

**ACAP ADVISORY PUBLIC COMPANY LIMITED**

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

**30 JUNE 2012**

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

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

I have reviewed the accompanying consolidated and company statements of financial position as at 30 June 2012, the related consolidated and company statements of comprehensive income for the three-month and six-month periods ended 30 June 2012 and 2011, changes in shareholders' equity and cash flows for the six-month periods ended 30 June 2012 and 2011, and condensed notes to interim financial information of ACAP Advisory Public Company Limited and its subsidiaries, and of ACAP Advisory Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

### **Scope of review**

I conducted my reviews in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

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

### **Statement of financial position as at 31 December 2011 presented for comparative purpose**

I have audited the consolidated and company financial statements for the year ended 31 December 2011 of ACAP Advisory Public Company Limited and its subsidiaries, and of ACAP Advisory Public Company Limited, respectively, in accordance with Thai Standards on Auditing and expressed an unqualified opinion on those statements in my report dated 28 February 2012. The consolidated and company statements of financial position as at 31 December 2011, presented for comparative purposes, are part of such financial statements. 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 Ltd.

Bangkok  
10 August 2012

**ACAP Advisory Public Company Limited**  
**Statements of Financial Position**  
**As at 30 June 2012 and 31 December 2011**

	Notes	Consolidated		Company	
		Unaudited 30 June 2012 Baht'000	Audited 31 December 2011 Baht'000	Unaudited 30 June 2012 Baht'000	Audited 31 December 2011 Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		579,016	864,437	57,086	47,114
Short-term investments	5	128,002	14,296	15,401	14,296
Accounts and notes receivable, net		19,603	73,332	3,873	54,775
Investment in non - performing asset	6	900,000	-	-	-
Amount due from related companies	12 d	-	-	951	188
Short-term loans to related companies, net	12 e	-	-	158,000	-
Short-term loans to other companies		30,000	60,497	-	30,497
Other current assets, net		18,861	18,686	5,359	4,847
<b>Total current assets</b>		<b>1,675,482</b>	<b>1,031,248</b>	<b>240,670</b>	<b>151,717</b>
<b>Non-current assets</b>					
Long-term loan to related company	12 e	-	-	11,487	11,437
Long-term loan to other company	7	30,172	-	30,172	-
Investment in subsidiaries	8	-	-	840,715	944,208
Long-term investments		30,000	1,747	-	-
Building improvement and equipment, net	10	47,933	47,871	35,703	40,844
Intangible assets, net	10	5,814	6,832	3,265	3,666
Other non-current assets, net		18,923	14,561	5,875	7,872
<b>Total non-current assets</b>		<b>132,842</b>	<b>71,011</b>	<b>927,217</b>	<b>1,008,027</b>
<b>Total assets</b>		<b>1,808,324</b>	<b>1,102,259</b>	<b>1,167,887</b>	<b>1,159,744</b>

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

Date \_\_\_\_\_

The notes to the interim financial information on pages 10 to 22 are an integral part of these interim financial information.

**ACAP Advisory Public Company Limited**  
**Statements of Financial Position (Cont'd)**  
**As at 30 June 2012 and 31 December 2011**

	Notes	Consolidated		Company	
		Unaudited 30 June 2012 Baht'000	Audited 31 December 2011 Baht'000	Unaudited 30 June 2012 Baht'000	Audited 31 December 2011 Baht'000
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Amount due to related companies	12 d	-	-	81,332	54,207
Short-term loan from related company	12 f	-	-	170,000	20,000
Current portion of liability under finance leases	9	4,725	5,714	4,071	5,714
Advance from sale of investment in non-performing asset	6	750,000	-	-	-
Other current liabilities		23,635	37,974	2,467	3,768
<b>Total current liabilities</b>		<b>778,360</b>	<b>43,688</b>	<b>257,870</b>	<b>83,689</b>
<b>Non-current liabilities</b>					
Liability under finance leases, net	9	8,574	8,987	6,523	8,987
Long-term loans from related company	12 f	-	-	760,000	760,000
Provision for employee benefits		11,684	7,628	8,003	5,229
Other liabilities		14,409	6,909	2,912	2,912
<b>Total non-current liabilities</b>		<b>34,667</b>	<b>23,524</b>	<b>777,438</b>	<b>777,128</b>
<b>Total liabilities</b>		<b>813,027</b>	<b>67,212</b>	<b>1,035,308</b>	<b>860,817</b>
<b>Shareholders' equity</b>					
Share capital					
Authorised share capital					
125,000,000 ordinary shares of par Baht 1 each		125,000	125,000	125,000	125,000
Issued and paid-up share capital					
125,000,000 ordinary shares of par Baht 1 each		125,000	125,000	125,000	125,000
Premium on share capital		337,742	337,742	337,742	337,742
Retained earnings (deficit)					
Appropriated		12,500	12,500	12,500	12,500
Unappropriated		523,607	560,606	(342,663)	(176,315)
Other components of equity		(2,509)	(2,485)	-	-
<b>Equity attributable to owners of the parent</b>		<b>996,340</b>	<b>1,033,363</b>	<b>132,579</b>	<b>298,927</b>
Non-controlling interests		(1,043)	1,684	-	-
<b>Total shareholders' equity</b>		<b>995,297</b>	<b>1,035,047</b>	<b>132,579</b>	<b>298,927</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,808,324</b>	<b>1,102,259</b>	<b>1,167,887</b>	<b>1,159,744</b>

The notes to the interim financial information on pages 10 to 22 are an integral part of these interim financial information.

