

**ACAP ADVISORY PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND  
COMPANY FINANCIAL STATEMENTS (UNAUDITED)**

**30 SEPTEMBER 2010**

## **AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

To the Shareholders and the Board of Directors of ACAP Advisory Public Company Limited

I have reviewed the accompanying consolidated and company balance sheets as at 30 September 2010 and the consolidated and company statements of income for the three-month and nine-month periods ended 30 September 2010 and 2009, and the consolidated and company statements of changes in shareholders' equity and cash flows for the nine-month periods ended 30 September 2010 and 2009 of ACAP Advisory Public Company Limited and its subsidiaries and of ACAP Advisory Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information in these interim financial statements. My responsibility is to issue a report on these interim financial statements based on my reviews.

I conducted my reviews in accordance with the standard on auditing applicable to review engagements. This standard requires that I plan and perform the reviews to obtain a moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit, and accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the interim consolidated and company financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have audited the consolidated and company financial statements for the year ended 31 December 2009 of ACAP Advisory Public Company Limited and its subsidiaries and of ACAP Advisory Public Company Limited respectively, in accordance with generally accepted auditing standards and expressed unqualified opinion on those statements in my report dated 23 February 2010. The consolidated and company balance sheets as at 31 December 2009, presented herewith for comparative purposes, are part of the consolidated and company financial statements which I have audited and issued a report thereon as stated above, and I have not performed any other auditing procedures subsequent to the date of that report.

Boonlert Kamolchanokkul  
Certified Public Accountant (Thailand) No. 5339  
PricewaterhouseCoopers ABAS Limited

Bangkok  
11 November 2010

**ACAP Advisory Public Company Limited**  
**Balance Sheets**  
**As at 30 September 2010 and 31 December 2009**

	Notes	Consolidated		Company	
		Unaudited 30 September 2010 Baht'000	Audited 31 December 2009 Baht'000	Unaudited 30 September 2010 Baht'000	Audited 31 December 2009 Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,376,804	1,438,982	566,173	245,098
Short-term investments		23,129	51,861	-	11,831
Accounts and notes receivable, net		19,711	18,495	1,555	105
Current portion of investment in non-performing assets, net	6	2,538,040	615,406	-	-
Current portion of loans to non-performing assets, net	7	1,028,625	354,062	-	-
Current portion of loans to consumers and interests receivable, net	8	63,577	113,237	-	-
Accounts receivable - related companies	14 iv	3,550	4,282	12,201	21,327
Amount due from related companies	14 iv	13,980	21,992	7,309	5,948
Short-term loan to related companies	14 v	-	-	5,200	4,800
Current portion of loan to related companies	14 v	-	-	45,556	46,333
Other current assets, net		128,714	103,686	8,426	1,475
<b>Total current assets</b>		<b>5,196,130</b>	<b>2,722,003</b>	<b>646,420</b>	<b>336,917</b>
<b>Non-current assets</b>					
Investment in non-performing assets, net	6	830,987	3,572,131	-	-
Loans to non-performing assets, net	7	77,403	660,749	-	-
Loans to consumers and interests receivable, net	8	7,358	20,999	-	-
Long term loan to related companies	14 v	-	-	34,568	41,484
Investment in subsidiary companies	9	-	-	979,865	973,265
Other long-term investment		1,676	1,840	-	-
Building improvement and equipment, net	11	84,065	80,600	55,134	33,249
Intangible assets, net	11	18,290	34,464	4,676	4,715
Goodwill, net	11	-	2,538	-	-
Other non-current assets, net		16,870	20,605	4,189	4,059
<b>Total non-current assets</b>		<b>1,036,649</b>	<b>4,393,926</b>	<b>1,078,432</b>	<b>1,056,772</b>
<b>Total assets</b>		<b>6,232,779</b>	<b>7,115,929</b>	<b>1,724,852</b>	<b>1,393,689</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

Date \_\_\_\_\_

The notes on pages 11 to 24 are an integral part of these interim financial statements.

**ACAP Advisory Public Company Limited**  
**Balance Sheets (Cont'd)**  
**As at 30 September 2010 and 31 December 2009**

	Notes	Consolidated		Company	
		Unaudited 30 September 2010 Baht'000	Audited 31 December 2009 Baht'000	Unaudited 30 September 2010 Baht'000	Audited 31 December 2009 Baht'000
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Accounts and notes payable		-	769	-	-
Amount due to related companies	14 iv	98,793	14,069	14,328	6,910
Current portion of long-term loans from financial institutions		3,230,555	3,406,602	-	-
Current portion of financial lease contract	10	8,049	3,536	7,747	2,346
Other current liabilities		180,395	310,329	5,244	99,192
<b>Total current liabilities</b>		<b>3,517,792</b>	<b>3,735,305</b>	<b>27,319</b>	<b>108,448</b>
<b>Non-current liabilities</b>					
Liabilities under financial lease contract, net	10	14,269	3,191	14,269	3,191
Long-term loans from financial institutions		335,627	740,721	-	-
Long-term loans from related companies	14 vi	1,646,232	1,778,709	760,000	760,000
<b>Total non-current liabilities</b>		<b>1,996,128</b>	<b>2,522,621</b>	<b>774,269</b>	<b>763,191</b>
<b>Total liabilities</b>		<b>5,513,920</b>	<b>6,257,926</b>	<b>801,588</b>	<b>871,639</b>
<b>Shareholders' equity</b>					
Share capital					
Authorised, issued and paid-up share capital					
125,000,000 ordinary shares of Baht 1 each		125,000	125,000	125,000	125,000
Premium on share capital		337,742	337,742	337,742	337,742
Unrealised gain on change in fair value of investment		-	1,307	-	1,307
Currency translation differences		(1,956)	(1,889)	-	-
Retained earnings					
Appropriated		12,500	12,500	12,500	12,500
Unappropriated		245,573	383,343	448,022	45,501
<b>Total parent shareholders' equity</b>		<b>718,859</b>	<b>858,003</b>	<b>923,264</b>	<b>522,050</b>
Minority interest		-	-	-	-
<b>Total shareholders' equity</b>		<b>718,859</b>	<b>858,003</b>	<b>923,264</b>	<b>522,050</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,232,779</b>	<b>7,115,929</b>	<b>1,724,852</b>	<b>1,393,689</b>

The notes on pages 11 to 24 are an integral part of these interim financial statements.

