

ACAP ADVISORY PUBLIC COMPANY LIMITED

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

30 JUNE 2013

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of ACAP Advisory Public Company Limited

I have reviewed the accompanying consolidated and company statements of financial position as at 30 June 2013, the related consolidated and company statements of comprehensive income for three-month and six-month periods then ended, the related consolidated and company statements of changes in shareholders' equity, and cash flows for the six-month period then ended, 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 review.

Scope of review

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

Conclusion

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

Paiboon Tunkoon
Certified Public Accountant (Thailand) No. 4298
PricewaterhouseCoopers ABAS Ltd.

Bangkok
13 August 2013

ACAP Advisory Public Company Limited
Statement of Financial Position
As at 30 June 2013

	Notes	Consolidated		Company	
		Unaudited 30 June 2013 Baht'000	Audited 31 December 2012 Baht'000	Unaudited 30 June 2013 Baht'000	Audited 31 December 2012 Baht'000
Assets					
Current assets					
Cash and cash equivalents		689,306	740,015	40,947	61,077
Short-term investments		147,876	112,209	-	-
Accounts receivable, net	7	16,181	32,981	500	20,416
Investment in non - performing assets		-	2,469	-	-
Amounts due from related companies	10 iv)	-	-	818	313
Short-term loans to related companies, net	10 v)	-	-	11,400	10,400
Short-term loans to other companies, net		19,594	26,451	201	2,451
Other current assets, net		26,760	10,331	1,075	2,050
Total current assets		899,717	924,456	54,941	96,707
Non-current assets					
Investment in non - performing assets		2,469	-	-	-
Long-term loans to related companies, net	10 v)	-	-	15,168	14,950
Long-term loans to other companies, net		2,619	4,969	2,619	4,969
Investment in subsidiary companies	6	-	-	830,076	828,992
Long-term investments		-	30,000	-	-
Building improvements and equipment, net	9	42,949	45,731	28,960	31,717
Intangible assets, net	9	4,089	4,977	2,462	2,859
Deferred tax assets		1,813	1,813	-	-
Other non-current assets, net		17,824	18,400	5,761	5,817
Total non-current assets		71,763	105,890	885,046	889,304
Total assets		971,480	1,030,346	939,987	986,011

Director _____ Director _____

Date _____

The notes to the financial information on pages 10 to 23 are an integral part of these interim financial information.

ACAP Advisory Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2013

	Notes	Consolidated		Company	
		Unaudited 30 June 2013 Baht'000	Audited 31 December 2012 Baht'000	Unaudited 30 June 2013 Baht'000	Audited 31 December 2012 Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Accounts payable		95	-	-	-
Amounts due to related companies	10 iv)	-	-	305	107,644
Short-term borrowing from related company	10 vi)	-	-	123,588	18,000
Current portion of financial lease contracts	8	5,072	4,847	4,386	4,178
Other current liabilities		29,291	26,278	1,906	4,108
Total current liabilities		34,458	31,125	130,185	133,930
Non-current liabilities					
Liabilities under financial lease contracts, net	8	5,605	6,119	4,241	4,408
Long-term borrowings from financial institution		2,584	2,584	-	-
Long-term borrowings from related companies	10 vi)	-	-	-	760,000
Deferred tax liabilities		155	158	-	-
Employee benefits obligations		11,599	9,831	6,772	5,928
Other liabilities		12,231	12,097	2,910	2,912
Total non-current liabilities		32,174	30,789	13,923	773,248
Total liabilities		66,632	61,914	144,108	907,178
Shareholders' equity					
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
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
Retained earnings (deficits)					
Appropriated		12,500	12,500	12,500	12,500
Unappropriated		438,571	499,510	320,637	(396,409)
Other components of equity		(3,306)	(2,484)	-	-
Equity attributable to owners of the parent		910,507	972,268	795,879	78,833
Non-controlling interests		(5,659)	(3,836)	-	-
Total shareholders' equity		904,848	968,432	795,879	78,833
Total liabilities and shareholders' equity		971,480	1,030,346	939,987	986,011

The notes to the financial information on pages 10 to 23 are an integral part of these interim financial information.