**ACAP Advisory Public Company Limited**  
**Statements of Comprehensive Income**  
**For the three-month periods ended 30 June 2012 and 2011**

	Notes	Consolidated		Company	
		Unaudited 30 June 2012 Baht'000	Unaudited 30 June 2011 Baht'000	Unaudited 30 June 2012 Baht'000	Unaudited 30 June 2011 Baht'000
<b>Revenues</b>					
Service income	12 a	36,766	38,553	13,272	19,628
Interest income from non-performing asset management		-	22,014	-	-
Other income	12 a	8,089	12,957	2,530	5,921
<b>Total revenues</b>		<b>44,855</b>	<b>73,524</b>	<b>15,802</b>	<b>25,549</b>
<b>Expenses</b>					
Cost of services, assets management and loans	12 b	29,032	26,119	5,878	8,948
Administrative expenses	12 b	32,247	54,442	30,617	31,784
Management remunerations		5,560	9,310	5,560	9,310
<b>Total expenses</b>		<b>66,839</b>	<b>89,871</b>	<b>42,055</b>	<b>50,042</b>
Loss before finance costs and income tax		(21,984)	(16,347)	(26,253)	(24,493)
Finance costs	12 c	1,144	11,671	15,165	13,779
Loss before income tax		(23,128)	(28,018)	(41,418)	(38,272)
Income tax	11	429	2,007	-	-
<b>Net loss for the period</b>		<b>(23,557)</b>	<b>(30,025)</b>	<b>(41,418)</b>	<b>(38,272)</b>
<b>Other comprehensive income (loss)</b>					
Exchange differences on translating financial statement		(12)	172	-	-
Other comprehensive income (loss) for the period, net of tax		(12)	172	-	-
<b>Total comprehensive loss for the period</b>		<b>(23,569)</b>	<b>(29,853)</b>	<b>(41,418)</b>	<b>(38,272)</b>
<b>Loss attributable to:</b>					
Owners of the parent		(22,180)	(30,025)	(41,418)	(38,272)
Non-controlling interests		(1,377)	-	-	-
		<b>(23,557)</b>	<b>(30,025)</b>	<b>(41,418)</b>	<b>(38,272)</b>
<b>Total comprehensive loss attributable to:</b>					
Owners of the parent		(22,285)	(29,853)	(41,418)	(38,272)
Non-controlling interests		(1,284)	-	-	-
		<b>(23,569)</b>	<b>(29,853)</b>	<b>(41,418)</b>	<b>(38,272)</b>
<b>Loss per share (expressed in Baht per share)</b>					
Basic loss per share		(0.18)	(0.24)	(0.33)	(0.31)

The notes to the interim financial information on pages 10 to 22 are an integral part of these interim financial information.

**ACAP Advisory Public Company Limited**  
**Statements of Comprehensive Income**  
**For the six-month periods ended 30 June 2012 and 2011**

	Notes	Consolidated		Company	
		Unaudited 30 June 2012 Baht'000	Unaudited 30 June 2011 Baht'000	Unaudited 30 June 2012 Baht'000	Unaudited 30 June 2011 Baht'000
<b>Revenues</b>					
Service income	12 a	71,494	81,006	25,704	45,961
Interest income from non-performing asset management		-	33,923	-	-
Gain from sale of loans and receivables		-	242,177	-	-
Other income	12 a	27,104	27,297	4,162	7,688
<b>Total revenues</b>		<b>98,598</b>	<b>384,403</b>	<b>29,866</b>	<b>53,649</b>
<b>Expenses</b>					
Cost of services, assets management and loans	12 b	55,768	63,360	11,596	21,043
Administrative expenses	12 b	68,787	210,465	143,971	59,524
Management remunerations		11,650	15,341	11,650	15,341
<b>Total expenses</b>		<b>136,205</b>	<b>289,166</b>	<b>167,217</b>	<b>95,908</b>
Profit (loss) before finance costs and income tax		(37,607)	95,237	(137,351)	(42,259)
Finance costs	12 c	1,334	8,167	28,997	26,519
Profit (loss) before income tax		(38,941)	87,070	(166,348)	(68,778)
Income tax	11	865	3,210	-	-
<b>Net profit (loss) for the period</b>		<b>(39,806)</b>	<b>83,860</b>	<b>(166,348)</b>	<b>(68,778)</b>
<b>Other comprehensive income (loss)</b>					
Exchange differences on translating financial statement		56	350	-	-
Other comprehensive loss for the period, net of tax		56	350	-	-
<b>Total comprehensive income (loss) for the period</b>		<b>(39,750)</b>	<b>84,210</b>	<b>(166,348)</b>	<b>(68,778)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(36,999)	83,860	(166,348)	(68,778)
Non-controlling interests		(2,807)	-	-	-
		<b>(39,806)</b>	<b>83,860</b>	<b>(166,348)</b>	<b>(68,778)</b>
<b>Total comprehensive income (loss) attributable to:</b>					
Owners of the parent		(37,023)	84,210	(166,348)	(68,778)
Non-controlling interests		(2,727)	-	-	-
		<b>(39,750)</b>	<b>84,210</b>	<b>(166,348)</b>	<b>(68,778)</b>
<b>Earning (loss) per share (expressed in Baht per share)</b>					
Basic earnings (loss) per share		<b>(0.30)</b>	<b>0.67</b>	<b>(1.33)</b>	<b>(0.55)</b>

The notes to the interim financial information on pages 10 to 22 are an integral part of these interim financial information.