**ACAP Advisory Public Company Limited**

**Statements of Income (Unaudited)**

**For the three-month periods ended 30 September 2010 and 2009**

	Notes	Consolidated		Company	
		Unaudited 30 September 2010 Baht'000	Unaudited 30 September 2009 Baht'000	Unaudited 30 September 2010 Baht'000	Unaudited 30 September 2009 Baht'000
<b>Revenues</b>					
Service income	14 i	43,900	39,847	38,788	38,506
Interest income from non-performing asset management		40,677	75,642	-	-
Interest income from loans to consumers		6,500	27,261	-	-
Other income	14 i	76,705	71,592	426,073	12,523
<b>Total revenues</b>		<b>167,782</b>	<b>214,342</b>	<b>464,861</b>	<b>51,029</b>
<b>Expenses</b>					
Cost of services, assets management and loans	14 ii	58,198	43,652	12,118	11,112
Administrative expenses	12, 14 ii	109,164	165,574	24,150	18,883
Management remunerations		7,795	6,729	7,795	6,728
<b>Total expenses</b>		<b>175,157</b>	<b>215,955</b>	<b>44,063</b>	<b>36,723</b>
Profit (loss) before finance costs and income tax		(7,375)	(1,613)	420,798	14,306
Finance costs	14 iii	3,720	40,749	11,838	115
Profit (loss) before income tax		(11,095)	(42,362)	408,960	14,191
Income tax		625	4,821	-	2,042
<b>Net profit (loss) for the period</b>		<b>(11,720)</b>	<b>(47,183)</b>	<b>408,960</b>	<b>12,149</b>
<b>Attributable to:</b>					
Equity holders of the Company		(11,720)	(5,826)	408,960	12,149
Minority interest		-	(41,357)	-	-
<b>Earnings per share for profit (loss) attributable to the equity holders of the Company (expressed in Baht per share)</b>					
Basic earnings (loss) per share	5	(0.09)	(0.05)	3.27	0.10

The notes on pages 11 to 24 are an integral part of these interim financial statements.

**ACAP Advisory Public Company Limited**  
**Statements of Income (Unaudited)**  
**For the nine-month periods ended 30 September 2010 and 2009**

	Notes	Consolidated		Company	
		Unaudited 30 September 2010 Baht'000	Unaudited 30 September 2009 Baht'000	Unaudited 30 September 2010 Baht'000	Unaudited 30 September 2009 Baht'000
<b>Revenues</b>					
Service income	14 i	117,280	105,523	111,261	116,541
Interest income from non-performing asset management		181,817	296,525	-	-
Interest income from loans to consumers		27,940	123,851	-	-
Other income	14 i	211,879	210,201	453,542	30,721
<b>Total revenues</b>		<b>538,916</b>	<b>736,100</b>	<b>564,803</b>	<b>147,262</b>
<b>Expenses</b>					
Cost of services, assets management and loans	14 ii	142,996	135,096	37,005	34,935
Administrative expenses	12, 14 ii	376,639	503,727	67,878	62,461
Management remunerations		22,907	21,793	22,907	21,793
<b>Total expenses</b>		<b>542,542</b>	<b>660,616</b>	<b>127,790</b>	<b>119,189</b>
Profit before finance costs and income tax		(3,626)	75,484	437,013	28,073
Finance costs	14 iii	130,174	97,383	34,421	375
Profit (loss) before income tax		(133,800)	(21,899)	402,592	27,698
Income tax		3,970	9,342	71	5,072
<b>Net profit (loss) for the period</b>		<b>(137,770)</b>	<b>(31,241)</b>	<b>402,521</b>	<b>22,626</b>
<b>Attributable to:</b>					
Equity holders of the Company		(137,770)	29,437	402,521	22,626
Minority interest		-	(60,678)	-	-
<b>Earnings per share for profit (loss) attributable to the equity holders of the Company (expressed in Baht per share)</b>					
Basic earnings (loss) per share	5	(1.10)	0.23	3.22	0.18

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**ACAP Advisory Public Company Limited**  
**Statements of Changes in Shareholders' Equity (Unaudited)**  
**For the nine-month periods ended 30 September 2010 and 2009**

	<b>Consolidated (Unaudited)</b>								
	<b>Equity holders of the Company</b>								
	<b>Issued and paid-up share capital Baht'000</b>	<b>Premium on share capital Baht'000</b>	<b>Unrealised gain on change in fair value of investment Baht'000</b>	<b>Currency translation differences from subsidiary in oversea Baht'000</b>	<b>Retained earnings</b>		<b>Total Baht'000</b>	<b>Minority interest Baht'000</b>	<b>Total Baht'000</b>
					<b>Appropriated Baht'000</b>	<b>Unappropriated Baht'000</b>			
Opening balance as at 1 January 2010	125,000	337,742	1,307	(1,889)	12,500	383,343	858,003	-	858,003
Currency translation differences	-	-	-	(67)	-	-	(67)	-	(67)
Unrealised gain for the period	-	-	(1,307)	-	-	-	(1,307)	-	(1,307)
Net loss for the period	-	-	-	-	-	(137,770)	(137,770)	-	(137,770)
Ending balance as at 30 September 2010	125,000	337,742	-	(1,956)	12,500	245,573	718,859	-	718,859