ACAP Advisory Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2013

	Notes	Consolidated		Company	
		30 June 2013 Baht'000	30 June 2012 Baht'000	30 June 2013 Baht'000	30 June 2012 Baht'000
Revenues					
Service income		23,400	36,766	1,500	13,272
Other income	10 i)	8,894	8,089	167,399	2,530
Total revenues		32,294	44,855	168,899	15,802
Expenses					
Cost of services, assets management and loans	10 ii)	28,398	29,032	3,772	5,878
Administrative expenses	10 ii)	35,900	32,247	19,576	30,617
Management remunerations		5,382	5,560	5,382	5,560
Total expenses		69,680	66,839	28,730	42,055
(Loss) profit before finance costs and income tax		(37,386)	(21,984)	140,169	(26,253)
Finance costs	10 iii)	146	1,144	1,608	15,165
(Loss) profit before income tax		(37,532)	(23,128)	138,561	(41,418)
Income tax		27	429	-	-
Net (loss) profit for the period		(37,559)	(23,557)	138,561	(41,418)
Other comprehensive income (expense)					
Exchange differences on translating financial information		443	(12)	-	-
Other comprehensive income (expense) for the period, net of tax		443	(12)	-	-
Total comprehensive (expense) income for the period		(37,116)	(23,569)	138,561	(41,418)
(Loss) profit attributable to:					
Owners of the parent		(36,823)	(22,180)	138,561	(41,418)
Non-controlling interests		(736)	(1,377)	-	-
		(37,559)	(23,557)	138,561	(41,418)
Total comprehensive (expense) income attributable to:					
Owners of the parent		(36,421)	(22,285)	138,561	(41,418)
Non-controlling interests		(695)	(1,284)	-	-
		(37,116)	(23,569)	138,561	(41,418)
(Loss) earnings per share (expressed in Baht per share)					
Basic (loss) earnings per share		(0.30)	(0.18)	1.11	(0.33)

The notes to the financial information on pages 10 to 23 are an integral part of these interim financial information.

ACAP Advisory Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2013

	Notes	Consolidated		Company	
		30 June 2013 Baht'000	30 June 2012 Baht'000	30 June 2013 Baht'000	30 June 2012 Baht'000
Revenues					
Service income		50,951	71,494	3,832	25,704
Other income	10 i)	22,535	27,104	794,022	4,162
Total revenues		73,486	98,598	797,854	29,866
Expenses					
Cost of services, assets management and loans	10 ii)	53,274	55,768	5,118	11,596
Administrative expenses	10 ii)	70,419	68,787	52,041	143,971
Management remunerations		10,880	11,650	10,880	11,650
Total expenses		134,573	136,205	68,039	167,217
(Loss) profit before finance costs and income tax		(61,087)	(37,607)	729,815	(137,351)
Finance costs	10 iii)	283	1,334	12,769	28,997
(Loss) profit before income tax		(61,370)	(38,941)	717,046	(166,348)
Income tax		1,438	865	-	-
Net (loss) profit for the period		(62,808)	(39,806)	717,046	(166,348)
Other comprehensive (expense) income					
Exchange differences on translating financial information		(776)	56	-	-
Other comprehensive (expense) income for the period, net of tax		(776)	56	-	-
Total comprehensive (expense) income for the period		(63,584)	(39,750)	717,046	(166,348)
(Loss) profit attributable to:					
Owners of the parent		(60,939)	(36,999)	717,046	(166,348)
Non-controlling interests		(1,869)	(2,807)	-	-
		(62,808)	(39,806)	717,046	(166,348)
Total comprehensive (expense) income attributable to:					
Owners of the parent		(61,761)	(37,023)	717,046	(166,348)
Non-controlling interests		(1,823)	(2,727)	-	-
		(63,584)	(39,750)	717,046	(166,348)
(Loss) earnings per share (expressed in Baht per share)					
Basic (loss) earnings per share		(0.51)	(0.30)	5.74	(1.33)

The notes to the financial information on pages 10 to 23 are an integral part of these interim financial information.

ACAP Advisory Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2013

	Consolidated									
	Attributable to owners of the parent									
	Note	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Other components of equity		Total owners of the parent Baht'000	Non-controlling interests Baht'000	Total shareholders' equity Baht'000
				Appropriated Baht'000	Unappropriated Baht'000	Currency translation differences from subsidiary in overseas Baht'000	differences from subsidiary in overseas Baht'000			
Opening balance as at 1 January 2013	125,000	337,742	12,500	497,855	(2,484)	970,613	(3,836)	966,777		
Impact from the adoption of TAS 12 Income tax 4.1	-	-	-	1,655	-	1,655	-	1,655		
Closing balance after adjustment	125,000	337,742	12,500	499,510	(2,484)	972,268	(3,836)	968,432		
Total comprehensive expense for the period	-	-	-	(60,939)	(822)	(61,761)	(1,823)	(63,584)		
Ending balance as at 30 June 2013	125,000	337,742	12,500	438,571	(3,306)	910,507	(5,659)	904,848		

	Consolidated									
	Attributable to owners of the parent									
	Note	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Other components of equity		Total owners of the parent Baht'000	Non-controlling interests Baht'000	Total shareholders' equity Baht'000
				Appropriated Baht'000	Unappropriated Baht'000	Currency translation differences from subsidiary in overseas Baht'000	differences from subsidiary in overseas 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		
Impact from the adoption of TAS 12 Income tax 4.1	-	-	-	18,384	-	18,384	-	18,384		
Closing balance after adjustment	125,000	337,742	12,500	578,990	(2,485)	1,051,747	1,684	1,053,431		
Total comprehensive expense for the period	-	-	-	(36,999)	(24)	(37,023)	(2,727)	(39,750)		
Ending balance as at 30 June 2012	125,000	337,742	12,500	541,991	(2,509)	1,014,724	(1,043)	1,013,681		

The notes to the financial information on pages 10 to 23 are an integral part of these interim financial information.