ACAP Advisory Public Company Limited  
 Statements of Changes in Shareholders' Equity  
 For the six-month periods ended 30 June 2012 and 2011

<b>Consolidated (Unaudited)</b>								
<b>Equity attributable to owners of the parent</b>								
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Other components of equity Currency translation differences from subsidiary in overseas Baht'000	Total owners of the parent Baht'000	Non-controlling interests Baht'000	Total shareholders' equity Baht'000
			Appropriated Baht'000	Unappropriated Baht'000				
Opening balance as at 1 January 2012	125,000	337,742	12,500	560,606	(2,485)	1,033,363	1,684	1,035,047
Total comprehensive loss for the period	-	-	-	(36,999)	(24)	(37,023)	(2,727)	(39,750)
Ending balance as at 30 June 2012	<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>523,607</u>	<u>(2,509)</u>	<u>996,340</u>	<u>(1,043)</u>	<u>995,297</u>

<b>Consolidated (Unaudited)</b>								
<b>Equity attributable to owners of the parent</b>								
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Other components of equity Currency translation differences from subsidiary in overseas Baht'000	Total owners of the parent Baht'000	Non-controlling interests Baht'000	Total shareholders' equity Baht'000
			Appropriated Baht'000	Unappropriated Baht'000				
Opening balance as at 1 January 2011	125,000	337,742	12,500	167,475	(1,596)	641,121	-	641,121
Issued share capital	-	-	-	-	-	-	5,143	5,143
Total comprehensive income for the period	-	-	-	83,860	350	84,210	-	84,210
Ending balance as at 30 June 2011	<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>251,335</u>	<u>(1,246)</u>	<u>725,331</u>	<u>5,143</u>	<u>730,474</u>

The notes to the interim financial information on pages 10 to 22 are an integral part of these interim financial information.

**ACAP Advisory Public Company Limited**  
**Statements of Changes in Shareholders' Equity (Cont'd)**  
**For the six-month periods ended 30 June 2012 and 2011**

	<b>Company (Unaudited)</b>				<b>Total shareholders' equity Baht'000</b>
	<b>Issued and paid-up share capital Baht'000</b>	<b>Premium on share capital Baht'000</b>	<b>Retained earnings (deficit)</b>		
			<b>Appropriated Baht'000</b>	<b>Unappropriated Baht'000</b>	
Opening balance as at 1 January 2012	125,000	337,742	12,500	(176,315)	298,927
Total comprehensive loss for the period	-	-	-	(166,348)	(166,348)
Closing balance as at 30 June 2012	<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>(342,663)</u>	<u>132,579</u>

	<b>Company (Unaudited)</b>				<b>Total shareholders' equity Baht'000</b>
	<b>Issued and paid-up share capital Baht'000</b>	<b>Premium on share capital Baht'000</b>	<b>Retained earnings (deficit)</b>		
			<b>Appropriated Baht'000</b>	<b>Unappropriated Baht'000</b>	
Opening balance as at 1 January 2011	125,000	337,742	12,500	(66,085)	409,157
Total comprehensive loss for the period	-	-	-	(68,778)	(68,778)
Closing balance as at 30 June 2011	<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>(134,863)</u>	<u>340,379</u>

The notes to the interim financial information on pages 10 to 22 are an integral part of these interim financial information.



**ACAP Advisory Public Company Limited**  
**Statements of Cash Flows**  
**For the six-month periods ended 30 June 2012 and 2011**

	Notes	Consolidated		Company	
		Unaudited 30 June 2012 Baht'000	Unaudited 30 June 2011 Baht'000	Unaudited 30 June 2012 Baht'000	Unaudited 30 June 2011 Baht'000
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		(38,941)	87,070	(166,348)	(68,778)
Adjustment for:					
Depreciation and amortisation	10	7,313	19,650	4,792	6,512
Interest income		(10,568)	(38,259)	(1,754)	(1,221)
Interest expenses		920	7,616	28,602	25,968
Interest expenses from finance lease		414	551	395	551
Reversal of loss on impairment of investment in non-performing assets		-	(4,499)	-	-
Unrealised (gain) loss on investment from fair value		(1,494)	-	442	-
Loss on impairment of investment in subsidiaries		-	-	105,493	-
Loss on impairment of short-term loan to related company	12 e	-	-	2,000	-
Loss on written off withholding tax assets		3,343	-	2,345	-
Gain on sales of short-term investment		(10,221)	-	(187)	-
Reversal of bad debt and doubtful account for loans to non-performing assets		-	(8,242)	-	-
Loss from restructuring in loan to non-performing assets and investment in non-performing assets		-	11,115	-	-
(Gain) loss on sales/impairment/write-off of assets		(1,121)	13,001	(1,157)	11,353
(Gain) loss on foreign exchange		(35)	4,956	(583)	(962)
Unrealise gain on foreign currencies translation		(467)	-	-	-
Provision for employee benefits		4,056	5,477	2,773	2,971
Profit (loss) from operating activities before changes in operating assets and liabilities		(46,801)	98,436	(23,187)	(23,606)
(Increase) decrease in operating assets					
Accounts and notes receivable		46,229	(12,111)	50,903	(14,344)
Investment in non-performing assets	6	(600,000)	1,013,080	-	-
Loans to non-performing assets		-	768,538	-	-
Loans to consumers and interests receivable		-	53,323	-	-
Accounts receivable-related companies		-	2,845	(9)	4,500
Amount due from related companies		-	4,096	(116)	3,662
Other current assets		(2,433)	22,065	(813)	(3,038)
Other non-current assets		(216)	(358)	55	(862)
Increase (decrease) in operating liabilities					
Accounts and notes payable		-	(16,419)	(53,660)	-
Amount due to related companies		-	(366)	53,442	(284)
Advance from sale of investment in non-performing asset	6	450,000	-	-	-
Other current liabilities		(7,364)	(621,398)	(1,301)	(2,971)
Other non-current liabilities		-	1,878	-	-
Cash generated from (used in) operation before interest and income tax received (paid)		(160,585)	1,313,609	25,314	(36,943)
Interest received		12,826	49,312	1,416	1,371
Interest paid excluding finance lease		(1,260)	(7,720)	(1,260)	-
Income tax paid		(3,343)	(3,965)	(2,345)	(1,194)
Net cash provided by (used in) operating activities		(152,362)	1,351,236	23,125	(36,766)

The notes to the interim financial information on pages 10 to 22 are an integral part of these interim financial information.

