30,208,873
Receivables under litigation enforcement process	-	-	-	1,178,012	1,178,012
Receivables from sale of legal receivable claim	3,016,966	-	-	-	3,016,966
Financial liabilities					
Long-term unsecured debentures	299,596,892	299,114,612	-	-	598,711,504
Liabilities under financial lease agreements	714,894	328,142	-	-	1,043,036
Long-term loan from financial institutions	-	-	8,328,454	-	8,328,454



	Baht				
	As at December 31, 2014				
	Fixed interest rates		Floating	Non-interest	Total
	Within 1 year	More than 1-5 years	interest rate	bearing	
Financial assets					
Cash and cash equivalents	97,594,034	-	-	1,026,702	98,620,736
Hire-purchase receivables	452,762,675	450,144,354	-	-	902,907,029
Personal loan receivables	11,285,375	4,788,609	-	-	16,073,984
Receivables under litigation enforcement process	-	-	-	1,883,512	1,883,512
Financial liabilities					
Short-term loans from third parties	201,233,040	-	-	-	201,233,040
Short-term unsecured debentures	164,910,863	-	-	-	164,910,863
Long-term unsecured debentures	-	298,095,521	-	-	298,095,521
Liabilities under financial lease agreements	793,487	1,043,035	-	-	1,836,522
Long-term loan from financial institutions	-	-	-	8,321,509	8,321,509

Fair value of financial instruments

Fair value is the estimated value that the Company could receive from selling its financial assets or the estimated cost for redeeming its financial liabilities. Fair values are generally based on market values, or estimated values that can be derived from using general market principles of calculation.

The following methods and assumption were used by the Company in estimating the fair value of financial assets and liabilities:

- Cash and cash equivalents have fair values approximating their carrying values in the statements of financial position.
- For hire-purchase receivables, fair values are the carrying amount of hire-purchase receivables net of unearned income and allowance for doubtful accounts add value added tax due.
- For personal loan receivables, fair values are the carrying amount of personal loan receivables net of allowance for doubtful accounts.
- For long-term loans, fair value is approximated the carrying amount since it carries interest at the floating rates.

The Company uses the market approach to measure their assets and liability that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

26. COMMITMENT AND CONTINGENT LIABILITIES

As at December 31, 2015, the Company has commitments with regard to operating lease agreements which the Company is the lessee with the lease term of 1-3 years. The Company had obligations to pay the lease and service payments in the future as follows:

	Baht
Due within 1 year	5,565,680
Due over 1 year but not exceeding 3 years	3,013,680
Total	8,579,360

27. CAPITAL MANAGEMENT

The Company has policy to manages its capital position with reference to its debt-to-equity ratio as each situation in order to maintain a strong capital base so as to maintain assurance of shareholder, investor, creditor and capital market confidence, with regard to return on capital, payment of dividends to shareholders. The Company was engrossed in maintains debt-to-equity ratio is not higher than the same business in capital market.

28. EVENTS AFTER THE REPORTING PERIOD

At the Board of Director's meeting No. 2/2559 held on February 11, 2016 it approved to pay dividend from its operation for the year 2015 of 200 million shares at Baht 0.20 per share, amounting to Baht 40 million by paying from the normal business operation of Baht 0.15 per share and special payment of Baht 0.05 per share.

29. THE REVISED ACCOUNTING STANDARDS ARE NOT YET EFFECTIVE IN THE CURRENT YEAR

The Federation of Accounting Professions (FAP) has issued Notifications to mandate the use of accounting standards, financial reporting standards, and interpretations of accounting and financial reporting standards that are issued and revised.

These revised accounting standards which are effective for the fiscal year beginning on or after January 1, 2016 are as follows:



Conceptual Framework for Financial Reporting (revised 2015)	
TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events After the Reporting Period
TAS 11 (revised 2015)	Construction Contracts
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates And Joint Ventures
TAS 29 (revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible assets
TAS 40 (revised 2015)	Investment Property
TAS 41	Agriculture
TFRS 2 (revised 2015)	Share-based Payment
TFRS 3 (revised 2015)	Business Combinations
TFRS 4 (revised 2015)	Insurance Contracts

TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2015)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 11 (revised 2015)	Joint Arrangements
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2015)	Fair Value Measurement
TSIC 10 (revised 2015)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2015)	Operating Leases - Incentives
TSIC 25 (revised 2015)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2015)	Service Concession Arrangements: Disclosure
TSIC 31 (revised 2015)	Revenue-Barter Transactions Involving Advertising Services
TSIC 32 (revised 2015)	Intangible Assets - Web Site Costs
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2015)	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2015)	Applying the Restatement Approach under TAS 29 (revised 2015) Financial Reporting in Hyperinflationary Economics
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2015)	Service Concession Arrangements
TFRIC 13 (revised 2015)	Customer Loyalty Programmes

TFRIC 14 (revised 2015)	TAS 19 (revised 2015) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2015)	Transfers of Assets from Customers
TFRIC 20 (revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21	Levies

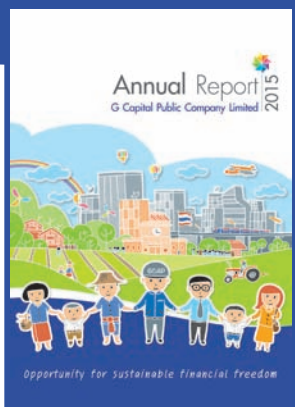
The management of the Company believes that these accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standards interpretations which are issued and revised will not have any significant impact on the financial statements for the year when they are initially applied.

30. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 15, 2016.

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