ACAP Advisory Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited) (Cont'd)
For the six-month period ended 30 June 2013

	Company				Total shareholders' equity Baht'000
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings (deficit)		
			Appropriated Baht'000	Unappropriated Baht'000	
Opening balance as at 1 January 2013	125,000	337,742	12,500	(396,409)	78,833
Total comprehensive income for the period	-	-	-	717,046	717,046
Closing balance as at 30 June 2013	<u>125,000</u>	<u>337,742</u>	<u>12,500</u>	<u>320,637</u>	<u>795,879</u>

	Company				Total shareholders' equity Baht'000
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings (deficit)		
			Appropriated Baht'000	Unappropriated Baht'000	
Opening balance as at 1 January 2012	125,000	337,742	12,500	(176,315)	298,927
Total comprehensive expense 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>

The notes to the financial information on pages 10 to 23 are an integral part of these interim financial information.

ACAP Advisory Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2013

	Notes	Consolidated		Company	
		30 June 2013 Baht'000	30 June 2012 Baht'000	30 June 2013 Baht'000	30 June 2012 Baht'000
Cash flows from operating activities					
(Loss) profit before income tax		(61,370)	(38,941)	717,046	(166,348)
Adjustment for:					
Depreciation and amortisation	9	7,104	7,313	4,105	4,792
Interest income		(12,422)	(10,568)	(5,335)	(1,754)
Interest expenses		-	920	12,540	28,602
Interest expenses from finance lease		283	414	229	395
Dividend received	10 i)	-	-	(787,050)	
Unrealised (gain) loss on investment from fair value		(599)	(1,494)	-	442
Loss on impairment of investment in subsidiaries	6	-	-	2,916	105,493
Loss on impairment of loan to related company	10 v)	-	-	20,000	2,000
Loss on written off withholding tax assets		3,303	3,343	736	2,345
Loss on impairment of interest receivable		2,562	-	2,562	-
Gain on sales of short-term investment		(569)	(10,221)	-	(187)
Gain on sales/impairment/write-off of assets		(1,996)	(1,121)	(681)	(1,157)
Gain on foreign exchange		(1,241)	(35)	(648)	(583)
Unrealise loss (gain) on foreign currencies translation		46	(467)	-	-
Provision for employee benefits		1,768	4,056	844	2,773
Loss from operating activities before changes in operating assets and liabilities		(63,131)	(46,801)	(32,736)	(23,187)
(Increase) decrease in operating assets					
Accounts receivable		16,800	46,229	19,916	50,903
Investment in non-performing assets		-	(600,000)	-	-
Amounts due from related companies		-	-	(23)	(125)
Other account receivable		361	-	479	-
Other current assets		(17,500)	(2,433)	192	(813)
Other non-current assets		576	(216)	55	55
Increase (decrease) in operating liabilities					
Accounts payable		95	-	-	(53,660)
Amounts due to related companies		-	-	(52)	53,442
Advance from sale of investment in non-performing asset		-	450,000	-	-
Other current liabilities		2,943	(7,364)	(677)	(1,301)
Other non-current liabilities		290	-	-	-
Cash (used in) generated from operation before interest and income tax received (paid)		(59,566)	(160,585)	(12,846)	25,314
Interest received		9,057	12,826	1,080	1,416
Interest paid excluding finance lease		-	(1,260)	(119,828)	(1,260)
Income tax paid		(3,315)	(3,343)	(736)	(2,345)
Net cash (used in) provided by operating activities		(53,824)	(152,362)	(132,330)	23,125

The notes to the financial information on pages 10 to 23 are an integral part of these interim financial information.

ACAP Advisory Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the six-month period ended 30 June 2013