**ACAP Advisory Public Company Limited**  
**Statements of Cash Flows (Cont'd)**  
**For the six-month periods ended 30 June 2012 and 2011**

	Notes	Consolidated		Company	
		Unaudited 30 June 2012 Baht'000	Unaudited 30 June 2011 Baht'000	Unaudited 30 June 2012 Baht'000	Unaudited 30 June 2011 Baht'000
<b>Cash flows from investing activities</b>					
Cash paid for short-term loan to related companies	12 e	-	-	(161,000)	(5,000)
Cash paid for long-term loan to related company	12 e	-	-	-	(10,893)
Cash paid for investment in subsidiaries	8	-	-	(2,000)	(15,893)
Purchase of building improvement, equipment and intangible assets		(2,107)	(3,728)	(87)	(394)
Cash paid for short-term investment		(128,408)	-	(15,342)	-
Cash paid for long-term investment		(30,000)	-	-	-
Cash received from short-term loan to related companies	12 e	-	-	1,000	28,985
Cash received from long-term loan to other company		325	-	325	-
Cash received from disposal of building improvement, equipment and intangible assets		3,935	3,891	3,935	1,576
Proceed from disposal of short-term investment		17,765	-	14,691	-
Proceed from disposal of long-term investment		11,332	-	-	-
Cash received from issuance of share capital received from non-controlling interests		-	5,143	-	-
Net cash provided by (used in) investing activities		(127,158)	5,306	(158,478)	(1,619)
<b>Cash flows from financing activities</b>					
Cash received from short-term loan from related company	12 f	-	-	150,000	-
Cash paid on long-term loans from related companies	12 f	-	(34,841)	-	-
Cash paid for long-term loans from financial institutions		-	(1,322,251)	-	-
Cash paid for liabilities under financial lease		(5,526)	(3,974)	(4,500)	(3,974)
Net cash provided by (used in) financing activities		(5,526)	(1,361,066)	145,500	(3,974)
<b>Net increase (decrease) in cash and cash equivalents</b>		(285,046)	(4,524)	10,147	(42,359)
Cash and cash equivalents at beginning of the period		864,437	990,545	47,114	106,839
Exchange gain (loss) on cash		(375)	997	(175)	760
<b>Cash and cash equivalents at end of the period</b>		<b>579,016</b>	<b>987,018</b>	<b>57,086</b>	<b>65,240</b>
<b>Significant non-cash transactions</b>					
Purchase equipment under financial lease		3,710	1,166	-	1,166
Restructuring investment in non-performing assets to be loans to non-performing assets		-	53,976	-	-
Foreclosed assets acquired through foreclosure		-	26,700	-	-
Loss on written off withholding tax assets		3,343	-	2,345	-
Reversal of dismantling cost		3,354	-	1,941	-
Advance from sale of investment in non-performing asset	6	300,000	-	-	-
Reclassification of current asset to non-current asset		7,500	-	-	-
Reclassification of current liability to non-current liability		7,500	-	-	-

The notes to the interim financial information on pages 10 to 22 are an integral part of these interim financial information.

## **1 General information**

ACAP Advisory Public Company Limited (the “Company”) is a public limited company 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 lending.

The interim consolidated and company financial information were authorised for issuing by the Board of Directors on 10 August 2012.

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

## **2 Basis of financial information preparation**

These interim consolidated and company financial information 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 information (i.e., statements of financial position and the related statements of comprehensive income, statements of changes in shareholders’ equity and cash flows) are prepared in the full format as required by the Notifications of the Office of the Securities and Exchange Commission. The notes to the interim financial information are prepared in a condensed format according to Thai Accounting Standard no. 34 “Interim Financial Reporting” and additional notes are presented as required by Notification of the Office of the Securities and Exchange Commission under the Securities and Exchange Act.

On 30 December 2011 the Company had sold all share of Star Asset Management Ltd. Therefore, the Company has no control over Star Asset Management Ltd. onward. Consequently, the statements of financial position as at 30 June 2012 and 31 December 2011 did not include the financial position of Star Asset Management Ltd. (Notes 8 and 12).

The interim consolidated and company financial information should be read in conjunction with the financial statements for the year ended 31 December 2011.

An English version of the interim financial information has been prepared from the interim financial information 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 information shall prevail.

### 3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2011.

#### **New accounting standards, amendments to accounting standards and new interpretation**

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

TAS 12	Income taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operation Segments
TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Group's management has determined that the new accounting standards, amendments to accounting standards and new interpretation will not significantly impact the interim financial information being presented except for TAS 12 "Income taxes" which expects to incur of deferred tax account and changes in retained earnings and income tax expense. The Group's management is currently assessing the impact of applying this standard.

TFRS 8: The standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply this standard from 1 January 2013. The expected impact is still being assessed in detail by management, but it appears likely that the number of reportable segments, as well as the manner in which the segments are reported, will change in a manner that is consistent with the internal reporting provided to the chief operating decision-maker.