	<b>Consolidated (Unaudited)</b>								
	<b>Equity holders of the Company</b>								
	<b>Issued and paid-up share capital Baht'000</b>	<b>Premium on share capital Baht'000</b>	<b>Unrealised gain on change in fair value of investment Baht'000</b>	<b>Currency translation differences from subsidiary in oversea Baht'000</b>	<b>Retained earnings</b>		<b>Total Baht'000</b>	<b>Minority interest Baht'000</b>	<b>Total Baht'000</b>
					<b>Appropriated Baht'000</b>	<b>Unappropriated Baht'000</b>			
Opening balance as at 1 January 2009	125,000	337,742	-	(557)	12,500	333,394	808,079	934,998	1,743,077
Currency translation differences	-	-	-	(391)	-	-	(391)	-	(391)
Unrealised gain for the period	-	-	1,832	-	-	-	1,832	-	1,832
Dividend paid	-	-	-	-	-	(62,500)	(62,500)	-	(62,500)
Net profit (loss) for the period	-	-	-	-	-	29,437	29,437	(60,678)	(31,241)
Ending balance as at 30 September 2009	125,000	337,742	1,832	(948)	12,500	300,331	776,457	874,320	1,650,777

The notes on pages 11 to 24 are an integral part of these interim financial statements.

**ACAP Advisory Public Company Limited**  
**Statements of Changes in Shareholders' Equity (Cont'd) (Unaudited)**  
**For the nine-month periods ended 30 September 2010 and 2009**

	<b>Company (Unaudited)</b>					<b>Total Baht'000</b>
	<b>Issued and paid-up share capital Baht'000</b>	<b>Premium on share capital Baht'000</b>	<b>Unrealised gain on change in fair value of investment Baht'000</b>	<b>Retained earnings</b>		
				<b>Appropriated Baht'000</b>	<b>Unappropriated Baht'000</b>	
Opening balance as at 1 January 2010	125,000	337,742	1,307	12,500	45,501	522,050
Unrealised gain for the period	-	-	(1,307)	-	-	(1,307)
Net profit for the period	-	-	-	-	402,521	402,521
Closing balance as at 30 September 2010	125,000	337,742	-	12,500	448,022	923,264

	<b>Company (Unaudited)</b>					<b>Total Baht'000</b>
	<b>Issued and paid-up share capital Baht'000</b>	<b>Premium on share capital Baht'000</b>	<b>Unrealised gain on change in fair value of investment Baht'000</b>	<b>Retained earnings</b>		
				<b>Appropriated Baht'000</b>	<b>Unappropriated Baht'000</b>	
Opening balance as at 1 January 2009	125,000	337,742	-	12,500	70,637	545,879
Unrealised gain for the period	-	-	1,832	-	-	1,832
Dividend paid	-	-	-	-	(62,500)	(62,500)
Net profit for the period	-	-	-	-	22,626	22,626
Closing balance as at 30 September 2009	125,000	337,742	1,832	12,500	30,763	507,837

The notes on pages 11 to 24 are an integral part of these interim financial statements.

**ACAP Advisory Public Company Limited**

**Statements of Cash Flows (Unaudited)**

**For the nine-month periods ended 30 September 2010 and 2009**

	Consolidated		Company	
	Unaudited 30 September 2010 Baht'000	Unaudited 30 September 2009 Baht'000	Unaudited 30 September 2010 Baht'000	Unaudited 30 September 2009 Baht'000
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	(133,800)	(21,899)	402,592	27,698
Adjustment for:				
Depreciation and amortisation	51,814	88,232	8,578	5,949
Interest income	(212,080)	(428,196)	(6,231)	(3,333)
Interest expenses	129,323	96,032	33,597	-
Interest expenses from hire-purchase and finance lease contracts	851	1,350	824	375
Dividend income	-	-	(429,649)	(5,000)
Restructuring provision (reversal)	(33,693)	88,417	-	-
Loss on impairment of investment in non-performing assets (reversal)	(26,684)	49,447	-	-
Bad debt and doubtful accounts of loans to customers (reversal)	(85,853)	(93,892)	-	250
Bad debt and doubtful accounts of loans to non-performing assets (reversal)	187,359	(22,091)	-	-
Loss from restructuring in loan to non-performing assets and investment in non-performing assets	2,938	7,975	-	-
(Gain) loss on disposal/impairment/write-off assets	1,333	33,712	(1,696)	-
(Gain) loss on foreign currencies translation	725	275	2,294	565
Profit (loss) from operating activities before changes in operating assets and liabilities	(117,767)	(200,638)	10,309	26,504
(Increase) decrease in operating assets				
Accounts and notes receivable	(1,216)	(2,286)	(1,450)	(34)
Investment in non-performing assets	59,001	84,612	-	-
Loans to non-performing assets	475,548	380,153	-	-
Loans to consumers	126,017	454,055	-	-
Accounts receivable-related companies	732	40,629	9,126	39,923
Amount due from related companies	8,012	(1,744)	1,455	3,803
Other receivables	2,000	17,276	-	-
Other current assets	7,950	(25)	(4,050)	(571)
Other non-current assets	6,463	(47,765)	(129)	(500)
Increase (decrease) in operating liabilities				
Accounts and notes payable	(770)	(4,577)	(4,273)	-
Amount due to related companies	(8,104)	25,693	(21,906)	4,968
Other current liabilities	(93,060)	(73,783)	(69,667)	(1,512)

The notes on pages 11 to 24 are an integral part of these interim financial statements.