	Notes	Consolidated		Company	
		30 June 2013 Baht'000	30 June 2012 Baht'000	30 June 2013 Baht'000	30 June 2012 Baht'000
Cash flows from investing activities					
Cash paid for short-term loans to related companies	10 v)	-	-	(20,500)	(161,000)
Cash paid for long-term loans to related company	10 v)	-	-	(6,500)	-
Cash paid for investment in subsidiaries	6	-	-	(4,000)	(2,000)
Purchases of building improvements, equipment and intangible assets	9	(3,685)	(2,107)	(1,179)	(87)
Cash paid for short-term investment		(4,500)	(128,408)	-	(15,342)
Cash paid for long-term investment		-	(30,000)	-	-
Cash received from short-term loan to related companies	10 v)	-	-	6,000	1,000
Cash received from short-term loan to other companies		6,857		2,250	
Cash received from long-term loan to other companies		2,350	325	2,350	325
Cash received from disposal of equipment		4,411	3,935	3,073	3,935
Proceed from disposal of short-term investments		-	17,765	-	14,691
Proceed from disposal of long-term investments		-	11,332	-	-
Dividend received from related party	10 i)	-	-	787,050	-
Net cash provided by (used in) investing activities		5,433	(127,158)	768,544	(158,478)
Cash flows from financing activities					
Cash received from short-term loan from related company	10 vi)	-	-	895,588	150,000
Cash paid for short-term borrowings from related companies	10 vi)	-	-	(790,000)	-
Cash paid on long-term loans from related companies	10 vi)	-	-	(760,000)	-
Cash paid for liabilities under financial lease		(2,737)	(5,526)	(2,352)	(4,500)
Net cash (used in) provided by financing activities		(2,737)	(5,526)	(656,764)	145,500
Net (decrease) increase in cash and cash equivalents		(51,128)	(285,046)	(20,550)	10,147
Cash and cash equivalents at beginning of the period		740,015	864,437	61,077	47,114
Exchange gain (loss) on cash		419	(375)	420	(175)
Cash and cash equivalents at end of the period		689,306	579,016	40,947	57,086
Significant non-cash transactions					
Purchases of equipment under financial lease		2,164	3,710	2,164	-
Reversal of dismantling cost		-	3,354	-	1,941
Settlement from sale of investment in non-performing asset		-	300,000	-	-
Reclassification of current asset to non-current asset		-	7,500	-	-
Reclassification of current liability to non-current liability		-	7,500	-	-
Reclassification of investment in non-performing asset from current asset to non-current asset		2,469	-	-	-

The notes to the financial information on pages 10 to 23 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, 22nd 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, consumer lending and trading of consumer product.

The interim consolidated and company financial information was authorised by the Board of Directors on 13 August 2013.

The interim consolidated and company financial information has been reviewed, not audited.

2 Basis of financial information preparation

This interim consolidated and company financial information was prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards 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 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 the Securities and Exchange Commission under the Securities and Exchange Act.

The interim consolidated and company financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012.

An English version of the interim consolidated and company financial information has been prepared from the interim financial information that is 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 interim consolidated and company financial information are consistent with those used in the annual financial statements for the year ended 31 December 2012 except as described below.

New/revised accounting standards and related interpretations which are effective on 1 January 2013 and are relevant to the Group are:

TAS 12	Income taxes
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
IFRS 8	Operating Segments

New accounting policies resulting from new/revised accounting standards and related interpretations are discussed in note 4. There are no material impacts to the Group as a result of the adoption except for accounting policy about deferred income taxes as discussed in note 4.1.

3 Accounting policies (Cont'd)

New interpretations which are effective on 1 January 2014 and are relevant to the Group are:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 13	Customer Loyalty Programmes

TFRIC 1 provide guidance on accounting for changes in the measurement of an existing decommissioning, restoration and similar liability that result from changes in estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate. This interpretation has no impact to the Group.

TFRIC 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. The management is currently assessing the impact of TRIC 4.

TFRIC 10 prohibits reversal of an impairment losses recognised in a previous interim period in respect of goodwill. This interpretation has no impact to the Group.

TFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement, and the consideration received or receivable from the customer is allocated between the components of the arrangement using fair values. This interpretation has no impact to the Group.

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.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

4 New accounting policies

4.1 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are

expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

4 New accounting policies (Cont'd)

4.1 Current and deferred income taxes (Cont'd)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The Group adopted TAS 12 - Income Taxes, which was effective for the periods beginning on or after 1 January 2013 by making retrospective adjustments. This adoption resulted the beginning consolidated retained earning as at 2012 and 2013 increased by Baht 18.39 million and Baht 1.66 million, respectively. Furthermore, this adoption resulted decreased in the consolidated basic loss per share by Baht 0.15.

The effects of change in new accounting policy are as follows:

	Originally stated Baht'000	Adjustment Baht'000	Restated Baht'000
Consolidated statement of financial position as at 31 December 2012			
Deferred tax asset	-	1,813	1,813
Deferred tax liability	-	158	158
Consolidated statement of Changes in Owners' Equity as at 1 January 2012			
Retained earnings - Unappropriate	560,606	18,384	578,990
Consolidated statement of Changes in Owners' Equity as at 1 January 2013			
Retained earnings - Unappropriate	497,855	1,655	499,510

4.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

4 New accounting policies (Cont'd)

4.2 Foreign currency translation (Cont'd)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

4.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as management that makes strategic decisions.