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

### 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 June 2012 (Unaudited)</b>					
Revenues					
Revenue from operation	16,170	22,091	6,594	-	44,855
Revenue from inter-segment	405	1,528	15,282	(17,215)	-
Total revenues	<u>16,575</u>	<u>23,619</u>	<u>21,876</u>	<u>(17,215)</u>	<u>44,855</u>
Segment expenses	<u>22,541</u>	<u>48,780</u>	<u>25,311</u>	<u>(29,793)</u>	<u>66,839</u>
Operating loss	<u>(5,966)</u>	<u>(25,161)</u>	<u>(3,435)</u>	<u>12,578</u>	<u>(21,984)</u>

**ACAP Advisory Public Company Limited**  
**Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)**  
**For the six-month periods ended 30 June 2012 and 2011**

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

	<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 June 2011 (Unaudited)</b>					
Revenues					
Revenue from operation	14,284	52,834	6,406	-	73,524
Revenue from inter-segment	1,227	8,465	14,978	(24,670)	-
Total revenues	15,511	61,299	21,384	(24,670)	73,524
Segment expenses	18,326	64,377	18,754	(11,586)	89,871
Operating profit (loss)	(2,815)	(3,078)	2,630	(13,084)	(16,347)

	<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 six-month period ended 30 June 2012 (Unaudited)</b>					
Revenues					
Revenue from operation	31,322	42,824	24,452	-	98,598
Revenue from inter-segment	828	2,358	30,144	(33,330)	-
Total revenues	32,150	45,182	54,596	(33,330)	98,598
Segment expenses	44,262	180,209	864,306	(952,572)	136,205
Operating loss	(12,112)	(135,027)	(809,710)	919,242	(37,607)

	<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 six-month period ended 30 June 2011 (Unaudited)</b>					
Revenues					
Revenue from operation	27,964	96,039	260,400	-	384,403
Revenue from inter-segment	3,812	13,112	30,860	(47,784)	-
Total revenues	31,776	109,151	291,260	(47,784)	384,403
Segment expenses	42,476	139,035	135,106	(27,451)	289,166
Operating profit (loss)	(10,700)	(29,884)	156,154	(20,333)	95,237

## **5 Short-term investments**

In April 2012, the Company invested in an equity linked note which links with Apple Inc share price, called "4-month USD Double Chance Bull Note", of J.P.Morgan Structured Products B.V. amounting to USD 0.5 million, which has a redemption value at USD 0.5 million with 4 months period which can be early redeemed and mature on 20 August 2012, bearing interest rate at 12% p.a. Interest rate is simple.

For early redemption event, if the price of the underlying closes at or above its barrier level on any observation date according to the agreement, an early redemption event is deemed to have occurred and the note will be early redeemed. The Company will receive the denomination per notes plus an exit coupon in cash.

If the notes has not been early redeemed and the closing price (Final share price) of the underlying on Final Valuation Date is at or above its strike price ,which is determined in the agreement on trade date, the Company will receive the denomination per note plus a "Final Rebate" in cash at maturity, the Final Rebate is the maximum between the exit coupon and the percentage of the change in underlying price at Final Valuation Date and the initial share price.

If the Final share price is below the strike price, the Company is required to take physical delivery of the share of the underlying at strike price at maturity. The number of shares to be delivered shall determined by denomination per note divided by strike price.

## **6 Investment in non - performing asset**

On 29 May 2012, ACAP Asset Management Co., Ltd., which is a subsidiary of the Company, had entered into the transfer claim right agreement with Thanachart Bank Plc. to purchase the transfer claim right in Dhara Dhevi Hotel Co., Ltd. amounting to Baht 900 million. Moreover the subsidiary has entered into an agreement to sell such right to Naddasri Co., Ltd. amounting to Baht 923 million. Naddasri Co., Ltd. had directly paid to Thanachart Bank Plc. amounting to Baht 300 million and had also paid on behalf of the subsidiary, amounting to Baht 450 million which are presented as advance from sale of investment in non-performing asset. Naddasri Co., Ltd., will pay the remaining amount of Baht 173 million within November 2012.

Extension of the repayment period: it is allowed to extend the repayment not more than two times, which can be extended for 3 month for each time. The detail of repayment is below :

- 1<sup>st</sup> Extended payment : repayment execute on 30 November 2012 amounting to Baht 98 million and on 28 February 2013 amounting to Baht 81 million. The total amount is Baht 179 million.
- 2<sup>nd</sup> Extend payment : repayment execute on 28 February 2013 amounting to Baht 43 million and on 31 May 2013 amounting to 49 million. The total amount is Baht 92 million.

The subsidiary has entered into the share pledge agreement of Naddasri Co. Ltd., totaling 7,886,794 shares or Baht 789 million, with Naddacharoen Co., Ltd., the major shareholder as a collateral of the transfer claim right repayment. It is no collateral credit limit. The subsidiary. has a right to receive its dividend in the pledge period, and repay all dividend received when the term repayment of the transfer claim right agreement is fully executed. Unless Naddasri Co., Ltd. breaches the condition of such agreement, the dividend received will be offset with the outstanding amount. In case, the market value of Naddasri Co., Ltd.'s share is less than the pledged value, Naddasri Co., Ltd. shall pledge additional collateral.

In the case of a breach of agreement, the subsidiary has right to cancel the agreement and confiscate the deposit with interest received which Naddasri Co., Ltd. had paid amounting Baht 750 million. In case, the subsidiary transfers the right to other party with the compensation less than the agreed value in such agreement amounting Baht 923 million, then Naddasri Co., Ltd. shall pay the different amount to the subsidiary. Naddacharoen Co., Ltd. can request to repay the default amount and the interest, and the subsidiary can transfer the right to Naddacharoen Co., Ltd. only.