**ACAP Advisory Public Company Limited**  
**Statements of Cash Flows (Cont'd) (Unaudited)**  
**For the nine-month periods ended 30 September 2010 and 2009**

	Consolidated		Company	
	Unaudited 30 September 2010 Baht'000	Unaudited 30 September 2009 Baht'000	Unaudited 30 September 2010 Baht'000	Unaudited 30 September 2009 Baht'000
<b>Cash flows from operating activities (Cont'd)</b>				
Cash generated from (used in) operation				
before interest and income tax received (paid)	464,806	671,600	(80,585)	72,581
Interest income received	234,444	380,780	3,436	3,317
Interest paid excluding finance lease contracts	(49,212)	(113,772)	(22,216)	-
Income tax paid	(6,132)	(21,049)	(6,119)	(10,023)
Net cash provided by (used in) operating activities	643,906	917,559	(105,484)	65,875
<b>Cash flows from investing activities</b>				
Cash paid for investment in subsidiaries	-	-	(6,600)	(9,000)
Cash paid for short-term investments	-	(49,774)	-	(9,744)
Cash paid for short-term loan to related companies	14 v	-	(7,500)	(3,000)
Cash paid for building improvement, equipment and intangible assets	(20,228)	(8,247)	(10,589)	(10,614)
Cash received from disposal of short-term investment	28,745	11,219	11,845	-
Cash received from short-term loan to related companies	14 v	-	7,100	7,300
Cash received from long-term loan to related companies	14 v	-	7,693	9,038
Cash received from disposal of building improvement, equipment and intangible assets	5,081	-	1,776	-
Dividend received from related companies	14 i	-	429,649	15,018
Net cash provided by (used in) investing activities	13,598	(46,802)	433,374	(1,002)
<b>Cash flows from financing activities</b>				
Cash paid on long-term loans from related companies	14 vi	(132,477)	(368,800)	-
Cash paid for long-term loans from financial institutions	(581,141)	(228,865)	-	-
Cash paid for liabilities under financial lease contracts	(5,713)	(6,593)	(4,799)	(2,157)
Dividend paid to shareholders	-	(62,500)	-	(62,500)
Net cash used in provided by financing activities	(719,331)	(666,758)	(4,799)	(64,657)

The notes on pages 11 to 24 are an integral part of these interim financial statements.

**ACAP Advisory Public Company Limited****Statements of Cash Flows (Cont'd) (Unaudited)****For the nine-month periods ended 30 September 2010 and 2009**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	(61,827)	203,999	323,091	216
Cash and cash equivalents at beginning of the period	1,438,982	1,783,293	245,098	110,083
Exchange loss on cash	(351)	(13)	(2,016)	(13)
<b>Cash and cash equivalents at end of the period</b>	<b>1,376,804</b>	<b>1,987,279</b>	<b>566,173</b>	<b>110,286</b>
<b>Significant non-cash transactions</b>				
Purchase equipment under financial lease contracts	22,319	-	22,016	-
Restructuring investment in non-performing assets				
to be loans to non-performing assets	757,061	149,666	-	-
Foreclosed assets acquired by auction and debt settlement	29,133	48,820	-	-

The notes on pages 11 to 24 are an integral part of these interim financial statements.

## **1 General information**

ACAP Advisory Public Company Limited (the “Company”) is a public limited company incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

195 Empire Tower 2-3, 22<sup>nd</sup> floor, South Sathorn Road, Yanawa, Sathorn, Bangkok

The Company is registered as a listed company in the Market for Alternative Investment (MAI) in Thailand. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are financial advisory, non-performing assets management and consumer lendings.

The interim consolidated and company financial statements were authorised for issue by the Board of Directors on 11 November 2010.

The interim consolidated and company financial statements have been reviewed but not audited.

## **2 Basis of preparation**

These interim consolidated and company financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards (TAS) issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements (i.e., balance sheets, statements of income, changes in shareholders’ equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34 “Interim Financial Reporting” and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act., B.E. 2535.

An English version of the consolidated and company interim financial statements have been prepared from the interim financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial statements shall prevail.

## **3 Summary of significant accounting policies**

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2009.

### **New accounting standards, new financial reporting standards, amendments to accounting standards and accounting framework**

#### **a) Accounting framework**

The amendment of accounting framework is effective on 26 May 2010.

**3 Summary of significant accounting policies (Cont'd)**

**New accounting standards, new financial reporting standards, amendments to accounting standards and accounting framework (Cont'd)**

**b) New accounting standards, new financial reporting standards and amendments to accounting standards**

The following new accounting standards, new financial reporting standards and amendments to accounting standards are mandatory for the accounting periods beginning on or after 1 January 2011 and 1 January 2013, but the Group has not early adopted them:

Effective for the periods beginning on or after 1 January 2011

TAS 1 (Revised 2009)	Presentation of Financial Statements
TAS 2 (Revised 2009)	Inventories
TAS 7 (Revised 2009)	Statement of Cash Flows
TAS 8 (Revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2009)	Events after the Reporting Period
TAS 11 (Revised 2009)	Construction Contracts
TAS 17 (Revised 2009)	Leases
TAS 23 (Revised 2009)	Borrowing Costs
TAS 24 (Revised 2009)	Related Party Disclosures
TAS 27 (Revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (Revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (Revised 2009)	Interests in Joint Ventures
TAS 33 (Revised 2009)	Earnings per Share
TAS 34 (Revised 2009)	Interim Financial Reporting
TAS 36 (Revised 2009)	Impairment of Assets
TAS 37 (Revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2009)	Intangible Assets
TAS 40 (Revised 2009)	Investment Property
TFRS 3 (Revised 2009)	Business Combinations
TFRS 5 (Revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

Effective for the periods beginning on or after 1 January 2013

TAS 12	Income taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance

The Group's management has determined that the new accounting standards, new financial reporting standards and amendments to accounting standards will not significantly impact the financial statements being presented except TAS 12 Income taxes in which will have an impact on deferred tax assets, deferred tax liabilities and income tax expenses that the Group's management will have to assess the amounts and record on the financial statements. However, management has not yet assessed the impact and adopt in the current period interim financial statements.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