5 Segment information

	Consolidated				
	Advisory and Investment Banking Baht'000	Non-Performing Asset ("NPA") Management Baht'000	Consumer Finance Baht'000	Eliminations Baht'000	Total Baht'000
For the three-month period ended 30 June 2013					
Revenues					
Revenue from operation	19,086	7,415	5,793	-	32,294
Revenue from inter-segment	563	165,928	4,088	(170,579)	-
Total revenues	<u>19,649</u>	<u>173,343</u>	<u>9,881</u>	<u>(170,579)</u>	<u>32,294</u>
Segment expenses	<u>29,812</u>	<u>37,170</u>	<u>11,568</u>	<u>(8,870)</u>	<u>69,680</u>
Operating (loss) profit	<u>(10,163)</u>	<u>136,173</u>	<u>(1,687)</u>	<u>(161,709)</u>	<u>(37,386)</u>

ACAP Advisory Public Company Limited
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5 Segment information (Cont'd)

	Consolidated				
	Advisory and Investment Banking Baht'000	Non-Performing Asset ("NPA") Management Baht'000	Consumer Finance Baht'000	Eliminations Baht'000	Total Baht'000
For the three-month period ended 30 June 2012					
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) profit	<u>(5,966)</u>	<u>(25,161)</u>	<u>(3,435)</u>	<u>12,578</u>	<u>(21,984)</u>
Consolidated					
	Advisory and Investment Banking Baht'000	Non-Performing Asset ("NPA") Management Baht'000	Consumer Finance Baht'000	Eliminations Baht'000	Total Baht'000
For the six-month period ended 30 June 2013					
Revenues					
Revenue from operation	39,838	18,731	14,917	-	73,486
Revenue from inter-segment	1,136	788,437	885,246	(1,674,819)	-
Total revenues	<u>40,974</u>	<u>807,168</u>	<u>900,163</u>	<u>(1,674,819)</u>	<u>73,486</u>
Segment expenses	<u>58,234</u>	<u>80,365</u>	<u>25,395</u>	<u>(29,421)</u>	<u>134,573</u>
Operating (loss) profit	<u>(17,260)</u>	<u>726,803</u>	<u>874,768</u>	<u>(1,645,398)</u>	<u>(61,087)</u>
Consolidated					
	Advisory and Investment Banking Baht'000	Non-Performing Asset ("NPA") Management Baht'000	Consumer Finance Baht'000	Eliminations Baht'000	Total Baht'000
For the six-month period ended 30 June 2012					
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	<u>32,150</u>	<u>45,182</u>	<u>54,596</u>	<u>(33,330)</u>	<u>98,598</u>
Segment expenses	<u>44,262</u>	<u>180,209</u>	<u>864,306</u>	<u>(952,572)</u>	<u>136,205</u>
Operating (loss) profit	<u>(12,112)</u>	<u>(135,027)</u>	<u>(809,710)</u>	<u>919,242</u>	<u>(37,607)</u>

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6 Investment in subsidiaries

List of subsidiaries as at 30 June 2013 are as follow:

Company's name	Country of establishment	Type of business	Nature of relationship	Percentage of investment
Subsidiaries				
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 and trading consumer product	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
Subsidiaries under Capital OK Co., Ltd.				
Professional Collection Co., Ltd.	Thailand	Collection services	Shareholder	57.60
ACAP (Asia) Asset Management Co., Ltd.	Thailand	Non-performing assets management	Shareholder Indirect	42.40

The movement in investment in subsidiaries are as follows:

	Company Baht'000
For the six-month period ended 30 June 2013	
Beginning net book balance	828,992
Addition	4,000
Additional allowance for impairment during the period	(2,916)
Closing net book balance	<u>830,076</u>

In the six-month period ended 30 June 2013, the Company's management had provided additional allowance for impairment of investment in ACAP Corporate Services Co., Ltd. amounting to Baht 2.9 million.

On 11 March 2013, the Executive Directors Committee Meeting No. 3/2556 had approved the decrease of share capital of Professional Collection Co., Ltd., which was a subsidiary, by decreasing the number of shares in order to compensate the deficits of Baht 62.30 million and refunding part of capital to the subsidiary's shareholders of Baht 95.65 million. Prior to share capital reduction, subsidiary had share capital of Baht 220 million, divided into 22,000,000 shares. After decreasing capital on 10 May 2013, subsidiary has registered share capital of Baht 62.05 million, divided into 6,205,000 shares at par value of Baht 10 each.

On 2 April 2013, the Executive Directors Committee Meeting No. 4/2556 had approved the decrease of registered share capital of Capital OK Co., Ltd., a subsidiary, by decreasing the par value of shares in order to refund a partial capital to the subsidiary's shareholders amounting to Baht 412.5 million. Prior to the capital reduction, the subsidiary had registered capital of Baht 825 million, divided into 82,500,000 shares at par value of Baht 10 each. As a result, subsidiary is required to register capital amounting to Baht 412.5 million, divided into 82,500,000 shares at par value of Baht 5 each. The subsidiary is still in process of approval by the Ministry of Finance.

On 22 April 2013, the Executive Directors Committee Meeting No. 5/2556 had a resolution to approve to additionally purchase share capital of ACAP Corporate Services Co. Ltd., a subsidiary, for 400,000 share capital at par value of Baht 10 each, totalling Baht 4 million.