**7 Long-term loan to other company**

The Company has entered into loan facility agreements with Star Asset Management Ltd., which was a subsidiary of the Company, outstanding principals totaling Baht 30 million. The criteria of repayments, incentive fees and interest expenses are calculated on a quarterly basis, which varied by criteria and conditions in the agreements. The maturity date of principals are as follows:

- The outstanding principal of Baht 9 million, the maturity date was on 25 October 2009 unless the two parties agree to extend the final repayment date for a future period.

Subsequently, the Company has entered into an agreement on 2 April 2012 to extend the final repayment to 2 December 2013.

- The outstanding principal of Baht 21 million, the maturity date was on 18 February 2011. On 2 December 2009. The Company agreed to revise the repayment of the loan facility agreement, which postponed until all repayments have been made to a financial institution. Subsequently, the Company has entered into an agreement to extend the final repayment to 31 December 2012.

Subsequently, the Company has entered into an agreement on 8 March 2012 to extend the final repayment to 30 June 2014.

All of above outstanding loans have been presented as the long-term loans because the repayment varied by criteria and conditions in the agreement and there is an uncertainty in identifying the repayment amount in each year.

**8 Investment in subsidiaries**

List of subsidiaries as at 30 June 2012 are as follows:

<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
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
AURUM CAPITAL ADVISORY PTE LTD.	Singapore	Investment Banking	Shareholder	63.97
<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

**ACAP Advisory Public Company Limited**  
**Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)**  
**For the six-month periods ended 30 June 2012 and 2011**

**8 Investment in subsidiaries (Cont'd)**

The movement in investment in subsidiaries are as follows:

	<b>Unaudited Company Baht'000</b>
<b>For the six-month period ended 30 June 2012</b>	
Beginning net book balance	944,208
Addition	2,000
Additional allowance for impairment during the period	(105,493)
Closing net book balance	<u>840,715</u>

During period six month ended 30 June 2012, the Company's management has determined to provide an allowance for impairment of investment in Capital OK Co., Ltd. amounting to Baht 95 million and an allowance for impairment of investment in AURAUM CAPITAL ADVISORY PTE LTD. amounting Baht 11 million.

- 8.1 On 30 December 2011, the Executive Directors Committee Meeting No. 12/2554 had a resolution to approved to sell all shares of Star Asset Management Ltd.(Note 2).
- 8.2 On 26 March 2012, the Executive Directors Committee Meeting No. 4/2555 had a resolution to approve to purchase share capital of ACAP Corporate Services Co. Ltd., a subsidiary, for 200,000 shares capital at par value of Baht 10 each, totalling Baht 2 million.
- 8.3 On 22 May 2012, the Executive Directors Committee Meeting No. 6/2555. had a resolution to approve to decrease share capital of Capital OK Co., Ltd., a subsidiary, by decrease number of shares in order to decrease deficits amounting Baht 1,050 million. The subsidiary has 187,500,000 shares with share capital of Baht 1,875 million When the number of share decrease, the subsidiary will have share capital of Baht 825 million at par value of Baht 10 each. It is in approval process by Ministry of Finance .

**9 Liability under finance leases**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 30 June 2012 Baht'000</b>	<b>Audited 31 December 2011 Baht'000</b>	<b>Unaudited 30 June 2012 Baht'000</b>	<b>Audited 31 December 2011 Baht'000</b>
Minimum lease payments obligation under finance leases	14,329	15,934	11,359	15,934
<u>Less</u> Deferred interest	(1,030)	(1,233)	(765)	(1,233)
	<u>13,299</u>	<u>14,701</u>	<u>10,594</u>	<u>14,701</u>
Current portion due within one year	4,725	5,714	4,071	5,714
Non-current portion due after one year	8,574	8,987	6,523	8,987
	<u>13,299</u>	<u>14,701</u>	<u>10,594</u>	<u>14,701</u>



**10 Capital expenditures**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Building improvement and equipment Baht'000</b>	<b>Intangible assets Baht'000</b>	<b>Building improvement and equipment Baht'000</b>	<b>Intangible assets Baht'000</b>
<b>For the six-month period ended 30 June 2012 (Unaudited)</b>				
Opening net book amount	47,871	6,832	40,844	3,666
Additions	5,814	3	87	-
Disposals and write-off, net	(2,814)	-	(2,778)	-
Reversal of dismantling cost	3,354	-	1,941	-
Depreciation charge/amortisation	(6,292)	(1,021)	(4,391)	(401)
Ending net book amount	<u>47,933</u>	<u>5,814</u>	<u>35,703</u>	<u>3,265</u>

**11 Income taxes**

The Group's 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.

**12 Related party transactions**

The Company is located in Thailand and registered as a listed company in the Market for Alternative Investment (MAI). The major shareholders of the Company are Dr. Vivat Vitoontien and family which hold totalling 49.19% of total issued and paid-up shares capital. List of investment in subsidiaries are set out in Note 8.

On 30 December 2011, the Company sold all investment in Star Asset Management Ltd. Therefore, Star Asset Management Ltd. and Standard Bank Plc. are not a company under common control by company / mutual management / mutual direction since 30 December 2011. (Note 2)

Pricing policy

Fees charged for services in management of non-performing assets for Star Asset Management Ltd. and Standard Bank Plc. are as follows:

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

Subsequently, on 16 December 2011, the Company had amended above service agreement with regards to incentive fee calculation which will be calculated retrospectively from 1 September 2011. The condition is as follows:

- Incentive fee will be calculated on a quarterly basis based on the recovery from negotiating or auction according to the agreed rate basis, between 1 September 2011 to 30 June 2013.

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.