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**4 Segment information**

**Primary reporting format - financial information by business segment**

	<b>Consolidated</b>				
	<b>Advisory and Investment Banking Baht'000</b>	<b>Non-Performing Asset ("NPA") Management Baht'000</b>	<b>Consumer Finance Baht'000</b>	<b>Eliminate Baht'000</b>	<b>Total Baht'000</b>
<b>For the three-month period ended 30 September 2010 (Unaudited)</b>					
Revenues					
Revenue from operation	10,174	77,448	80,160	-	167,782
Revenue from inter-segment	6,181	438,532	15,630	(460,343)	-
Total revenues	<u>16,355</u>	<u>515,980</u>	<u>95,790</u>	<u>(460,343)</u>	<u>167,782</u>
Segment expenses	<u>20,365</u>	<u>86,719</u>	<u>103,908</u>	<u>(35,835)</u>	<u>175,157</u>
Operating profit (loss)	<u>(4,010)</u>	<u>429,261</u>	<u>(8,118)</u>	<u>(424,508)</u>	<u>(7,375)</u>

	<b>Consolidated</b>				
	<b>Advisory and Investment Banking Baht'000</b>	<b>Non-Performing Asset ("NPA") Management Baht'000</b>	<b>Consumer Finance Baht'000</b>	<b>Eliminate Baht'000</b>	<b>Total Baht'000</b>
<b>For the three-month period ended 30 September 2009 (Unaudited)</b>					
Revenues					
Revenue from operation	11,201	110,359	92,782	-	214,342
Revenue from inter-segment	11,195	52,552	4,000	(67,747)	-
Total revenues	<u>22,396</u>	<u>162,911</u>	<u>96,782</u>	<u>(67,747)</u>	<u>214,342</u>
Segment expenses	<u>12,339</u>	<u>79,966</u>	<u>181,182</u>	<u>(57,532)</u>	<u>215,955</u>
Operating profit (loss)	<u>10,057</u>	<u>82,945</u>	<u>(84,400)</u>	<u>(10,215)</u>	<u>(1,613)</u>

	<b>Consolidated</b>				
	<b>Advisory and Investment Banking Baht'000</b>	<b>Non-Performing Asset ("NPA") Management Baht'000</b>	<b>Consumer Finance Baht'000</b>	<b>Eliminate Baht'000</b>	<b>Total Baht'000</b>
<b>For the nine-month period ended 30 September 2010 (Unaudited)</b>					
Revenues					
Revenue from operation	25,288	286,924	226,704	-	538,916
Revenue from inter-segment	16,787	494,103	40,106	(550,996)	-
Total revenues	<u>42,075</u>	<u>781,027</u>	<u>266,810</u>	<u>(550,996)</u>	<u>538,916</u>
Segment expenses	<u>43,971</u>	<u>399,246</u>	<u>192,270</u>	<u>(92,945)</u>	<u>542,542</u>
Operating profit (loss)	<u>(1,896)</u>	<u>381,781</u>	<u>74,540</u>	<u>(458,051)</u>	<u>(3,626)</u>

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**4 Segment information (Cont'd)**

	<b>Consolidated</b>				<b>Total Baht'000</b>
	<b>Advisory and Investment Banking Baht'000</b>	<b>Non-Performing Asset ("NPA") Management Baht'000</b>	<b>Consumer Finance Baht'000</b>	<b>Eliminate Baht'000</b>	
<b>For the nine-month period ended 30 September 2009 (Unaudited)</b>					
Revenues					
Revenue from operation	20,469	400,085	315,546	-	736,100
Revenue from inter-segment	24,756	59,280	4,000	(88,036)	-
Total revenues	<u>45,225</u>	<u>459,365</u>	<u>319,546</u>	<u>(88,036)</u>	<u>736,100</u>
Segment expenses	<u>29,473</u>	<u>273,750</u>	<u>442,444</u>	<u>(85,051)</u>	<u>660,616</u>
Operating profit (loss)	<u>15,752</u>	<u>185,615</u>	<u>(122,898)</u>	<u>(2,985)</u>	<u>75,484</u>

**5 Basic earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing the net profit (loss) for the period attributable to equity holders by the weighted average number of ordinary shares in issue during the period (2010 and 2009: 125,000,000 shares).

There is no dilutive share issued for the nine-month periods ended 30 September 2010 and 2009.

**6 Investments in non-performing assets**

The movements in the investments in non-performing assets can be analysed as follows:

	<b>Consolidated Baht'000</b>
<b>For the nine-month period ended 30 September 2010 (Unaudited)</b>	
Beginning balance	4,187,537
Repayment	(88,134)
Transfer to loans to non-performing assets	
- Transfer of investments	(757,061)
- Reversal of allowance for impairment of investments	179,786
Additional allowance for impairment during the period	<u>(153,101)</u>
Closing balance	<u>3,369,027</u>

**ACAP Advisory Public Company Limited**  
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**7 Loans to non-performing assets**

The movements in the loans to non-performing assets can be analysed as follows:

	<b>Consolidated Baht'000</b>
<b>For the nine-month period ended 30 September 2010 (Unaudited)</b>	
Beginning net book balance	1,014,811
Repayment	(475,548)
Loss from restructuring	(2,938)
Transfer from investments in non-performing assets	
- Transfer from investments	757,061
- Allowance for impairment of transferred investments	(179,786)
Additional allowance for doubtful accounts during the period	(7,572)
Closing net book balance	<u>1,106,028</u>

**8 Loans to consumers and interest receivable, net**

Outstanding loans to consumers and interest receivable can be analysed as follows:

	<b>Consolidated</b>	
	<b>Unaudited 30 September 2010 Baht'000</b>	<b>Audited 31 December 2009 Baht'000</b>
Overdue less 3 months	79,661	256,567
Overdue more than 3 months	89,088	113,709
Total	168,749	370,276
<u>Less</u> Allowance for doubtful accounts	(97,814)	(236,040)
	<u>70,935</u>	<u>134,236</u>
Current portion	63,577	113,237
Non-current portion	7,358	20,999
	<u>70,935</u>	<u>134,236</u>