ACAP Advisory Public Company Limited
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7 Accounts receivable, net

	Consolidated		Company	
	30 June 2013 Baht'000	31 December 2012 Baht'000	30 June 2013 Baht'000	31 December 2012 Baht'000
Accrued income	9,094	10,073	-	4,733
Accounts receivable from financial advisory	18,179	16,648	11,646	11,646
Accounts receivable from asset management	500	16,317	500	15,683
Others	4,164	5,699	-	-
Total	31,937	48,737	12,146	32,062
<u>Less</u> Allowance for doubtful accounts	<u>(15,756)</u>	<u>(15,756)</u>	<u>(11,646)</u>	<u>(11,646)</u>
Accounts receivable, net	16,181	32,981	500	20,416

8 Liability under finance leases

	Consolidated		Company	
	30 June 2013 Baht'000	31 December 2012 Baht'000	30 June 2013 Baht'000	31 December 2012 Baht'000
Minimum lease payments obligation under finance leases	11,424	11,678	9,295	9,094
<u>Less</u> Deferred interest	<u>(747)</u>	<u>(712)</u>	<u>(668)</u>	<u>(508)</u>
	10,677	10,966	8,627	8,586
Current portion due within one year	5,072	4,847	4,386	4,178
Non-current portion due after one year	5,605	6,119	4,241	4,408
	10,677	10,966	8,627	8,586

9 Building improvements and equipment, net and intangible assets, net

	Consolidated		Company	
	Building improvements and equipment Baht'000	Intangible assets Baht'000	Building improvement and equipment Baht'000	Intangible assets Baht'000
For the six-month period ended 30 June 2013				
Opening net book amount	45,731	4,977	31,717	2,859
Additions	5,849	-	3,343	-
Disposals and write-offs, net	(2,415)	-	(2,392)	-
Depreciation charge / amortisation	(6,216)	(888)	(3,708)	(397)
Ending net book amount	42,949	4,089	28,960	2,462

10 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 49.19% of total registered share capital.

Pricing policy

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

The following significant transactions were carried out with related parties:

i) Income

	Consolidated		Company	
	2013	2012	2013	2012
	Baht'000	Baht'000	Baht'000	Baht'000
For the three-month periods ended 30 June				
Other income				
Accounting and financial service income				
- Global Service Center Co., Ltd.	-	-	2	6
- Capital OK Co., Ltd.	-	-	20	47
- Professional Collection Co., Ltd.	-	-	2	6
Income from sharing expense				
- ACAP Consulting Co., Ltd.	-	-	35	157
- ACAP Corporate Services Co., Ltd.	-	-	62	61
- ACAP Asset Management Co., Ltd.	-	-	16	61
Interest income				
- ACAP Asset Management Co., Ltd.	-	-	-	504
- ACAP Consulting Co., Ltd.	-	-	43	15
- Global Service Center Co., Ltd.	-	-	290	206
- ACAP Corporate Services Co., Ltd.	-	-	70	11
- Aurum Capital Advisory Pte. Ltd.	-	-	386	214
Dividend income				
- Capital OK Co., Ltd.	-	-	165,000	-
Total other income	-	-	165,926	1,288

10 Related party transactions (Cont'd)

i) Income (Cont'd)

	Consolidated		Company	
	2013	2012	2013	2012
	Baht'000	Baht'000	Baht'000	Baht'000
For the six-month periods ended 30 June				
Other income				
Accounting and financial service income				
- Global Service Center Co., Ltd.	-	-	4	12
- Capital OK Co., Ltd.	-	-	40	95
- Professional Collection Co., Ltd.	-	-	4	12
Income from sharing expense				
- ACAP Consulting Co., Ltd.	-	-	71	313
- ACAP Corporate Services Co., Ltd.	-	-	124	121
- ACAP Asset Management Co., Ltd.	-	-	33	121
Interest income				
- ACAP Asset Management Co., Ltd.	-	-	2	534
- ACAP Consulting Co., Ltd.	-	-	77	30
- ACAP Corporate Services Co., Ltd.	-	-	75	16
- Global Service Center Co., Ltd.	-	-	544	384
- Aurum Capital Advisory Pte. Ltd.	-	-	412	242
Dividend income				
- Capital OK Co., Ltd.	-	-	787,050	-
Total other income	-	-	788,436	1,880

On 18 March 2013, the Executive Directors Committee Meeting of Capital OK Co., Ltd. No. 6/2556 had approved the interim dividend from its operating result for the period of 2.5 months ended 15 March 2013 to the shareholders as whose names appear on the company shareholder's register as at 18 March 2013 at the rate Baht 7.54 each, totalling of Baht 622,050,000. Capital OK Co., Ltd. paid interim dividend on 20 March 2013, including appropriated legal reserve of 5%.