**ACAP Advisory Public Company Limited**  
**Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)**  
**For the six-month periods ended 30 June 2012 and 2011**

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

The following significant transactions were carried out with related parties:

**a) Service income**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>For the three-month periods ended 30 June</b>				
Service income				
Base fee				
- Star Asset Management Ltd.	-	-	-	5,386
Collection fee				
- Star Asset Management Ltd.	-	-	-	62
Professional fee				
- Star Asset Management Ltd.	-	-	-	540
Other Service fee				
- Capital OK Co., Ltd.	-	-	-	344
- Professional Collection Co., Ltd.	-	-	-	34
- Global Service Center Co., Ltd.	-	-	-	34
Total service income	-	-	-	6,400
Other income				
Accounting and financial service income				
- Global Service Center Co., Ltd.	-	-	6	1,125
- Capital OK Co., Ltd.	-	-	47	-
- Professional Collection Co., Ltd.	-	-	6	-
Sharing expense income				
- ACAP Consulting Co., Ltd.	-	-	157	265
- ACAP Corporate service Co., Ltd.	-	-	61	78
- ACAP Asset Management Co., Ltd.	-	-	61	78
Interest income				
- ACAP Asset Management Co., Ltd.	-	-	504	-
- Star Asset Management Ltd.	-	-	-	235
- ACAP Consulting Co., Ltd.	-	-	15	15
- Global Service Center Co., Ltd.	-	-	206	-
- ACAP Corporate service Co., Ltd.	-	-	11	10
- AURUM CAPITAL ADVISORY PTE LTD.	-	-	214	20
Total other income	-	-	1,288	1,826

**ACAP Advisory Public Company Limited**  
**Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)**  
**For the six-month periods ended 30 June 2012 and 2011**

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

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 2012 Baht'000</b>	<b>Unaudited 2011 Baht'000</b>	<b>Unaudited 2012 Baht'000</b>	<b>Unaudited 2011 Baht'000</b>
<b>For the six-month periods ended 30 June</b>				
Service income				
Base fee				
- ACAP Asset Management Co., Ltd.	-	-	-	1,248
- Star Asset Management Ltd.	-	-	-	11,600
Collection fee				
- Star Asset Management Ltd.	-	-	-	(589)
Professional fee				
- ACAP Asset Management Co., Ltd.	-	-	-	40
- Star Asset Management Ltd.	-	-	-	1,080
Other service fee				
- Capital OK Co., Ltd.	-	-	-	737
- Profession Collection Co., Ltd.	-	-	-	72
- Global Service Center Co., Ltd.	-	-	-	72
Total service income	-	-	-	14,260
Other income				
Accounting and financial service income				
- Global Service Center Co., Ltd.	-	-	12	2,250
- Capital OK Co., Ltd.	-	-	95	-
- Profession Collection Co., Ltd.	-	-	12	-
Sharing expense income				
- ACAP Consulting Co., Ltd.	-	-	313	265
- ACAP Corporate service Co., Ltd.	-	-	121	78
- ACAP Asset Management Co., Ltd.	-	-	121	78
Interest income				
- ACAP Asset Management Co., Ltd.	-	-	534	-
- Star Asset Management Ltd.	-	-	-	(142)
- ACAP Consulting Co., Ltd.	-	-	30	28
- Global Service Center Co., Ltd.	-	-	384	-
- ACAP Corporate Services Co., Ltd.	-	-	16	19
- AURUM CAPITAL ADVISORY PTE LTD.	-	-	242	20
Total other income	-	-	1,880	2,596

**ACAP Advisory Public Company Limited**  
**Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)**  
**For the six-month periods ended 30 June 2012 and 2011**

---

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

**b) Expenses**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 2012 Baht'000</b>	<b>Unaudited 2011 Baht'000</b>	<b>Unaudited 2012 Baht'000</b>	<b>Unaudited 2011 Baht'000</b>
<b>For the three-month periods ended 30 June</b>				
Cost of service				
Professional fee - ACAP Consulting Co., Ltd.	-	-	240	240
Total cost of service	-	-	240	240
Administrative expenses				
Rental and maintenance equipment - Global Service Center Co., Ltd.	-	-	345	1,200
Total administrative expenses	-	-	345	1,200
<b>For the six-month periods ended 30 June</b>				
Cost of service				
Professional fee - ACAP Consulting Co., Ltd.	-	-	480	520
Total cost of service	-	-	480	520
Administrative expenses				
Rental and maintenance equipment - Global Service Center Co., Ltd.	-	-	690	2,400
Total administrative expenses	-	-	690	2,400

**ACAP Advisory Public Company Limited**  
**Condensed Notes to Interim Consolidated and Company Financial Information (Unaudited)**  
**For the six-month periods ended 30 June 2012 and 2011**

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

**c) Interest expense**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 2012 Baht'000</b>	<b>Unaudited 2011 Baht'000</b>	<b>Unaudited 2012 Baht'000</b>	<b>Unaudited 2011 Baht'000</b>
<b>For the three-month periods ended 30 June</b>				
- Standard Bank Plc.	-	6,712	-	-
- Capital OK Co., Ltd.	-	-	14,041	13,514
	-	6,712	14,041	13,514
	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 2012 Baht'000</b>	<b>Unaudited 2011 Baht'000</b>	<b>Unaudited 2012 Baht'000</b>	<b>Unaudited 2011 Baht'000</b>
<b>For the six-month periods ended 30 June</b>				
- Standard Bank Plc.	-	(1,111)	-	-
- Capital OK Co., Ltd.	-	-	27,682	25,968
	-	(1,111)	27,682	25,968