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**9 Investment in subsidiary companies**

List of subsidiaries as at 30 September 2010 are as follow:

<b>Company's name</b>	<b>Country of establishment</b>	<b>Type of business</b>	<b>Nature of relationship</b>	<b>Percentage of investment</b>
<b>Subsidiaries</b>				
ACAP Asset Management Co., Ltd.	Thailand	Non-performing assets management	Shareholder	99.99
STAR Asset Management Ltd.	Thailand	Non-performing assets management	Shareholder	83.44
ACAP Corporate Services Co., Ltd.	Thailand	Financial advisory	Shareholder	99.99
Global Service Center Co., Ltd.	Thailand	Asset rental service	Shareholder	99.99
ACAP Consulting Co., Ltd.	Thailand	Legal advisory	Shareholder	99.99
ACAP (Malaysia) Sdn. Bhd.	Malaysia	Non-performing assets management	Shareholder	99.99
Capital OK Co., Ltd.	Thailand	Consumers Finance	Shareholder	99.99
<b>Subsidiaries under Capital OK Co., Ltd.</b>				
Professional Collection Co., Ltd.	Thailand	Collection services	Shareholder	99.99
ACAP (Asia) Asset Management Co., Ltd.	Thailand	Non-performing assets management	Shareholder Indirect	57.60 42.40

**10 Obligation under long term lease contracts**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 30 September 2010 Baht'000</b>	<b>Audited 31 December 2009 Baht'000</b>	<b>Unaudited 30 September 2010 Baht'000</b>	<b>Audited 31 December 2009 Baht'000</b>
Minimum lease payments obligation under long-term lease contracts	24,824	7,228	24,519	6,009
<u>Less</u> Deferred interest	(2,506)	(501)	(2,503)	(472)
	<u>22,318</u>	<u>6,727</u>	<u>22,016</u>	<u>5,537</u>
Current portion due within one year	8,049	3,536	7,747	2,346
Non-current portion due after one year	14,269	3,191	14,269	3,191
	<u>22,318</u>	<u>6,727</u>	<u>22,016</u>	<u>5,537</u>

**11 Capital expenditures**

	Consolidated			Company	
	Building improvement and equipment Baht'000	Intangible assets Baht'000	Goodwill Baht'000	Building improvement and equipment Baht'000	Intangible assets Baht'000
<b>For the nine-month period ended 30 September 2010 (Unaudited)</b>					
Opening net book amount	80,600	34,464	2,538	33,249	4,715
Additions	38,447	1,103	-	30,562	482
Disposals, net	(5,185)	(154)	-	(620)	-
Reversal for impairment	3,623	-	-	-	-
Depreciation charge/ amortisation	(33,420)	(17,123)	(2,538)	(8,057)	(521)
Ending net book amount	<u>84,065</u>	<u>18,290</u>	<u>-</u>	<u>55,134</u>	<u>4,676</u>

**12 Administrative expenses**

Administrative expenses in the consolidated statement of income for nine-month period ended 30 September 2010 included the reversal of bad debt and doubtful accounts, which decreased in administrative expenses of a subsidiary amounting to Baht 86 million, while for the three-month period ended 30 September 2010 presented as expense amounting to Baht 2 million (30 September 2009: it was a reversal in expense amounting to Baht 56 million and Baht 100 million for the three-month and nine-month periods, respectively).

**13 Income taxes**

The group interim income tax expense is accrued based on actual profit for the period because of nature of business which is difficult for the management to estimate the expected total annual earnings.

**14 Related party transactions**

As at 30 September 2010, the major shareholders of the Company are Dr. Vivat Vitoontien and family which hold 49.19% of total registered share capital (31 December 2009: Dr. Vivat Vitoontien and family and Orix Corporation hold 36.39% and 20.00% of total registered share capital, respectively). The list of investment in subsidiaries are set out in Note 9.

Pricing policy

Fees charged for services in management of non-performing assets for subsidiaries and related companies are as follows:

- Revenue from service-base fee is chargeable basing on agreed basis which is calculated from budget expenses.
- Revenue from service-collection fee are chargeable basing on agreed basis at 7% - 10% of collected money after deduction of related direct expenses.

Other income is per normal business similar of other customers. Interest income/expense incurred from borrowings, cost of services and administrative expenses are carried out at the agreed rate as per contracts.

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**14 Related party transactions (Cont'd)**

The following significant transactions were carried out with related parties:

**i) Service income**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 2010 Baht'000</b>	<b>Unaudited 2009 Baht'000</b>	<b>Unaudited 2010 Baht'000</b>	<b>Unaudited 2009 Baht'000</b>
<b>For the three-month periods ended 30 September</b>				
Service income				
Base fee				
- ACAP Asset Management Co., Ltd.	-	-	7,490	10,892
- Star Asset Management Ltd.	-	-	6,674	8,278
- Inter Capital Alliance Asset Management Co., Ltd.	15,525	14,384	15,525	14,384
Collection fee				
- ACAP Asset Management Co., Ltd.	-	-	216	569
- Star Asset Management Ltd.	-	-	(43)	(342)
- Inter Capital Alliance Asset Management Co., Ltd.	2,439	3,112	2,439	3,112
Professional fee				
- ACAP Asset Management Co., Ltd.	-	-	240	240
- Star Asset Management Ltd.	-	-	540	740
- Inter Capital Alliance Asset Management Co., Ltd.	1,523	2,101	-	-
Other service fee				
- Capital OK Co., Ltd.	-	-	399	410
- Professional Collection Co., Ltd.	-	-	38	40
- Global Services Center Co., Ltd.	-	-	39	-
<b>Total service income</b>	<b>19,487</b>	<b>19,597</b>	<b>33,557</b>	<b>38,323</b>
Other income				
Accounting and financial service income				
- Global Service Center Co., Ltd.	-	-	1,125	(870)
- Capital OK Co., Ltd.	-	-	2,250	4,500
- Professional Collection Co., Ltd.	-	-	1,125	-
Sharing expense income				
- ACAP Consulting Co., Ltd.	-	-	-	5
Interest income				
- ACAP Asset Management Co., Ltd.	-	-	29	249
- Star Asset Management Ltd.	-	-	53	439
- ACAP Consulting Co., Ltd.	-	-	8	26
- ACAP Corporate Services Co., Ltd.	-	-	8	6
- Global Service Center Co., Ltd.	-	-	-	4
Dividend income				
- Global Service Center Co., Ltd.	-	-	-	5,000
- Capital OK Co., Ltd.	-	-	420,000	-
<b>Total other income</b>	<b>-</b>	<b>-</b>	<b>424,598</b>	<b>9,359</b>