On 13 May 2013, the Executive Directors Committee Meeting of Capital OK Co., Ltd. No. 9/2013 had approved the interim dividend from its operating result for the quarter ended 31 March 2013 to the shareholders as whose names appear on the company shareholder's register as at 15 May 2013 at the rate Baht 2 each, totaling of Baht 165,000,000. Capital OK Co., Ltd. paid interim dividend on 20 May 2013, including appropriated legal reserve of 5%.

10 Related party transactions (Cont'd)

ii) Expenses

	Consolidated		Company	
	2013 Baht'000	2012 Baht'000	2013 Baht'000	2012 Baht'000
For the three-month periods ended 30 June				
Cost of service				
Professional fee				
- ACAP Consulting Co., Ltd.	-	-	-	240
Rental and maintenance vehicle				
- Global Service Center Co., Ltd.	-	-	100	-
Administrative expenses				
Rental and maintenance equipment				
- Global Service Center Co., Ltd.	-	-	141	345
	Consolidated		Company	
	2013 Baht'000	2012 Baht'000	2013 Baht'000	2012 Baht'000
For the six-month periods ended 30 June				
Cost of service				
Professional fee				
- ACAP Consulting Co., Ltd.	-	-	-	480
Rental and maintenance vehicle				
- Global Service Center Co., Ltd.	-	-	199	-
Administrative expenses				
Rental and maintenance equipment				
- Global Service Center Co., Ltd.	-	-	285	690

10 Related party transactions (Cont'd)

iii) Interest expenses

	Consolidated		Company	
	2013 Baht'000	2012 Baht'000	2013 Baht'000	2012 Baht'000
For the three-month periods ended 30 June				
- Capital OK Co., Ltd	-	-	97	14,040
- Professional Collection Co., Ltd.	-	-	1,391	-
	-	-	1,488	14,040

	Consolidated		Company	
	2013 Baht'000	2012 Baht'000	2013 Baht'000	2012 Baht'000
For the six-month periods ended 30 June				
- Capital OK Co., Ltd	-	-	9,968	27,682
- Professional Collection Co., Ltd.	-	-	2,573	-
	-	-	12,541	27,682

iv) Outstanding balances arising from sales / purchases of services

	Consolidated		Company	
	30 June 2013 Baht'000	31 December 2012 Baht'000	30 June 2013 Baht'000	31 December 2012 Baht'000
Amounts due from related companies				
- ACAP Corporate Services Co., Ltd.	-	-	40	1
- ACAP Consulting Co., Ltd.	-	-	19	5
- ACAP (Malaysia) Sdn. Bhd.	-	-	24	34
- Global Service Center Co. Ltd.	-	-	196	163
- ACAP Asset Management Co., Ltd.	-	-	3	-
- Capital OK Co., Ltd.	-	-	2	-
- Aurum Capital Advisory Pte. Ltd.	-	-	534	110
	-	-	818	313
Amounts due to related companies				
- Global Service Center Co. Ltd.	-	-	-	4
- Professional Collection Co., Ltd.	-	-	256	4
- Capital OK Co., Ltd.	-	-	49	107,629
- ACAP Consulting Co., Ltd.	-	-	-	7
	-	-	305	107,644

10 Related party transactions (Cont'd)

v) Loans to related parties

For the six-month period ended 30 June 2013, the Company had loans to subsidiaries as follows:

	Company				
	Short-term loans				
	Opening balance Baht'000	Additions during the period Baht'000	Repayments during the period Baht'000	Reclassified to long-term Baht'000	Ending balance Baht'000
ACAP Consulting Co., Ltd.	5,900	-	-	5,900	-
<u>Less</u> Allowance for impairment	(5,900)	-	-	(5,900)	-
	-	-	-	-	-
ACAP Corporate Services Co., Ltd.	400	15,500	(4,500)	-	11,400
<u>Less</u> Allowance for impairment	-	-	-	-	-
	400	15,500	(4,500)	-	11,400
Global Service Center Co. Ltd.	30,000	3,500	-	(33,500)	-
<u>Less</u> Allowance for impairment	(20,000)	-	-	20,000	-
	10,000	3,500	-	(13,500)	-
ACAP Asset Management Co., Ltd.	-	1,500	(1,500)	-	-
<u>Less</u> Allowance for impairment	-	-	-	-	-
	-	1,500	(1,500)	-	-
Total	10,400	20,500	(6,000)	(13,500)	11,400

On 30 January 2013 and 29 April 2013, the Company had entered into a loan agreement with ACAP Corporate Services Co., Ltd. amounting to Baht 0.5 million and Baht 15 million, respectively. The subsidiary issued at call promissory notes which bear interest rate at 3% per annum and 2.8% per annum, respectively and the interest is due every 30 days after drawn down. During the period, the Company had received the repayment of Baht 4.5 million.