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 30 June 2012 Baht'000</b>	<b>Audited 31 December 2011 Baht'000</b>	<b>Unaudited 30 June 2012 Baht'000</b>	<b>Audited 31 December 2011 Baht'000</b>
<b>Amount due from related companies</b>				
- ACAP Asset Management Co., Ltd.	-	-	484	6
- ACAP Corporate Services Co., Ltd.	-	-	3	1
- ACAP Consulting Co., Ltd.	-	-	5	5
- Professional Collection Co., Ltd.	-	-	1	-
- Capital OK Co., Ltd.	-	-	7	-
- ACAP (Malaysia) Sdn. Bhd.	-	-	64	40
- Global Service Center Co. Ltd.	-	-	143	58
- AURUM CAPITAL ADVISORY PTE LTD.	-	-	244	78
	-	-	951	188
<b>Amount due to related companies</b>				
- Global Service Center Co. Ltd.	-	-	-	11
- Professional Collection Co., Ltd.	-	-	-	11
- Capital OK Co., Ltd.	-	-	81,012	54,185
- ACAP Consulting Co., Ltd.	-	-	320	-
	-	-	81,332	54,207

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

**e) Loans to related companies**

For the six-month period ended 30 June 2012, the Company has loan to subsidiaries as follows:

	<b>Company (Unaudited)</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>Impairment charge Baht'000</b>	<b>Ending Balance Baht'000</b>
Short-term loans					
- ACAP Consulting Co., Ltd.	5,900	-	-	(5,900)	-
- ACAP Corporate Services Co., Ltd.	-	2,500	(1,000)	-	1,500
- Global Service Center Co. Ltd.	20,000	6,000	-	(20,000)	6,000
- ACAP Asset Management Co., Ltd.	2,500	152,500	-	(4,500)	150,500
	<u>28,400</u>	<u>161,000</u>	<u>(1,000)</u>	<u>(30,400)</u>	<u>158,000</u>

On 27 February 2012 and 27 June 2012, the Company has entered into loan agreements with ACAP Corporate Services Co., Ltd. amounting to Baht 2 million and Baht 0.5 million, respectively. The subsidiary issued promissory notes, which are repayable at call as the collateral. The promissory notes bear interest rate at 3% per annum and the interest is due every 30 days after drawn down. During the period, the Company has received the repayment amounting Baht 1 million.

On 27 February 2012 and 2 May 2012, the Company has entered into loan agreements with Global Service Center Co., Ltd. amounting to Baht 3 million and Baht 3 million, respectively. The subsidiary issued promissory notes, which are repayable at call as the collateral. The promissory notes bear interest rate at 3% per annum and the interest is due every 30 days after drawn down.

On 9 January 2012 and 28 June 2012, the Company has entered into loan agreements with ACAP Asset Management Co., Ltd. amounting to Baht 2 million and Baht 0.5 million, respectively. The subsidiary issued promissory notes, which are repayable at call as the collateral. The promissory notes bear interest rate at 2.75% per annum and the interest is due every 30 days after drawn down. This loan has been set impairment at Baht 4.5 million.

On 29 May 2012, the Company has entered into a loan agreement with ACAP Asset Management Co., Ltd. amounting to Baht 150 million, which is repayable at call. The loan bears interest rate at 3.5% per annum and the interest is due every 3 months after drawn down.

	<b>Company (Unaudited)</b>		
	<b>Long-term loan</b>		
	<b>Opening balance Baht'000</b>	<b>Increased by exchange rate Baht'000</b>	<b>Ending Balance Baht'000</b>
Long-term loan			
- AURUM CAPITAL ADVISORY PTE LTD.	11,437	50	11,487

On 31 March 2011, the Executive Directors Committee Meeting No. 4/2554 had resolution to approved to enter a convertible loan agreement with AURUM CAPITAL ADVISORY PTE LTD. amounting to USD 362,500. The convertible loan agreement was signed on 18 April 2011 which will be repaid on the date falling three years from the drawdown date. The convertible loan is eligible for conversion into equity at the option of the investors after 24 months from the drawdown date. The long-term loan bear interest rate of 1% per annum for the first year and at the rate of 10% per annum for the second and third year. The interest receivable shall be receivable on the last business day of each year. The loan was fully drawdown on 26 April 2011.

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

**f) Loans from related company**

During the six-month period ended 30 June 2012, the Company has loans from related party as follows:

<b>Counterparty</b>	<b>Company (Unaudited)</b>			<b>Ending balance Baht'000</b>
	<b>Opening balance Baht'000</b>	<b>Additions during the period Baht'000</b>	<b>Repayment during the period Baht'000</b>	
Short-term loan				
- Capital OK Co., Ltd.	20,000	150,000	-	170,000
Long-term loan				
- Capital OK Co., Ltd.	760,000	-	-	760,000

On 28 May 2012, the Company has entered into loan agreements with Capital OK Co., Ltd. amounting to Baht 150 million, which is repayable at call. The loan bears interest rate at 3% per annum and the interest is due every 3 months after drawn down.

**13 Significant agreement**

On 19 December 2008, the Company has entered an agreement to provide services in management of non-performing assets and management for Star Asset Management Ltd., which was a subsidiary. The fee is set out as disclosed in Note 12.

This agreement shall be terminated by either party giving not less than ninety days prior written notice to another party.

**14 Event after the reporting period**

On 27 July 2012, the Executive Directors Committee No.7/2555 had a resolution to extend a repayment period of loan to other company, lent by Capital OK Co., Ltd., a subsidiary, amounting to Baht 30 million. The repayment date is extended from 29 July 2012 to 31 October 2012. The borrower agreed to repay the principle of Baht 3 million with a loan extension fee of Baht 1 million on the extension agreement date. The interest rate for the remaining principle of Baht 27 million is at 15% per annum.