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**14 Related party transactions (Cont'd)**

**i) Service income (Cont'd)**

	Consolidated		Company	
	Unaudited 2010 Baht'000	Unaudited 2009 Baht'000	Unaudited 2010 Baht'000	Unaudited 2009 Baht'000
<b>For the nine-month periods ended 30 September</b>				
Service income				
Base fee				
- ACAP Asset Management Co., Ltd.	-	-	26,287	31,857
- Star Asset Management Ltd.	-	-	20,092	26,805
- Inter Capital Alliance Asset Management Co., Ltd.	46,522	42,733	46,522	42,733
Collection fee				
- ACAP Asset Management Co., Ltd.	-	-	1,764	1,605
- Star Asset Management Ltd.	-	-	(335)	(6)
- Inter Capital Alliance Asset Management Co., Ltd.	6,667	7,959	6,667	7,959
Professional fee				
- ACAP Asset Management Co., Ltd.	-	-	720	720
- Star Asset Management Ltd.	-	-	1,660	2,360
- Inter Capital Alliance Asset Management Co., Ltd.	4,430	6,715	-	-
Other service fee				
- Capital OK Co., Ltd	-	-	1,115	410
- Professional Collection Co., Ltd.	-	-	108	40
- Global Services Center Co., Ltd.	-	-	44	-
Total service income	57,619	57,407	104,644	114,483
Other income				
Accounting and financial service income				
- Global Service Center Co., Ltd.	-	-	3,375	3,650
- Capital OK Co., Ltd.	-	-	6,750	13,500
- Professional Collection Co., Ltd.	-	-	3,375	-
Sharing expense income				
- ACAP Consulting Co., Ltd.	-	-	8	21
- Star Asset management Co., Ltd.	-	-	1	2
Interest income				
- ACAP Asset Management Co., Ltd.	-	-	485	(17)
- Star Asset Management Ltd.	-	-	2,273	1,641
- ACAP Consulting Co., Ltd.	-	-	28	85
- ACAP Corporate Services Co., Ltd.	-	-	30	6
- Global Service Center Co., Ltd.	-	-	-	34
Dividend income				
- Global Service Center Co., Ltd.	-	-	-	5,000
- ACAP (Malaysia) SDN. BHD	-	-	9,649	-
- Capital OK Co., Ltd.	-	-	420,000	-
Total other income	-	-	445,974	23,922

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**14 Related party transactions (Cont'd)**

**ii) Expenses**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 2010 Baht'000</b>	<b>Unaudited 2009 Baht'000</b>	<b>Unaudited 2010 Baht'000</b>	<b>Unaudited 2009 Baht'000</b>
<b>For the three-month periods ended 30 September</b>				
Cost of service				
Professional fee				
- ACAP Consulting Co., Ltd.	-	-	480	540
Total cost of service	-	-	480	540
Administrative expenses				
Rental and maintenance equipment				
- Global Service Center Co., Ltd.	-	-	1,800	1,800
Total administrative expenses	-	-	1,800	1,800
<b>For the nine-month periods ended 30 September</b>				
Cost of service				
Professional fee				
- ACAP Consulting Co., Ltd.	-	-	1,480	1,620
Total cost of service	-	-	1,480	1,620
Administrative expenses				
Rental and maintenance equipment				
- Global Service Center Co., Ltd.	-	-	5,400	7,522
Bank charge				
- Standard Bank Asia Ltd.	-	160	-	-
Total administrative expenses	-	160	5,400	7,522

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**14 Related party transactions (Cont'd)**

**iii) Interest expense**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 2010 Baht'000</b>	<b>Unaudited 2009 Baht'000</b>	<b>Unaudited 2010 Baht'000</b>	<b>Unaudited 2009 Baht'000</b>
<b>For the three-month periods ended 30 September</b>				
- Standard Bank Plc.	(4,475)	34,742	-	-
- Standard Bank Asia Ltd.	-	1,000	-	-
- Capital OK Co., Ltd.	-	-	11,502	-
	<u>(4,475)</u>	<u>35,742</u>	<u>11,502</u>	<u>-</u>
	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 2010 Baht'000</b>	<b>Unaudited 2009 Baht'000</b>	<b>Unaudited 2010 Baht'000</b>	<b>Unaudited 2009 Baht'000</b>
<b>For the nine-month periods ended 30 September</b>				
- Standard Bank Plc.	92,828	75,411	-	-
- Standard Bank Asia Ltd.	-	6,131	-	-
- Capital OK Co., Ltd.	-	-	33,597	-
	<u>92,828</u>	<u>81,542</u>	<u>33,597</u>	<u>-</u>