On 14 June 2013, the Company amended loan agreement with ACAP Corporate Services Co., Ltd., which had outstanding loan as at 14 June 2013 amounting to Baht 11.4 million in order to amend interest rate to 2.75%.

On 7 February 2013, the Company had entered into a loan agreement with ACAP Asset Management Co., Ltd. amounting to Baht 1.5 million. The subsidiary issued at call promissory notes which bear interest rate at 3% per annum and the interest is due every 30 days after drawn down. During the period, the Company had fully received the repayment amounting Baht 1.5 million.

On 22 February 2013, the Company had entered into a loan agreement with Global Service Center Co., Ltd. amounting to Baht 3.5 million. The subsidiary issued at call promissory notes which bear interest rate at 3% per annum and the interest is due every 30 days after drawn down. On 1 June 2013, the Company had rolled forward the loan agreement which bear interest rate at 2.75% per annum.

During the period, the Company reviewed the repayment ability and reclassified short-term loans to ACAP Consulting Co., Ltd. and to Global Service Center Co., Ltd amounting to Baht 5.9 million and Baht 33.5 million, respectively, to long-term loans. The reclassifications included allowance for doubtful of short-term loans to ACAP Consulting Co., Ltd. and to Global Service Center Co., Ltd to Baht 5.9 million and Baht 20 million, respectively.

10 Related party transactions (Cont'd)

v) Loans to related parties (Cont'd)

	Company					Ending balance Baht'000
	Long-term loans					
	Opening balance Baht'000	Addition during the period Baht'000	Allowance or doubtful Baht'000	Reclassify from short-term Baht'000	Increase from exchange rate Baht'000	
ACAP Consulting Co., Ltd.	-	500	-	5,900	-	6,400
<u>Less</u> Allowance for doubtful	-	-	(500)	(5,900)	-	(6,400)
	-	500	(500)	-	-	-
Global Service Center Co. Ltd.	-	6,000	-	33,500	-	39,500
<u>Less</u> Allowance for doubtful	-	-	(19,500)	(20,000)	-	(39,500)
	-	6,000	(19,500)	13,500	-	-
Aurum Capital Advisory Pte. Ltd.	14,950	-	-	-	218	15,168
<u>Less</u> Allowance for doubtful	-	-	-	-	-	-
	14,950	-	-	-	218	15,168
Total	14,950	6,500	(20,000)	13,500	218	15,168

On 22 March 2013, 26 April 2013 and 2 May 2013, the Company had entered into a loan agreement with Global Service Center Co., Ltd. amounting to Baht 2 million, Baht 2 million and Baht 2 million, respectively. The subsidiary issued promissory notes at call which bear interest rate at 2.75% per annum and the interest is due every 30 days after drawn down. The Company set up full impairment for the loan to Global Service Center Co., Ltd..

On 1 June 2013, the Company amended loan agreement with Global Service Center Co., Ltd., which had outstanding loan as at 1 June 2013 amounting to Baht 33.5 million, in order to amend interest rate at 2.75%. During the period, this loan was reclassified from short-term loan to long-term loan

On 30 June 2013, the Company had entered into the loan agreements with Acap Consulting Co., Ltd. amounting to Baht 0.5 million. The subsidiary issued promissory note, which is repayable at call which bears interest rate at 2.75% per annum and the interest is due every 30 days after drawn down.

10 Related party transactions (Cont'd)

vi) Borrowings from related party

During the six-month period ended 30 June 2013, the Company had borrowings from related party as follows:

Counterparty	Company			Ending balance Baht'000
	Opening balance Baht'000	Additions during the period Baht'000	Repayment during the period Baht'000	
Short-term loan				
- Capital OK Co., Ltd.	18,000	20,000	(18,000)	20,000
- Professional Collection Co., Ltd.	-	875,588	(772,000)	103,588
	<u>18,000</u>	<u>895,588</u>	<u>(790,000)</u>	<u>123,588</u>
Long-term loan				
- Capital OK Co., Ltd.	760,000	-	(760,000)	-

On 6 March 2013, 11 March 2013, and 29 March 2013, the Company had entered into the loan agreements with Professional Collection Co., Ltd. amounting to Baht 602 million, Baht 264 million and Baht 10 million, respectively. The loans are repayable at call and bear interest rate at 3% per annum. The interest is due every 30 days after drawn down. During the period, the Company repaid short-term borrowings of Baht 772 million to Professional Collection Co., Ltd.

During the period, the Company had fully repaid short-term and long-term borrowings of Baht 18 million and Baht 760 million, respectively to Capital OK Co., Ltd.

11 Contingent liabilities

As at 30 June 2013, the Company was jointly litigated with Inter Capital Alliance Asset Management Co., Ltd for being part of negotiation of debt collection of non-performing asset portfolio, which the Company involved as a service provider for debt collection in 2007. On 31 March 2013, this court case is in the legal consideration of the Southern Bangkok Civil Court. The management assesses the fact and believes that the case has no ground and will not result any liability to the Company.