**iv) Outstanding balances arising from sales/purchases of services**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 30 September 2010 Baht'000</b>	<b>Audited 31 December 2009 Baht'000</b>	<b>Unaudited 30 September 2010 Baht'000</b>	<b>Audited 31 December 2009 Baht'000</b>
Accounts receivable - related companies				
- ACAP Asset Management Co., Ltd.	-	-	153	1,734
- Star Asset Management Ltd.	-	-	998	3,642
- ACAP Corporate Services Co., Ltd.	-	-	6,000	8,000
- Inter Capital Alliance Asset Management Co., Ltd.	3,550	4,282	3,550	2,551
- Capital OK Co., Ltd.	-	-	750	1,500
- Global Service Center Co., Ltd.	-	-	375	3,900
- Professional Collection Co., Ltd.	-	-	375	-
	<u>3,550</u>	<u>4,282</u>	<u>12,201</u>	<u>21,327</u>
Amount due from related companies				
- ACAP Asset Management Co., Ltd.	-	-	348	1,041
- Star Asset Management Ltd.	-	-	2,942	1,017
- ACAP Corporate Services Co., Ltd.	-	-	752	762
- ACAP Consulting Co., Ltd.	-	-	2	-
- ACAP (Malaysia) Sdn. Bhd.	-	-	602	82
- Inter Capital Alliance Asset Management Co., Ltd.	2,663	3,047	2,663	3,046
- Standard Bank Plc.	11,317	18,945	-	-
	<u>13,980</u>	<u>21,992</u>	<u>7,309</u>	<u>5,948</u>

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**14 Related party transactions (Cont'd)**

**iv) Outstanding balances arising from sales/purchases of services (Cont'd)**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 30 September 2010 Baht'000</b>	<b>Audited 31 December 2009 Baht'000</b>	<b>Unaudited 30 September 2010 Baht'000</b>	<b>Audited 31 December 2009 Baht'000</b>
Amount due to related companies				
- Standard Bank Plc.	98,793	13,593	-	-
- ORIX Corporation Co., Ltd.	-	-	-	1,152
- Global Service Center Co. Ltd.	-	-	109	4,273
- Professional Collection Co., Ltd.	-	-	109	64
- Star Asset Management Ltd.	-	-	1,105	945
- Inter Capital Alliance Asset Management Co., Ltd.	-	476	-	476
- Capital OK Co., Ltd.	-	-	12,993	-
- ACAP Asset Management Co., Ltd.	-	-	12	-
	<u>98,793</u>	<u>14,069</u>	<u>14,328</u>	<u>6,910</u>

**v) Loans to related parties**

For the nine-month period ended 30 September 2010, the Company has loan to subsidiaries as follows:

	<b>Company</b>			
	<b>Short-term loans</b>			
	<b>Opening balance Baht'000</b>	<b>Addition during the period Baht'000</b>	<b>Repayment during the period Baht'000</b>	<b>Ending balance Baht'000</b>
ACAP Consulting Co., Ltd.	1,800	2,000	(1,900)	1,900
ACAP Corporate Services Co., Ltd.	3,000	5,500	(5,200)	3,300
Total	<u>4,800</u>	<u>7,500</u>	<u>(7,100)</u>	<u>5,200</u>
	<b>Company</b>			
	<b>Long-term loans</b>			
	<b>Opening balance Baht'000</b>	<b>Addition during the period Baht'000</b>	<b>Repayment during the period Baht'000</b>	<b>Ending balance Baht'000</b>
<u>Current portion of long-term loans</u>				
ACAP Asset Management Co., Ltd.	46,333	-	(777)	45,556
<u>Long-term loans</u>				
Star Asset Management Ltd.	41,484	-	(6,916)	34,568

Due to the Company jointly lent loans to subsidiary for purchasing investment in non-performing assets with other borrowers, which are related companies or financial institution, the criteria of loan repayment, interest and incentive fee calculation were carried out at variable rate of return.

**14 Related party transactions (Cont'd)**

**vi) Loans from related parties**

During the nine-month period ended 30 September 2010, the Company has loan from related parties as follows:

<b>Consolidated</b>				
<b>Counterparty</b>	<b>Opening balance Baht'000</b>	<b>Additions during the period Baht'000</b>	<b>Repayment during the period Baht'000</b>	<b>Ending balance Baht'000</b>
<u>Long-term loan</u>				
Standard Bank Plc.	1,778,709	-	(132,477)	1,646,232
<b>Company</b>				
<b>Counterparty</b>	<b>Opening balance Baht'000</b>	<b>Additions during the period Baht'000</b>	<b>Repayment during the period Baht'000</b>	<b>Ending balance Baht'000</b>
<u>Long-term loan</u>				
Capital OK Co., Ltd.	760,000	-	-	760,000

**15 Commitments and contingencies**

For the nine-month period ended 30 September 2010, there were no significant changes in commitments and contingent liabilities, including other contracts from the year ended 31 December 2009 except for foreign currency forward contracts which the movements in the foreign currency forward contracts can be analysed as follows:

	<b>Notional amount</b>	
	<b>Foreign currency USD Million</b>	<b>Million Baht</b>
<b>For the nine-month period ended 30 September 2010 (Unaudited)</b>		
Beginning net book balance	23.6	790
Addition during the period	2.9	97
Settlement during the period	(15.5)	(520)
Closing net book balance	11.0	367

**16 Plan to sell investments in non-performing assets and loans to non-performing assets**

In September 2010, a subsidiary planned to sell total investments in non-performing assets and loans to non-performing assets as at 30 September 2010 by open bidding. In October 2010, the subsidiary received bids submission from investors and is in the process of reviewing price, conditions and processes after execution. The subsidiary's management expected this transaction will be completed in the fourth quarter of 2010. On 11 November 2010, the subsidiary's management has not finalised the negotiation with potential buyers for the price and conditions. As a result, the subsidiary's management is unable to estimate gain or loss and potential obligations relating to this plan. Therefore, the net carrying value of investments in non-performing assets and loans to non-performing assets in the interim consolidated financial statements as at 30 September 2010 have not been adjusted for any impact of such plan.

**17 Dividend payment**

At the Board of Director's meeting on 11 November 2010, it proposed to approve the interim dividend of Baht 3.50 per share from the retained earnings and from the operating results for the nine-month period ended 30 September 2010 to the shareholders, totaling Baht 437.5 million.